वार्षिक प्रतिवेदन 2025-2026
ANNUAL REPORT 2025-2026

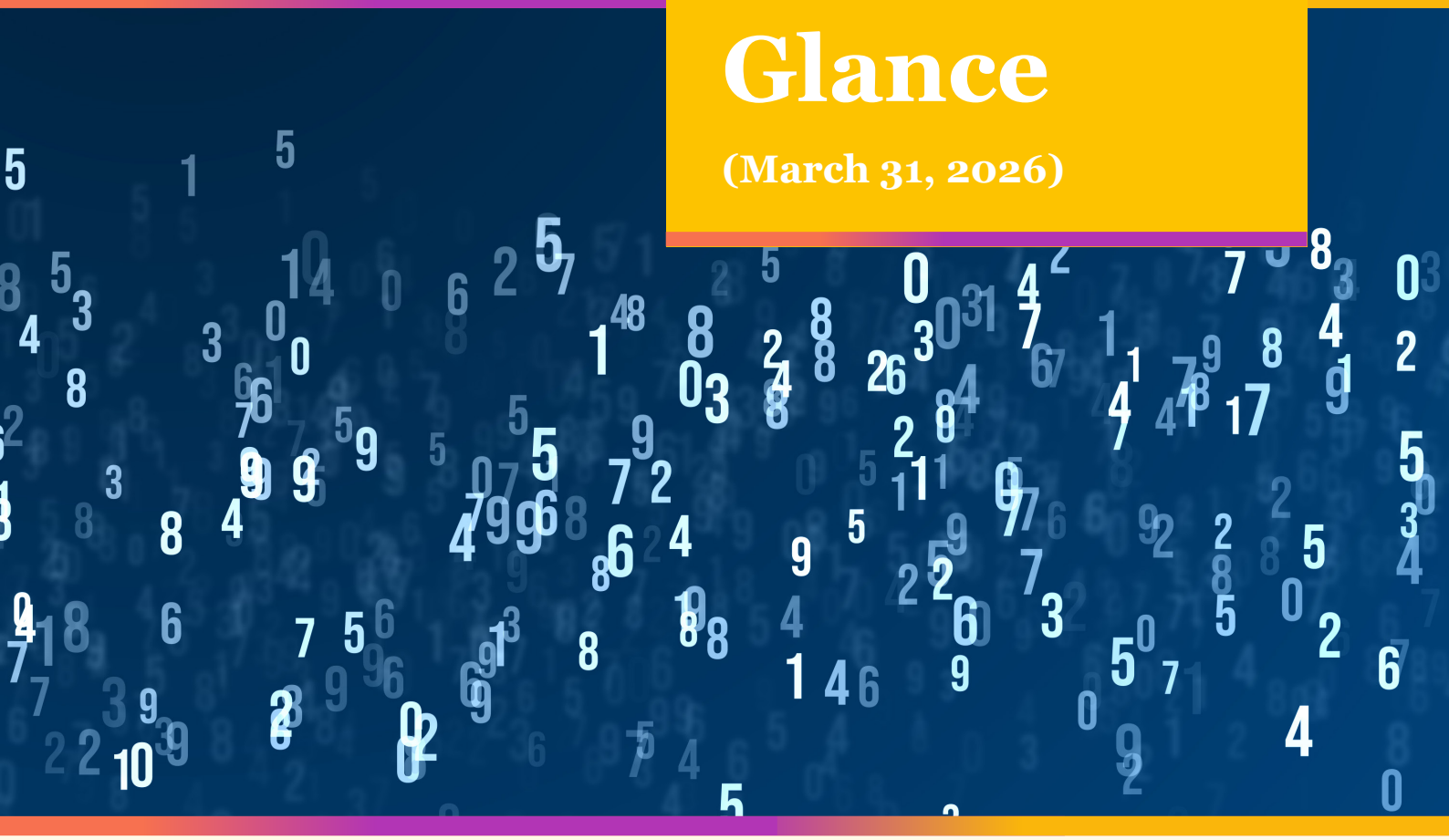


NPS TRUST

राष्ट्रीय पेंशन प्रणाली न्यास
NATIONAL PENSION SYSTEM TRUST

NPS at a Glance

(March 31, 2026)



Total AUM

₹ 16,48,134 crore

Total subscribers

9.64 crore[1]

Pension Funds wise AUM

84% Top three pension funds (SBI, LIC, UTI)

16% Remaining pension funds

Subscriber break-up by geography

90.80% Non-metro share

9.20% Metro share

Subscriber break-up

7.46 crore Atal Pension Yojana (APY)

2.18 crore NPS Subscribers

- 35% State Governments
- 24% All Citizen
- 15% NPS Lite
- 13% Central Government
- 13% Corporate

Gender-wise subscriber break-up

54.42% Male

0.02% Transgender

45.56% Female

[1]Number of Subscribers refers to total active and frozen PRANs associated with respective sector

NPS Trust Major Milestones

2026
- NPS AUM crossed ₹16.48 lakh crore
- Number of NPS subscribers crossed 9.64 crore
- Multiple Scheme Framework (MSF) launched for Non-Government Sector subscribers
- NPS Swasthya Pension Scheme launched as a Proof of Concept

2025
- NPS AUM crossed ₹ 14 lakh crore
- Number of NPS subscribers crossed 8 crore
- Unified Pension Scheme (UPS) became operational for Central Government employees as an additional pension choice under the NPS.

2024
- NPS Vatsalya Scheme launched, extending pension and long-term savings benefits to minors.
- Unified Pension Scheme (UPS) announced for Central Government employees, providing an additional pension option under NPS.

2023
- NPS AUM crossed ₹10 lakh crore

2022
- NPS AUM crossed ₹5 lakh crore
- Tax benefit only on NPS investment under New Tax Regime under section 80CCD (2)
- Number of NPS subscribers crossed 5 crore

2017
- Relaxation in NPS withdrawal rules allowing partial withdrawal for specific purposes like children's education, marriage, etc.
- NPS account portability enhanced, allowing subscribers to continue their accounts even when changing jobs across sectors.

2016
- Tax benefits announced under Section 80CCD(1B) and enhanced withdrawal norms to improve NPS attractiveness

2015
- Atal Pension Yojana (APY) launched to encourage the unorganized sector to save for retirement with a guaranteed pension
- NPS AUM crossed ₹1 lakh crore
- eNPS introduced to offer online registration and contribution services, enhancing accessibility, and ease of use for subscribers.
- NPS subscribers crossed 1 crore

2013
- NPS subscribers crossed 50 lakh

2010
- Introduction of NPS Lite (Swavalamban Scheme) for workers in the unorganized sector

2009
- NPS extended to all Indian citizens, including corporate employees and the unorganized sector
- Introduction of Tier-II accounts for voluntary savings with no restriction on withdrawal, making NPS more flexible

2004
- NPS introduced for Central Government employees including employees of Central Autonomous Bodies
- Also extended to all employees of State Governments and State Autonomous Bodies, if the respective State/UT opted for it

From the CEO's Desk



Dear Stakeholders,

The global economic landscape remained characterised by elevated geopolitical uncertainties during FY 2025–26, as well as supply chain realignments and evolving monetary policy conditions across major economies. Despite these headwinds, India maintained its growth momentum, driven by resilient domestic demand, sustained public investment, robust infrastructure development, strong services exports and a strong financial ecosystem. As per data released by the National Statistical Office (NSO), the Indian economy is provisionally estimated to have grown by 7.7% during FY 2025–26, reaffirming its position amongst the fastest-growing major economies in the world.

This positive momentum was reflected in the continued expansion of the National Pension System (NPS), both in terms of Assets under Management (AUM) and subscriber base during FY 2025–26. NPS witnessed an annual growth of 14% in AUM, which increased to over ₹16 lakh crore as on March 31, 2026, while the subscriber base grew by 10% to nearly 2.2 crore subscribers. Further, the Atal Pension Yojana (APY), which is aimed at providing a social security framework for the unorganised sector, achieved a remarkable year-on-year AUM growth of over 15%, reaching ₹ 52,873 crore as on March 31, 2026, with the subscriber base, increasing by 16.3%, reaching 7.46 crore subscribers.

Secondly, and more importantly, FY 2025–26 witnessed several significant developments in the NPS ecosystem. The operationalisation of the Multiple Scheme Framework (MSF) for non-government sector subscribers introduced greater flexibility and customised retirement planning options. The issuance of the NPS Vatsalya Scheme Guidelines 2025 and the introduction of the NPS Swasthya Pension Scheme as a proof of concept further strengthened financial inclusion and expanded the scope of pension solutions for various categories of subscribers.

Further, several subscriber-centric initiatives were undertaken to enhance ease of access and overall experience within the NPS architecture, including continued strengthening of the exit and withdrawal framework, accelerated digital transformation and enhanced grievance redressal mechanisms, including the launch of a dedicated 'Subscriber Help Desk' at NPS Trust. Another landmark development was the implementation of the Unified Pension Scheme (UPS), offering an additional pension choice for eligible Central Government employees and reinforcing the objective of ensuring retirement security and pension inclusion.

I extend my sincere gratitude to the Board of Trustees, NPS Trust, PFRDA, Central and State Governments, all intermediaries, employees of NPS Trust, and, above all, our subscribers for their continued trust and support.

I am pleased to present the Annual Report of the NPS Trust for FY 2025–26.

Suparna Tandon
Chief Executive Officer

राष्ट्रीय पेंशन प्रणाली न्यास के न्यासी मण्डल
Board of Trustees of National Pension System Trust



श्री दिनेश कुमार खारा, अध्यक्ष
(2 जनवरी 2026 से प्रभावी)
Shri Dinesh Kumar Khara, Chairperson
(w.e.f. 2nd January, 2026)



डॉ. प्रसन्नजीत मुखर्जी, न्यासी
Dr. Prasenjit Mukherjee, Trustee



श्री देवाशीष मल्लिक, न्यासी
Shri Debasish Mallick, Trustee



श्रीमती सुनीता गुप्ता, न्यासी
Shrimati Sunita Gupta, Trustee



श्री संजय कुमार, न्यासी
(13 जून 2025 से प्रभावी)
Shri Sanjay Kumar, Trustee
(w.e.f. 13th June, 2025)

राष्ट्रीय पेंशन प्रणाली न्यास के न्यासी मण्डल
Board of Trustees of National Pension System Trust



डॉ. अरविंद गुप्ता, न्यासी
(1 जनवरी 2026 से प्रभावी)
Dr. Arvind Gupta, Trustee
(w.e.f. 1st January, 2026)



श्रीमती स्वाति अनिल कुलकर्णी, न्यासी
(1 जनवरी 2026 से प्रभावी)
Shrimati Swati Anil Kulkarni, Trustee
(w.e.f. 1st January, 2026)



डॉ. ऋचा बागला, न्यासी
(19 जून 2025 से प्रभावी)
Dr. Richa Bagla, Trustee
(w.e.f. 19th June, 2025)



श्रीमती दिबारानी डोरा, न्यासी
(10 दिसम्बर 2025 से प्रभावी)
Shrimati Dibarani Dora, Trustee
(w.e.f. 10th December, 2025)



श्री अमित शर्मा, न्यासी
(11 दिसम्बर 2025 से प्रभावी)
Shri Amit Sharma, Trustee
(w.e.f. 11th December, 2025)

अध्यक्ष एवं न्यासी जिन्होंने वर्ष के दौरान अपना कार्यकाल पूरा किया
Chairperson and Trustee who completed the term during the year



श्रीमती चित्रा जयसिम्हा, अध्यक्षा
(17 दिसम्बर 2025 तक)
Shrimati Chitra Jayasimha, Chairperson
(Till 17th December, 2025)



श्री मासिल जेया मोहन, न्यासी
(26 जुलाई 2025 तक)
Shri Masil Jeya Mohan, Trustee
(Till 26th July, 2025)



डॉ. संतोष कुमार मोहंती, न्यासी
(22 नवंबर 2025 तक)
Dr. Santosh Kumar Mohanty, Trustee
(Till 22nd November, 2025)



डॉ. प्रमोद कुमार, न्यासी
(10 दिसम्बर 2025 तक)
Dr. Pramod Kumar, Trustee
(Till 10th December, 2025)



श्री सुरजीत कार्तिकेयन, न्यासी
(27 मई 2026 तक)
Shri Surjith Karthikeyan, Trustee
(Till 27th May, 2026)

राष्ट्रीय पेंशन प्रणाली न्यास की मुख्य कार्यकारी अधिकारी
Chief Executive Officer of National Pension System Trust



श्रीमती सुपर्णा टंडन, मुख्य कार्यकारी अधिकारी

Shrimati Suparna Tandon, Chief Executive Officer

राष्ट्रीय पेंशन प्रणाली न्यास के न्यासी मण्डल
Board of Trustees of National Pension System Trust

श्री दिनेश कुमार खारा
[पूर्व प्रबंध निदेशक और अध्यक्ष, स्टेट बैंक ऑफ इंडिया;
स्वतंत्र निदेशक, क्रिसिल लिमिटेड;
स्वतंत्र निदेशक, संवर्धना मदरसन इंटरनेशनल लिमिटेड;
स्वतंत्र निदेशक, भारती एयरटेल लिमिटेड;
स्वतंत्र निदेशक, क्लीनमैक्स एनवाइरो एनर्जी सॉल्यूशंस लिमिटेड;
अध्यक्ष एवं निदेशक, पीपल स्ट्रॉन्ग टेक्नोलॉजीज प्राइवेट लिमिटेड;
स्वतंत्र निदेशक, क्रिसिल रेटिंग्स लिमिटेड;
अध्यक्ष एवं बोर्ड निदेशक, ट्रूहॉम फाइनेंस लिमिटेड;
स्वतंत्र निदेशक, क्लाइमेट फाइनेंस इंडिया प्राइवेट लिमिटेड;
नामित निदेशक, संवर्धना मदरसन ग्लोबल होल्डिंग्स लिमिटेड, साइप्रस;
नामित निदेशक, एमएसएसएल ग्लोबल होल्डिंग्स लिमिटेड, यूके]

Shri Dinesh Kumar Khara
[Former Managing Director and Chairperson, State Bank of India;
Independent Director, Crisil Limited;
Independent Director, Samvardhana Motherson International Limited;
Independent Director, Bharti Airtel Limited;
Independent Director, Cleanmax Enviro Energy Solutions Limited;
Chairperson & Director, People Strong Technologies Private Limited;
Independent Director, Crisil Ratings Limited;
Chairperson & Director on the Board, Truhome Finance Limited;
Independent Director, Climate Finance India Private Limited;
Nominee Director, Samvardhana Motherson Global Holdings Limited, Cyprus;
Nominee Director, MSSL Global Holdings Limited, UK]

अध्यक्ष और न्यासी
(पी.एफ.आर.डी.ए. द्वारा दिनांक 2 जनवरी 2026 से अध्यक्ष और न्यासी के रूप में नियुक्त)

Chairperson and Trustee
(Appointed by PFRDA as Chairperson and Trustee with effect from 2nd January, 2026)

राष्ट्रीय पेंशन प्रणाली न्यास के न्यासी मण्डल
Board of Trustees of National Pension System Trust

डॉ. प्रसन्नजीत मुखर्जी
[भारत के पूर्व उप नियंत्रक एवं महालेखा परीक्षक;
पूर्व पूर्णकालिक सदस्य, राष्ट्रीय वित्तीय रिपोर्टिंग प्राधिकरण;
पूर्व स्वतंत्र बाह्य मॉनिटर, इंडियन पोर्ट रेल एंड रोपवे कॉर्पोरेशन लिमिटेड;
निदेशक, ज़ेरज़ुरा स्टूडियोज़ प्राइवेट लिमिटेड;
स्वतंत्र बाह्य मॉनिटर, टीएचडीसी इंडिया लिमिटेड;
स्वतंत्र बाह्य मॉनिटर, कॉटन कॉर्पोरेशन ऑफ़ इंडिया;
सदस्य, वित्त एवं निवेश समिति, भारतीय राष्ट्रीय कला एवं सांस्कृतिक विरासत ट्रस्ट]

Dr. Prasenjit Mukherjee
[Former Deputy Comptroller & Auditor General of India;
Former Full-Time Member, National Financial Reporting Authority;
Former Independent External Monitor, Indian Port Rail & Ropeway Corporation Limited;
Director, Zerzura Studios Private Limited;
Independent External Monitor, THDC India Limited;
Independent External Monitor, Cotton Corporation of India;
Member, Finance & Investment Committees, Indian National Trust for Art and Cultural Heritage]

न्यासी
(पी.एफ.आर.डी.ए. द्वारा दिनांक 22 नवम्बर 2022 से न्यासी के रूप में नियुक्त)

Trustee
(Appointed by PFRDA as Trustee with effect from 22nd November, 2022)

राष्ट्रीय पेंशन प्रणाली न्यास के न्यासी मण्डल
Board of Trustees of National Pension System Trust

श्री देवाशीष मल्लिक [पूर्व उप प्रबंध निदेशक, भारतीय निर्यात-आयात बैंक; आईसीआरए रेटिंग्स की रेटिंग समीक्षा समिति (आरआरसी) के सदस्य; नेशनल स्टॉक एक्सचेंज, बॉम्बे स्टॉक एक्सचेंज, मेट्रोपॉलिटन स्टॉक एक्सचेंज, मल्टी कमोडिटी एक्सचेंज और अन्य कमोडिटी एक्सचेंजों के मध्यस्थ] **Shri Debasish Mallick** [Former Deputy Managing Director, Export-Import Bank of India; Member, Rating Review Committee (RRC) of ICRA Ratings; Arbitrator, National Stock Exchange, Bombay Stock Exchange, Metropolitan Stock Exchange, Multi Commodity Exchange and other Commodity Exchanges]	**न्यासी** (पी.एफ.आर.डी.ए. द्वारा दिनांक 23 नवम्बर 2022 से न्यासी के रूप में नियुक्त) **Trustee** (Appointed by PFRDA as Trustee with effect from 23rd November, 2022)
श्रीमती सुनीता गुप्ता [भूतपूर्व कार्यपालक निदेशक (पूर्णकालिक निदेशक), पीएनबी गिल्ट्स लिमिटेड; स्वतंत्र निदेशक, इनक्रेड फाइनेंशियल सर्विसेज] **Shrimati Sunita Gupta** [Former Executive Director (Whole Time Director), PNB Gilts Limited; Independent Director, Incred Financial Services]	**न्यासी** (पी.एफ.आर.डी.ए. द्वारा दिनांक 25 जुलाई 2024 से न्यासी के रूप में नियुक्त) **Trustee** (Appointed by PFRDA as Trustee with effect from 25th July, 2024)
श्री संजय कुमार [पूर्व कार्यकारी निदेशक (वित्त), आरईसी लिमिटेड; पूर्व निदेशक, आरईसी पावर डेवलपमेंट एंड कंसल्टेंसी लिमिटेड; पूर्व नामित निदेशक, छत्तीसगढ़ राज्य विद्युत वितरण कंपनी लिमिटेड; पूर्व निदेशक, डॉल्फिन मनी प्राइवेट लिमिटेड] **Shri Sanjay Kumar** [Former Executive Director (Finance), REC Limited; Former Director, REC Power Development and Consultancy Limited; Former Nominee Director, Chhattisgarh State Power Distribution Company Limited; Former Director, Dolphin Money Private Limited]	**न्यासी** (पी.एफ.आर.डी.ए. द्वारा दिनांक 13 जून 2025 से न्यासी के रूप में नियुक्त) **Trustee** (Appointed by PFRDA as Trustee with effect from 13th June, 2025)

राष्ट्रीय पेंशन प्रणाली न्यास के न्यासी मण्डल
Board of Trustees of National Pension System Trust

डॉ. अरविंद गुप्ता [निदेशक, ट्रूवैल्यू ओपिनियन एंड एडवाइजर्स प्राइवेट लिमिटेड; निदेशक, अर्यन ब्रदर्स प्राइवेट लिमिटेड; निदेशक, सेफवे एंटरप्राइजेज प्राइवेट लिमिटेड; नामित निदेशक, एक्यूट रेटिंग्स एंड रिसर्च लिमिटेड; संस्थापक, डिजिटल इंडिया फाउंडेशन; न्यासी, एनसीपीडीपी ट्रस्ट; न्यासी, ईसूत्र फाउंडेशन] **Dr. Arvind Gupta** [Director, Truevalue Opinion & Advisors Private Limited; Director, Aryan Brothers Private Limited; Director, Safeway Enterprises Private Limited; Nominated Director, Acuite Ratings & Research Limited; Founder, Digital India Foundation; Trustee, NCPDP Trust; Trustee, eSutra Foundation]	**न्यासी** (पी.एफ.आर.डी.ए. द्वारा दिनांक 1 जनवरी 2026 से न्यासी के रूप में नियुक्त) **Trustee** (Appointed by PFRDA as Trustee with effect from 1st January, 2026)
श्रीमती स्वाति अनिल कुलकर्णी [पूर्व कार्यकारी उपाध्यक्ष और फंड मैनेजर (इक्विटी), यूटीआई एसेट मैनेजमेंट; स्वतंत्र निदेशक, जीआर हाइवेज इन्वेस्टमेंट मैनेजर प्राइवेट लिमिटेड (निवेश प्रबंधक, इंडस इंफ्रा ट्रस्ट) **Shrimati Swati Anil Kulkarni** [Former Executive Vice President and Fund Manager (Equity), UTI Asset Management; Independent Director, GR Highways Investment Managers Pvt. Ltd. (Investment Managers, Indus Infra Trust)	**न्यासी** (पी.एफ.आर.डी.ए. द्वारा दिनांक 1 जनवरी 2026 से न्यासी के रूप में नियुक्त) **Trustee** (Appointed by PFRDA as Trustee with effect from 1st January, 2026)
डॉ. ऋचा बागला, आईएएस [प्रधान सचिव (लेखा एवं कोषागार), वित्त विभाग, महाराष्ट्र सरकार] **Dr. Richa Bagla, IAS** [Principal Secretary (Accounts and Treasuries), Finance Department, Government of Maharashtra]	**न्यासी** (पी.एफ.आर.डी.ए. द्वारा दिनांक 19 जून 2025 से न्यासी के रूप में नियुक्त) **Trustee** (Appointed by PFRDA as Trustee with effect from 19th June, 2025)
श्रीमती दिबारानी डोरा [निदेशक, कोषागार एवं निरीक्षण, वित्त विभाग, ओडिशा सरकार] **Shrimati Dibarani Dora** [Director, Treasuries & Inspection, Finance Department, Government of Odisha]	**न्यासी** (पी.एफ.आर.डी.ए. द्वारा दिनांक 10 दिसम्बर 2025 से न्यासी के रूप में नियुक्त) **Trustee** (Appointed by PFRDA as Trustee with effect from 10th December, 2025)
श्री अमित शर्मा [निदेशक, पेंशन एवं पेंशनभोगी कल्याण विभाग, कार्मिक, लोक शिकायत एवं पेंशन मंत्रालय, भारत सरकार] **Shri Amit Sharma** [Director, Department of Pension and Pensions' Welfare, Ministry of Personnel, Public Grievances and Pensions, Government of India]	**न्यासी** (पी.एफ.आर.डी.ए. द्वारा दिनांक 11 दिसम्बर 2025 से न्यासी के रूप में नियुक्त) **Trustee** (Appointed by PFRDA as Trustee with effect from 11th December, 2025)

Acknowledgement

The Board of Trustees would like to thank the Chairman, PFRDA for providing constant guidance, encouragement and continuous 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 NPS Trust.

Dinesh Kumar Khara
Chairperson of the Board of Trustees
National Pension System Trust

Date: 24th June, 2026
Place: Mumbai

Index

1. Economy and Capital Markets **18**

1.1 Navigating Opportunities in The Global Economy 19
1.2 India's Economic Resilience Amid Global Uncertainty 20
1.3 Global Factors Impacting India's Inflation Path 21
1.4 Other Domestic Economic Indicators 21
1.5 US 10-Year Treasury Yields Remained Volatile Amid Inflation and Policy Uncertainty 22
1.6 Global Monetary Policy Shifts Reflect Economic Strategies 22
1.7 RBI's Easing Cycle and Steepening of the Yield Curve in India's Debt Markets 23
1.8 Regional Variations and Key Drivers in Global Equities in FY 2025-26 24
1.9 Indian Equity Market Performance Amid Global Uncertainties 25
1.10 AIF Momentum Continues 27
1.11 India Reits and InvITs a Growing Asset Class 28
1.12 Growth Trend in the Indian Mutual Fund Industry 29
1.13 Rupee Weakens in FY 2025-26 Despite Low External Vulnerability 31
1.14 What's Driving the Prices of Gold and Silver, Globally and in India 32

2 Why NPS Matters **33**

2.1 From Building the Corpus to Drawing the Pension 34
2.2 NPS AUM Journey: A 15-Year Trend Analysis 35
2.3 Highlights of FY 2025–26 38
2.4 Way Forward 39

3. Changes introduced in NPS Schemes **40**

3.1 Multiple Scheme Framework (MSF) for Non-Government Sector Subscribers under NPS 41
3.2 NPS Vatsalya Scheme Guidelines 2025 44
3.3 NPS Swasthya Pension Scheme 45
3.4 Macroeconomic Trends in Global Private Markets and Institutional Pension Allocations 46

4. Regulatory changes by PFRDA during FY 2026 **48**

4.1 Pension Fund Regulatory And Development Authority (Exits And Withdrawals Under The National Pension System) (Amendment) Regulations, 2025 (12-12-2025, F.No. PFRDA/16/14/06/0009/2018-REG-EXIT) 49
4.2 Circular on Settlement of corpus & closure of NPS account in case NPS subscriber renounces Indian Citizenship and does not hold OCI card (21-04-2025, PFRDA/2025/02/REG-EXIT/01) 52
4.3 Circular on Extension of cut-off date for exercising Option of Unified Pension Scheme (06-10-2025, PFRDA/2025/14/SUP-CG-SG/06) 52

Index

4.4 Introduction of Multiple Scheme Framework (MSF) for Non-Government Sector Subscribers under NPS – (16-September-2025, PFRDA/2025/09/REG-PF/01) 53

4.5 Rationalization of Nomenclature of Auto Choice / Life Cycle Funds (17-October-2025, PFRDA/2025/16/Reg-PF/02) 53

4.6 Enhancement of Investment Choice Options under NPS & UPS for Central Government Subscribers (01-December-2025, PFRDA/2025/21/Reg-PF/03) 53

4.7 Revision of Investment Guidelines for Government and Non-Government Sector (10-December-2025, PFRDA/Master Circular/2025/05/PF-03 and PFRDA/ Master Circular/2025/06/ PF-04) 54

4.8 Introduction of NPS Vatsalya Scheme Guidelines 2025 (07-January-2026, PFRDA/2026/02/NPS-Vatsalya/01) 54

4.9 Introduction of NPS Swasthya Pension Scheme (27-January-2026, PFRDA/2026/07/SUP-CRA/02) 54

4.10 Revised Investment Management Fee (IMF) and Annual Fee for Pension Funds (06-March-2026, PFRDA/2026/15/REG-PF/04) 55

4.11 Charge structure of Point of Presence (PoP) for Common Schemes under NPS (All Citizen) including NPS Vatsalya and NPS Lite (10-March-2026, PFRDA/2026/16/REG-POP/01) 55

4.12 Charge structure of Point of Presence (PoP) for Common Schemes under NPS for Legal Entities (other than Government) (10-March-2026, PFRDA/2026/16/REG-POP/02) 55

4.13 Reclassification of existing Corporates under NPS into Government Entities and Legal Entities (other than Government) (10-March-2026, PFRDA/2026/18/REG-POP/03) 56

4.14 Registration of all Grievances received in NPS Architecture raised at POP level in respective CRA CGMS Portals (02-February-2026, PFRDA/2026/8/GC/01) 56

5.Facts and Figures 57

5.1 Assets Under Management 58

5.2 Subscriber Growth by Sector: Expanding Trust, Widening Reach 62

5.3 Gender-wise distribution of subscribers 67

6. Performance of NPS schemes 69

6.1 Scheme CG 70

6.2 Scheme SG 71

6.3 Scheme E Tier I 72

6.4 Scheme E Tier II 73

6.5 Scheme C Tier I 74

6.6 Scheme C Tier II 75

6.7 Scheme G Tier I 76

6.8 Scheme G Tier II 77

6.9 Scheme NPS Lite 78

6.10 Scheme Corporate CG 79

6.11 Atal Pension Yojana 80

Index

6.12 Scheme Tax Saver Tier II 81

6.13 Scheme Tier II Composite 82

7. Media Marketing and Subscriber Education Activities 83

8. Subscriber Centric Activities 89

8.1 Fund Monitoring 90

8.2 Exits and Withdrawals under NPS 91

8.3 Grievances Management and Monitoring 92

8.4 Right to Information 93

9. Corporate Governance 94

9.1 Meetings of the Board of Trustees, NPS Trust 95

9.2 Audit Committee of the Board of Trustees, NPS Trust 96

9.3 Investment Committee of the Board of Trustees, NPS Trust 97

9.4 IT Strategy Committee of the Board of Trustees, NPS Trust 98

9.5 NPS Promotion Committee of the Board of Trustees, NPS Trust 99

9.6 Risk Management Committee of the Board of Trustees, NPS Trust 100

9.7 Prevention of Sexual Harassment (POSH) and Workplace Inclusion 101

10. Audited Financial Results 2025-26 102

11. Consolidated (Combined) NPS Scheme Financials 2025-26 123

12. Intermediaries for the National Pension System 149

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Tables

Table 2.1	:	Scheme-wise AUM Composition and Growth Trends	36
Table 2.2	:	Sector-wise AUM Composition and Growth Trends	36
Table 4.1	:	Government Sector	49
Table 4.2	:	Non-Government Sector	51
Table 4.3	:	NPS-Lite Swavalamban	52
Table 5.1	:	Pension Funds wise growth of AUM	60
Table 6.1 (a)	:	Scheme CG Annual returns	70
Table 6.1 (b)	:	Scheme CG Annualized returns	70
Table 6.2 (a)	:	Scheme SG Annual year returns	71
Table 6.2 (b)	:	Scheme SG Annualized year returns	71
Table 6.3 (a)	:	Scheme E-Tier I Annual returns	72
Table 6.3 (b)	:	Scheme E- Tier I Annualized returns	72
Table 6.4 (a)	:	Scheme E-Tier II Annual returns	73
Table 6.4 (b)	:	Scheme E- Tier II Annualized returns	73
Table 6.5 (a)	:	Scheme C-Tier I Annual returns	74
Table 6.5 (b)	:	Scheme C- Tier I Annualized returns	74
Table 6.6 (a)	:	Scheme C-Tier II Annual returns	75
Table 6.6 (b)	:	Scheme C- Tier II Annualized returns	75
Table 6.7 (a)	:	Scheme G-Tier I Annual returns	76
Table 6.7 (b)	:	Scheme G- Tier I Annualized returns	76
Table 6.8 (a)	:	Scheme G-Tier II Annual returns	77
Table 6.8 (b)	:	Scheme G- Tier II Annualized returns	77
Table 6.9 (a)	:	Scheme NPS Lite Annual returns	78
Table 6.9 (b)	:	Scheme NPS Lite Annualized returns	78
Table 6.10 (a)	:	Scheme Corporate CG Annual returns	79
Table 6.10 (b)	:	Scheme Corporate Annualized returns	79
Table 6.11 (a	**):**	Scheme APY Annual returns	80
Table 6.11 (b)	:	Scheme APY Annualized returns	80
Table 6.12 (a)	:	Scheme Tax Saver Tier - II Annual Returns	81
Table 6.12 (b)	:	Scheme Tax Saver Tier - II Annualized returns	81
Table 6.13 (a)	:	Scheme Tier II Composite Annualized returns	82

Figures

Figure 1.1	:	Global Macroeconomic Growth Rates	19
Figure 1.2	:	India's Annual GDP Growth Estimates	20
Figure 1.3	:	India's CPI Inflation Trend	21
Figure 1.4	:	Trend of US 10-year G-sec Yields	22
Figure 1.5	:	Policy Rates in Major Economies	23
Figure 1.6	:	India G-sec Yield Curve	24
Figure 1.7	:	Yearly Returns of Global Indices as on 31st March, 2026	25
Figure 1.8	:	Record-high DII Investment in Indian Equity Markets	26
Figure 1.9	:	Returns of Indian Equity Indices	27
Figure 1.10	:	AIF Commitments Logged a 5-Year CAGR of 30.1%	28
Figure 1.11	:	Combined AUM of InvITs and REITs triples between FY 2019-20 and FY 2025-26	29
Figure 1.12	:	Mutual Fund AUM growth trends	30
Figure 1.13	:	Change against US dollar in FY 2026	31
Figure 1.14	:	Trend of Gold Price and Growth	32
Figure 2.1	:	Trajectory of 15-Year AUM of Growth (FY 2011-2026)	35
Figure 2.2	:	NPS AUM-Subscriber Distribution	37
Figure 3.1	:	AUM distribution across Pension Funds	42
Figure 5.1	:	Year wise AUM Trend	58
Figure 5.2	:	Asset - class wise AUM distribution	58
Figure 5.3	:	AUM Distribution by Asset Class	58
Figure 5.4	:	AUM Trend for Schemes under Government Sector	59
Figure 5.5	:	AUM Trend for Schemes under Non - Government Sector	59
Figure 5.6	:	AUM for schemes introduced during FY 2026	60
Figure 5.7	:	AUM distribution across Pension Funds	61
Figure 5.8	:	AUM Growth: Top 5 PFs vs Emerging PFs	61
Figure 5.9	:	Subscriber Growth by Sector (FY 2025 vs FY 2026)	62
Figure 5.10	:	Trends in NPS Subscriber addition by Sector (FY 2025 vs FY 2026)	62
Figure 5.11	:	Sector wise composition of NPS subscribers	63
Figure 5.12	:	Sector-wise growth in NPS subscribers	63
Figure 5.13	:	Trends in geographic distribution of NPS Subscribers	64
Figure 5.14	:	Geographic distribution of APY Subscribers	64
Figure 5.15	:	Sector-wise Distribution of NPS Subscribers in Metro Regions	65
Figure 5.16	:	Sector-wise Distribution of NPS Subscribers in Non-Metro Regions	65
Figure 5.17	:	Geographic distribution of APY subscribers as at end of FY 2026	66
Figure 5.18	:	Age-wise composition of subscribers	66
Figure 5.19	:	Gender-wise distribution of subscribers	67
Figure 5.20	:	Women Subscribers across Sectors	67
Figure 5.21	:	Gender-wise distribution of subscribers	68
Figure 5.22	:	Growth in gender-wise subscriber base	68
Figure 8.1	:	Total Grievances O/s at the end of the Year	92
Figure 8.2	:	Handling of Grievances Against Other Entities FY 2026	93
Figure 8.3	:	Summary of Grievances in the NPS Trust Architecture FY 2026	93

Economy and Capital Markets



1.1 Navigating Opportunities in The Global Economy

1.2 India's Economic Resilience Amid Global Uncertainty

1.3 Global Factors Impacting India's Inflation Path

1.4 Other Domestic Economic Indicators

1.5 US 10-Year Treasury Yields Remained Volatile Amid Inflation and Policy Uncertainty

1.6 Global Monetary Policy Shifts Reflect Economic Strategies

1.7 RBI's Easing Cycle and Steepening of the Yield Curve in India's Debt Markets

1.8 Regional Variations and Key Drivers in Global Equities in FY 2025-26

1.9 Indian Equity Market Performance Amid Global Uncertainties

1.10 AIF Momentum Continues

1.11 India Reits and InvITs a Growing Asset Class

1.12 Growth Trend in the Indian Mutual Fund Industry

1.13 Rupee Weakens in FY 2025-26 Despite Low External Vulnerability

1.14 What's Driving the Prices of Gold and Silver, Globally and in India

1.1 Navigating Opportunities in the Global Economy

The global economy remained broadly resilient during 2026 although growth was uneven across regions and increasingly shaped by the interplay of disinflation, still-restrictive financial conditions and persistent geopolitical uncertainty.

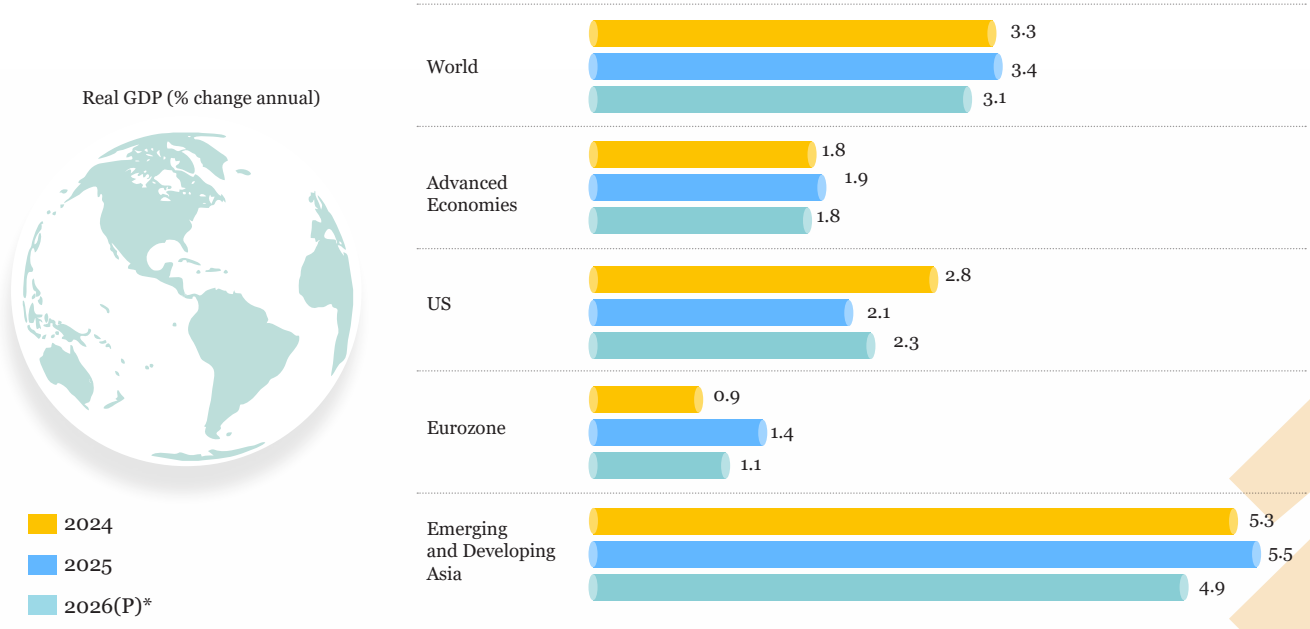
According to the International Monetary Fund's World Economic Outlook, April 2026, global growth edged up to 3.4% in 2025 from 3.3% in 2024 , supported by a modest improvement in advanced economies to 1.9% from 1.8% and continued strength in emerging and developing Asia, where growth rose to 5.5% from 5.3%. The US economy moderated to 2.1% from 2.8%, although AI-related spending and steady consumer spending provided support. Growth in the Eurozone improved to 1.4% from 0.9%, aided by easing inflation, lower energy-related pressures and a gradual recovery in domestic demand.

In 2026, global growth is projected to soften to 3.1%, reflecting a more challenging and uncertain external environment. The outlook is clouded by the US-Iran conflict, which has heightened disruption in the global energy markets. A sustained increase in crude oil and gas prices, together with potential shipping and supply-chain dislocations, is expected to reignite inflationary pressures across economies. This, in turn, may delay monetary easing, keep financing conditions tighter for longer and weigh on consumption, investment and trade.

Growth in the advanced economies is expected to slow to 1.8% in 2026, with the Eurozone easing to 1.1%, while emerging and developing Asia is projected to remain the principal engine of growth at 4.9%, albeit at a slower pace than in 2025. Growth in the US is forecast to improve modestly to 2.3%, supported by relatively firmer domestic demand.

Geopolitical tensions, fiscal tightening and weaker external demand are, therefore, likely to remain key determinants of growth in 2026.

Figure 1.1: Global Macroeconomic Growth Rates

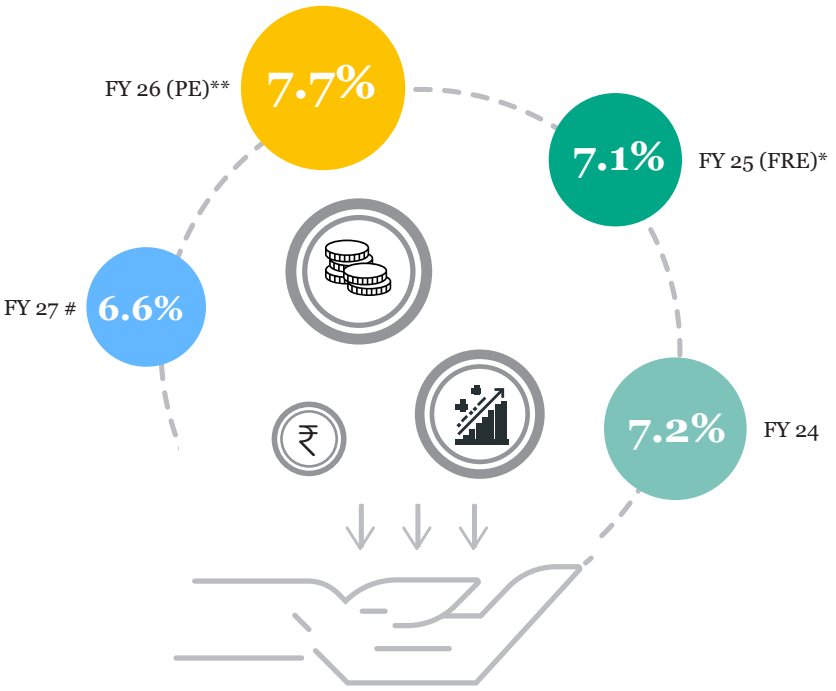


*P : Provisional
Source: IMF, World Economic Outlook April 2026

1.2 India's Economic Resilience Amid Global Uncertainty

India remained the fastest-growing major economy in FY 2026 , with real GDP growth estimated at 7.7%, compared with 7.1% in FY 2025 and 7.2% in FY 2024 . Growth in the year was primarily underpinned by resilient domestic demand, which helped cushion the economy against external volatility, including tariff-related disruptions and weaker global trade conditions. Domestic consumption was supported by easing inflation, improving household purchasing power and a more supportive policy environment. Moderation in both food and core inflation created room for monetary easing, enabling lower borrowing costs and improving credit conditions. Fiscal policy remained growth-oriented, with sustained public capex on infrastructure, continued welfare transfers and income and GST tax relief measures. Together these fiscal policy measures helped support consumption as well as investment. India also benefited from robust rise in manufacturing growth and healthy services activity.

Figure 1.2: India's Annual GDP Growth Estimates



*FRE is First Revised Estimate
**PE is Provisional Estimate
#Projected as per RBI Monetary Policy Committee- 05.06.2026
Source: MOSPI, RBI

Looking ahead, India's medium-term growth prospects are likely to be guided by the durability of domestic consumption, continued momentum in public investment, revival of private investment. Reforms carried out in recent years are further expected to increase contribution of efficiency gains to growth over the medium-term. Infrastructure development, manufacturing expansion, digitalisation and supply-chain diversification are expected to remain important structural drivers. Rural demand, supported by agricultural performance and stable food prices, will also be a key determinant of broad-based growth. At the same time, the external environment will require close monitoring.

Global trade realignments, geopolitical tensions, energy price volatility and shifts in capital flows may weigh on exports and business sentiment. Nevertheless, India's stronger macroeconomic fundamentals, healthy financial sector, improving corporate balance sheets and responsive policy framework position the economy well to sustain growth while navigating global uncertainty.

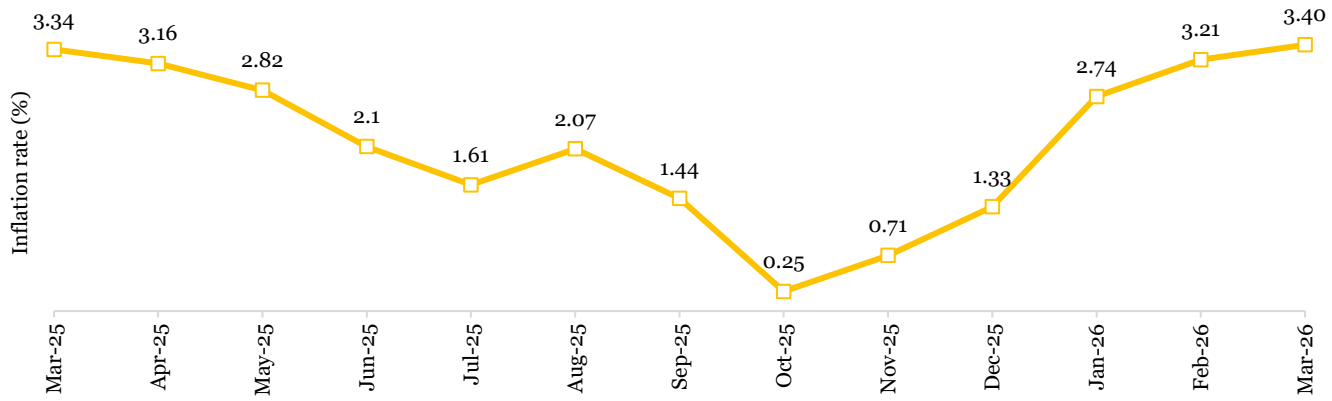
However, the RBI in its June 2026 MPC meeting projected real GDP growth for FY 2027 at 6.6% due to downside risks resulting from prolonged global supply chain disruptions, heightened volatility in global financial markets, and weather-related shocks.

1.3 Global Factors Impacting India's Inflation Path

Headline Consumer Price Index (CPI) inflation generally moderated through most of the year, supported by easing food prices, impact of GST cuts and lower crude prices, before inching up above 3% in the last two months of FY 2026. On a point-to-point basis, CPI moved from 3.34% in March 2025 to 3.40% in March 2026.

Looking ahead, the inflation outlook for FY 2027 remains broadly benign, though weather-related and geopolitical risks warrant close monitoring. The IMD projected southwest monsoon rainfall at 90% of the Long Period Average (LPA), reflecting the likely emergence of El Niño conditions. A sub-normal monsoon could impact crop output and exert upward pressure on food prices and headline CPI. Further, in its June 2026 MPC assessment, the RBI projected CPI inflation at 5.1% for FY 2027 and highlighted risks arising from monsoon uncertainty, El Niño-related weather disruptions, geopolitical tensions, commodity prices and global supply-chain conditions.

Figure 1.3: India's CPI Inflation Trend



Source: National Statistical Office

1.4 Other Domestic Economic Indicators

Manufacturing GDP growth improved during FY 2026, led by the manufacturing and infrastructure sectors. Capital goods and construction-related industries benefitted from continued public capex on roads, railways, logistics and energy infrastructure. Manufacturing momentum strengthened due to higher capacity utilisation, production-linked incentive (PLI) schemes and some recovery in private sector investment.

India's gross Goods and Services Tax (GST) collections rose to about ₹ 22.27 lakh crore in FY 2026, logging 8.3% on-year growth, reflecting improved compliance and continued formalisation of the economy. However, growth moderated to a five-year low due to weaker domestic demand and higher refunds, even as import-related collections remained strong.

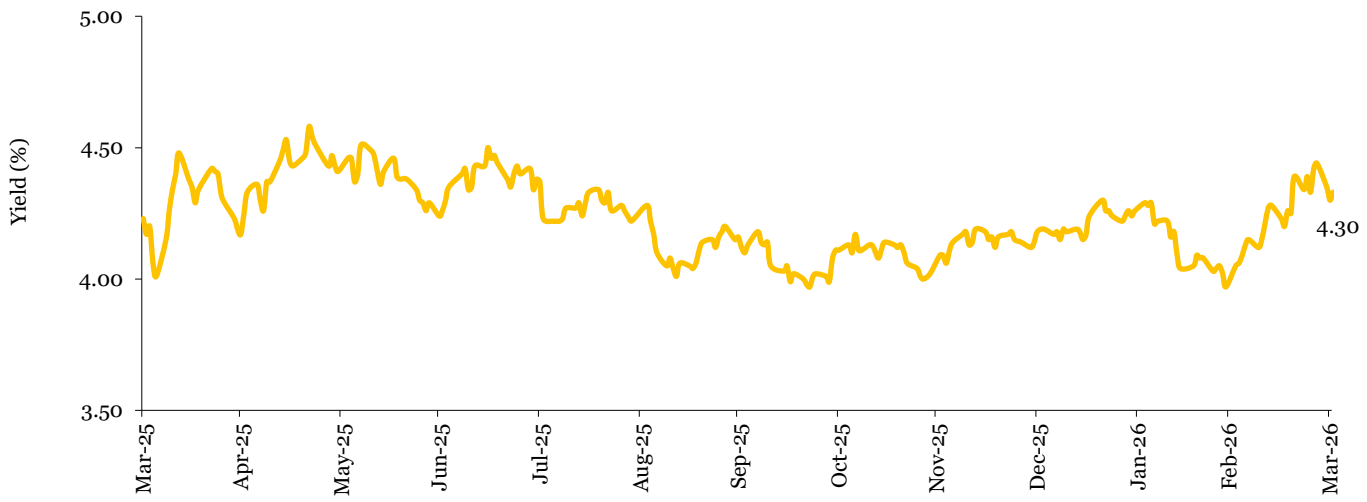
India maintained fiscal consolidation in FY 2026 , with the fiscal deficit reducing to 4.4% of GDP in FY 2026 (revised estimate) from 4.8% previous year. Strong non-tax revenues, RBI surplus transfer, and moderation in revenue expenditure supported the fiscal position, while continued infrastructure spending remained a key policy priority.

India's Current Account Deficit (CAD) remained manageable in FY 2026 at US$ 25.2 billion (0.6% of GDP) as compared to US$ 22.9 billion (0.6% of GDP) during FY 2025 aided by rising services trade surplus.

1.5 US 10-Year Treasury Yields Remained Volatile Amid Inflation and Policy Uncertainty

The yield on the benchmark US 10-year Treasury security remained volatile during April 2025 to March 2026, broadly trading in the 3.97 %–4.58% range. Yields initially softened on expectations of monetary easing by the Federal Reserve, but later hardened amid persistent inflation concerns, tariff-related uncertainty, elevated fiscal deficits. By May 2026, the 10-year Treasury yield had climbed to approximately 4.45%, reflecting cautious investor sentiment amid concerns that inflation would remain above the Federal Reserve's target for an extended period and expectations of a prolonged restrictive monetary policy stance.

Figure 1.4: Trend of US 10-year G-sec Yields

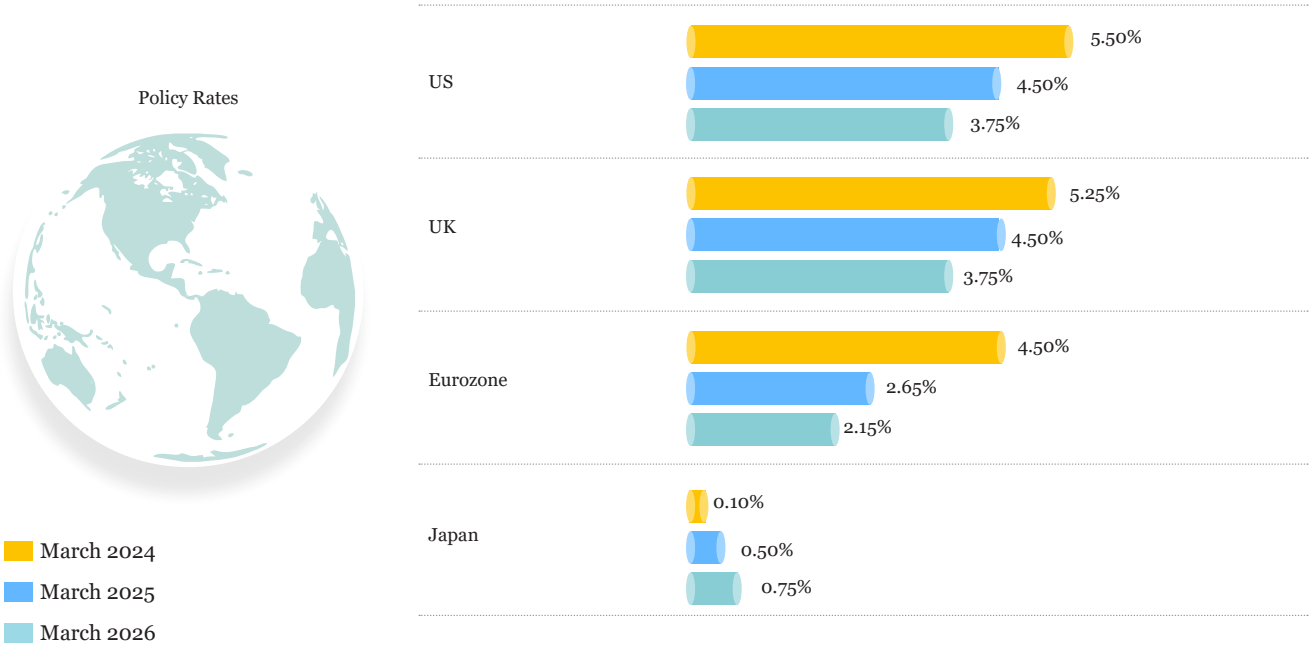


Source: Crisil Intelligence

1.6 Global Monetary Policy Shifts Reflect Economic Strategies

For FY 2026, the policy rates across major economies showed varied adjustments, reflecting their monetary policy stances. The US Federal Reserve reduced its rate to 3.75% in March 2026 from 4.50% in March 2025, indicating a shift towards easing monetary policy amid signs of economic stabilisation. Similarly, the Bank of England maintained its rate at 4.50% in March 2025 and lowered it to 3.75% by March 2026, supporting growth, while managing inflation. The Eurozone's policy rate decreased to 2.15% from 2.65%, reflecting a cautious approach to support economic recovery and control inflation. However, Japan's policy rate increased to 0.75% in March 2026 from 0.50% in March 2025, signalling a move towards tightening monetary policy to address rising inflation. These adjustments highlight differing strategies to balance growth, inflation and financial stability across regions.

Figure 1.5: Policy Rates in Major Economies



Source: Fed, Bank of England, ECB and Bank of Japan

1.7 RBI's Easing Cycle and Steepening of the Yield Curve in India's Debt Markets

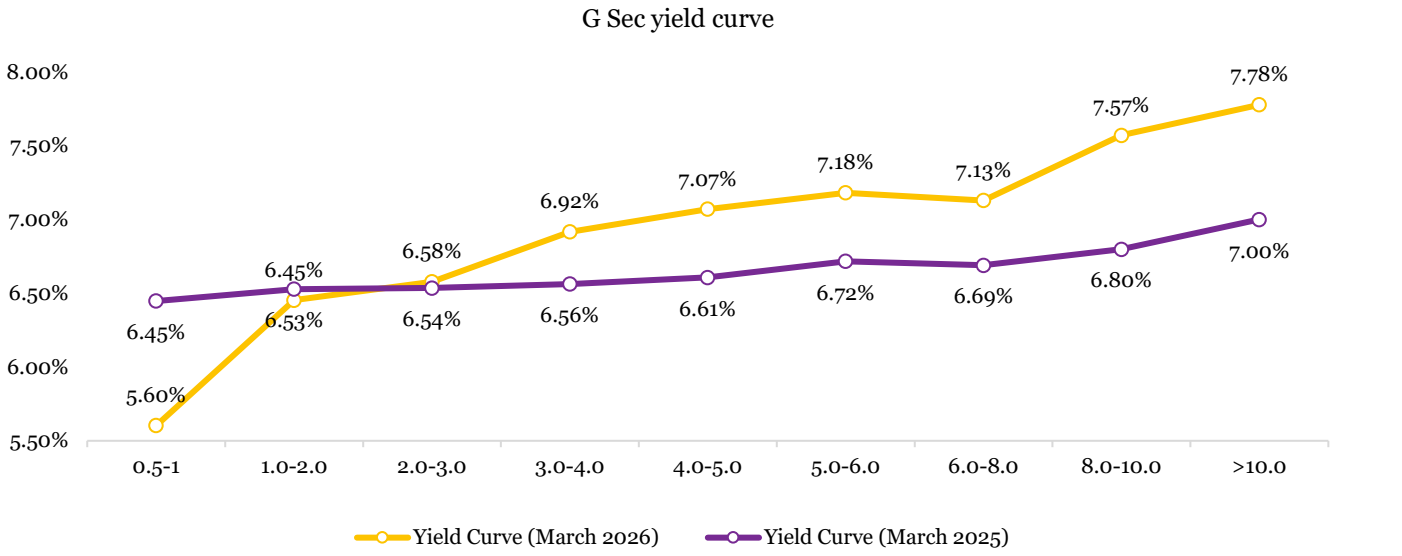
India's debt markets were characterised by a dynamic interplay between supportive domestic policy and persistent global pressure in FY 2026 .

The year saw the RBI embark on an easing cycle, delivering two cuts of 25 basis points each and one cut of 50 basis points in June, bringing the repo rate down by a cumulative 100 basis points from 6.25% to 5.25% over the course of the year. By March 2026, the RBI's repo rate stood at 5.25%, causing shorter tenure (91-180 treasury bill) yields to ease by 80 bps, while the yield on 10-year government paper climbed to ~7%, creating an unusually wide spread of ~175 basis points between the policy rate and long-bond yields and steepening the yield curve. The RBI in its June 2026 MPC voted unanimously to keep the policy repo rate unchanged at 5.25% while maintaining a neutral stance.

The 10-year benchmark G-sec yield largely traded in a range of 6.16% – 6.96% during the year, reflecting periods of both easing and upward pressure. It started the fiscal year on a relatively soft footing amid expectations of monetary easing, but gradually firmed up due to elevated crude oil prices, currency pressures and heavy borrowing by centre as well as states.

The steepening of the yield curve suggests that market participants are expecting a more favourable economic environment in the short term, with lower interest rates and inflation, while still being cautious about the long-term outlook.

Figure 1.6: India G-sec Yield Curve



Source: Crisil Intelligence

1.8 Regional Variations and Key Drivers in Global Equities in FY 2025-26

Global equities advanced strongly in FY 2026. MSCI World and MSCI Europe gained on steady corporate profitability, defensive sector strength and moderating energy pressures, while emerging-market returns were aided by a weaker US dollar, commodity support and selective policy stimulus across key Asian economies.

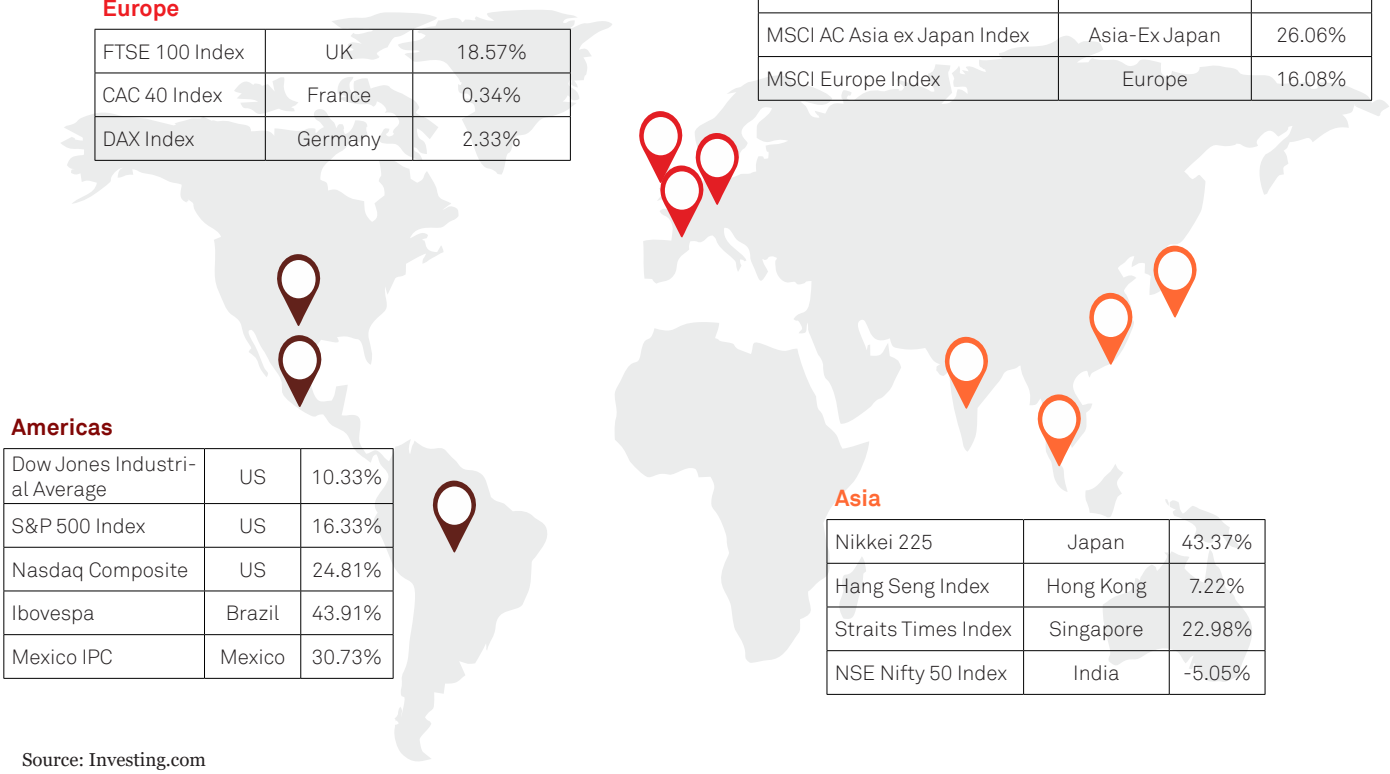
For FY 2026, the Americas markets delivered strong gains, supported by easing inflation, expectations of lower interest rates, resilient corporate earnings and robust technology led momentum in the US, particularly in AI-linked stocks. Brazil's Ibovespa outperformed on improving domestic policy confidence, lower borrowing costs and firmer commodity trends, while Mexico's IPC benefitted from nearshoring-driven investment, stable macroeconomic conditions and sustained strength in manufacturing and domestic demand.

The performance of European equities remained mixed in FY 2026. The FTSE 100 rose 18.57%, supported by heavyweight energy, mining, banks and defensive multinationals, aided by easing inflation and rate-cut expectations. The CAC 40 was broadly flat at 0.34%, constrained by moderation in demand for luxury goods and softer consumer sentiment. The DAX gained 2.33%, as industrial and export weakness, especially in autos and chemicals, offset support from lower energy costs, fiscal spending and selective stabilisation of manufacturing.

Asian markets were divergent in FY 2026. Japan's Nikkei 225 surged on yen weakness, corporate governance reforms and strong technology/exporter earnings. Hong Kong's Hang Seng posted moderate gains, supported by policy easing and valuation recovery, though capped by China's property stress and uneven domestic demand. Singapore's Straits Times advanced on resilient banks, defensive stocks and dividend support. India's Nifty 50 declined amid elevated valuations, earnings moderation, foreign outflows and profit-taking despite solid domestic fundamentals.

Going forward, key factors influencing global investor sentiment will include geopolitical tensions, trade uncertainties, concerns regarding slowing global economic growth and persistent inflationary pressures.

Figure 1.7: Yearly Returns of Global Indices as on 31st March, 2026



Global indices

MSCI Emerging Markets Index	Emerging markets	26.86%
MSCI World Index	World	17.35%
MSCI AC Asia ex Japan Index	Asia-Ex Japan	26.06%
MSCI Europe Index	Europe	16.08%

Europe

FTSE 100 Index	UK	18.57%
CAC 40 Index	France	0.34%
DAX Index	Germany	2.33%

Americas

Dow Jones Industrial Average	US	10.33%
S&P 500 Index	US	16.33%
Nasdaq Composite	US	24.81%
Ibovespa	Brazil	43.91%
Mexico IPC	Mexico	30.73%

Asia

Nikkei 225	Japan	43.37%
Hang Seng Index	Hong Kong	7.22%
Straits Times Index	Singapore	22.98%
NSE Nifty 50 Index	India	-5.05%

Source: Investing.com

1.9 Indian Equity Market Performance Amid Global Uncertainties

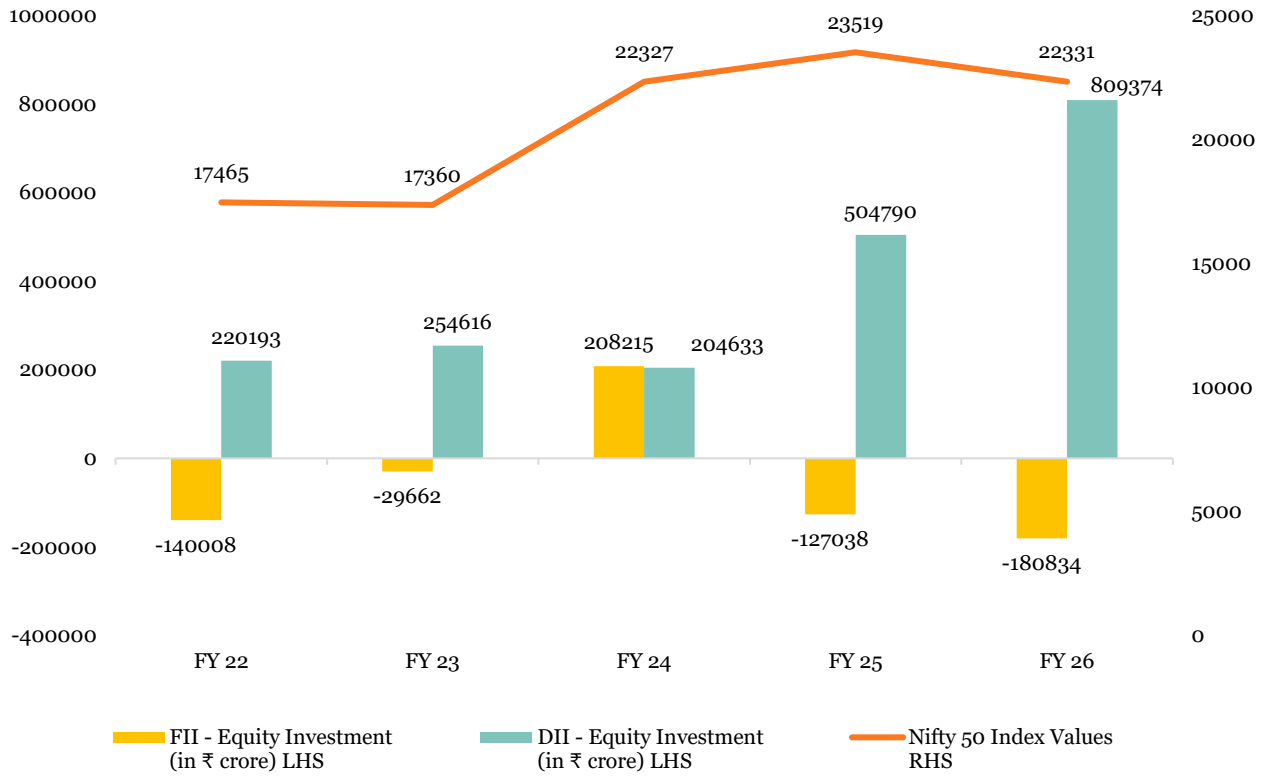
Indian equity markets began FY 2026 on a strong footing, hovering near record highs, driven by post-election political continuity, expectations of an RBI rate cut and robust corporate earnings momentum. The Nifty 50 started April 2025 around 23,000 and gradually rose towards 26,000 by January 2026, supported by improving macroeconomic sentiment.

In the last two months of FY 2026, however, global uncertainties (including US tariff concerns), a reassessment of India's premium valuations, sustained foreign portfolio investor (FPI) selling and weaker corporate earnings guidance triggered a prolonged correction.

Notably, in March 2026, the Nifty 50 plummeted 11.31% in a single month, its steepest fall since March 2020, erasing a substantial amount of market capitalisation due to the escalating conflict in West Asia and the resultant global market volatility.

Domestic institutional investors (DIIs), led by mutual funds, absorbed the selling pressure with remarkable resilience. In FY 2026 alone, DIIs invested a record-high ₹ 8.09 lakh crore, compared with ₹ 1.81 lakh crore sold by FIIs.

Figure 1.8 : Record-high DII Investment in Indian Equity Markets



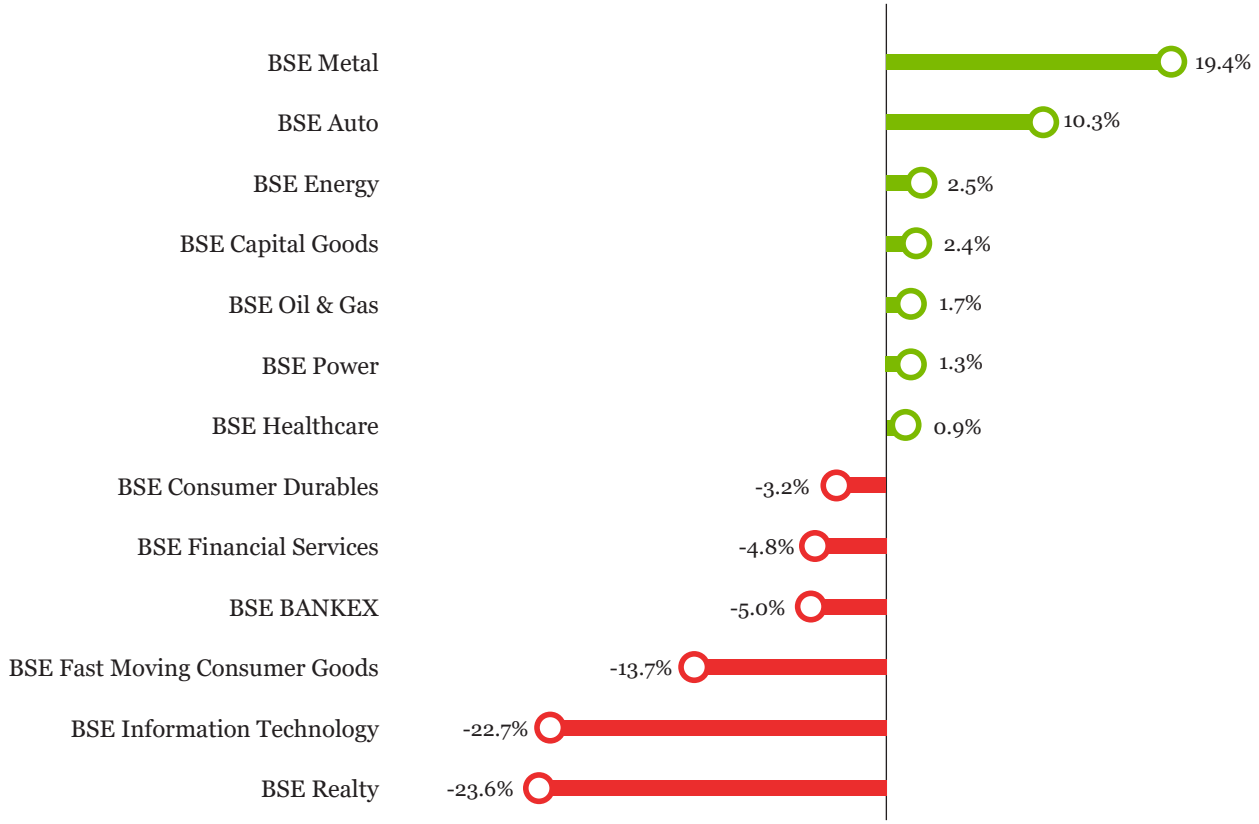
Note: Nifty 50 values are closing figures for March end
Source: Crisil Intelligence, FII – NSE, DII – NSDL

On the sectoral front, BSE Realty and BSE Information Technology saw the largest declines of 23.6% and 22.7%, respectively, reflecting sector-specific challenges and global tech volatility. BSE Fast Moving Consumer Goods (-13.7%) and (-6.8%) also registered losses. The benchmarks BSE SENSEX TRI (-6.0%), Nifty 50 TRI (-4.0%), BSE 100 (-4.8%) and BSE 200 (-4.2%) ended the financial year in negative territory, highlighting broad-based market weakness.

Financial sector indices, including BSE BANKEX (-5.0%) and BSE Financial Services (-4.8%), mirrored this trend.

Meanwhile, among the weaker-performing sectors, healthcare and consumer durables were relatively defensive, with BSE Healthcare rising 0.9% and BSE Consumer Durables declining 3.2%. Several sectors outperformed, led by BSE Metal, which surged 19.4% amid robust demand and favourable commodity prices. Other outperformers included BSE Power (+1.3%), BSE Oil & Gas (+1.7%), BSE Capital Goods (+2.4%), BSE Energy (+2.5%) and BSE Auto (+10.3%).

Figure 1.9 : Returns of Indian Equity Indices



Source: BSE, Crisil Intelligence

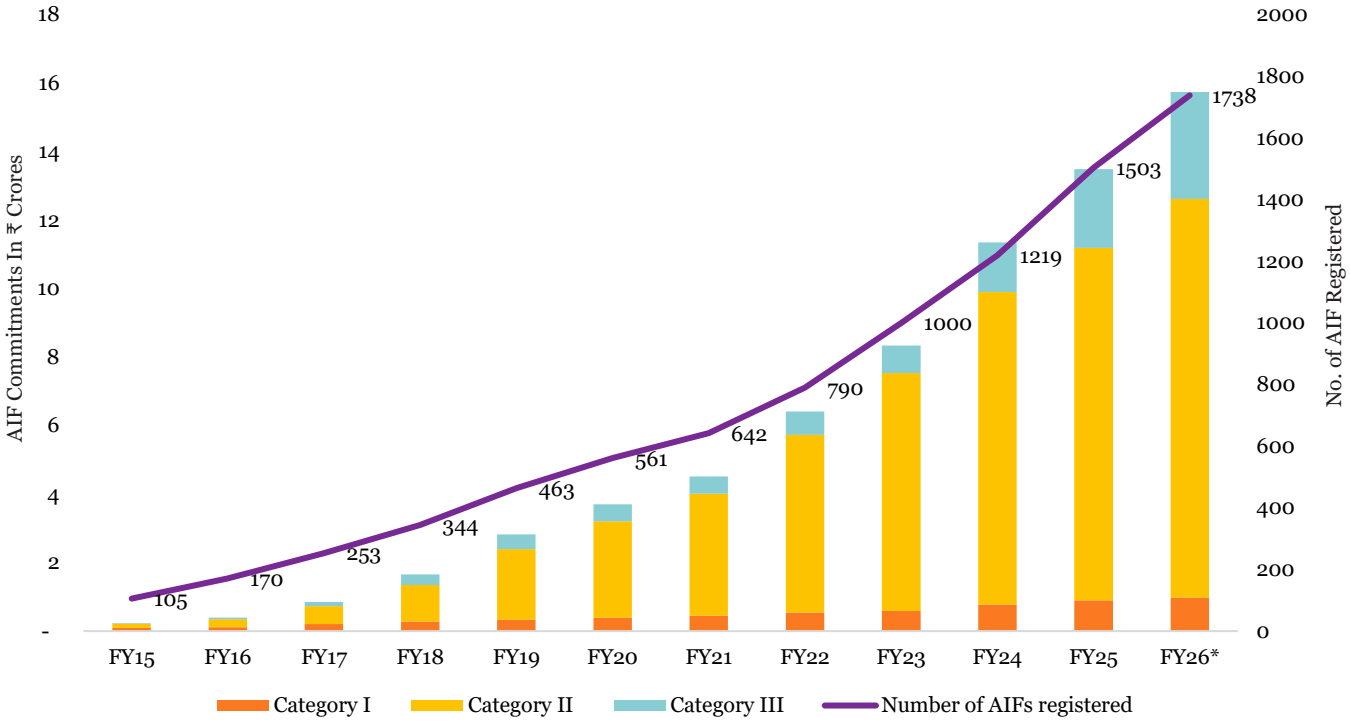
1.10 AIF Momentum Continues

India's alternative investment ecosystem, though relatively nascent, has emerged as a significant pillar of portfolio diversification due to evolving product structures, expanding sponsor networks and increasing investor confidence in alternative investment funds (AIFs). Supported by a favourable regulatory framework and strong economic growth, AIFs have gained considerable traction as investors seek diversified investment opportunities.

As of December 2025, total commitments to Indian AIFs across Categories I, II and III stood at approximately ₹ 15.74 lakh crore, clocking a compound annual growth rate (CAGR) of 30.1% between March 2021 and December 2025. Investments grew from ₹ 2.00 lakh crore in March 2021 to ₹ 6.45 lakh crore in December 2025, reflecting sustained market expansion.

The sector's growth is further evidenced by the number of Securities and Exchange Board of India (SEBI)-registered AIFs surpassing 1,700 by December 2025, with nearly 63% of these launched since April 2021. Categories I and II constitute nearly three-fourths of registered AIFs, highlighting strong investor confidence and growing focus on innovation, entrepreneurship and long-term economic development.

Figure 1.10: AIF Commitments Logged a 5-Year CAGR of 30.1%



Source: SEBI, Crisil Intelligence
* by December 2025

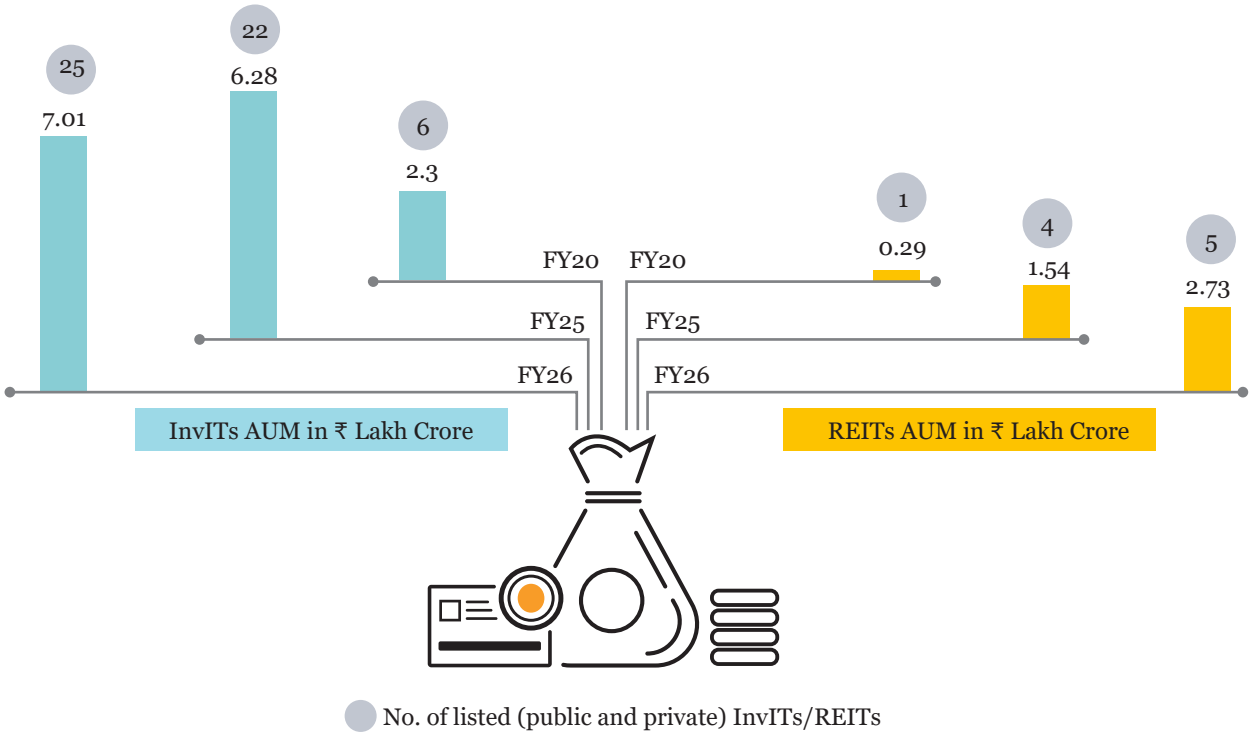
AIFs play a pivotal role in the country's funding landscape by providing capital to companies that are usually not financed by traditional sources such as banks and non-banking financial companies. They channel money from a growing number of family offices and wealthy individuals in the country as well as domestic and foreign institutional investors. AIFs present not only a pathway for diversification but also opportunities for higher returns through strategies suitable for different classes of investors, making them an attractive addition to investment portfolios. It is, however, imperative for investors to carefully assess the risks associated with investments in AIFs, many of which fund early-stage start-ups and smaller, unlisted companies.

1.11 India REITs and InvITs a Growing Asset Class

Infrastructure investment trusts (InvITs) and real estate investment trusts (REITs) are SEBI-regulated trust structures that allow developers to monetise revenue-generating infrastructure and real estate assets, while enabling investors to participate in these asset classes through tradeable, exchange-listed units— without the need for direct ownership.

InvITs and REITs are among the fastest-growing investment vehicles in India. Between FY 2020 and FY 2026, the combined assets under management (AUM) of these trusts clocked a CAGR of approximately 25%. As of 31-03-2026, there were 25 listed (both public and private) InvITs in India, with AUM of ₹ 7.01 lakh crore. As of 31-03-2026 , there were five listed REITs in the country, with AUM of ₹ 2.73 lakh crore.

Figure 1.11: Combined AUM of InvITs and REITs triples between FY 2019-20 and FY 2025-26



Source: Annual and valuation reports of InvITs and REITs

On the sectoral front, InvITs have a broad presence across infrastructure sub-segments. Roads dominate the AUM composition as on December 2025, accounting for ~44% , followed by fibre, telecom and data transmission, power, and smaller allocations across warehousing, renewable energy and pipelines.

REITs are concentrated primarily in Grade A commercial office assets, which account for the majority of Gross Asset Value, with a smaller presence in retail real estate.

Since the introduction of the InvIT and REIT framework in 2014, SEBI has consistently refined the framework, progressively strengthening governance, disclosures and investor safeguards. On the REIT side, the 2024 amendments introduced a dedicated framework for small and medium (SM) REITs. Effective January 2026, SEBI has reclassified REITs as equity-related instruments, a significant shift aimed at deepening liquidity and broadening participation in the asset class.

1.12 Growth Trends in the Indian Mutual Fund Industry

The Indian mutual fund industry's AUM stood at ₹ 73.73 lakh crore as of March 2026, up 12.2% on-year. It clocked a robust CAGR of 18.60% over the past five years ended March 2026.

Actively managed equity-oriented schemes attracted 47.1% of total net inflows, driving an 8.6% on-year increase in equity fund AUM to ₹ 31.98 lakh crore. Flexi-cap funds emerged as the largest category with AUM of ₹ 5.05 lakh crore, i.e., 15.80% of total AUM of actively managed equity funds.

Debt fund AUM stood at ₹ 16.51 lakh crore, up 8.6% on-year. Shorter maturity debt products, such as overnight funds and liquid funds, constituted 66.35% of debt fund AUM, reflecting investors' preference for liquidity and low-risk debt investments.

Hybrid fund AUM stood at ₹ 10.35 lakh crore, with multi-asset allocation funds AUM standing at ₹ 1.74 lakh crore up 62.25% on year.

The passive fund segment grew 23.08% on year to ₹ 14.12 lakh crore, driven by significant flows into other exchange-traded fund (ETF) schemes and commodity ETFs. Gold ETFs alone saw net inflows of ₹ 68,868 crore, more than double the cumulative inflows of the previous five financial years.

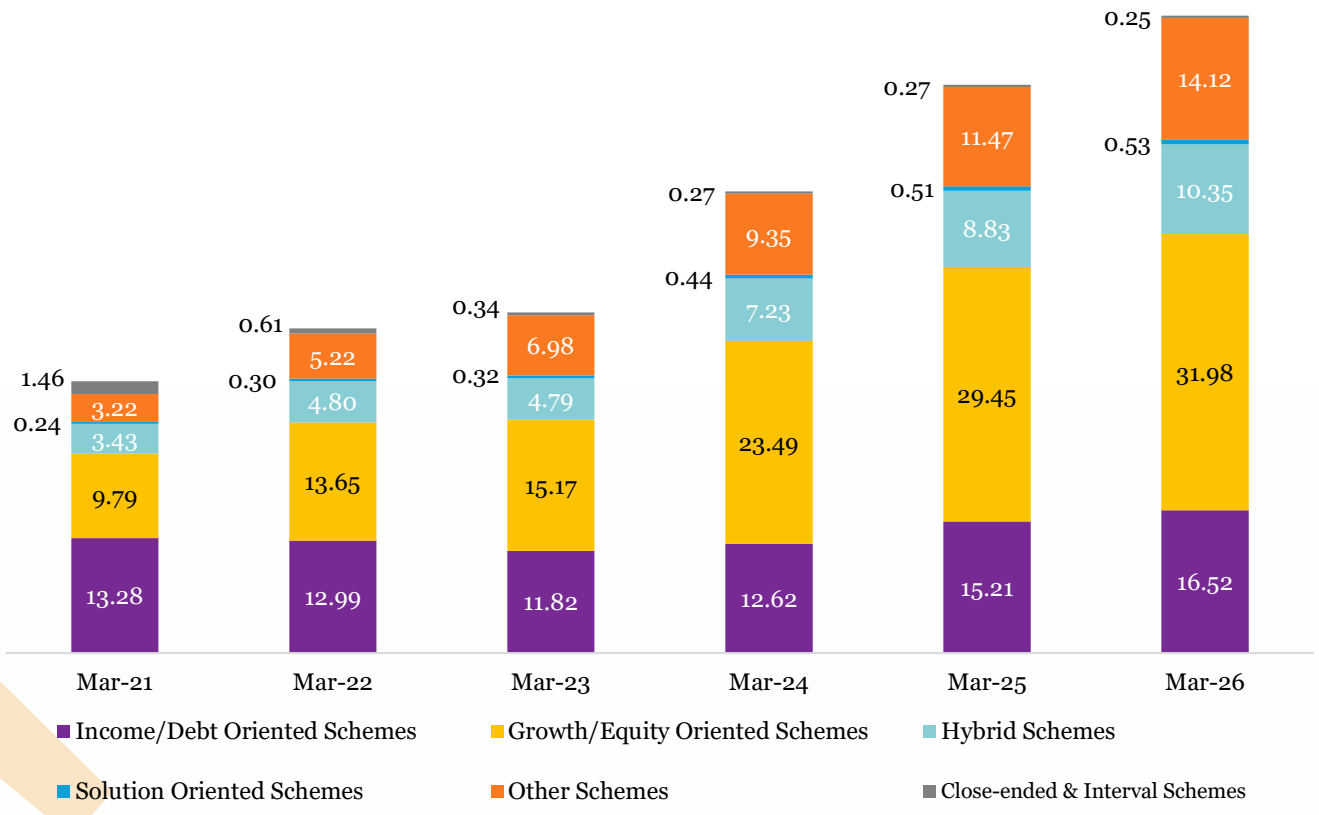
The mutual fund industry saw 230 new fund offers (NFOs), mobilising ₹ 65,708 crore across all categories. Equity-oriented schemes led the NFO landscape, with 59 launches mobilising ₹ 32,565 crore.

Monthly systematic investment plan (SIP) contributions hit an all-time high of ₹ 32,087 crore in March 2026, with SIP AUM standing at ₹ 15.11 lakh crore, accounting for about 20.5% of total industry AUM.

Specialised investment funds (SIFs), a SEBI-regulated investment category launched in October 2025, has garnered significant interest, with SIF AUM growing from ₹ 2,010 crore in October 2025 to ₹ 10,620 crore by March 2026, driven by hybrid long-short strategies.

Overall, the Indian mutual fund industry demonstrated robust growth in FY 2026 , driven by consistent inflows, an expanding investor base and an increasing preference for diversified investment options.

Figure 1.12: Mutual Fund AUM Growth trends (₹ Lakh Crores)



Source: Association of Mutual Funds in India

1.13 Rupee Weakens in FY 2025-26 Despite Low External Vulnerability

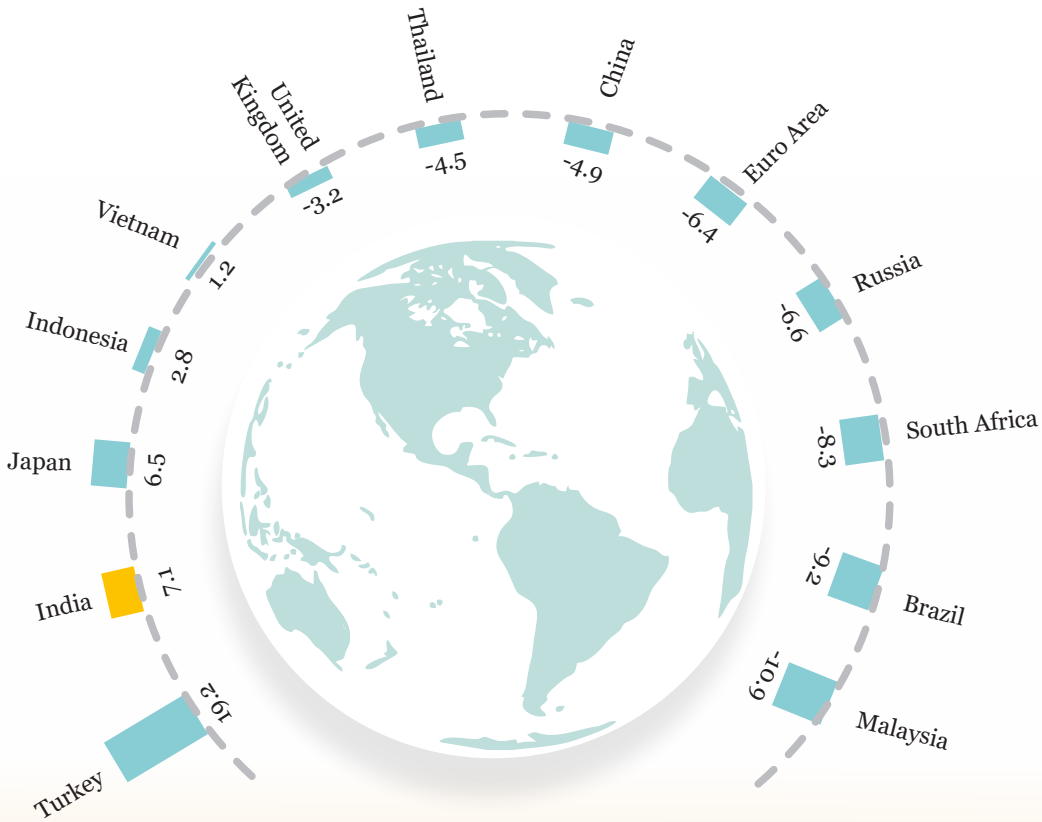
In FY 2026 , the rupee was among a handful of currencies which depreciated against the US Dollar along with Indonesian Rupiah and Vietnam Dong in the emerging Asian market space. The Turkish lira saw a sharper depreciation than the rupee amid rate cuts by the Central Bank of the Republic of Turkey. Among the advanced economies, Japanese yen depreciated against the US Dollar due to a combination of escalating trade tensions, persistent interest rate differentials, and concerns over Japan's rising fiscal debt.

Rupee depreciated by a sharp 7.1% - from 86.6/$ in March 2025 to 92.8/$ in March 2026, despite a comfortable current account deficit position and a weaker US dollar, as extremely high tariffs (50%) imposed by the US, India's largest trade partner and unprecedented global uncertainty led to significant foreign portfolio investor (FPI) outflows. FPIs net-withdrew $16.6 billion from Indian markets in FY 2026.

The dollar was weak due to the tariff war and concerns regarding the US debt levels. On-year, the dollar index, which measures the performance of the dollar against a basket of six major currencies[2], was down 4.5% - to 99.5 in March 2026, from 104.1 in March 2025.

The rupee underperformed compared to other emerging market currencies; the Malaysian ringgit, Thai baht, Brazilian real, and Chinese renminbi all appreciated against the dollar, supported by the weakness in the latter.

Figure 1.13: Change against US dollar in FY 2026



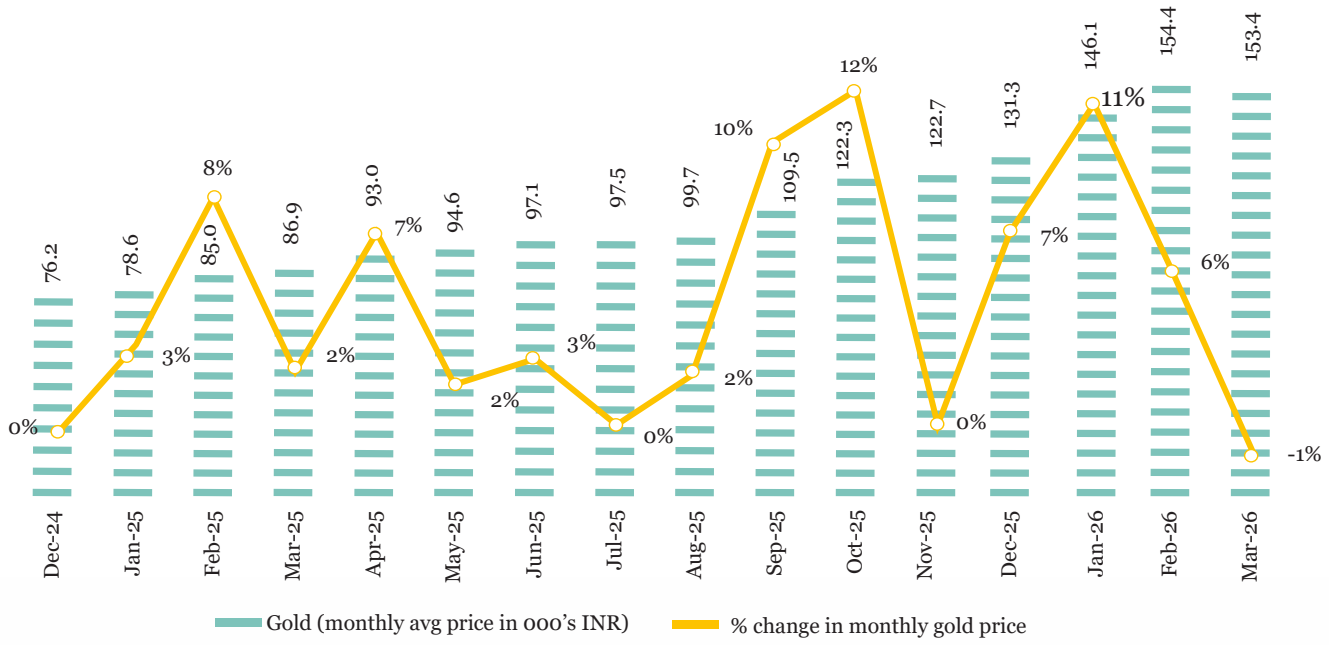
Note: A positive value indicates depreciation, while a negative value indicates appreciation
Source: RBI, CEIC, Crisil

[2] The euro, Swiss franc, Japanese yen, Canadian dollar, British pound and Swedish krona

1.14 What's Driving the Prices of Gold and Silver, Globally and in India

As of March 2026, the average monthly gold price in India has surged by approximately 77% relative to March 2025. Domestic gold prices in India are fundamentally derived from international benchmarks, given the country's reliance on imports. Over the past two years, rupee depreciation has intensified price transmission. Additionally, local demand conditions, seasonal buying patterns, and dealer margins contribute to persistent price differentials.

Figure 1.14: Trend of Gold Price and Growth



Source: Multicommodity Exchange of India (MCX)

Gold prices have increased over the past two years due to a combination of macroeconomic uncertainty and sustained demand-side pressures.

Persistent inflation, despite higher interest rates, has kept real returns relatively subdued, making gold more attractive as a hedge against erosion in purchasing power. Ongoing geopolitical tensions and trade uncertainties have reinforced gold's role as a safe-haven asset. Periods of instability typically led investors to shift portfolios toward relatively stable stores of value, thereby strengthening demand.

Another important factor has been steady growth in central bank buying. Many countries have expanded their gold reserves as part of a broader strategy to diversify away from the US dollar, providing consistent underlying support to gold prices.

Currency movements have also contributed, particularly during phases when the US dollar weakened, making gold more appealing for non-dollar investors. Finally, strong investment demand reflected in ETF inflows and continued retail buying through bars and medallions, especially in emerging markets like India and China, has further reinforced the upward momentum in gold prices.

In tandem with gold, Indian silver prices also witnessed a sharp rise, driven by a combination of structural and financial factors. Industrial demand strengthened, particularly from solar, electronics and other energy-transition applications, while persistent global supply constraints supported the rally. Investment appetite also increased, with domestic silver ETF inflows rising significantly amid strong returns and festive demand. In addition, expectations of global rate cuts, market volatility and rupee depreciation further amplified domestic prices, as a weaker currency raised the landed cost of imported silver.

Why NPS Matters



2.1 From Building the Corpus to Drawing the Pension

2.2 NPS AUM Journey: A 15-Year Trend Analysis

2.3 Highlights of FY 2025–26

2.4 Way Forward

2.1 From Building the Corpus to Drawing the Pension

For two decades, the National Pension System (NPS), as a defined contribution scheme, focused largely on the accumulation phase of retirement planning, asking its subscribers a patient question: *how much can you set aside today for your future?*

Through regular contributions and long-term compounding, millions of subscribers steadily built their retirement corpus.

With early entrants into NPS - the government employees who joined from January 2004 and the citizens who came in from May 2009, now about to reach the age of superannuation in growing numbers, the system is entering the equally important decumulation phase, where the question shifts from wealth creation to income generation: *how should that lifetime of saving now serve you?*

This transition from accumulation to decumulation is quiet but defining evolution of NPS. It marks the point at which the system is concerned not only with helping subscribers build a retirement corpus, but also with enabling them to draw that corpus down in a manner that is flexible, sustainable, and aligned with the realities of retired life. The scale on which this transition is unfolding is quite remarkable.

The Question at Sixty

Until recently, a subscriber who reached the age of sixty faced a largely irreversible choice. he accumulated retirement wealth could be withdrawn as a lump sum, exposing the retiree to the twin risks of suddenly having to manage a substantial corpus and potentially outliving those savings. Alternatively, the subscriber could lock up the corpus in an annuity, securing a regular stream of income but often at the cost of flexibility and, for many, with returns that were perceived as sub-optimal.

In this context significant changes were introduced to the NPS exit regulations. The reforms of FY 2026 are designed precisely to align the use of retirement savings with the evolving needs of retirees, while preserving the long-term discipline that underpins pension security. In doing so, the reforms sought to place greater control and choice, gently but firmly, back in the hands of the subscriber.

A Redesigned Exit: Flexibility Anchored in Discipline

The revised exit and withdrawal framework notified in December 2025 reshaped the moment of retirement for the non-government subscriber. The principal changes are:

- **Greater liquidity at exit —** non-government subscribers may now withdraw up to 80% of the accumulated corpus as a lump sum, with the mandatory annuitisation requirement reduced to 20% from the earlier 40%;
- **A longer runway for compounding —** keeping in view the increasing life span of the average Indian citizen, the maximum age to remain invested in NPS has been raised to 85 years from 75 years, granting subscribers an additional decade for their corpus to grow before it is drawn down;
- **More responsive access in the working years —** subscribers may now make up to four partial withdrawals before the age of sixty, with the full lump-sum withdrawal threshold for smaller corpus raised so that modest balances can be accessed in a single, frictionless step.

The intent of these measures is not merely to liberalise but also to align the rhythm of withdrawal with that of a retired life to let the corpus be drawn as it is needed, rather than dismantled all at once.

Towards a More Complete Decumulation Framework

The reforms introduced during FY 2025–26 substantially expanded flexibility at the point of retirement and marked an important shift in the evolution of the National Pension System from a pure accumulation vehicle towards a more comprehensive retirement solution.

By enabling greater liquidity at exit, extending the investment horizon, and providing more flexible access to savings, the revised framework addresses several longstanding concerns of subscribers entering retirement. At the same time, these reforms lay the groundwork for the next stage of NPS evolution: *the development of mechanisms that would allow retirees to draw a regular income while keeping a portion of their retirement savings invested.*

In this sense, FY 2025–26 marks a pivotal year in the transition from corpus creation to retirement income management, strengthening the foundations of a more robust decumulation architecture for NPS subscribers.

Why all this Matters

Taken together, these reforms mark an important stage in the evolution of the National Pension System. For much of its history, NPS was understood primarily through the lens of accumulation, helping subscribers build a retirement corpus through disciplined, long-term savings. The reforms of FY 2025–26 signal a growing recognition that retirement security depends not only on how wealth is accumulated, but also on how it is accessed and used.

By expanding liquidity at exit, extending the investment horizon, and providing greater flexibility in withdrawals, the revised framework brings NPS closer to the realities of modern retirement. It strengthens the bridge between the accumulation and decumulation phases of the subscriber journey and lays the foundation for a more comprehensive retirement income framework in the years ahead.

A pension system is ultimately judged not only by the corpus it helps create, but by the confidence and financial security it provides in retirement. As the first generation of NPS subscribers approaches retirement in significant numbers, FY 2025–26 may be remembered as the year in which the system began preparing in earnest for the challenges and opportunities of the decumulation phase.

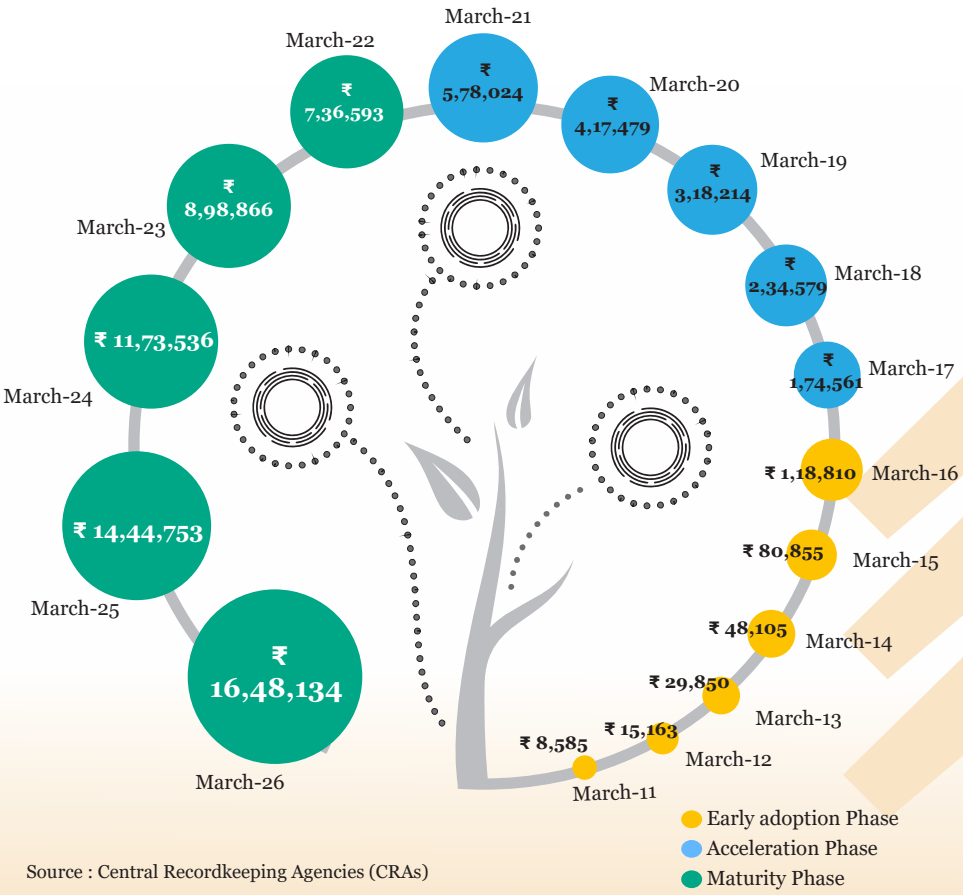
At the centre of this generational shift stands NPS Trust, stewarding not only the long-term savings of crores of Indians, but also the trust that those savings will support a secure and dignified retirement.

2.2 NPS AUM Journey: A 15-Year Trend Analysis

The growth of NPS AUM over the past fifteen years reflects the success of a well-designed pension framework supported by progressive policy measures, attractive tax incentives, increasing financial awareness, and the expanding formalisation of the Indian economy. Although the rate of growth has moderated with the expansion of the asset base, the continued rise in absolute AUM highlights the growing acceptance of NPS as a key pillar of India's retirement and social security ecosystem. As on 31-03-2026, the total AUM under NPS stood at ₹16,48,134 crore, driven by sustained subscriber contributions and favourable market performance.

Figure 2.1: Trajectory of 15-Year AUM of Growth (FY 2011-2026)

(Amount in ₹ Crore)



Source : Central Recordkeeping Agencies (CRAs)

The disaggregated data given in below tables underscores the broad-based participation in NPS across various employment sectors and scheme categories, reinforcing its role as a comprehensive retirement solution for India.

Table 2.1 : Scheme-wise AUM Composition and Growth Trends

Amount in ₹ crore

Sl. No.	Scheme	31-03-2024	31-03-2025	31-03-2026	y-o-y (March 2025 over March 2024)		y-o-y (March 2026 over March 2025)	
					Amount	%	Amount	%
1	Scheme SG	5,73,527	6,90,249	7,74,164	1,16,722	20%	83,915	12%
2	Scheme CG	3,03,145	3,38,663	3,41,470	35,519	12%	2,807	1%
3	Corporate CG	77,175	96,143	93,444	18,968	25%	-2,700	-3%
4	APY*	36,532	46,023	52,873	9,492	26%	6,850	15%
5	NPS Lite	5,560	6,086	6,159	527	9%	73	1%
6	Scheme E I	76,999	1,10,012	1,48,279	33,013	43%	38,266	35%
7	Scheme E II	2,573	3,255	3,683	682	26%	428	13%
8	Scheme G I	60,751	95,238	1,26,847	34,487	57%	31,609	33%
9	Scheme G II	1,798	2,347	2,539	549	31%	191	8%
10	Scheme C I	34,012	54,782	78,605	20,770	61%	23,823	43%
11	Scheme C II	1,035	1,296	1,527	260	25%	231	18%
12	Tax Saver Tier II	18	20	18	2	14%	-2	-9%
13	Scheme A#	411	635	-	223	54%	-635	-
14	NPS Tier II Composite	-	2	7	2	-	4	170%
15	Scheme UPS*	-	-	17,925	-	-	17,925	-
16	Scheme NPS Vatsalya	-	-	267	-	-	267	-
17	MSF Schemes	-	-	328	-	-	328	-
	Grand total	**11,73,536**	**14,44,753**	**16,48,134**	**2,71,217**	**23%**	**2,03,380**	**14%**

*For reporting purposes, APY Fund Scheme is grouped with APY, and the UPS Pool is grouped with the UPS scheme.
#Scheme A has been merged with Scheme E and Scheme C w.e.f. 16-01-2026

Table 2.2 : Sector-wise AUM Composition and Growth Trends

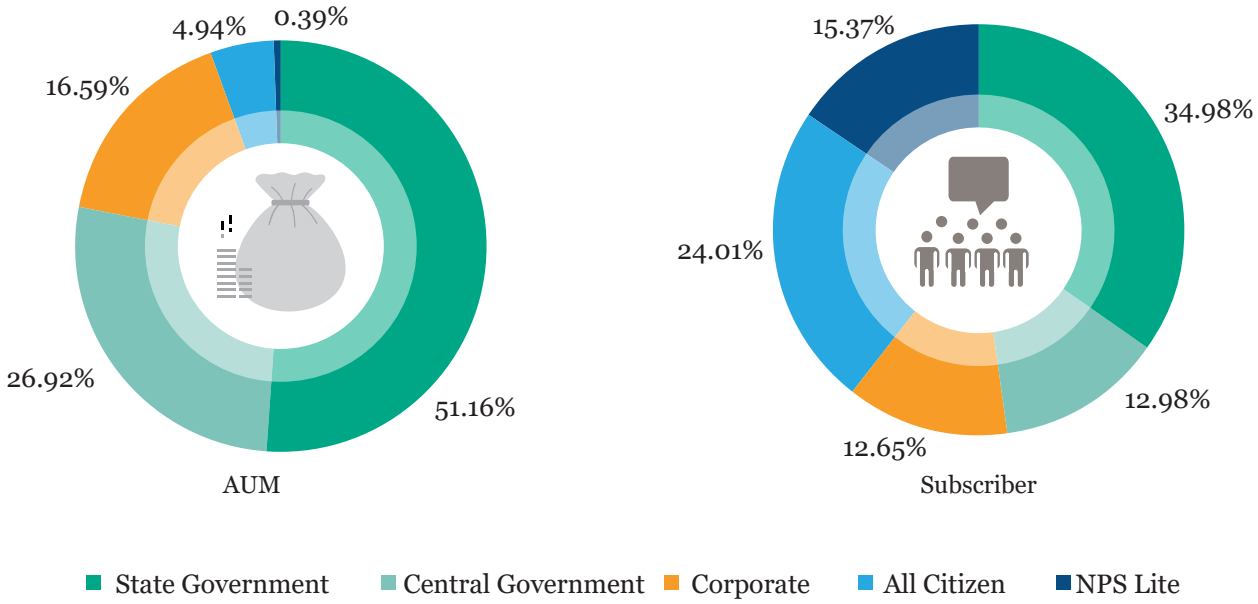
Amount in ₹ crore

Sl. No.	Sector	31-03-2024	31-03-2025	31-03-2026	y-o-y (March 2025 over March 2024)		y-o-y (March 2026 over March 2025)	
					Amount	%	Amount	%
1	State Government	5,82,673	7,16,725	8,16,119	1,34,052	23%	99,394	14%
2	Central Government	3,22,215	3,84,017	4,29,431	61,802	19%	45,414	12%
3	Corporate	1,66,729	2,18,550	2,64,675	51,821	31%	46,124	21%
4	All Citizen	59,826	73,350	78,875	13,524	23%	5,525	8%
5	APY	36,531	46,023	52,873	9,491	26%	6,850	15%
6	NPS Lite	5,560	6,086	6,159	527	9%	73	1%
	Grand total	**11,73,534**	**14,44,751**	**16,48,131**	**2,71,217**	**23%**	**2,03,380**	**14%**

Sector-wise AUM Contribution vis-à-vis Subscriber Base

Sector-wise analysis of AUM and subscriber distribution highlights notable variations in asset accumulation across segments. The Central Government (26.92% of AUM vs 13.00% of subscribers) and Corporate (16.59% vs 12.65%) sectors contribute a higher share of AUM relative to their subscriber base, indicating higher average corpus levels. In contrast, the State Government (51.16% of AUM vs 34.98% of subscribers), All Citizen (4.94% vs 24.01%), and NPS Lite (0.39% vs 15.37%) sectors account for a larger share of subscribers than AUM, reflecting lower average balances. Overall, Central Government and NPS Corporate remain key contributors to AUM.

Figure 2.2 : NPS AUM-Subscriber Distribution



Under the Atal Pension Yojana (APY), there are 7.46 crore subscribers with an AUM of ₹52,873 crore.

2.3 Highlights of FY 2025–26

In FY 2025–26, NPS Trust continued to strengthen its role as the custodian of subscriber interests under the National Pension System (NPS) and the Atal Pension Yojana (APY). Through enhanced regulatory oversight, strengthened intermediary supervision, improved grievance redressal mechanisms, efficient exit and withdrawal processing, and extensive subscriber awareness initiatives, the Trust reinforced service quality, operational resilience, and subscriber-centric governance across the pension ecosystem.

Key Operational Milestones

Intermediary Coordination

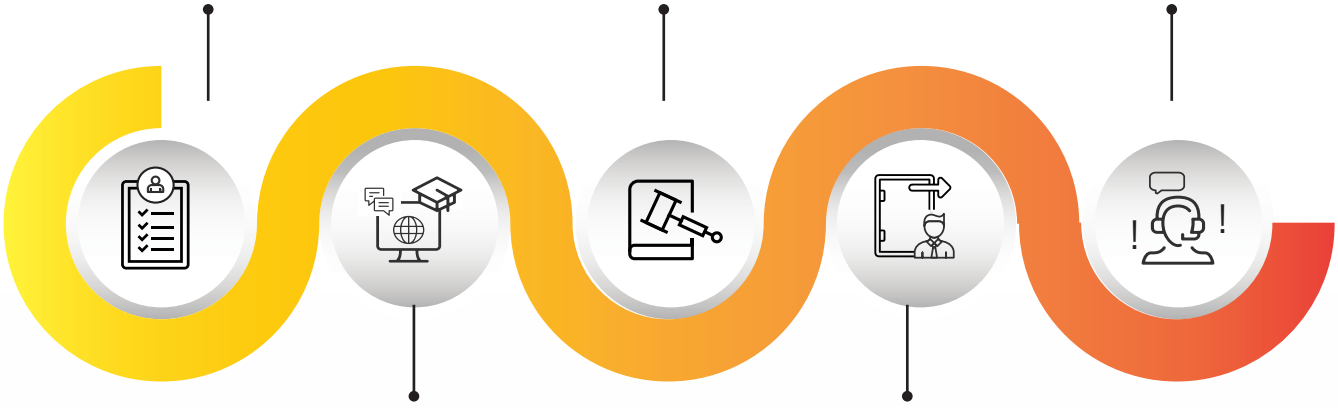
Conducted periodic capacity-building sessions and operational reviews with CRAs, PoPs, Pension Funds and other intermediaries to strengthen onboarding, KYC compliance and grievance handling.

Regulatory Oversight & Enhanced Risk Analytics

Strengthened supervision of intermediaries through quarterly reviews, audits, compliance monitoring and service-level assessments, resulting in improved operational efficiency and adherence to regulatory standards.

Subscriber Grievance Management

Processed over 2.84 lakh subscriber grievances during FY 2025–26, achieving 98.65% resolution and 94.62% closure within prescribed timelines while strengthening grievance monitoring and escalation mechanisms.



Subscriber Education & Awareness Initiatives

Executed nationwide awareness campaigns across traditional, digital and outdoor media; developed animated educational videos to simplify pension concepts; and strengthened subscriber engagement through social media, WhatsApp and chatbot platforms.

Exit & Withdrawal Processing under NPS

Processed 368 eNPS death claims and facilitated timely settlement of exit and withdrawal requests. Supported the operationalisation of UPS by verifying and authorising release of 8,974 UPS benefit requests, ensuring seamless release of assured payouts and related benefits to eligible subscribers and beneficiaries.

2.4 Way Forward

As India's pension ecosystem continues to grow in both scale and complexity, NPS Trust remains steadfast in its commitment to protecting the interests of NPS subscribers. As an independent trustee institution, the Trust is committed to uphold the principles of transparency, accountability, prudent oversight, and innovation while contributing to a resilient and well-governed pension ecosystem.

In the year ahead, NPS Trust will focus on the following strategic priorities:



Strengthening Trustee Oversight and Risk-Based Supervision

NPS Trust will continue to strengthen its oversight of Pension Funds and other intermediaries through a risk-based supervisory framework. By leveraging data-driven monitoring, thematic reviews, and enhanced compliance assessments, the Trust aims to promote sound investment practices, stronger governance, and effective risk management across the ecosystem.



Advancing Technology-Enabled Supervision

Technology will remain central to NPS Trust's supervisory approach. The Trust will continue to expand the use of advanced analytics, automation, and digital platforms to improve the quality of supervision, enhance operational efficiency, strengthen cybersecurity, and enable timely identification of emerging risks.



Enhancing Subscriber Protection and Service Standards

Safeguarding subscriber interests will continue to be a key priority. NPS Trust will work towards further improving the monitoring of service standards across intermediaries, with greater emphasis on efficient grievance redressal, timely service delivery, operational resilience, and adherence to regulatory timelines, thereby reinforcing subscriber confidence in the NPS ecosystem.



Supporting the Evolution of the Pension Ecosystem

As the pension sector evolves, NPS Trust will continue to work closely with PFRDA and ecosystem participants to facilitate the implementation of new regulatory initiatives and investment opportunities, including investment in SEBI registered Category I and II Alternative Investment Fund (AIF). Through the NPS Bharat Fund of Funds (NBFoF) platform, the Trust will support access to high-quality AIFs, backed by robust governance, transparent processes, and institutional best practices. By strengthening oversight and facilitating prudent deployment of long-term retirement savings into professionally managed alternative investment opportunities, the platform is expected to contribute to efficient capital formation, sustainable value creation for NPS subscribers, and the continued development of India's alternative investment ecosystem.

Further, the constitution of the ASCEND (Accelerated Scaling of Global Capital & NPS Ecosystem) Committee by PFRDA marks a significant step towards positioning the National Pension System (NPS) as a globally competitive retirement savings ecosystem and a preferred destination for long-term global pension capital. The Committee has been mandated recommendations are expected to focus on attracting long-term foreign pension capital, strengthening strategic partnerships, expanding investment opportunities, and accelerating the growth of NPS Assets Under Management (AUM).

Looking ahead, NPS Trust remains committed to fostering a transparent, resilient, and trusted pension ecosystem. By combining strong trustee oversight with technological innovation, continuous institutional development, and prudent expansion of investment opportunities, the Trust will continue to safeguard subscriber interests while supporting the long-term growth and sustainability of India's pension system and contributing to the vision of Viksit Bharat 2047.

Changes introduced in NPS Schemes



3.1 Multiple Scheme Framework (MSF) for Non-Government Sector Subscribers under NPS

3.2 NPS Vatsalya Scheme Guidelines 2025

3.3 NPS Swasthya Pension Scheme

3.4 Macroeconomic Trends in Global Private Markets and Institutional Pension Allocations

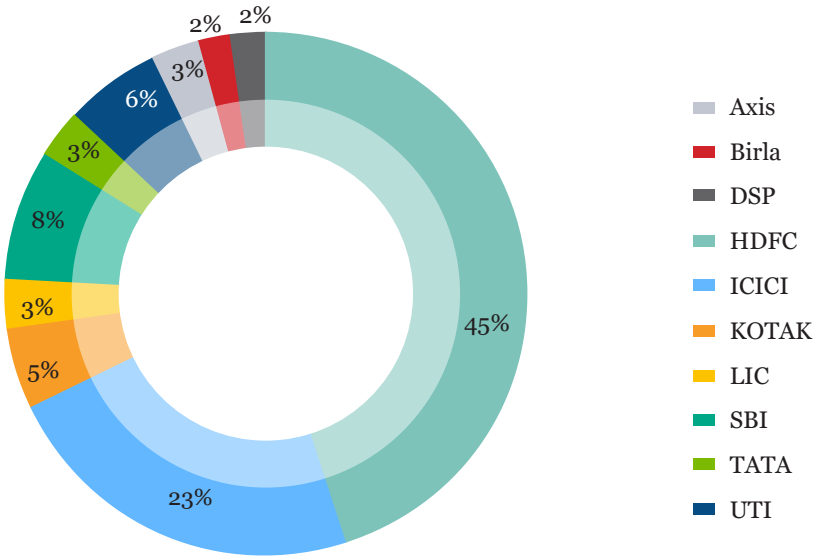
3.1 Multiple Scheme Framework (MSF): Redefining the Future of Retirement Solutions

The introduction of the Multiple Scheme Framework (MSF) by the Pension Fund Regulatory and Development Authority (PFRDA) marks a significant milestone in the evolution of India's pension landscape. Moving beyond the traditional "one-size-fits-all" approach of the National Pension System (NPS), MSF creates a platform for personalized, need-based retirement solutions that cater to the diverse aspirations and risk profiles of India's growing workforce.

Since its introduction, the framework has witnessed encouraging adoption. As of 31-03-2026, a total of 19 active schemes were operational under the MSF, with a cumulative AUM of approximately ₹327 crore. The framework has enabled Pension Funds to launch differentiated offerings tailored to the specific needs of various subscriber segments, thereby strengthening pension inclusion and expanding outreach. The Pension Fund-wise distribution of AUM under the framework is provided below:



Figure 3.1: AUM distribution across Pension Funds



HDFC Pension Fund accounts for the largest share of AUM at 45% (₹ 147.11 crore), followed by ICICI Pension Fund at 23% (₹ 73.76 crore)

The MSF significantly enhances the existing NPS architecture by enabling subscribers, identified through their PAN, to hold and manage multiple NPS schemes under a single PRAN at each CRA. Under the earlier framework, subscribers could maintain only one investment choice per tier and were associated with a single scheme structure within a CRA.

By enabling participation across multiple schemes simultaneously, the framework provides greater flexibility to diversify retirement savings, adopt different investment strategies for distinct financial objectives, and better align retirement planning with individual risk appetites and life-stage requirements. This shift lays the foundation for a more customized and goal-oriented pension experience while preserving the simplicity and convenience of the pension solution.

Key Features of MSF

Choice: Multiple NPS schemes under a single PRAN at each CRA

Inclusion: Expansion of pension coverage to underserved and emerging workforce segments.



Personalization: Tailored pension solutions for diverse subscriber needs

Innovation: Persona-based and sector-specific retirement products

Diversification: Ability to pursue multiple investment strategies simultaneously

A key innovation of the framework is the ability to facilitate creation of persona-based pension solutions tailored to the unique characteristics and requirements of different subscriber groups. Pension Funds can now design dedicated schemes for specific sectors, professions, demographics, or life stages. For instance, schemes may be developed for self-employed professionals, gig and platform workers, women investors, young first-time earners, corporate employees with employer contributions, or other underserved and emerging workforce segments. Such targeted offerings enable investment strategies, risk profiles, communication approaches, and retirement objectives to be aligned more closely with the specific needs and preferences of each subscriber group.

The framework also creates opportunities to reach niche and previously underserved segments that may not have found traditional pension products relevant or accessible. By enabling customized value propositions and focused outreach initiatives, MSF has the potential to significantly broaden pension coverage and enhance retirement preparedness across diverse sections of society.

From an industry perspective, the MSF fosters a more competitive and innovation-driven environment, encouraging Pension Funds to differentiate themselves through specialized products, superior investment strategies, and enhanced subscriber engagement. At the ecosystem level, the framework promotes greater inclusivity, deeper market penetration, and broader participation in formal retirement savings.

By combining flexibility, personalization, and innovation while retaining the transparency and low-cost structure that are hallmarks of NPS, the Multiple Scheme Framework represents a strategic shift from traditional pension products towards a more customer-centric and future-ready retirement ecosystem. It has the potential to transform NPS from a standardized pension solution into a comprehensive suite of retirement solutions designed around the diverse needs of India's workforce.

The MSF marks an important step in the evolution of India's pension landscape, strengthening subscriber choice, expanding inclusion, and creating a foundation for innovation-led growth in retirement savings. As adoption increases and more specialized schemes are introduced, the framework is expected to play a pivotal role in enhancing retirement security for a wider cross-section of India's workforce.

3.2 NPS Vatsalya Scheme Guidelines 2025



Scheme

The NPS Vatsalya scheme was officially launched on 18 September 2024. This a saving-cum-pension scheme regulated and administered by PFRDA. NPS Vatsalya Scheme Guidelines 2025 have been issued on 07th January 2026 to incorporate, consolidate and update the guidelines, instructions and circulars and relevant regulations issued by the Authority.

Objectives & Benefits

NPS Vatsalya is a contributory saving cum long-term financial security scheme designed exclusively for minors for the purposes of enhancing financial literacy and financial planning with an objective to encourage empowerment of children, and to create a pensioned society, aligned with the vision of "Viksit Bharat@2047". The primary objective of the NPS Vatsalya Scheme Guidelines 2025, is to bring clarity and provide comprehensive information on the NPS Vatsalya scheme to all stakeholders and subscribers. Key clarifications/ amendments in the NPS Vatsalya scheme guidelines 2025, are mentioned below:

At the time when the subscriber (minor) attains the age of eighteen years:

- If the subscriber so chooses, his/her NPS Vatsalya account can now be seamlessly converted into a regular NPS account. In case no option is exercised within the period starting from the attainment of the age of 18 years till the age of 21 years, the account, after expiry of such period, shall be deemed to be shifted to the high-risk variant (higher equity exposure) under the Multiple Schemes Framework (MSF) of the same Pension Fund;
- In case a subscriber chooses to exit, the entire amount may be withdrawn as lump sum in case corpus is below ₹ 8 lakh. In case corpus is above ₹ 8 lakh, up to 80% of the accumulated corpus may be taken as a lump sum, and the balance shall be reinvested in an annuity plan from an ASP;
- To address the contingency or unforeseen situations, partial withdrawals (up to 25% of contributions, max 2 times before age 18) are permitted for education, illness, and disability;
- The minimum contribution for account opening and annual contribution has been revised to Rupees Two Hundred and Fifty (₹250/-).

3.3 NPS Swasthya Pension Scheme



Scheme

The NPS Swasthya Pension Scheme is a new specific sector scheme introduced under the NPS framework within the Multiple Scheme Framework (MSF). It is designed to provide financial support for both out-patient (OPD) and in-patient (IPD) medical expenses. It is a contributory pension scheme offered voluntarily to all Indian citizens, launched initially as a time-limited Proof of Concept (PoC) under PFRDA's Regulatory Sandbox Framework.

Objectives & Benefits

NPS Swasthya Pension Scheme allows subscribers to use their NPS savings to meet both OPD and IPD medical expenses. Unlimited partial withdrawals are permitted up to 25% of own contributions per instance, with no waiting period and no frequency cap, subject to compliance of specified conditions.

For critical hospitalization where a single bill exceeds 70% of the total corpus, a full 100% premature exit is permitted irrespective of corpus size. Subscribers above 40 years (non-government) can transfer up to 30% of their existing NPS contributions into this scheme.

Health insurance integration is a part of the scheme framework, with proceeds and claims settled directly with the HBA/TPA.

Changes vide Proof of Concept

- Health insurance is now mandatory and is governed by IRDAI regulations with full disclosure of coverage, exclusions, claim process and grievance mechanism. Premium deducted directly as a partial withdrawal from the NPS Swasthya account;
- Minimum initial contribution fixed at ₹ 25,000;
- Critical care premature 100% exit is allowed subject to the condition that the single bill exceeds the partial withdrawal limit.

3.4 Macroeconomic Trends in Global Private Markets and Institutional Pension Allocations



Internationally, pension funds and long-term institutional investors have progressively increased allocations to private market assets—including private equity, infrastructure, private credit, and venture capital—as part of diversified portfolio strategies aimed at enhancing long-term, inflation-protected risk-adjusted returns[1]. Domestic financial research and policy analysis also highlight that for long-duration institutional allocators such as insurance and pension funds, alternative assets serve as a critical instrument for structural portfolio diversification[2]. By offering uncorrelated returns and mitigating traditional equity market volatility, strategic allocations to unlisted securities and infrastructure private pools allow institutions to match long-term liability profiles with durable and productive real assets[2];

This structural shift toward "Alternative Investment" comes at a time when the global alternative investment industry is experiencing unprecedented institutional expansion. Over the last two decades, global alternative assets under management (AUM) have grown exponentially, with the total private capital market expanding to $23 trillion USD[3]. Propelled by structural demands in digital infrastructure, artificial intelligence investments, and the continuous maturation of private credit ecosystems, the global alternative assets industry is comprehensively projected to grow at an annualized rate of nearly 10%, on track to reach $32 trillion USD by 2030[4]. As private markets continue to deepen and mature, leading institutional allocators globally maintain substantial allocations to private market alternatives to capture the associated illiquidity and alpha premium. Leading pension systems in Canada (e.g., CPPIB), Australia (via the Superannuation Funds), and major European jurisdictions reportedly consistently maintain baseline allocations ranging from 15% to 35% of their total portfolio assets within alternative structures[5]. Simultaneously, ongoing pension reforms in jurisdictions such as the United Kingdom continue to implement regulatory shifts explicitly designed to unlock corporate

[1]Department for Work and Pensions (UK). (2025/2026). Productive Finance and the Evolution of Institutional Pension Allocations: Annual Review of Regulatory Frameworks. London: HMSO

[2]National Institute of Public Finance and Policy (NIPFP) / Financial Institutions Policy Research. (2025). Analysing Regulatory Responses to Alternative Investment Pooling: Institutional Entry and Risk Mitigation in Private Capital. NIPFP Research Brief, Series No. 58.

[3]McKinsey & Company. (2026). Global Private Markets Report: A Harder Terrain Reveals Itself. McKinsey Global Private Capital Practice

[4]Preqin. (2025/2026). Private Markets in 2030: Global Alternative Assets Outlook Report. New York: Preqin Insights.

[5]Towers Watson. (2026). Global Pension Assets Study: Asset Allocation Trends Across the P7 Economies. Thinking Ahead Institute

and public pension capital for unlisted alternative assets. Against this global backdrop, the Pension Fund Regulatory and Development Authority (PFRDA) has introduced key amendments to the Investment Guidelines while also entrusting NPS Trust to formalize and operationalize alternative asset exposure by Pension Funds.

Objectives and Institutional Framework

- In FY 2026 , the PFRDA revised the Investment Guidelines for both Government and Non-Government sectors and permitted investments in Alternative Investment Funds (AIFs) up to 5% of AUM for the Non-Government Sector under Scheme E and Scheme C, and up to 1% of AUM for the Government Sector under composite schemes. Further, PFRDA advised NPS Trust to operationalize a centralized framework for facilitating investments by Pension Funds in AIFs under NPS;
- In this context, NPS Trust has conceptualized the 'NPS Bharat Fund of Funds' (NB FoF) as a strategic institutional platform to enable calibrated participation of Pension Funds in India's AIF ecosystem within the regulatory framework prescribed by PFRDA. The initiative aims to enhance long-term risk-adjusted returns for NPS subscribers through prudent exposure to alternative assets;
- The NB FoF aligns with the broader vision of Viksit Bharat 2047 by facilitating long-term domestic institutional capital participation across key sectors of the Indian economy including but not limited to infrastructure, manufacturing, climate transition, healthcare, deep technology, defence and MSMEs. The platform seeks to provide diversified investment exposure through carefully selected SEBI-registered Category I and Category II AIFs, thereby enabling participation in India's long-term growth trajectory while safeguarding subscriber interests;
- In furtherance of the above objective, NPS Trust has established a dedicated AIF Cell for undertaking fund sourcing, due diligence, evaluation, compliance review and post-investment monitoring of AIF investments. Further, NPS Trust has developed a technology-enabled AIF platform to facilitate digital onboarding, capital call tracking, investment processing, reporting and investment monitoring across the investment lifecycle;
- The proposed investment approach under the NB FoF focuses on disciplined diversification across alternative asset classes including private equity, venture capital, infrastructure, private credit and hybrid strategies. The framework emphasizes selection of high-quality fund managers based on parameters such as past performance track record, GP quality, governance standards, institutional processes, alignment of interest and long-term value creation capabilities;
- The NB FoF is expected to contribute towards strengthening India's alternative investment ecosystem through greater domestic institutional participation, while adopting global best practices in pension fund investing. The initiative reflects the continued commitment of NPS Trust towards prudent management of subscriber funds and strengthening long-term retirement outcomes through responsible and sustainable investment practices;
- The NB FoF structure is expected to generate significant economies of scale and operational efficiencies by providing a centralized platform for fund sourcing, due diligence, evaluation, monitoring and reporting. The framework reduces duplication of efforts across Pension Funds, enables access to a broader universe of high-quality AIFs, promotes standardized governance and risk assessment practices, and strengthens institutional engagement with fund managers while preserving the independent investment decision-making authority of individual Pension Funds.

Regulatory changes by PFRDA during FY 2026



4.1 Pension Fund Regulatory and Development Authority (Exits and withdrawals under the National Pension System) (Amendment) Regulations, 2025 (12-12-2025, F.no. PFRDA/16/14/06/0009/2018-Reg-Exit)

4.2 Circular on Settlement of corpus & closure of NPS account in case NPS subscriber renounces Indian Citizenship and does not hold OCI card (21-04-2025, PFRDA/2025/02/REG-EXIT/01)

4.3 Circular on Extension of cut-off date for exercising Option of Unified Pension Scheme (06-10-2025, PFRDA/2025/14/SUP-CG-SG/06)

4.4 Introduction of Multiple Scheme Framework (MSF) for Non-Government Sector Subscribers under NPS – (16-September-2025, PFRDA/2025/09/REG-PF/01)

4.5 Rationalization of Nomenclature of Auto Choice / Life Cycle Funds (17-October-2025, PFRDA/2025/16/Reg-PF/02)

4.6 Enhancement of Investment Choice Options under NPS & UPS for Central Government Subscribers (01-December-2025, PFRDA/2025/21/Reg-PF/03)

4.7 Revision of Investment Guidelines for Government and Non-Government Sector (10-December-2025, PFRDA/Master Circular/2025/05/PF-03 and PFRDA/Master Circular/2025/06/PF-04)

4.8 Introduction of NPS Vatsalya Scheme Guidelines 2025 (07-January-2026, PFRDA/2026/02/NPS-Vatsalya/01)

4.9 Introduction of NPS Swasthya Pension Scheme (27-January-2026, PFRDA/2026/07/SUP-CRA/02)

4.10 Revised Investment Management Fee (IMF) and Annual Fee for Pension Funds (06-March-2026, PFRDA/2026/15/REG-PF/04)

4.11 Charge structure of Point of Presence (PoP) for Common Schemes under NPS (All Citizen) including NPS Vatsalya and NPS Lite (10-March-2026, PFRDA/2026/16/REG-POP/01)

4.12 Charge structure of Point of Presence (PoP) for Common Schemes under NPS for Legal Entities (other than Government) (10-March-2026, PFRDA/2026/16/REG-POP/02)

4.13 Reclassification of existing Corporates under NPS into Government Entities and Legal Entities (other than Government) (10-March-2026, PFRDA/2026/18/REG-POP/03)

4.14 Registration of all Grievances received in NPS Architecture raised at POP level in respective CRA CGMS Portals (02-February-2026, PFRDA/2026/8/GC/01)

4.1 Pension Fund Regulatory And Development Authority (Exits And Withdrawals Under The National Pension System) (Amendment) Regulations, 2025 (12-12-2025, F.No. PFRDA/16/14/06/0009/2018-REG-EXIT):

The Pension Fund Regulatory and Development Authority (PFRDA) vide Notification No. F.No. PFRDA/16/14/06/0009/2018-REG-EXIT, dated 12th December, 2025 has issued PFRDA (EXITS AND WITHDRAWALS UNDER THE NATIONAL PENSION SYSTEM) (AMENDMENT) REGULATIONS, 2025. These regulations lay down the enhanced framework governing exits and withdrawals under the National Pension System (NPS) and define the scope, applicability, categories of subscribers, and related provisions concerning closure of pension accounts, withdrawal, deferment, and exit from pension schemes under the NPS architecture. The highlights of the amendment are as follows:

Table 4.1 - Government Sector

Exit Scenario / Event	Accumulated Pension Wealth (APW) at the time of exit (₹)	Utilization of Accumulated Pension Wealth (APW)		
		Lump Sum (Entire Lump Sum or systematic lump sum withdrawal or systematic unit redemption or as per other approved option)	Systematic Unit Redemption for at least six years	Annuity
Upon retirement as per regulation 3(1)(a) (or) Upon discharge from service as per regulation 3(1)(d)	≤ 8 lakh	100%	Not Applicable	Not Applicable
		Or		
		Up to 60%	Not Applicable	At least 40%
	> 8 lakh ≤ 12 lakh	Up to ₹6 lakh	Balance of APW remaining after lump sum	Not Applicable
		Or		
		Up to ₹6 lakh	Not Applicable	Balance of APW remaining after lump sum
		Or		
		Up to 60%	Not Applicable	At least 40%
	> 12 lakh	Up to 60%	Not Applicable	At least 40%
Upon resignation / removal from service as per regulation 3(1)(b)	≤ 5 lakh	100%	Not Applicable	Not Applicable
		Or		
		Up to 20%	Not Applicable	At least 80%
	> 5 lakh	Up to 20%	Not Applicable	At least 80%

Exit Scenario / Event	Accumulated Pension Wealth (APW) at the time of exit (₹)	Utilization of Accumulated Pension Wealth (APW)		
		Lump Sum (Entire Lump Sum or systematic lump sum withdrawal or systematic unit redemption or as per other approved option)	Systematic Unit Redemption for at least six years	Annuity
Upon death as per regulation 3(1)(c)	≤ 8 lakh	100%	Not Applicable	Not Applicable
			Or	
		Up to 20%	Not Applicable	At least 80%
	> 8 lakh ≤ 12 lakh	Up to ₹6 lakh	Balance of APW remaining after lump sum	Not Applicable
			Or	
		Up to ₹6 lakh	Not Applicable	Balance of APW remaining after lump sum
			Or	
		Up to 20%	Not Applicable	At least 80%
	> 12 lakh	Up to 20%	Not Applicable	At least 80%

Table 4.2 - Non-Government Sector

Exit Scenario / Event	Accumulated Pension Wealth (APW) at the time of exit (₹)	Utilization of Accumulated Pension Wealth (APW)		
		Lump Sum (Entire Lump Sum or systematic lump sum withdrawal or systematic unit redemption or as per other approved option)	Systematic Unit Redemption for at least six years	Annuity
Upon ≥ 15 years of subscription, or on attaining 60 years, or on superannuation as per regulation 4(1)(a) (or) Upon physical incapacitation as per regulation 4(1)(d)	≤ 8 lakh	100%	Not Applicable	Not Applicable
			Or	
		Up to 80%	Not Applicable	At least 20%
	> 8 lakh ≤ 12 lakh	Up to ₹6 lakh	Balance of APW remaining after lump sum	Not Applicable
			Or	
		Up to ₹6 lakh	Not Applicable	Balance of APW remaining after lump sum
			Or	
		Up to 80%	Not Applicable	At least 20%
	> 12 lakh	Up to 80%	Not Applicable	At least 20%
Upon voluntary Exit as per regulation 4(1)(b)	≤ 5 lakh	100%	Not Applicable	Not Applicable
			Or	
		Up to 20%	Not Applicable	At least 80%
	> 5 lakh	Up to 20%	Not Applicable	At least 80%
Upon death as per regulation 4(1)(c)	Any APW	Up to 100%	Not Applicable	Up to 100%
Exit by individuals who joined on or after 60 years as per regulation 4(1)(e)	≤ 12 lakh	100%	Not Applicable	Not Applicable
			Or	
		Up to 80%	Not Applicable	At least 20%
	> 12 lakh	Up to 80%	Not Applicable	At least 20%
Upon death of individuals who joined on or after 60 years as per regulation 4(1)(e)	Any APW	Up to 100%	Not Applicable	Up to 100%

Table 4.3 - NPS-Lite Swavalamban

Exit Scenario / Event	Accumulated Pension Wealth (APW) at the time of exit (₹)	Utilization of Accumulated Pension Wealth (APW)	
		Lump Sum (Entire Lump Sum)	Annuity
Upon attaining 60 years as per regulation 5(1)(a)	≤ 2 lakh	100%	Not Applicable
			Or
		Up to 60%	At least 40%
	> 2 lakh	Up to 60%	At least 40%
Before attaining 60 years as per regulation 5(1)(b)	≤ 2 lakh	100%	Not Applicable
			Or
		Up to 20%	At least 80%
	> 2 lakh	Up to 20%	At least 80%
Upon death as per regulation 5(1)(c)	Any APW	Up to 100%	Up to 100%

Also, under the updated Pension Fund Regulatory and Development Authority (PFRDA) regulations, the maximum entry age for the National Pension System (NPS) has been increased to 85 years, and subscribers can remain invested in the scheme up to the same age of 85.

4.2. Circular on Settlement of corpus & closure of NPS account in case NPS subscriber renounces Indian Citizenship and does not hold OCI card (21-04-2025, PFRDA/2025/02/REG-EXIT/01):

PFRDA, vide its circular, has mandated that subscribers who have renounced Indian citizenship and do not possess an OCI card must intimate the NPS Trust regarding the change in status along with documentary proof, consequent to which the concerned PRAN/NPS account shall be closed and the accumulated pension corpus shall be transferred only to the subscriber's NRO account.

4.3. Circular on Extension of cut-off date for exercising Option of Unified Pension Scheme (06-10-2025, PFRDA/2025/14/SUP-CG-SG/06)

The PFRDA had extended the cut-off date for exercising the option of Unified Pension Scheme (UPS) under NPS by two months, i.e., up to 30-11-2025. The extension applied to existing Central Government employees covered under NPS who wished to migrate to UPS. It also covered eligible past retirees who retired on or before

30-03-2025 and legally wedded spouses of deceased retirees who had not exercised the UPS option earlier. The circular has been issued in reference to Regulation 3(2)(i) of the PFRDA (Operationalisation of UPS under NPS) Regulations, 2025. The provisions are applicable to Central Government employees and AIS officials covered under NPS.

4.4 Introduction of Multiple Scheme Framework (MSF) for Non-Government Sector Subscribers under NPS – (16-September-2025, PFRDA/2025/09/REG-PF/01)

PFRDA introduced the Multiple Scheme Framework for Non-Government Sector subscribers, enabling them to invest in and manage multiple pension schemes under a single PAN linked NPS identity through PRAN at each CRA. Under MSF, the PFs are permitted to design schemes that are tailored to varied risk appetite of subscribers. It aims to provide subscribers with greater scope for aligning their investments with their evolving retirement and wealth building goals.

4.5 Rationalization of Nomenclature of Auto Choice / Life Cycle Funds (17-October-2025, PFRDA/2025/16/Reg-PF/02)

To ensure the alignment of fund nomenclature with their respective risk–return profiles, and enhance transparency, simplicity and uniformity, PFRDA has incorporated the Balanced Life Cycle fund within the Auto Choice category and rationalize the names across Auto Choice of investment as:

Life Cycle 25 – Low (54E/55Y) – 25% up to 35 years, falling to 5% at 55+

Life Cycle 50 – Moderate (10E / 55 Y) - 50% up to 35 years, falling to 10% at 55+

Life Cycle 75 – High (15E / 55 Y) - 75% up to 35 years, falling to 15% at 55+

Life Cycle – Aggressive (35E / 55 Y) - 50% up to 45 years, falling to 35% at 55+

4.6 Enhancement of Investment Choice Options under NPS & UPS for Central Government Subscribers (01-December-2025, PFRDA/2025/21/Reg-PF/03)

PFRDA notified the expansion of the existing Investment Choice Options under the NPS and UPS for Central Government (CG) employees. Two additional Auto Investment Choice options have been introduced, thereby increasing the total number of available choices to six, namely, Default Scheme, Active Choice (100% G Sec), Auto Choice - Life Cycle 25 - Low (5E/55Y), Auto Choice – Life Cycle 50- Moderate (10E/55Y), Auto Choice - Life Cycle 75 - High (15E/55Y) and Auto choice - Life Cycle - Aggressive (35E/55Y).

4.7 Revision of Investment Guidelines for Government and Non-Government Sector (10-December-2025, PFRDA/Master Circular/2025/05/PF-03 and PFRDA/Master Circular/2025/06/PF-04)

PFRDA has prescribed revised investment guidelines for Government Sector and Non-Government Sector, major changes introduced are enumerated below:

- Expansion of the eligible investment universe under Scheme/ Asset Class E (Equity) to include stocks constituting the top 250 companies under the Nifty 250 Index, Real Estate Investment Trusts (REITs), equity-oriented Alternative Investment Funds (AIFs), and units of Gold and Silver Exchange Traded Funds (ETFs), subject to prescribed aggregate exposure limits.
- Expansion of the scope of eligible investments under Scheme/Asset class C to include Commercial Mortgage-Backed Securities (CMBS), Residential Mortgage-Backed Securities (RMBS), Asset-Backed Securities (ABS), Infrastructure Investment Trusts (InvITs), debt-oriented Category I and Category II AIFs, and listed or proposed-to-be-listed Basel III Tier-I bonds issued by scheduled commercial banks, All India Financial Institutions, and government-owned Non-Banking Financial Companies (NBFCs)
- Permitted investments of up to 10% of the total debt instruments portfolio in eligible Scheme/Asset Class C securities with AA rating or above even if rated by a single SEBI-registered credit rating agency.

4.8 Introduction of NPS Vatsalya Scheme Guidelines 2025 (07-January-2026, PFRDA/2026/02/NPS-Vatsalya/01)

PFRDA issued NPS Vatsalya Scheme Guidelines 2025. The Guidelines cover the scheme features, the terms of exit and withdrawals and other related provisions. The scheme is a contributory saving cum long-term financial security scheme designed exclusively for minors for the purposes of enhancing financial literacy and financial planning with an objective to encourage empowerment of children, and to create a pensioned society, aligned with the vision of “Viksit Bharat@2047”.

4.9 Introduction of NPS Swasthya Pension Scheme (27-January-2026, PFRDA/2026/07/SUP-CRA/02)

PFRDA introduced ‘NPS Swasthya Pension Scheme’ to integrate health-related benefits within the NPS, allowing subscribers to use pension contributions for out-patient and in-patient medical expenses, within the framework of the Multiple Scheme Framework (‘MSF’).

4.10 Revised Investment Management Fee (IMF) and Annual Fee for Pension Funds (06-March-2026, PFRDA/2026/15/REG-PF/04)

PFRDA revised the Investment Management Fee (IMF) structure for the period of 5 years effective from 1st April 2026. The revised IMF structure continues to have slab-based differentiated rates for Government and Non-Government sector subscribers. There is no change in the IMF applicable to Government sector subscribers under composite schemes. The Annual Fee payable by Pension Funds to the Authority shall remain unchanged.

4.11 Charge structure of Point of Presence (PoP) for Common Schemes under NPS (All Citizen) including NPS Vatsalya and NPS Lite (10-March-2026, PFRDA/2026/16/REG-POP/01)

PFRDA issued the revised PoP charge structure for Common Schemes under NPS (All Citizen) including NPS Vatsalya and NPS Lite. The revised structure provides for one time on-boarding charges of Rs. 200/- per new account (equivalent of Rs. 50/- on quarterly basis will be deducted through cancellation of units by CRA/s. The circular also provides for Annual charges of 0.20% p.a. of the AUM to be adjusted through NAV.

4.12 Charge structure of Point of Presence (PoP) for Common Schemes under NPS for Legal Entities (other than Government) (10-March-2026, PFRDA/2026/16/REG-POP/02)

PFRDA issued the revised PoP charge structure for Common Schemes under NPS for Legal Entities (other than Government). The revised structure provides for Annual Charges for the employees/ members under Legal Entities (other than Government) of 0.20% p.a. of the AUM to be adjusted through NAV.

4.13 Reclassification of existing Corporates under NPS into Government Entities and Legal Entities (other than Government) (10-March-2026, PFRDA/2026/18/REG-POP/03)

PFRDA reclassified the existing corporate entities under the NPS into two categories, namely Government and Legal entities (other than Government). The circular specifies a "Government Entity" shall include statutory body or a Government Company or any Body Corporate or any other entity under the ownership and control of either Central or any State Government (including Central Public Sector Enterprises (CPSEs) and State Public Sector Enterprises (SPSEs). Accordingly, Government Entities shall be aligned with the Government Sector model under the NPS architecture.

4.14 Registration of all Grievances received in NPS Architecture raised at POP level in respective CRA CGMS Portals (02-February-2026, PFRDA/2026/8/GC/01)

PFRDA issued a circular advising all Points of Presence under the NPS architecture to register offline grievances received from their subscribers in the respective CRA Centralized Grievance Management System portals.

Facts and Figures



5.1 Assets Under Management

5.2 Subscriber Growth by Sector: Expanding Trust, Widening Reach

5.3 Gender-wise distribution of subscribers

5.1 Assets Under Management

The last five years have seen a significant acceleration in NPS AUM growth despite global economic uncertainties. The AUM has increased from ₹5,78,024 crore in March- 2021 to ₹16,48,134 crore in March-2026., representing a growth of 185%. This growth reflects the continued strengthening of the NPS ecosystem and its growing appeal.

Figure 5.1 : Year wise AUM Trend

Amount in ₹ crore

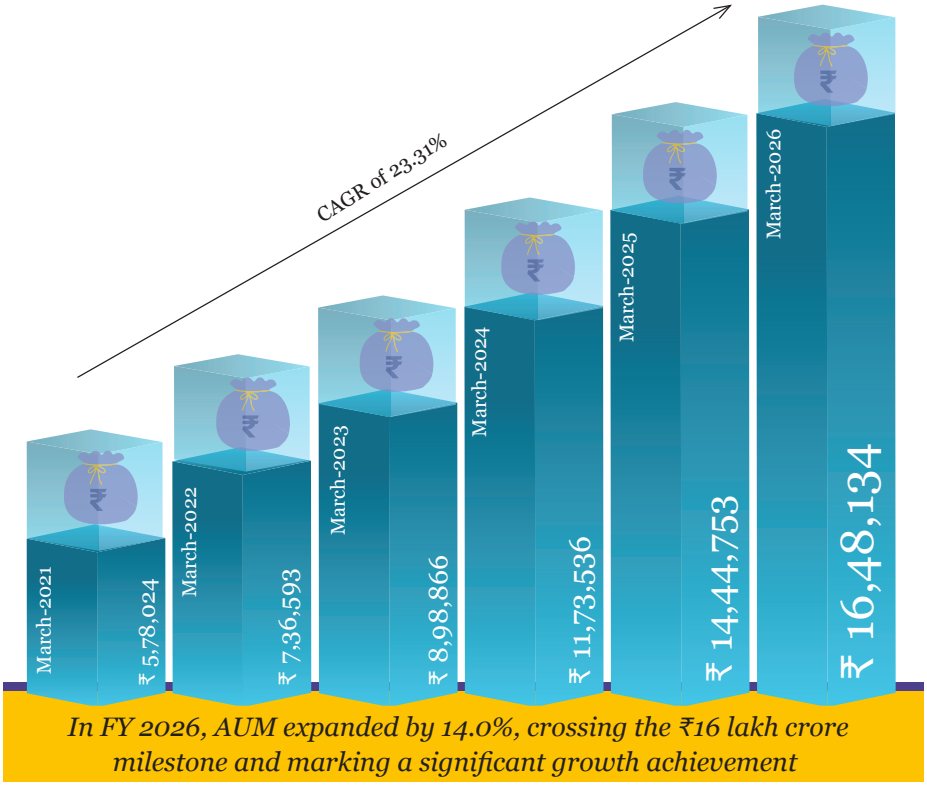


Figure 5.2 : Asset - class wise AUM distribution

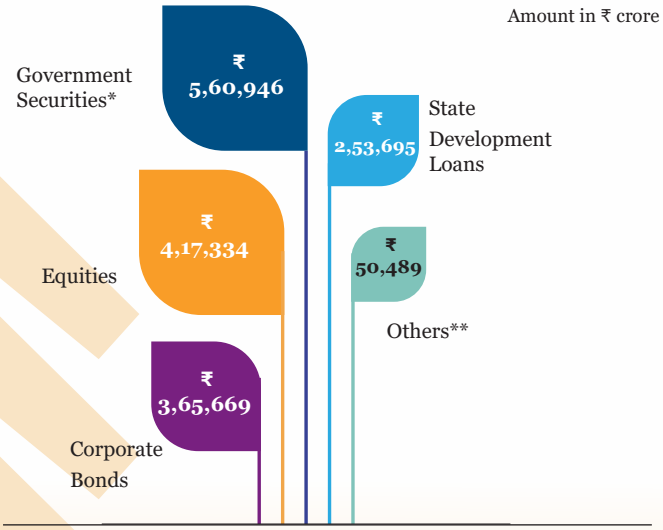
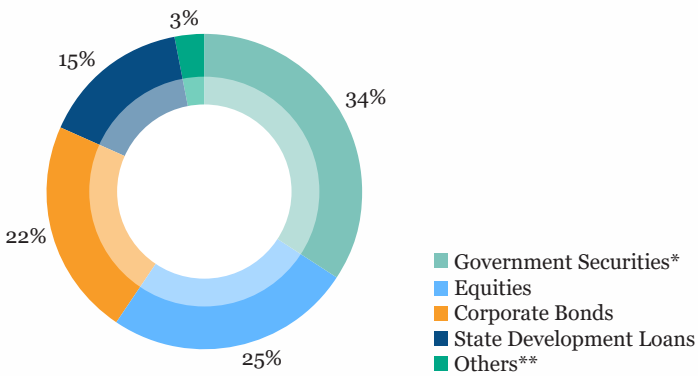


Figure 5.3 : AUM Distribution by Asset Class

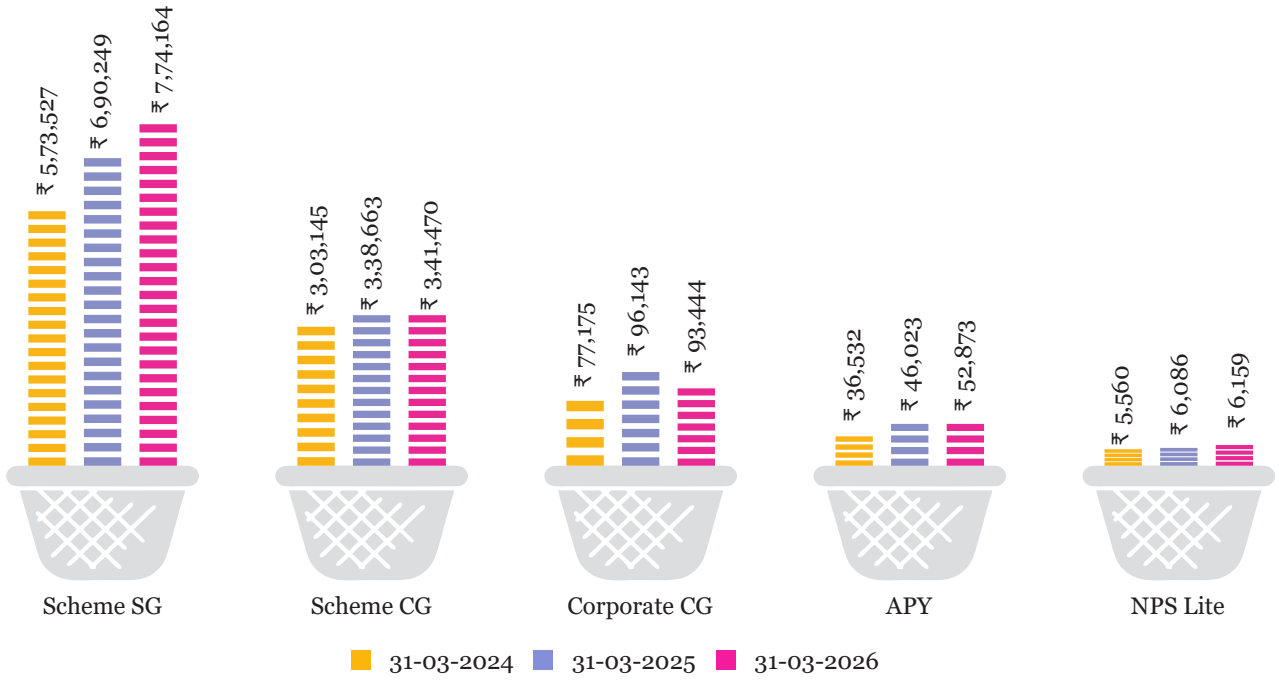


*Government-guaranteed bonds and government-serviced bonds are included in Government securities
**Others include investments in AIFs, PTCs, Units of InvITs/REITs, FDs, units of liquid/overnight mutual funds and net current assets

Government Securities account for 32.6% of total AUM, followed by Equities (24.3%), Corporate Debt (21.3%), SDL (14.8%), and Others (3.0%), reflecting a well-diversified asset portfolio with balanced stability and growth exposure.

Figure 5.4 : AUM Trend for Schemes under Government Sector

Amount in ₹ crore



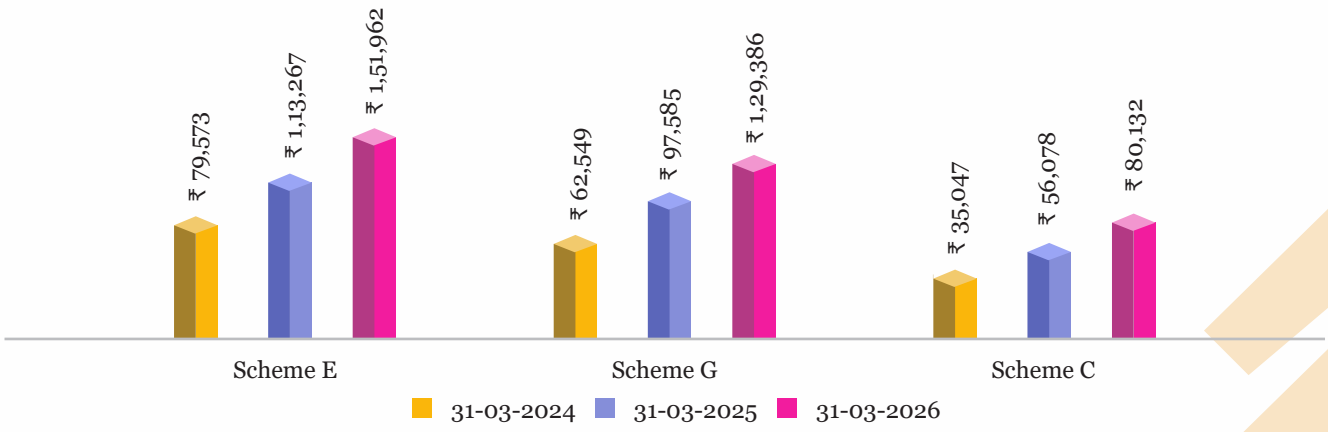
Scheme SG grew by 35% from FY 2024 to FY 2026, while Scheme CG increased by 12.6% over the same period, highlighting strong growth in overall contributions.

Corporate CG rose from FY 2024 to FY 2025 before moderating in FY 2026, whereas APY and NPS Lite recorded consistent year-on-year increases between FY 2024 and FY 2026.

Tier-II Schemes under Government sector namely Tax Saver Scheme, and Tier-II composite has an AUM of ₹ 18 Crore and ₹ 7 crore respectively as on 31-03-2026.

Figure 5.5 : AUM Trend for Schemes under Non - Government Sector

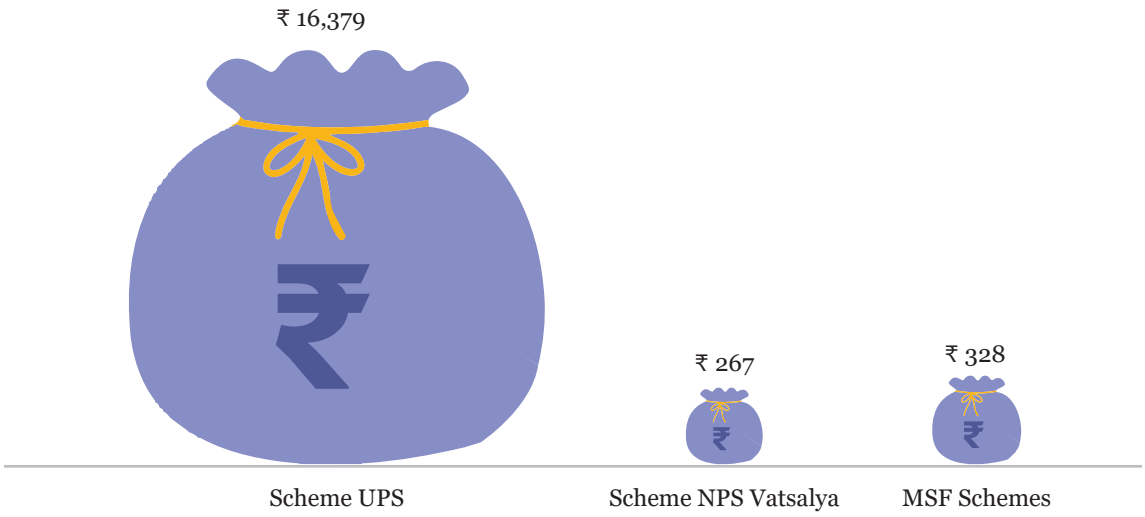
Amount in ₹ crore



AUM under Schemes E, C, and G has more than doubled over the last two years, increasing by approximately 91%, 129%, and 107%, respectively, reflecting strong and sustained participation from NPS subscribers.

Figure 5.6 : AUM for schemes introduced during FY 2026

Amount in ₹ crore



Scheme NPS Vatsalya and MSF schemes are introduced under non-government sector and Scheme UPS under government sector

Table 5.1 : Pension Funds wise growth of AUM

Amount in ₹ crore

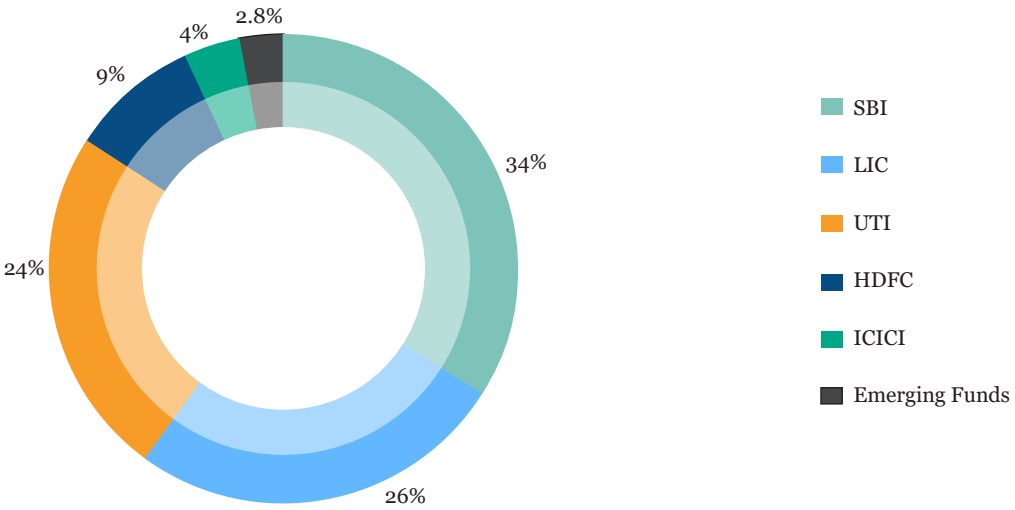
Sl. No.	Pension Fund	31-03-2026	31-03-2025	Increase in AUM	
				Amount	Growth(%)
1	SBI Pension Funds Private Limited	5,61,791	5,14,752	47,039	9%
2	LIC Pension Fund Limited	4,22,360	3,82,441	39,919	10%
3	UTI Pension Fund Limited	4,01,520	3,59,180	42,340	12%
4	HDFC Pension Fund Management Limited	1,56,007	1,15,627	40,380	35%
5	ICICI Pension Fund Management Limited	60,545	45,455	15,090	33%
6	Axis Pension Fund Management Limited	16,118	8,854	7,264	82%
7	Kotak Mahindra Pension Fund Limited	9,025	6,378	2,647	41%
8	Tata Pension Fund Management Private Limited	6,147	4,385	1,762	40%
9	Aditya Birla Sun Life Pension Fund Management Limited	7,042	4,025	3,017	75%
10	DSP Pension Fund Managers Private Limited	7,580	2,049	5,531	270%
11	Max Life Pension Fund Management Limited*	0	1,607	-1,607	-
Grand total		**16,48,134**	**14,44,753**	**2,03,380**	**14%**

*Max PF ceased its operations with effect from 19-04-2025.

The top 3 Pension Funds have delivered healthy growth exceeding 10%, demonstrating strong performance on a large asset base.

DSP have shown exorbitant growth because of low base effect. DSP Pension Fund started operations from FY 2024 .

Figure 5.7 : AUM distribution across Pension Funds

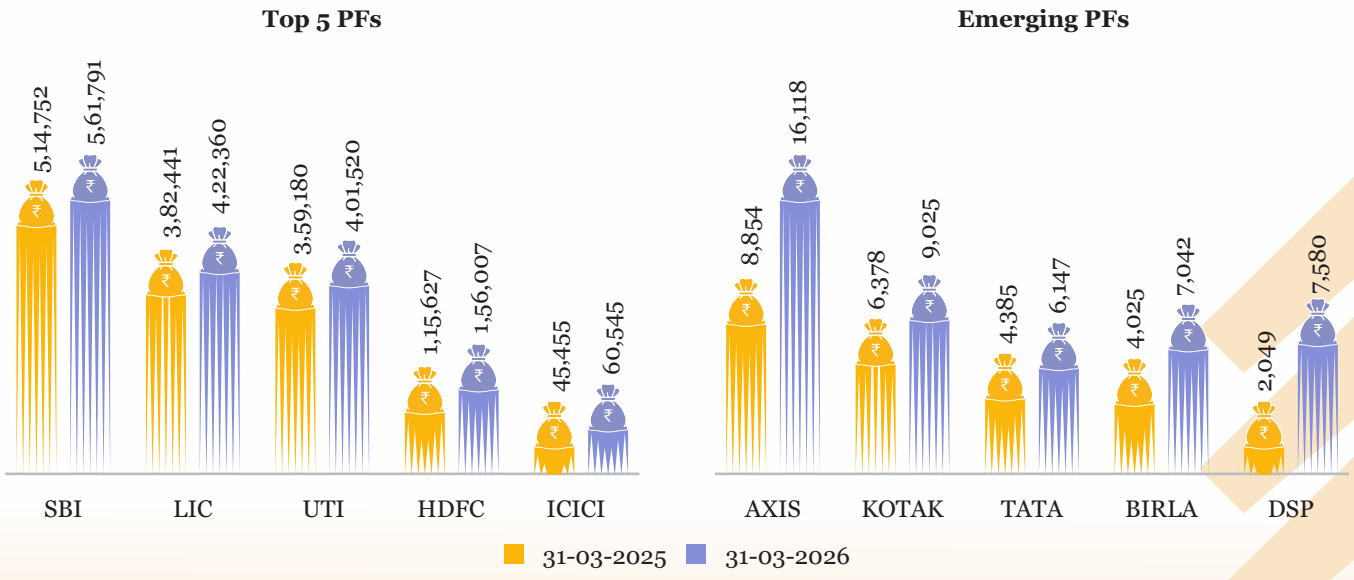


Top 3 Pension Funds (SBI, LIC, and UTI) accounted for 84.08% of the total AUM as on 31-03-2026

Emerging Funds category includes smaller AUM funds namely Axis, Birla, DSP, Kotak and Tata PF, accounted for 2.80% of the total AUM in FY 2026 as compared to 1.89% in FY 2025 representing a growth of around 48%.

Figure 5.8 : AUM Growth: Top 5 PFs vs Emerging PFs

Amount in ₹ crore



In FY 2026, total AUM grew by 14.08%; the Top 5 Pension Funds expanded by 13.03%, whereas Emerging Funds achieved a robust 78.71% growth.

5.2 Subscriber Growth by Sector: Expanding Trust, Widening Reach

NPS and APY added over 1 crore subscribers during FY 2026 , taking the combined subscriber base to nearly 9.64 crore, a 14.74% increase over the previous year.

Subscriber growth was led by the Corporate sector (21.14%), the All Citizen sector (19.63%), and APY (16.30%), underscoring growing voluntary adoption and wider penetration across different income groups.

Sectoral Snapshot:

i. Corporate: 27.56 lakh subscribers | Highest growth at 21.14%
ii. All Citizen: 52.32 lakh subscribers | Added 8.59 lakh subscribers
iii. APY: Now serving over 7.46 crore low-income earners
iv. NPS Total: Grew by 09.72%, adding 19.31 lakh subscribers

Figure 5.9 : Subscriber Growth by Sector (FY 2025 vs FY 2026)

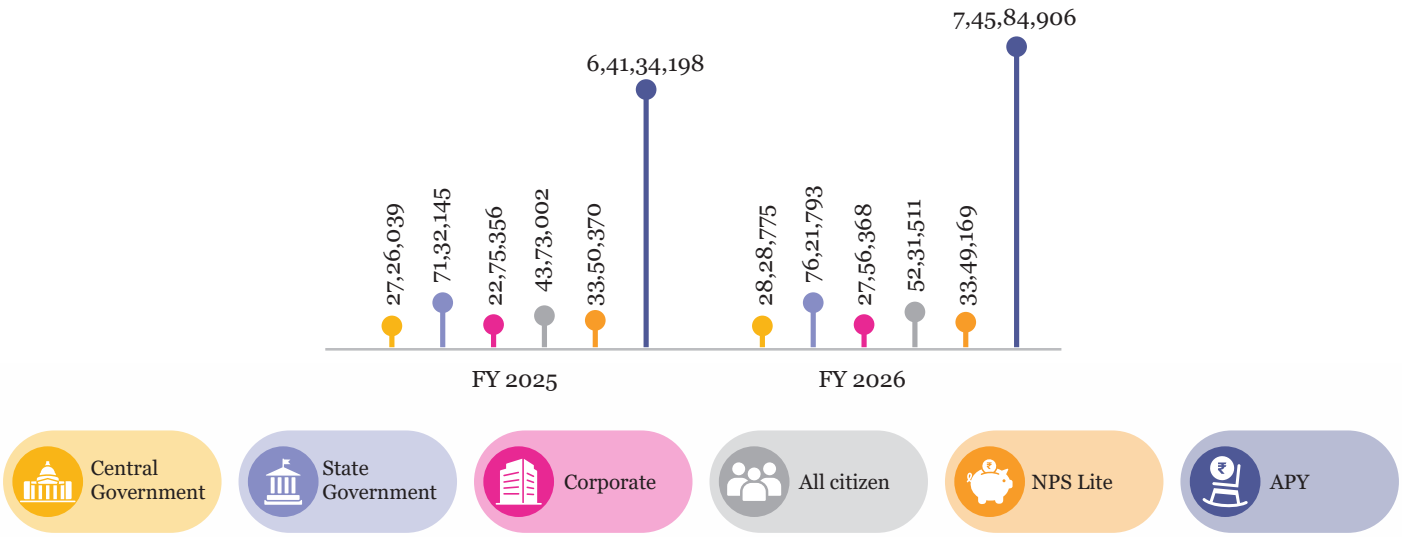


Figure 5.10 : Trends in NPS Subscriber addition by Sector (FY 2025 vs FY 2026)

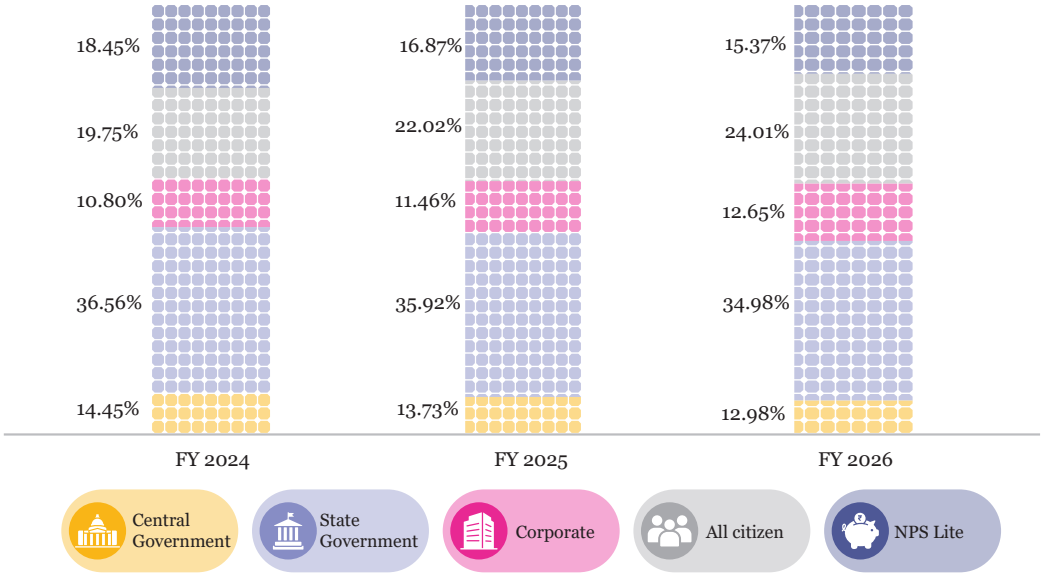
Number in Lakh



NPS subscribers added across the All Citizen, Corporate, State Government, and Central Government sectors reached 19.32 lakh (+9.72%) in FY 2026 , compared with 17.91 lakh (+9.13%) in FY 2025 , reflecting an overall increase in subscriber acquisition. The All Citizen sector recorded the highest addition, contributing 8.59 lakh new subscribers during FY 2026.

APY registered 104.51 lakh new subscriber additions in FY 2026 , compared with 86.22 lakh in FY 2025 , demonstrating an increase by 16.30% in the subscribers

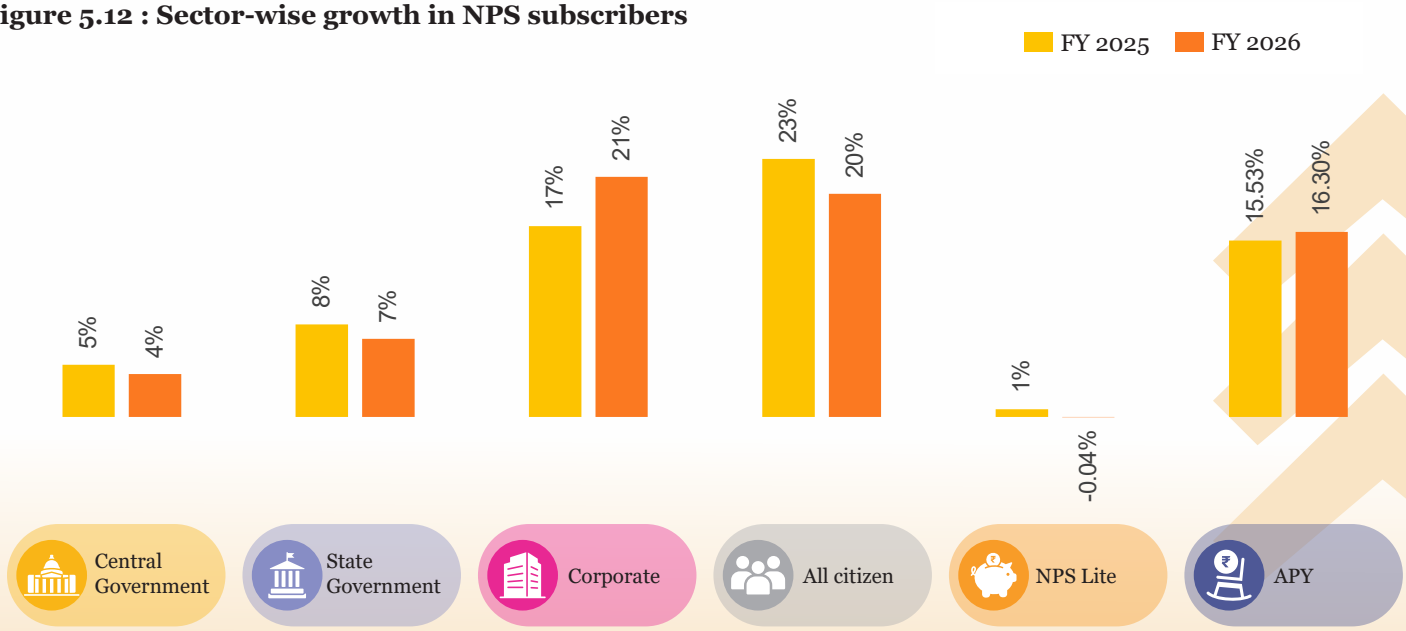
Figure 5.11 : Sector wise composition of NPS subscribers



The Corporate Sector's share of total NPS subscribers increased from 11.46% in FY 2025 to 12.65% in FY 2026 , representing a 10.38% growth in its composition.

As of 31-03-2026, the number of subscribers enrolled under APY stood at 7.46 crore, accounting for 77.39% of the total subscriber base of 9.64 crore.

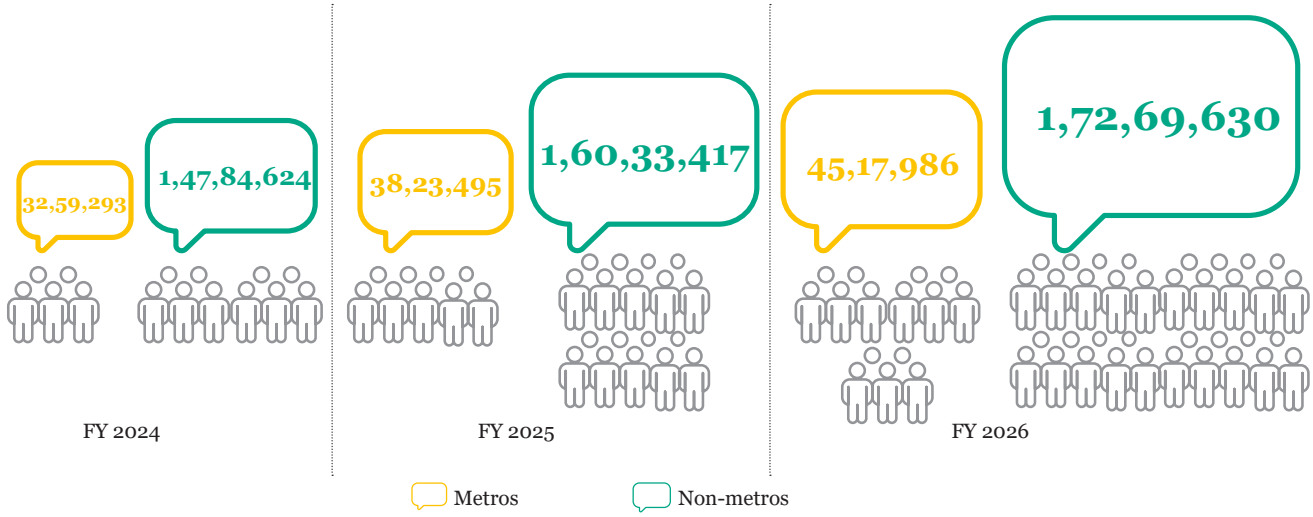
Figure 5.12 : Sector-wise growth in NPS subscribers



Corporate Sector has seen the highest growth of 21% (+4.81 Lakh) in its subscriber growth followed by growth in subscriber base in All citizen sector of 20% (+8.56 Lakh).

In FY 2026 , APY Subscribers grew by 16.30% to reach to a subscriber base on 7.46 crore

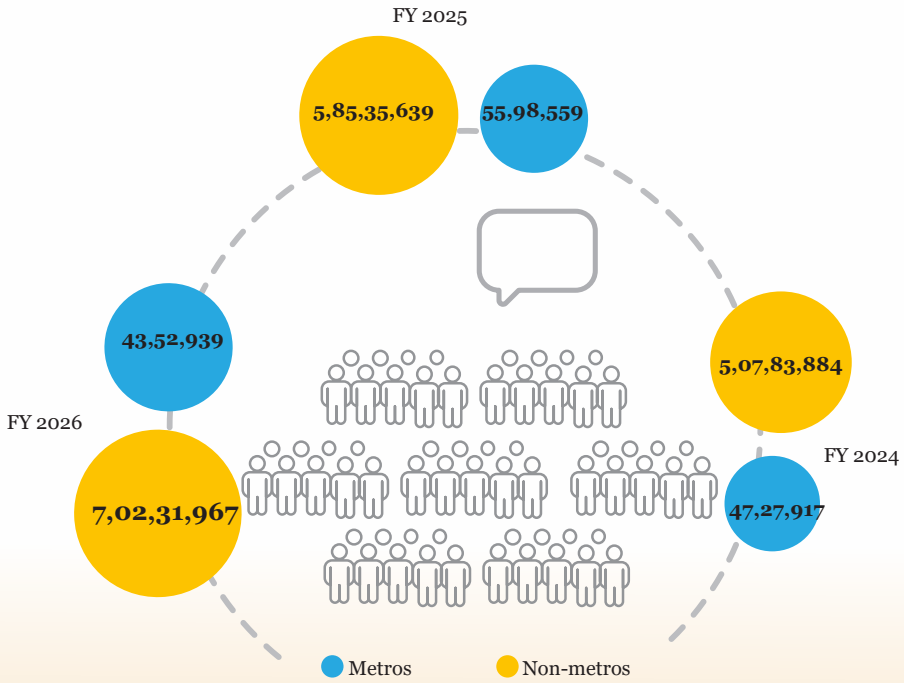
Figure 5.13 : Trends in geographic distribution of NPS Subscribers



Over the last three years, subscriber numbers exhibited consistent growth across both metro and non-metro regions. Metro subscribers increased from 32.59 lakh in FY 2023–24 to 45.18 lakh in FY 2025–26, marking a growth of 39%, while non-metro subscribers grew from 147.84 lakh to 172.70 lakh, representing an increase of 17% during the same period.

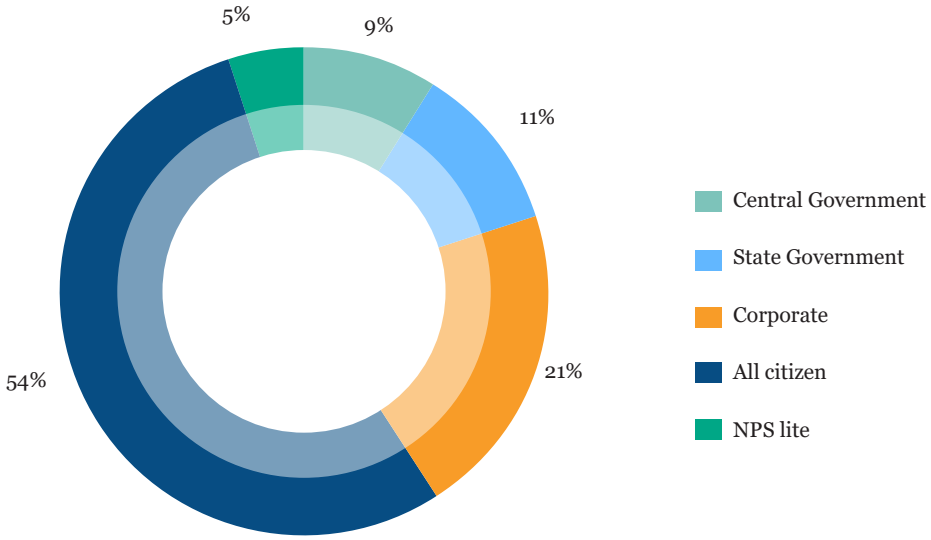
As on 31-03-2026, 21% (45.17 Lakh) of total NPS subscribers are from metro regions

Figure 5.14 : Geographic distribution of APY Subscribers



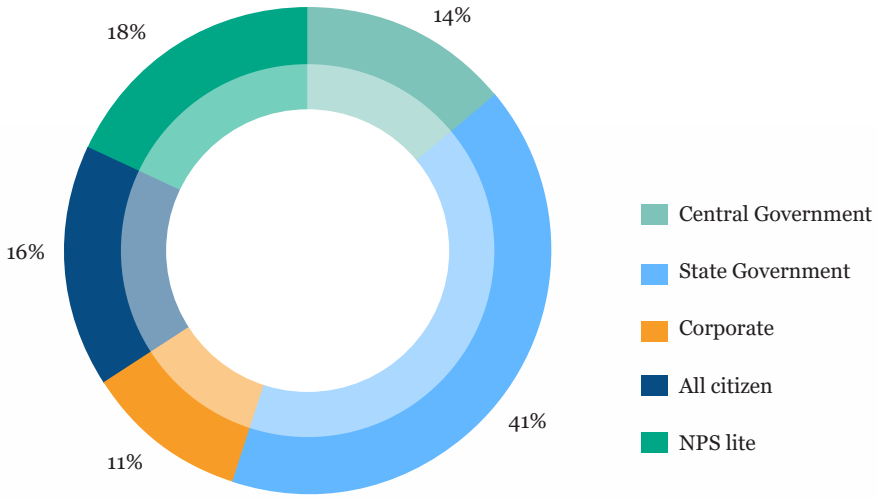
The sustained growth in APY subscribers across regions reflects increasing pension awareness and adoption. Non-metro regions remained the primary driver of subscriber expansion, contributing over 90% of the APY subscriber base.

Figure 5.15 : Sector-wise Distribution of NPS Subscribers in Metro Regions



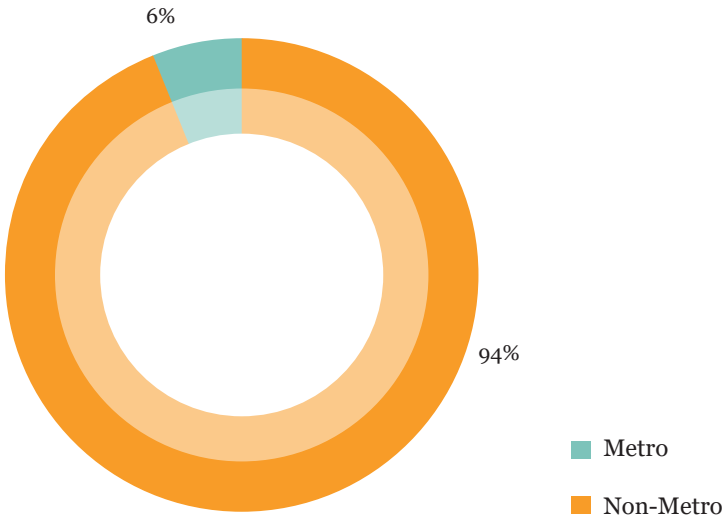
Metro subscribers are led by the All citizen sector (24.5 lakh), followed by the Corporate sector (9.68 Lakh), reflecting strong participation from urban retail and organized workforce segments.

Figure 5.16 : Sector-wise Distribution of NPS Subscribers in Non-Metro Regions



Non-metro subscribers are predominantly concentrated in the State Government (71.41 Lakh) and NPS Lite (31.4 Lakh) segments, underscoring the deep reach across non-urban regions.

Figure 5.17 : Geographic distribution of APY subscribers as at end of FY 2026



The dominance of non-metro subscribers (7.02 crore) underscores APY's success in extending social security coverage to semi-urban and rural segments.

Figure 5.18 : Age-wise composition of subscribers

	0-17	18-25	26-30	31-35	36-40	41-60	Above 60
FY 2023-24	0%	23%	23%	22%	17%	15%	1%
FY 2024-25	0.13%	22%	23%	22%	17%	16%	1%
FY 2025-26	0.22%	21%	23%	21%	18%	16%	1%

Approximately 83% (8 crore) of total subscribers fall within the 18–40 age bracket, with the 18–30 age group alone accounting for 44% (4.24 crore) of the subscriber base, representing a predominantly younger subscriber base.

5.3 Gender-wise distribution of subscribers

The gender profile of NPS and APY subscribers reflects ongoing progress in financial inclusion, driven by growing participation of women and the continued inclusion of transgender individuals across the subscriber base.

Figure 5.19 : Gender-wise distribution of subscribers

Number in Lakh

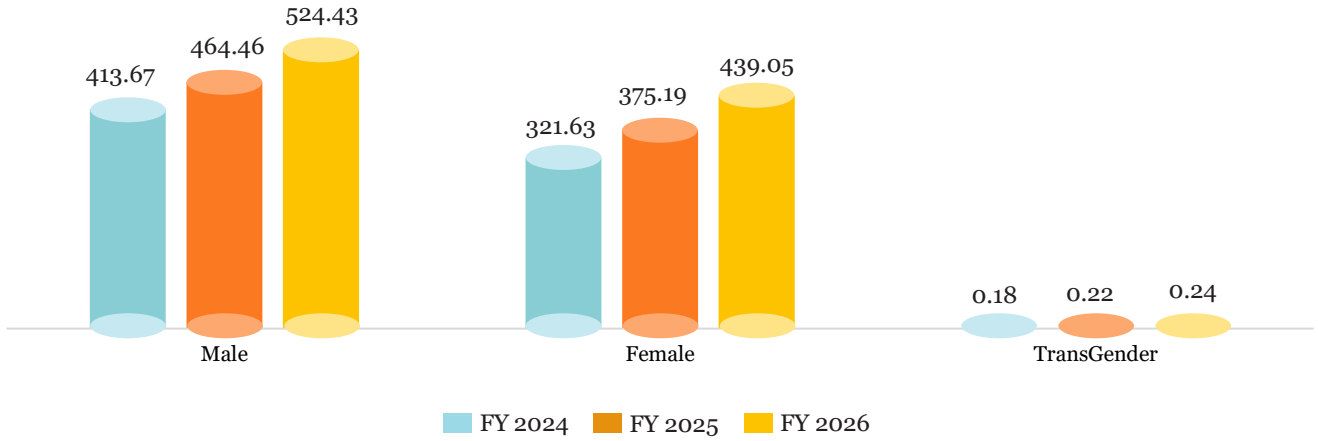
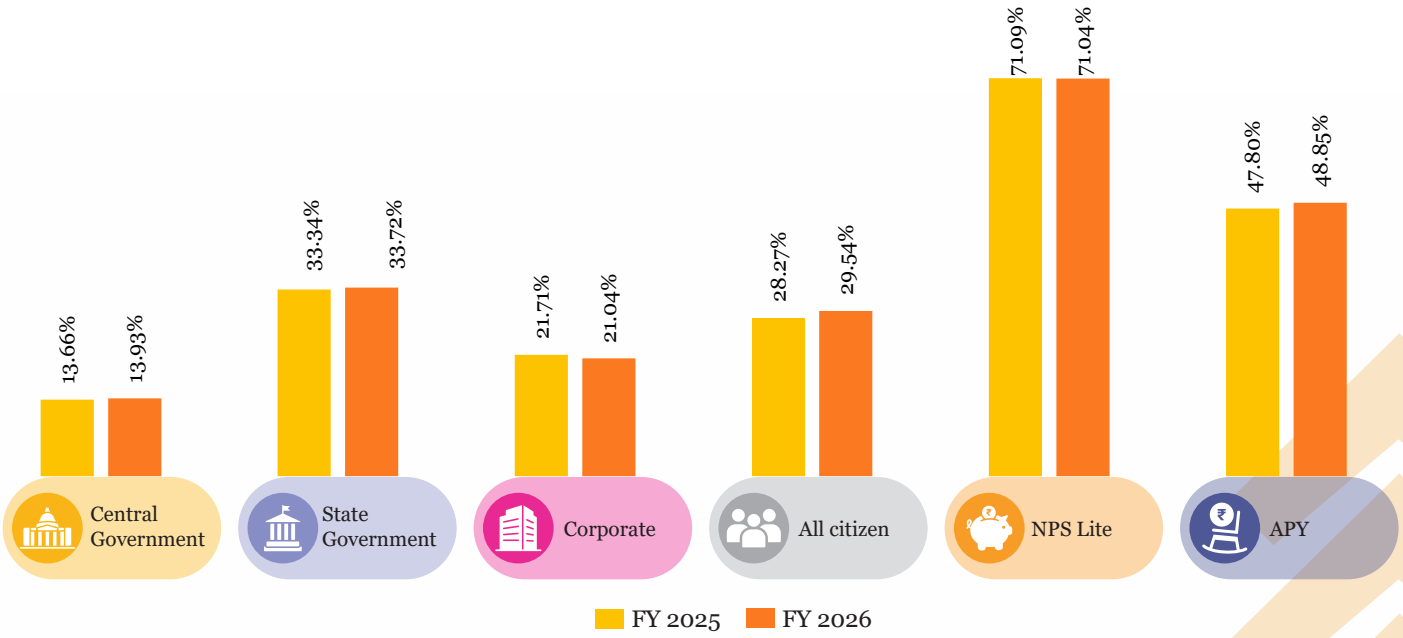
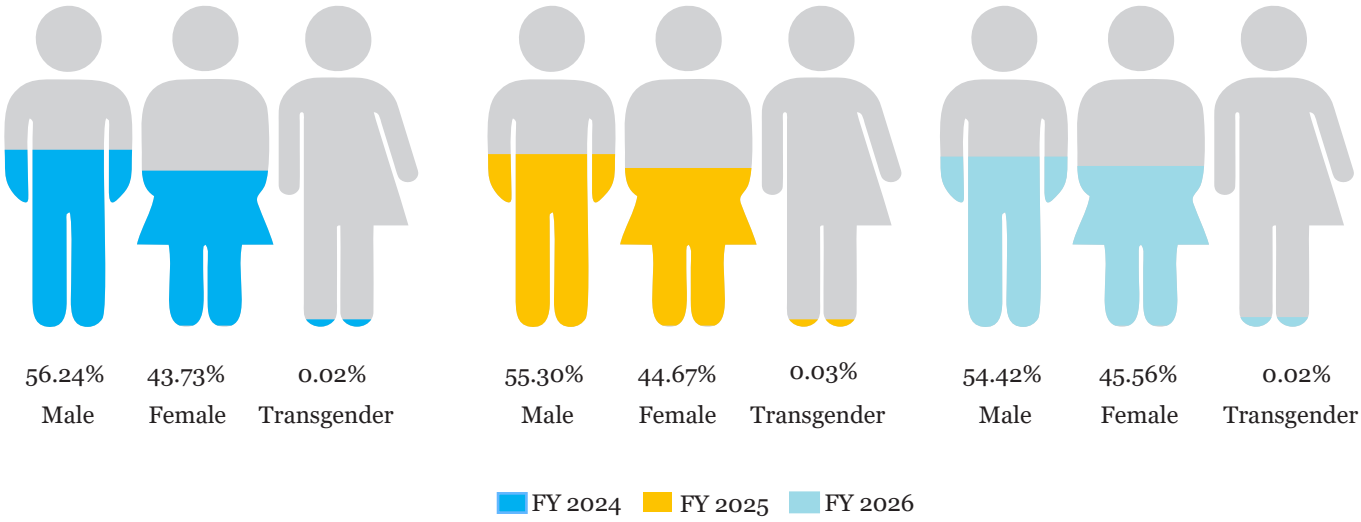


Figure 5.20 : Women Subscribers across Sectors



The NPS ecosystem witnessed enhanced gender diversity in FY 2026 , with the share of women subscribers increasing to 45.56% (4.39 crore) from 44.67% (3.75 crore) in FY 2025 , underscoring continued progress towards greater financial inclusion and equitable participation.

Figure 5.21 : Gender-wise distribution of subscribers



Subscriber demographics indicate a gradual reduction in the gender gap over time, demonstrating progress toward a more balanced subscriber base. This trend was supported by an increase in the share of female subscribers from 43.73% in FY 2024 to 45.56% in FY 2026.

Figure 5.22 : Growth in gender-wise subscriber base



The evolving subscriber profile underscores continued progress in broadening participation and enhancing diversity across the subscriber base.

Note: All subscriber-related data is based on information received from the Central Recordkeeping Agencies.

Performance of NPS schemes



6.1 Scheme CG

6.2 Scheme SG

6.3 Scheme E Tier I

6.4 Scheme E Tier II

6.5 Scheme C Tier I

6.6 Scheme C Tier II

6.7 Scheme G Tier I

6.8 Scheme G Tier II

6.9 Scheme NPS Lite

6.10 Scheme Corporate CG

6.11 Atal Pension Yojana

6.12 Scheme Tax Saver Tier II

6.13 Scheme Tier II Composite

6.1 Scheme CG

Table 6.1 (a): Scheme CG Annual returns

Pension Fund	FY 16-17	FY 17-18	FY 18-19	FY 19-20	FY 20-21	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 25-26
LIC	13.22	5.85	8.72	6.47	15.57	7.19	4.23	12.56	9.21	1.16
SBI	13.13	6.08	8.94	8.32	13.57	6.82	4.30	12.45	8.66	0.96
UTI	13.64	6.25	8.82	7.02	15.09	6.72	4.18	12.54	9.20	1.38
Benchmark*	12.83	5.21	8.48	7.69	16.31	6.74	4.10	13.09	9.25	0.4

Table 6.1 (b): Scheme CG Annualized returns

Pension Fund	Annualized return (%)						
	1-yr	3-yr	5-yr	7-yr	10-yr	15-yr	Since inception
LIC	1.16	7.53	6.79	7.96	8.35	8.76	9.00
SBI	0.96	7.24	6.56	7.78	8.25	8.67	9.11
UTI	1.38	7.60	6.73	7.92	8.40	8.73	8.98
Benchmark*	0.4	7.44	6.63	8.11	8.31	8.62	-

From 01-04- 2025 to 31-12- 2025:

*Benchmark is the composite performance of government securities (G-secs), corporate bonds, equities and money market instruments, aggregated in the ratio of 54, 30, 14 and 2, respectively.

From 01-01- 2026 to 31-03-2026:

*Benchmark is the composite performance of government securities (G-secs), corporate bonds, equities and money market instruments, aggregated in the ratio of 52, 23, 23 and 2, respectively.

Note: Returns above the one-year period are annualised; since inception returns are considered from the respective dates of first cash flow

6.2 Scheme SG

Table 6.2 (a): Scheme SG Annual year returns

Pension Fund	FY 16-17	FY 17-18	FY 18-19	FY 19-20	FY 20-21	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 25-26
LIC	13.28	5.80	8.55	6.62	15.22	7.09	4.29	12.47	9.25	1.18
SBI	13.24	5.94	8.83	8.62	13.30	6.78	4.24	12.36	8.64	1.28
UTI	13.56	6.05	8.79	7.13	14.93	6.67	4.20	12.54	9.27	1.36
Benchmark*	12.83	5.21	8.48	7.69	16.31	6.74	4.10	13.09	9.25	0.4

Table 6.2 (b): Scheme SG Annualized year returns

Pension Fund	Annualized return (%)						
	1-yr	3-yr	5-yr	7-yr	10-yr	15-yr	Since inception
LIC	1.18	7.52	6.78	7.92	8.30	8.86	8.93
SBI	1.28	7.32	6.59	7.81	8.25	8.78	8.83
UTI	1.36	7.61	6.74	7.92	8.37	8.80	8.91
Benchmark*	0.4	7.44	6.63	8.11	8.31	8.62	-

From 01-04- 2025 to 31-12- 2025:

*Benchmark is the composite performance of government securities (G-secs), corporate bonds, equities and money market instruments, aggregated in the ratio of 54, 30, 14 and 2, respectively.

From 01-01- 2026 to 31-03-2026:

*Benchmark is the composite performance of government securities (G-secs), corporate bonds, equities and money market instruments, aggregated in the ratio of 52, 23, 23 and 2, respectively.

Note: Returns above the one-year period are annualised; since inception returns are considered from the respective dates of first cash flow

6.3 Scheme E Tier I

Table 6.3 (a): Scheme E-Tier I Annual returns

Pension Fund	FY 16-17	FY 17-18	FY 18-19	FY 19-20	FY 20-21	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 25-26
Axis	-	-	-	-	-	-	-	34.02	7.03	-5.12
Birla	-	-	11.28	-23.64	68.64	17.65	1.70	34.90	6.13	-2.62
DSP	-	-	-	-	-	-	-	-	20.72	-9.49
HDFC	22.96	11.48	13.32	-23.45	69.78	19.14	2.08	33.84	6.87	-1.17
ICICI	21.42	9.95	12.59	-26.32	72.49	19.60	1.51	38.90	6.69	-2.4
Kotak	22.23	11.20	10.29	-25.08	70.98	19.73	2.71	35.19	8.36	-1.99
LIC	21.23	9.05	10.25	-28.47	74.34	20.40	2.82	33.86	5.97	-2.57
SBI	21.83	10.33	13.10	-25.02	66.28	18.00	1.81	33.99	2.11	-1.84
Tata	-	-	-	-	-	-	-	39.75	5.46	0.06
UTI	22.93	11.18	12.93	-27.81	72.82	18.24	2.53	37.25	8.35	-3.78
Benchmark*	20.87	12.09	13.96	-25.56	73.48	20.66	-0.61	38.54	6.22	-3.13

Table 6.3 (b): Scheme E- Tier I Annualized returns

Pension Fund	Annualized return (%)					
	1-yr	3-yr	5-yr	7-yr	10-yr	Since inception
Axis	-5.12	10.81	-	-	-	8.12
Birla	-2.62	11.7	10.77	11.53	-	11.39
DSP	-9.49	-	-	-	-	5.53
HDFC	-1.17	12.22	11.44	12.16	13.24	13.46
ICICI	-2.4	13.08	11.91	12.14	12.86	11.9
Kotak	-1.99	12.8	12.04	12.36	12.98	11.41
LIC	-2.57	11.38	11.33	11.42	12.01	11.79
SBI	-1.84	10.32	10.03	10.49	11.82	10.21
Tata	0.06	13.81	-	-	-	11.13
UTI	-3.78	12.68	11.64	11.65	12.81	11.74
Benchmark*	-3.13	12.53	11.31	11.96	13.04	-

*Benchmark represents the performance of the equity market

Note: Returns above the one-year period are annualised; since inception returns are considered from the respective dates of first cash flow.

6.4 Scheme E Tier II

Table 6.4 (a): Scheme E-Tier II Annual returns

Pension Fund	FY 16-17	FY 17-18	FY 18-19	FY 19-20	FY 20-21	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 25-26
Axis	-	-	-	-	-	-	-	34.49	8.27	-4.44
Birla	-	-	10.71	-23.47	68.9	17.72	1.73	35.47	6.87	-2.27
DSP	-	-	-	-	-	-	-	-	23.29	-10.68
HDFC	23.31	11.77	13.19	-23.47	69.59	19.03	2.09	34.14	6.85	-1.49
ICICI	21.4	9.95	12.76	-26.16	72.63	19.51	1.82	38.65	6.11	-1.93
Kotak	21.94	11.08	10.53	-25.03	69.62	19.72	2.67	35.20	8.10	-1.72
LIC	21.13	8.51	10.37	-28.72	75.33	20.13	3.13	32.66	6.14	-2.67
SBI	21.59	10.46	13.08	-25.27	67.4	17.77	2.15	33.33	4.73	-4.25
Tata	-	-	-	-	-	-	-	39.46	5.59	-0.33
UTI	22.04	11.15	13.52	-27.67	73.91	17.93	2.38	35.17	6.84	-3.25
Benchmark*	20.87	12.09	13.96	-25.56	73.48	20.66	-0.61	38.54	6.22	-3.13

Table 6.4 (b): Scheme E- Tier II Annualized returns

Pension Fund	Annualized return (%)					
	1-yr	3-yr	5-yr	7-yr	10-yr	Since inception
Axis	-4.44	11.63	-	-	-	8.87
Birla	-2.27	12.25	11.12	11.84	-	11.54
DSP	-10.68	-	-	-	-	4.02
HDFC	-1.49	12.17	11.39	12.10	13.25	12.14
ICICI	-1.93	12.98	11.91	12.18	12.90	10.76
Kotak	-1.72	12.82	12.04	12.24	12.88	10.96
LIC	-2.67	11.06	11.16	11.34	11.89	10.23
SBI	-4.25	10.16	9.97	10.50	11.81	10.04
Tata	-0.33	13.63	-	-	-	10.96
UTI	-3.25	11.78	11.02	11.34	12.56	10.64
Benchmark*	-3.13	12.53	11.31	11.96	13.04	-

*Benchmark represents the performance of the equity market

Note: Returns above the one-year period are annualised; since inception returns are considered from the respective dates of first cash flow

6.5 Scheme C Tier I

Table 6.5 (a): Scheme C-Tier I Annual returns

Pension Fund	FY 16-17	FY 17-18	FY 18-19	FY 19-20	FY 20-21	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 25-26
Axis	-	-	-	-	-	-	-	8.27	9.20	5.67
Birla	-	-	8.05	11.72	9.86	6.42	3.69	8.70	9.05	5.52
DSP	-	-	-	-	-	-	-	-	8.93	6.11
HDFC	12.20	6.37	8.15	11.47	10.78	6.65	3.72	8.76	9.44	5.96
ICICI	12.48	6.39	8.27	9.91	10.74	6.31	3.43	8.64	9.26	5.93
Kotak	12.35	6.48	6.71	10.02	8.38	6.15	3.51	8.39	9.11	6.07
LIC	11.64	5.84	7.16	11.04	11.04	6.15	3.58	8.16	8.84	5.51
SBI	11.94	6.33	8.04	11.13	10.15	6.36	3.39	8.35	9.37	5.94
Tata	-	-	-	-	-	-	-	8.47	9.34	5.58
UTI	12.01	5.92	7.28	10.48	9.77	5.86	3.36	8.47	9.15	6.08
Benchmark*	12.31	5.35	7.36	11.73	12.56	6.44	4.00	8.24	8.60	5.21

Table 6.5 (b): Scheme C- Tier I Annualized returns

Pension Fund	Annualized return (%)					
	1-yr	3-yr	5-yr	7-yr	10-yr	Since inception
Axis	5.67	7.7	-	-	-	7.49
Birla	5.52	7.73	6.66	7.83	-	8.1
DSP	6.11	-	-	-	-	7.65
HDFC	5.96	8.04	6.88	8.08	8.32	9.04
ICICI	5.93	7.92	6.69	7.71	8.1	9.33
Kotak	6.07	7.84	6.63	7.36	7.7	9.06
LIC	5.51	7.49	6.43	7.73	7.87	8.73
SBI	5.94	7.87	6.67	7.79	8.08	9.35
Tata	5.58	7.78	-	-	-	7.12
UTI	6.08	7.89	6.57	7.57	7.82	8.57
Benchmark*	5.21	7.33	6.48	8.07	8.14	-

*Benchmark is the composite performance of corporate bonds rated 'AAA' and 'AA+'

Note: Returns above the 1-year period are annualised; since inception returns are considered from the respective dates of the first cash flow

6.6 Scheme C Tier II

Table 6.6 (a): Scheme C-Tier II Annual returns

Pension Fund	FY 16-17	FY 17-18	FY 18-19	FY 19-20	FY 20-21	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 25-26
Axis	-	-	-	-	-	-	-	7.08	8.63	5.64
Birla	-	-	7.64	11.26	9.44	6.59	3.89	8.59	9.19	4.87
DSP	-	-	-	-	-	-	-	-	11.41	6.02
HDFC	12.33	6.65	7.92	11.91	9.99	6.37	3.57	8.79	9.22	5.79
ICICI	12.36	6.31	7.99	9.66	10.98	6.20	3.38	8.55	9.19	5.92
Kotak	12.42	6.22	6.95	11.56	8.96	5.79	3.37	8.22	8.86	5.69
LIC	12.31	5.49	6.89	10.88	13.10	6.27	3.43	8.17	8.73	5.67
SBI	11.73	6.23	8.08	10.51	9.59	5.39	3.46	8.13	9.29	5.74
Tata	-	-	-	-	-	-	-	8.34	9.39	5.06
UTI	11.65	6.11	7.40	10.96	9.35	5.84	3.46	8.37	8.87	5.8
Benchmark*	12.31	5.35	7.36	11.73	12.56	6.44	4.00	8.24	8.60	5.21

Table 6.6 (b): Scheme C- Tier II Annualized returns

Pension Fund	Annualized return (%)					
	1-yr	3-yr	5-yr	7-yr	10-yr	Since inception
Axis	5.64	7.10	-	-	-	6.97
Birla	4.87	7.52	6.60	7.65	-	7.61
DSP	6.02	-	-	-	-	8.41
HDFC	5.79	7.92	6.72	7.91	8.22	8.43
ICICI	5.92	7.87	6.62	7.66	8.02	9.17
Kotak	5.69	7.57	6.36	7.46	7.77	8.44
LIC	5.67	7.51	6.43	7.99	8.05	8.33
SBI	5.74	7.70	6.38	7.41	7.78	8.94
Tata	5.06	7.57	-	-	-	7.21
UTI	5.8	7.66	6.45	7.49	7.75	8.56
Benchmark*	5.21	7.33	6.48	8.07	8.14	-

*Benchmark is the composite performance of corporate bonds rated 'AAA' and 'AA+'

Note: Returns above the 1-year period are annualised; since inception returns are considered from the respective dates of the first cash flow

6.7 Scheme G Tier I

Table 6.7 (a): Scheme G-Tier I Annual returns

Pension Fund	FY 16-17	FY 17-18	FY 18-19	FY 19-20	FY 20-21	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 25-26
Axis	-	-	-	-	-	-	-	9.42	9.51	0.04
Birla	-	-	9.17	14.96	7.53	4.25	5.27	10.05	9.82	0.81
DSP	-	-	-	-	-	-	-	-	10.17	-1.33
HDFC	12.23	4.59	9.35	15.47	8.1	3.64	5.17	9.65	10.10	-0.92
ICICI	12.18	5.1	8.8	15.05	7.23	4.1	4.85	9.75	10.10	0.09
Kotak	12.63	4.7	9.08	15.18	7.34	4.28	5.01	9.98	9.51	-0.96
LIC	14.31	5.52	10.92	16.47	7.4	4.07	5.14	9.72	10.19	0.31
SBI	12.44	5.19	9.02	14.82	7.72	4.04	4.58	9.96	10.28	0.2
Tata	-	-	-	-	-	-	-	9.75	9.86	-0.64
UTI	11.66	4.21	8.57	14.4	7.84	3.41	5.17	9.91	10.22	0.33
Benchmark*	11.9	3.5	8.11	15.64	6.04	3.09	5.21	9.99	10.26	0.67

Table 6.7 (b): Scheme G- Tier I Annualized returns

Pension Fund	Annualized return (%)					
	1-yr	3-yr	5-yr	7-yr	10-yr	Since inception
Axis	0.04	6.22	-	-	-	6.51
Birla	0.81	6.80	5.98	7.44	-	7.36
DSP	-1.33	-	-	-	-	5.76
HDFC	-0.92	6.15	5.45	7.20	7.64	8.35
ICICI	0.09	6.54	5.71	7.21	7.64	8.10
Kotak	-0.96	6.05	5.49	7.08	7.58	8.00
LIC	0.31	6.64	5.82	7.50	8.30	9.09
SBI	0.2	6.70	5.74	7.27	7.74	8.62
Tata	-0.64	6.20	-	-	-	6.35
UTI	0.33	6.71	5.74	7.23	7.49	7.91
Benchmark*	0.67	6.87	5.77	7.16	7.35	-

*Benchmark is the composite performance of G-secs and state development loans (SDLs) aggregated in the ratio of 75 and 25, respectively

Note: Returns above the 1-year period are annualised; since inception returns are considered from the respective dates of the first cash flow

6.8 Scheme G Tier II

Table 6.8 (a): Scheme G-Tier II Annual returns

Pension Fund	FY 16-17	FY 17-18	FY 18-19	FY 19-20	FY 20-21	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 25-26
Axis	-	-	-	-	-	-	-	8.81	9.64	0.98
Birla	-	-	9.07	14.58	7.40	4.44	5.32	9.77	9.88	0.89
DSP	-	-	-	-	-	-	-	-	11.41	1.13
HDFC	12.11	4.70	9.42	14.90	7.45	3.83	4.91	9.79	10.15	-0.46
ICICI	12.14	5.06	8.80	15.00	7.18	4.18	4.91	9.61	10.13	0.65
Kotak	12.41	4.66	8.61	14.28	7.28	3.99	5.19	9.61	9.54	-0.72
LIC	13.68	4.94	12.68	17.15	6.76	4.30	5.22	9.68	10.35	0.67
SBI	12.55	4.79	8.95	14.38	7.70	4.01	4.54	9.85	10.32	1.82
Tata	-	-	-	-	-	-	-	9.80	9.91	-0.7
UTI	11.96	4.38	8.83	14.66	7.51	3.43	5.09	9.63	9.83	1.22
Benchmark*	11.90	3.50	8.11	15.64	6.04	3.09	5.21	9.99	10.26	0.67

Table 6.8 (b): Scheme G- Tier II Annualized returns

Pension Fund	Annualized return (%)					
	1-yr	3-yr	5-yr	7-yr	10-yr	Since inception
Axis	0.98	6.40	-	-	-	6.45
Birla	0.89	6.76	6.00	7.38	-	6.89
DSP	1.13	-	-	-	-	6.17
HDFC	-0.46	6.37	5.57	7.12	7.59	8.50
ICICI	0.65	6.70	5.83	7.28	7.69	8.17
Kotak	-0.72	6.02	5.45	6.93	7.40	7.79
LIC	0.67	6.80	5.98	7.62	8.43	9.31
SBI	1.82	7.25	6.05	7.44	7.82	8.69
Tata	-0.7	6.21	-	-	-	6.47
UTI	1.22	6.81	5.78	7.25	7.58	8.40
Benchmark*	0.67	6.87	5.77	7.16	7.35	-

*Benchmark is the composite performance of G-secs and state development loans (SDLs) aggregated in the ratio of 75 and 25, respectively

Note: Returns above the 1-year period are annualised; since inception returns are considered from the respective dates of the first cash flow

6.9 Scheme NPS Lite

Table 6.9 (a) Scheme NPS Lite Annual returns

Pension Fund	FY 16-17	FY 17-18	FY 18-19	FY 19-20	FY 20-21	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 25-26
Kotak	12.98	6.31	8.10	5.85	15.25	7.31	4.21	12.77	9.45	0.58
LIC	13.58	5.93	9.29	6.26	16.30	7.30	4.28	12.07	9.01	0.99
SBI	13.37	6.16	9.00	7.48	14.15	6.75	4.33	12.42	8.48	1.6
UTI	13.60	6.29	8.90	6.53	15.27	7.04	4.06	12.37	9.00	1.31
Benchmark*	12.83	5.21	8.48	7.69	16.31	6.74	4.10	13.09	9.25	0.4

Table 6.9 (b): Scheme NPS Lite Annualized returns

Pension Fund	Annualized return (%)					
	1-yr	3-yr	5-yr	7-yr	10-yr	Since inception
Kotak	0.58	7.47	6.78	7.81	8.19	8.98
LIC	0.99	7.24	6.66	7.92	8.42	9.17
SBI	1.60	7.40	6.65	7.81	8.30	9.16
UTI	1.31	7.45	6.68	7.84	8.35	9.15
Benchmark*	0.40	7.44	6.63	8.11	8.31	-

From 01-04- 2025 to 31-12- 2025:

*Benchmark is the composite performance of government securities (G-secs), corporate bonds, equities and money market instruments, aggregated in the ratio of 54, 30, 14 and 2, respectively.

From 01-01- 2026 to 31-03-2026:

*Benchmark is the composite performance of government securities (G-secs), corporate bonds, equities and money market instruments, aggregated in the ratio of 52, 23, 23 and 2, respectively.

Note: Returns above the one-year period are annualised; since inception returns are considered from the respective dates of first cash flow.

6.10 Scheme Corporate CG

Table 6.10 (a): Scheme Corporate CG Annual returns

Pension Fund	FY 16-17	FY 17-18	FY 18-19	FY 19-20	FY 20-21	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 25-26
LIC	13.87	5.46	8.89	6.93	15.14	7.31	4.23	12.49	9.20	0.76
SBI	13.36	6.04	8.98	8.52	13.38	6.79	4.30	12.37	8.78	1.1
Benchmark*	12.83	5.21	8.48	7.69	16.31	6.74	4.10	13.09	9.25	0.4

Table 6.10 (b): Scheme Corporate Annualized returns

Pension Fund	Annualized return (%)					
	1-yr	3-yr	5-yr	7-yr	10-yr	Since inception
LIC	0.76	7.36	6.77	7.94	8.37	8.81
SBI	1.1	7.31	6.59	7.81	8.29	8.72
Benchmark*	0.4	7.44	6.63	8.11	8.31	-

From 01-04- 2025 to 31-12- 2025:

*Benchmark is the composite performance of government securities (G-secs), corporate bonds, equities and money market instruments, aggregated in the ratio of 54, 30, 14 and 2, respectively.

From 01-01- 2026 to 31-03-2026:

*Benchmark is the composite performance of government securities (G-secs), corporate bonds, equities and money market instruments, aggregated in the ratio of 52, 23, 23 and 2, respectively.

Note: Returns above the one-year period are annualised; since inception returns are considered from the respective dates of first cash flow

6.11 Atal Pension Yojana

Table 6.11 (a): Scheme APY Annual returns

Pension Fund	FY 16-17	FY 17-18	FY 18-19	FY 19-20	FY 20-21	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 25-26
LIC	13.71	5.46	8.62	7.96	14.96	7.13	4.35	12.64	9.22	0.9
SBI	13.79	5.98	9.19	9.00	13.57	7.08	3.99	12.31	8.81	1.21
UTI	14.24	5.70	9.00	7.36	15.14	6.40	4.20	12.49	9.31	1.32
Benchmark*	12.83	5.21	8.48	7.69	16.31	6.74	4.10	13.09	9.25	0.4

Table 6.11 (b): Scheme APY Annualized returns

Pension Fund	Annualized return (%)					
	1-yr	3-yr	5-yr	7-yr	10-yr	Since inception
LIC	0.9	7.47	6.77	8.07	8.41	8.44
SBI	1.21	7.34	6.61	7.91	8.42	8.18
UTI	1.32	7.60	6.67	7.94	8.43	8.43
Benchmark*	0.4	7.44	6.63	8.11	8.31	-

From 01-04- 2025 to 31-12- 2025:

*Benchmark is the composite performance of government securities (G-secs), corporate bonds, equities and money market instruments, aggregated in the ratio of 54, 30, 14 and 2, respectively.

From 01-01- 2026 to 31-03-2026:

*Benchmark is the composite performance of government securities (G-secs), corporate bonds, equities and money market instruments, aggregated in the ratio of 52, 23, 23 and 2, respectively.

Note: Returns above the one-year period are annualised; since inception returns are considered from the respective dates of first cash flow.

6.12 Scheme Tax Saver Tier II

Table 6.12 (a): Scheme Tax Saver Tier - II Annual Returns

Pension Fund	Annualized return (%)				
	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 25-26
AXIS	-	2.25	6.91	6.52	-1.53
BIRLA	8.21	6.79	12.71	8.27	0.10
DSP	-	-	-	6.60	5.97
HDFC	6.09	6.44	11.08	9.50	1.91
ICICI	6.78	4.08	13.32	9.93	2.60
KOTAK	8.06	4.85	12.58	9.35	0.49
LIC	6.97	6.39	13.08	8.76	1.24
SBI	3.11	4.05	11.74	9.58	0.53
TATA	-	3.72	12.68	6.80	0.41
UTI	3.46	5.56	12.93	9.04	1.55
Benchmark*			14.53	8.90	1.88

Table 6.12 (b): Scheme Tax Saver Tier - II Annualized returns

Pension Fund	Annualized return (%)					
	1-yr	3-yr	5-yr	7-yr	10-yr	Since inception
AXIS	-1.53	3.89	-	-	-	4.05
BIRLA	0.10	6.89	7.12	-	-	6.84
DSP	5.97	-	-	-	-	6.21
HDFC	1.91	7.41	6.95	-	-	6.22
ICICI	2.60	8.51	7.27	-	-	6.84
KOTAK	0.49	7.34	6.98	-	-	6.85
LIC	1.24	7.57	7.22	-	-	6.88
SBI	0.53	7.16	5.71	-	-	5.46
TATA	0.41	6.51	-	-	-	6.45
UTI	1.55	7.73	6.43	-	-	6.09
Benchmark*	1.88	8.31				

*Benchmark is the composite performance of G-secs, corporate bonds, equities and money market instruments, aggregated in the ratio of 39, 39, 20 and 2, respectively
Note: Returns above the 1-year period are annualised; since inception returns are considered from the respective dates of the first cash flow

6.13 Scheme Tier II Composite

Table 6.13 (a): Scheme Tier II Composite Annualized returns

Pension Fund	Annualized return (%)					
	1-yr	3-yr	5-yr	7-yr	10-yr	Since inception
SBI	1.87	-	-	-	-	3.62
LIC	0.46	-	-	-	-	0.46
UTI	2.50	-	-	-	-	4.76
Benchmark*	0.40	-	-	-	-	-

From 01-04- 2025 to 31-12- 2025:

*Benchmark is the composite performance of government securities (G-secs), corporate bonds, equities and money market instruments, aggregated in the ratio of 54, 30, 14 and 2, respectively.

From 01-01- 2026 to 31-03-2026:

*Benchmark is the composite performance of government securities (G-secs), corporate bonds, equities and money market instruments, aggregated in the ratio of 52, 23, 23 and 2, respectively.

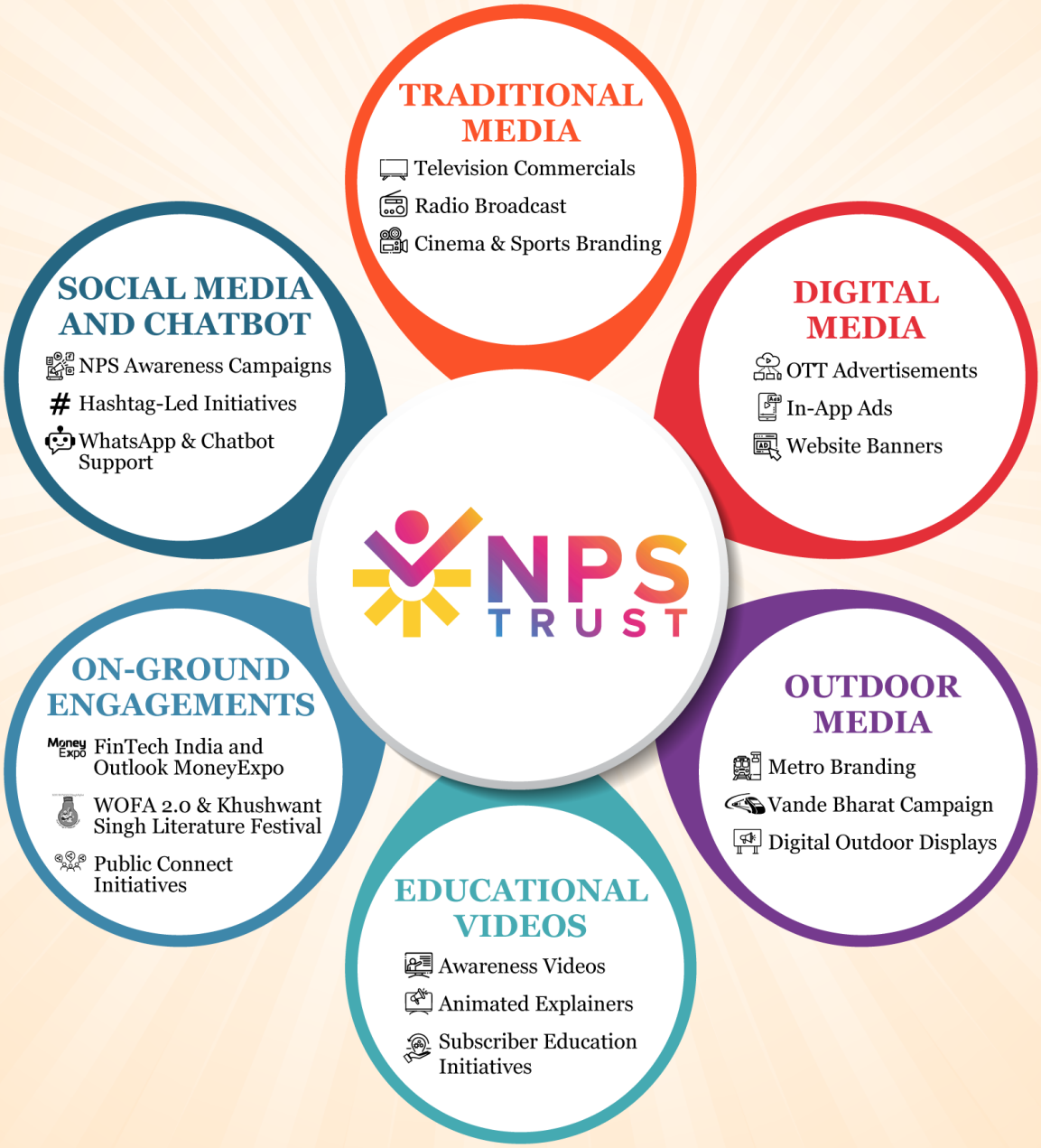
Note: Returns above the one-year period are annualised; since inception returns are considered from the respective dates of first cash flow

Media Marketing and Subscriber Education Activities

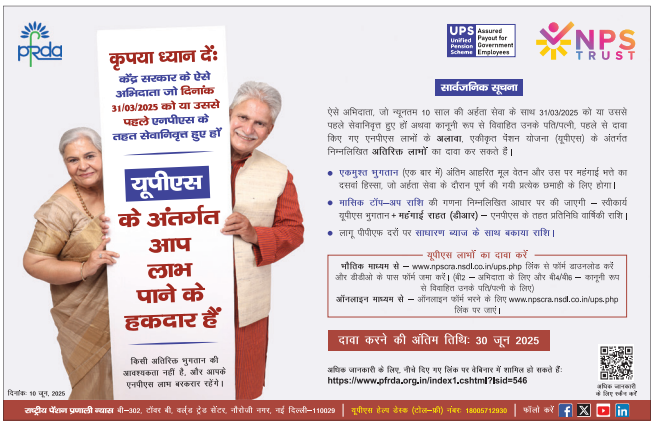


STRENGTHENING RETIREMENT AWARENESS ACROSS INDIA FY 2025–26

Outreach Campaign by NPS Trust



Traditional Media: Enhancing Nationwide Visibility and Public Awareness



Widespread awareness through UPS print ads in vernacular languages

Traditional and mass media continued to constitute a key component of NPS Trust's outreach strategy during FY 2025–26, enabling wider visibility and sustained public awareness around retirement planning.

Campaigns were executed across television, radio, cinema, live sporting events and digital audio platforms, including UPS print ad campaigns, TVC campaigns on various regional entertainment channels, radio advertisements during programs such as 'Market Mantra' and 'Mann Ki Baat' on Prasar Bharati, cinema advertising across various locations, branding during the India vs New Zealand T-20 International Series and Paytm Sound Box audio announcements across various Tier-II and Tier-III cities.

Campaigns were also undertaken through multilingual creatives and regional media planning to ensure wider accessibility and outreach across diverse linguistic and demographic segments across the country. These initiatives contributed towards strengthening retirement awareness and pension literacy while enabling NPS Trust to effectively engage with diverse audience segments nationwide.

Digital Media: Expanding Targeted Outreach



NPS Vatsalya Promotion on Leading Digital Platforms

Digital media continued to play a significant role in NPS Trust's communication and awareness strategy during FY 2025–26 by enabling targeted outreach, enhanced visibility and wider audience engagement across digital platforms.

Key initiatives included OTT advertisements on Jio Hotstar during IPL matches and entertainment content, impression-based banner advertisements across various CBC empaneled A+ and A category websites, push notification campaigns on leading mobile applications, website banner advertisements, digital L-band campaigns and continuous promotion through social media platforms. These initiatives helped strengthen awareness about NPS and retirement planning among digitally active audiences.

Media planning was undertaken using audience analytics, readership patterns, demographic mapping, user-base analysis, and age-group targeting to optimise outreach effectiveness and engagement across digital platforms.

These initiatives helped amplify awareness regarding retirement planning and the National Pension System among digitally active audiences across the country.

Outdoor Media: Strengthening Visibility Across Public Spaces



NPS and NPS Vatsalya Promotion Across Metro Networks in Major Cities

Outdoor media campaigns continued to enhance the visibility of NPS Trust during FY 2025–26 through strategic placements across high-footfall public spaces and transit networks.

Campaigns were executed across metro stations, inside metro networks through digital and static displays, Vande Bharat trains, railway stations and bus queue shelters to maximize outreach among commuters and urban audiences.



NPS and NPS Vatsalya Promotion Across Hospitals

The outreach was further amplified through corporate screen advertisements across Tier-I cities, digital display campaigns at hospitals across various cities in Maharashtra, and residential building advertisements.

These initiatives reinforced public awareness regarding retirement planning and expanded the outreach of NPS Trust across diverse demographic segments.

Educational Videos: Simplifying Subscriber Awareness



Subscriber Awareness Video on Scheme Options for Non-Government Subscriber

Recognizing the importance of simplified and accessible communication, NPS Trust continued its focus on subscriber education during FY 2025–26 through animated videos and awareness-led outreach initiatives.

Educational videos were developed on NPS Vatsalya, schemes for non-government subscribers to help subscribers better understand key pension-related processes.

These initiatives focused on simplifying complex pension-related concepts through visually engaging and easy-to-understand communication formats to improve subscriber accessibility and awareness, simplifying complex concepts through engaging visual formats and strengthened awareness around retirement planning and NPS among existing and prospective subscribers.

On-Ground Engagements: Bringing Awareness Closer to Citizens



Showcase at KSLF under the leadership of PFRDA Chairman, Sh. Sivasubramanian Ramann and CEO NPS Trust, Shrimati Suparna Tandon

NPS Trust continued to strengthen direct public engagement during FY 2025–26 through participation in exhibitions, financial forums, and outreach events including WOFA 2.0, Outlook Money 40After40 Retirement Planning Expo, FinTech India Expo 2026, and the Khushwant Singh Literature Festival.

The initiatives were supported through stall branding, flyer distribution, LED screens, and promotional materials to enhance visitor interaction and awareness.



Expanding Outreach to the World Forum of Accountants, organized by the Institute of Chartered Accountants of India,

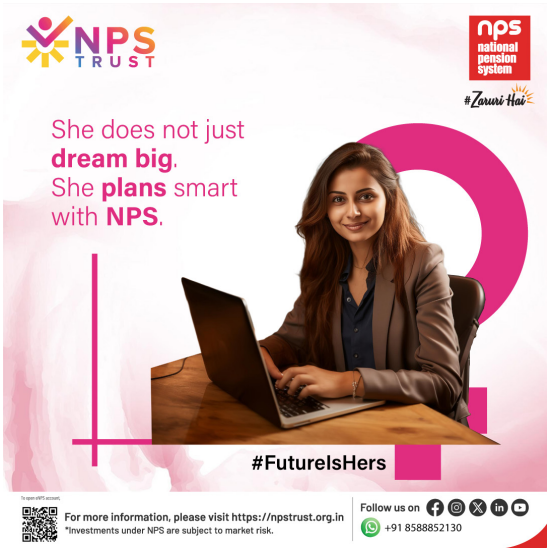
The outreach initiatives facilitated direct stakeholder interaction through immersive on-ground engagement formats, branded installations, informational material dissemination, and awareness-driven public interactions.

These engagements provided an effective platform for stakeholder interaction and contributed towards strengthening public understanding of retirement planning, pension awareness and NPS-related initiatives.

Social Media and Chatbot: Strengthening Subscriber Awareness

NPS Trust maintained a strong digital presence during FY 2025–26 across LinkedIn, Instagram, Facebook, X and YouTube through regular awareness campaigns, educational content, and subscriber engagement initiatives.





Several thematic campaigns focusing on NPS Vatsalya, UPS, retirement planning, exit guidelines and financial literacy were undertaken using AI-generated videos, motion graphics, storytelling formats, and trend-based creatives. Hashtag-led initiatives such as #PlanEarlyRetireHappily, #ChooseNPS, #FutureIsHers and #AResolutionForLife further enhanced digital outreach and engagement.

NPS Trust also strengthened its WhatsApp and Chatbot assistance mechanisms through regular updation of subscriber information aligned with latest circulars, schemes and regulatory developments.

Policy updates and circulars were simplified into user-friendly question and answer formats to improve accessibility, while timely content updates ensured effective dissemination of information related to timelines, charges, scheme provisions and subscriber-related procedures.

Subscriber Centric Activities



8.1 Fund Monitoring

8.2 Exit & Withdrawals Under NPS

8.3 Grievances Management and Monitoring

8.4 Right to Information

8.1 Fund Monitoring

The NPS Trust monitors the performance of pension schemes and the transactions undertaken by pension fund managers. It submits exception reports, along with its observations and recommendations, to the Authority whenever necessary.

The Board of Trustees holds the legal ownership of the Trust and its assets. It is responsible for the overall supervision, direction, and administration of the Trust's affairs. All powers, authorities, and discretionary rights necessary or incidental to fulfilling the objectives of the Trust are vested in the Board of Trustees.

The Fund Monitoring Team at NPS Trust is responsible for overseeing the operational, service-level, and investment management activities of key intermediaries, including Pension Funds, the Trustee Bank, and the Custodian. Its responsibilities include conducting portfolio analysis, evaluating scheme-level performance of Pension Funds, and reviewing transactions carried out by them.

The team also assesses valuation methodologies and benchmark indices, while ensuring compliance with applicable regulations, circulars, guidelines, and other directives issued by PFRDA.

The team also facilitates the implementation and operationalisation of new regulations, guidelines, and frameworks issued by PFRDA. This includes the operationalisation of the Multiple Scheme Framework, Investment Management Fee Guidelines, Investment Guidelines, and other regulatory measures. The team has also played a key role in implementing the Framework for Operationalising Investments into Alternative Investment Funds (AIFs) under the NPS through the "NPS Bharat Fund of Funds", ensuring effective adoption and compliance by the concerned intermediaries.

The team also ensures compliance with the Common Stewardship Code and strengthens subscriber protection by fostering responsible investment practices and enhancing corporate governance standards. This structured oversight helps safeguard subscriber interests, ensuring that their funds are managed with integrity, diligence, and alignment to long-term value creation.

NPS Trust has taken the following new activities pertaining to Fund Monitoring:

Risk Based Monitoring Framework

During the year, NPS Trust developed a Risk Based Monitoring Framework (RBMF) to strengthen its oversight and monitoring of Pension Funds. The framework provides a structured, data-driven approach for assessing the risk profile of Pension Funds across key areas including investment management, governance, operations, compliance, and technology. The framework evaluates both inherent risks through Key Risk Indicators (KRIs) and the effectiveness of mitigating controls through a qualitative assessment of risk management practices. The framework enables objective risk scoring, identification of areas requiring focused attention to enhance resilience and governance standards across Pension Funds.

Digital Initiatives for Subscriber Awareness and Financial Planning

During the year, NPS Trust strengthened its digital outreach initiatives by introducing dedicated calculators for the Unified Pension Scheme (UPS) and NPS Vatsalya on its website. These web-based calculators have been designed to simplify retirement and long-term financial planning by enabling users to estimate potential pension benefits and retirement corpus based on individual inputs and assumptions.

The UPS Calculator assists eligible subscribers in understanding the potential benefits available under the Unified Pension Scheme by providing indicative projections based on factors such as age, service period, salary-related inputs, and existing corpus details. The tool enables users to assess future pension outcomes and make informed decisions regarding their retirement planning.

The NPS Vatsalya Calculator has been developed to help parents and guardians visualise the long-term wealth creation potential of investments made under the NPS Vatsalya scheme. By incorporating variables such as age of the minor subscriber, contribution amount and expected returns, the calculator provides projections of the accumulated corpus, thereby encouraging early retirement savings and financial planning for children.

These initiatives reflect NPS Trust's continued focus on leveraging technology to enhance financial literacy, improve subscriber engagement, and facilitate informed decision-making among existing and prospective subscribers.

Website Enhancements for Greater Transparency and Accessibility

During the year, several technology-driven enhancements were implemented on the website to improve transparency, accessibility, and the availability of scheme-related information for subscribers. Key initiatives included:

- **Seamless Benchmark Data Integration:** Implemented API-based integration with benchmark service vendor to provide benchmark data across all schemes, enabling subscribers to compare scheme performance against benchmark indices. *(https://npstrust.org.in/weekly-snapshot-nps-schemes#nolink)*
- **Enhanced Transparency through Return Download Utility:** Introduced a dynamic utility enabling subscribers to download return data for any selected date, compare returns across Pension Funds and benchmark indices, and access performance information through an automated solution, replacing the earlier manual weekly upload process. *(https://npstrust.org.in/weekly-snapshot-nps-schemes)*
- **Comprehensive Information and Performance Tracking for MSF Schemes:** Developed a dedicated webpage for MSF schemes featuring scheme highlights, AUM, and detailed asset allocation information to provide better visibility into the underlying asset allocation. In addition, MSF schemes have been integrated into the website's NAV charts, enabling subscribers to monitor scheme performance. *(https://npstrust.org.in/msf-asset-allocation)*

8.2 Exit & Withdrawals under NPS

NPS Trust has been entrusted with the responsibility of monitoring and evaluating all operational and service level activities of the Central Recordkeeping Agencies with respect to Exits & Withdrawals under NPS in accordance with the provisions of the PFRDA Act, the Regulations, guidelines and circulars issued by the Authority from time to time. The Trust is responsible for receiving, processing and settlement of claims made by the subscribers upon exit from the NPS. The Trust also undertakes/monitors the following activities pertaining to Exits & Withdrawals:

- Processing of eNPS death claims filed by nominees/ claimants of deceased eNPS subscribers; a total of 368 death claims were processed during FY 2025–26.
- Processing exception cases (i.e., matters which are not explicitly covered under PFRDA (Exits & Withdrawals under NPS) Regulations, 2015) received from the Nodal Offices, Points of Presence (POPs), Corporates and Central Recordkeeping Agencies (CRAs);
- Providing clarifications and resolving the matters referred to NPS Trust under Regulation 6(c) of PFRDA (Exits & Withdrawals under NPS) Regulations, 2015;
- Processing and providing approvals to requests received from the Nodal Offices, POPs, Corporates, CRAs and PFRDA for re-activation of PRANs of subscribers which have been closed erroneously by the Nodal Offices, POPs and Corporates;
- Processing and providing approvals to requests received from the Nodal Offices, CRAs and PFRDA for Non-NPS withdrawals involving inter-sector shifting;
- Processing and assisting, providing recommendations on the exits & withdrawal cases referred by the Ombudsman, PFRDA;
- Processing settlement of corpus & closure of NPS account in case NPS subscriber renounces Indian Citizenship and does not hold OCI card.
- Conducting audits of the CRA systems and processes w.r.t exits & withdrawals to identify any potential issues and thereby recommending improvement in the system functionalities.
- Resolving grievances received through multiple sources.

- During FY 2026 , NPS Trust played a key role in the operationalisation and implementation of the Unified Pension Scheme (UPS). The Department undertook verification of UPS Payout Orders received from the Pay and Accounts Offices (PAOs) and authorised the release of assured payouts to eligible UPS subscribers. It also facilitated the periodic release of monthly payouts and applicable Dearness Relief from the Pool Corpus, including issuance of necessary instructions to the Central Recordkeeping Agency (CRA). Further, the Department ensured timely transition of assured payouts to legally wedded spouses upon the demise of subscribers, conducted concurrent audits of payouts from the Pool Corpus, and coordinated with intermediaries and other stakeholders to ensure effective implementation, monitoring, and seamless delivery of UPS benefits.

	B1	B2	B6	Total
No. of Subscribers request received for UPS benefits at NPS Trust	1335	9473	154	10962
Total request Authorised to release UPS benefits	1152	7695	127	8974

Note: Approximately 82% of the Subscribers request received were duly verified and authorised for release of UPS benefits to subscribers in accordance with the Pension Fund Regulatory and Development Authority (Operationalisation of Unified Pension Scheme under National Pension System) Regulations, 2025.
Besides the above, NPS Trust endeavours to continuously keep updating and disseminating the information on exits & withdrawals for its subscribers through 'FAQs' on various exit/withdrawal related topics and creatives in social media, and website of NPS Trust.

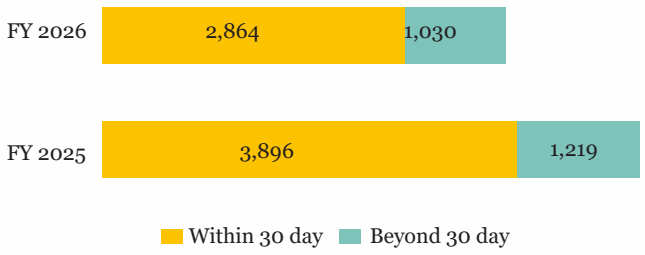
8.3 Grievances Management and Monitoring

As the custodian of subscribers' interests under the National Pension System, NPS Trust plays a central role in supervising the grievance management framework across the NPS architecture. The Trust works continually to ensure that grievances against the intermediaries are addressed through a prompt, seamless and subscriber-centric mechanism.

Regulation 3(1) and Regulation 3(4) of the PFRDA (Redressal of Subscriber Grievance) Regulations, 2015 mandate NPS Trust to lay down the grievance redressal framework and oversee the grievance management system. NPS Trust has issued guidelines to intermediaries on Grievance redressal of subscribers, and such guidelines are placed on website of Trust. The grievance redressal policies of various intermediaries under the NPS architecture, along with FAQs on Grievances, are also placed on the website of Trust for the reference of the subscribers.

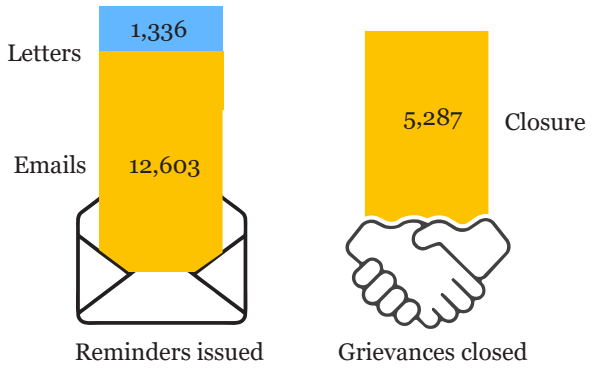
A dedicated 'section' for Subscriber Grievances is maintained on the NPS Trust website, allowing subscribers to register their grievances and monitor the status of each case with full transparency. On the website, the subscribers can also find communication details of the Grievance Redressal Officers (GROs) and Chief Grievance Redressal Officers (CGROs) of the various entities operating within the NPS architecture.

Figure 8.1: Total Grievances O/s at the end of the Year



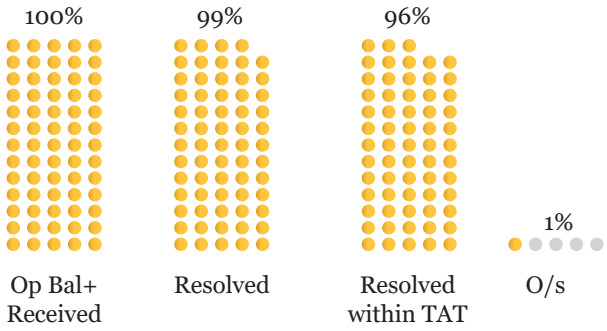
Outstanding grievances at the end of financial year reduced to 3,894 against outstanding grievance of 5,115 a year earlier making a decline of 24%. The Grievances pending beyond the 30-day TAT have also eased by 15% for the period, reflecting steadily improvement in processes, promptness, and responsiveness across the NPS architecture.

Figure 8.2 : Handling of Grievances Against Other Entities FY 2026



Beyond its monitoring role, NPS Trust directly attended 6,680 grievances in FY 2026, up from 5,850 the preceding year. For FY 2026, none of the grievances attended directly by the Trust had remained open for longer than 21 days, reaffirming its focus on prompt and effective redressal. During the year, the Trust also dealt with 29 Ombudsman cases.

Figure 8.3 : Summary of Grievances in the NPS Trust Architecture FY 2026



FY 2026 began with a carry forward of 5,115 Grievances and during the year, further 2,84,176 grievances were received. Of these, 98.65% were resolved, and 94.62% closed inside the prescribed 30-day Turnaround Time (TAT). Against FY 2025, a lower Grievances were received to the tune of 31% in FY 2026, reflecting improved processes and subscriber experience.

Furthermore, NPS Trust undertook 18 visits and 10 online training sessions/ workshops for nodal offices during FY 2026 to strengthen grievance handling at nodal office level. It also submitted its response in 29 Ombudsman cases during the year. NPS Trust also undertakes a monthly review of the quality of resolution of grievances received by it.

8.4 Right to Information

NPS Trust receives applications under the Right to Information Act, 2005. As per the RTI Act, 2005, NPS Trust has designated an officer as the Central Public Information Officer (CPIO), an officer as the Central Assistant Public Information Officer (CAPIO) and an officer as the First Appellate Authority (FAA) with whom the appeals can be filed against an order of the CPIO. As per RTI Act 2005, any citizen may seek information under RTI by making an appropriate application in writing along with the prescribed fees to the CPIO, National Pension System Trust, B Tower, 3rd floor, World Trade Center, Nauroji Nagar, New Delhi-110029 and/or can also file an RTI through the online RTI Portal link available at *www.npstrust.org.in.*

During financial year 2026, a total of 446 RTI Applications and 84 first appeals were received. All the RTI applications were duly disposed within the stipulated time as prescribed under the RTI Act, 2005.

Corporate Governance



9.1 Meetings of the Board of Trustees, NPS Trust

9.2 Audit Committee of the Board of Trustees, NPS Trust

9.3 Investment Committee of the Board of Trustees, NPS Trust

9.4 IT Strategy Committee of the Board of Trustees, NPS Trust

9.5 NPS Promotion Committee of the Board of Trustees, NPS Trust

9.6 Risk Management Committee of the Board of Trustees, NPS Trust

9.7 Prevention of Sexual Harassment (POSH) and Workplace Inclusion

9.1 Meetings of the Board of Trustees, NPS Trust

Ten meetings of the Board of Trustees, NPS Trust were held during FY 2026. The details of the meetings of the Board of Trustees, NPS Trust attended by the Trustees are as indicated below:

Name	Designation	No. of meetings attended
[1] Shrimati Chitra Jayasimha	Chairperson & Trustee	7
[2] Shri Dinesh Kumar Khara	Chairperson & Trustee	3
[3] Shri Masil Jeya Mohan	Trustee	2
Dr. Prasenjit Mukherjee	Trustee	10
[4] Dr. Santosh Kumar Mohanty	Trustee	4
Shri Debasish Mallick	Trustee	10
Shrimati Sunita Gupta	Trustee	10
[5] Dr. Pramod Kumar	Trustee	3
[6] Shri Sanjay Kumar	Trustee	9
[7] Dr. Richa Bagla	Trustee	7
[8] Shri Surjith Karthikeyan	Trustee	5
[9] Shrimati Swati Anil Kulkarni	Trustee	3
[10] Dr. Arvind Gupta	Trustee	3
[11] Shrimati Dibarani Dora	Trustee	3
[12] Shri Amit Sharma	Trustee	2
Shrimati Suparna Tandon	CEO	10

Note:

[1] Consequent upon cessation of term, ceased to be Chairperson and Trustee of the Board of Trustees, NPS Trust w.e.f. 17th December, 2025.

[2] Appointed as Chairperson and Trustee on the Board of Trustees, NPS Trust w.e.f. 2nd January, 2026.

[3] Consequent upon cessation of term, ceased to be Trustee on the Board of Trustees, NPS Trust w.e.f. 26th July, 2025.

[4] Consequent upon cessation of term, ceased to be Trustee on the Board of Trustees, NPS Trust w.e.f. 22nd November, 2025.

[5] Consequent upon cessation of term, ceased to be Trustee on the Board of Trustees, NPS Trust w.e.f. 10th December, 2025.

[6] Appointed as Trustee on the Board of Trustees, NPS Trust w.e.f. 13th June, 2025.

[7] Appointed as Trustee on the Board of Trustees, NPS Trust w.e.f. 19th June, 2025.

[8] Appointed as Trustee on the Board of Trustees, NPS Trust w.e.f. 26th September, 2025. Consequent upon cessation of term, ceased to be Trustee on the Board of Trustees, NPS Trust w.e.f. 27th May, 2026.

[9] Appointed as Trustee on the Board of Trustees, NPS Trust w.e.f. 1st January, 2026.

[10] Appointed as Trustee on the Board of Trustees, NPS Trust w.e.f. 1st January, 2026.

[11] Appointed as Trustee on the Board of Trustees, NPS Trust w.e.f. 10th December, 2025.

[12] Appointed as Trustee on the Board of Trustees, NPS Trust w.e.f. 11th December, 2025.

9.2 Audit Committee of the Board of Trustees, NPS Trust

Five meetings of the Audit Committee of the Board of Trustees, NPS Trust were held during financial year 2025-26. The details of the meetings of the Audit Committee attended by its members are as indicated below:

Name	Designation	No. of meetings attended
Dr. Prasenjit Mukherjee	Chairperson of the Audit Committee	5
[1] Shri Masil Jeya Mohan	Member	2
[2] Shri Debasish Mallick	Member	4
Shrimati Sunita Gupta	Member	5
[3] Dr. Pramod Kumar	Member	0
[4] Shri Sanjay Kumar	Member	3
[5] Shrimati Swati Anil Kulkarni	Member	1
[6] Dr. Richa Bagla	Member	1
[7] Shri Amit Sharma	Member	1
[8] Shrimati Suparna Tandon	Member	4

Note:

[1] Consequent upon cessation of term, ceased to be member of the Audit Committee w.e.f. 26th July, 2025.

[2] Consequent upon reconstitution of the Audit Committee, ceased to be member of the Audit Committee w.e.f. 12th January, 2026.

[3] Consequent upon reconstitution of the Audit Committee, appointed as member of the Audit Committee w.e.f. 14th August, 2025 and consequent upon cessation of term, ceased to be member w.e.f. 10th December, 2025.

[4] Consequent upon reconstitution of the Audit Committee, appointed as member of the Audit Committee w.e.f. 14th August, 2025.

[5] Consequent upon reconstitution of the Audit Committee, appointed as member of the Audit Committee w.e.f. 12th January, 2026.

[6] Consequent upon reconstitution of the Audit Committee, appointed as member of the Audit Committee w.e.f. 12th January, 2026.

[7] Consequent upon reconstitution of the Audit Committee, appointed as member of the Audit Committee w.e.f. 12th January, 2026.

[8] Consequent upon reconstitution of the Audit Committee, ceased to be member of the Audit Committee w.e.f. 12th January, 2026.

9.3 Investment Committee of the Board of Trustees, NPS Trust

Four meetings of the Investment Committee of the Board of Trustees, NPS Trust were held during financial year 2025-26. The details of the meetings of the Investment Committee attended by its members are as indicated below:

Name	Designation	No. of meetings attended
[1] Shri Debasish Mallick	Chairperson of the Investment Committee	4
[2] Shrimati Sunita Gupta	Chairperson of the Investment Committee	4
[3] Shri Masil Jeya Mohan	Member	1
[4] Dr. Pramod Kumar	Member	1
[5] Shri Sanjay Kumar	Member	3
[6] Dr. Richa Bagla	Member	1
[7] Shri Dinesh Kumar Khara	Member	1
[8] Shrimati Swati Anil Kulkarni	Member	1
[9] Shri Surjith Karthikeyan	Member	1
Shrimati Suparna Tandon	Member	4

Note:

[1] Consequent upon reconstitution of the Investment Committee, ceased to be Chairperson and continued as member of the Investment Committee w.e.f. 19th August, 2025 and reappointed as Chairperson of the Investment Committee w.e.f. 12th January, 2026.

[2] Consequent upon reconstitution of the Investment Committee, ceased to be Chairperson and continued as member of the Investment Committee w.e.f. 12th January, 2026.

[3] Consequent upon cessation of term, ceased to be member of the Investment Committee w.e.f. 26th July, 2025.

[4] Consequent upon cessation of term, ceased to be member of the Investment Committee w.e.f. 10th December, 2025.

[5] Consequent upon reconstitution of the Investment Committee, appointed as member w.e.f. 19th August, 2025.

[6] Consequent upon reconstitution of the Investment Committee, ceased to be member of the Investment Committee w.e.f. 12th January, 2026.

[7] Consequent upon reconstitution of the Investment Committee, appointed as member of the Investment Committee w.e.f. 12th January, 2026.

[8] Consequent upon reconstitution of the Investment Committee, appointed as member of the Investment Committee w.e.f. 12th January, 2026.

[9] Consequent upon reconstitution of the Investment Committee, appointed as member of the Investment Committee w.e.f. 12th January, 2026. Consequent upon cessation of term, ceased to be member of the Investment Committee w.e.f. 27th May, 2026.

9.4 IT Strategy Committee of the Board of Trustees, NPS Trust

Five meetings of the IT Strategy Committee of the Board of Trustees, NPS Trust were held during financial year 2025-26. The details of the meetings of the IT Strategy Committee attended by its members are as indicated below:

Name	Designation	No. of meetings attended
[1] Dr. Santosh Kumar Mohanty	Chairperson of the IT Strategy Committee	3
[2] Dr. Arvind Gupta	Chairperson of the IT Strategy Committee	0
Dr. Prasenjit Mukherjee	Member	5
[3] Shrimati Chitra Jayasimha	Member	4
[4] Shri Sanjay Kumar	Member	3
[5] Shri Dinesh Kumar Khara	Member	1
[6] Dr. Richa Bagla	Member	1
[7] Shri Amit Sharma	Member	1
Shrimati Suparna Tandon	Member	5

Note:

[1] Consequent upon cessation of term, ceased to be Chairperson and member of the IT Strategy Committee w.e.f. 22nd November, 2025.

[2] Consequent upon reconstitution of the IT Strategy Committee, appointed as Chairperson of the IT Strategy Committee w.e.f. 12th January, 2026.

[3] Consequent upon cessation of term, ceased to be member of the IT Strategy Committee w.e.f. 17th December, 2025.

[4] Consequent upon reconstitution of the IT Strategy Committee, appointed as member w.e.f. 19th August, 2025.

[5] Consequent upon reconstitution of the IT Strategy Committee, appointed as member of the IT Strategy Committee w.e.f. 12th January, 2026.

[6] Consequent upon reconstitution of the IT Strategy Committee, appointed as member of the IT Strategy Committee w.e.f. 12th January, 2026.

[7] Consequent upon reconstitution of the IT Strategy Committee, appointed as member of the IT Strategy Committee w.e.f. 12th January, 2026.

9.5 NPS Promotion Committee of the Board of Trustees, NPS Trust

Four meetings of the NPS Promotion Committee of the Board of Trustees, NPS Trust were held during financial year 2025-26. The details of the meetings of the NPS Promotion Committee attended by its members are as indicated below:

Name	Designation	No. of meetings attended
[1] Shrimati Chitra Jayasimha	Chairperson of the NPS Promotion Committee	3
[2] Shri Dinesh Kumar Khara	Chairperson of the NPS Promotion Committee	1
Dr. Prasenjit Mukherjee	Member	4
[3] Dr. Santosh Kumar Mohanty	Member	2
[4] Dr. Pramod Kumar	Member	1
[5] Dr. Richa Bagla	Member	1
[6] Shri Debasish Mallick	Member	1
[7] Shrimati Sunita Gupta	Member	1
[8] Dr. Arvind Gupta	Member	0
[9] Shrimati Dibarani Dora	Member	1
Shrimati Suparna Tandon	Member	4

Note:

[1] Consequent upon cessation of term, ceased to be Chairperson and member of the NPS Promotion Committee w.e.f. 17th December, 2025.

[2] Consequent upon reconstitution of the NPS Promotion Committee, appointed as Chairperson of the NPS Promotion Committee w.e.f. 12th January, 2026.

[3] Consequent upon cessation of term, ceased to be member of the NPS Promotion Committee w.e.f. 22nd November, 2025.

[4] Consequent upon cessation of term, ceased to be member of the NPS Promotion Committee w.e.f. 10th December, 2025.

[5] Consequent upon reconstitution of the NPS Promotion Committee, ceased to be member of the NPS Promotion Committee w.e.f. 12th January, 2026.

[6] Consequent upon reconstitution of the NPS Promotion Committee, appointed as member of the NPS Promotion Committee w.e.f. 12th January, 2026.

[7] Consequent upon reconstitution of the NPS Promotion Committee, appointed as member of the NPS Promotion Committee w.e.f. 12th January, 2026.

[8] Consequent upon reconstitution of the NPS Promotion Committee, appointed as member of the NPS Promotion Committee w.e.f. 12th January, 2026.

[9] Consequent upon reconstitution of the NPS Promotion Committee, appointed as member of the NPS Promotion Committee w.e.f. 12th January, 2026.

9.6 Risk Management Committee of the Board of Trustees, NPS Trust

Five meetings of the Risk Management Committee of the Board of Trustees, NPS Trust were held during financial year 2025-26. The details of the meetings of the Risk Management Committee attended by its members are as indicated below:

Name	Designation	No. of meetings attended
[1] Shri Masil Jeya Mohan	Chairperson of the Risk Management Committee	2
[2] Shri Debasish Mallick	Chairperson of the Risk Management Committee	5
[3] Shrimati Swati Anil Kulkarni	Chairperson of the Risk Management Committee	1
[4] Shrimati Chitra Jayasimha	Member	4
[5] Dr. Santosh Kumar Mohanty	Member	3
[6] Shrimati Sunita Gupta	Member	4
[7] Dr. Richa Bagla	Member	1
[8] Shri Dinesh Kumar Khara	Member	1
[9] Dr. Arvind Gupta	Member	0
[10] Shri Surjith Karthikeyan	Member	1
[11] Shrimati Dibarani Dora	Member	1
Shrimati Suparna Tandon	Member	5

Note:

[1] Consequent upon cessation of term, ceased to be Chairperson and member of the Risk Management Committee w.e.f. 26th July, 2025.

[2] Consequent upon reconstitution of the Risk Management Committee, appointed as Chairperson w.e.f. 19th August, 2025. Consequent upon reconstitution of the Risk Management Committee, ceased to be Chairperson and continued as member of the Risk Management Committee w.e.f. 12th January, 2026.

[3] Consequent upon reconstitution of the Risk Management Committee, appointed as Chairperson of the Risk Management Committee w.e.f. 12th January, 2026.

[4] Consequent upon cessation of term, ceased to be member of the Risk Management Committee w.e.f. 17th December, 2025.

[5] Consequent upon cessation of term, ceased to be member of the Risk Management Committee w.e.f. 22nd November, 2025.

[6] Consequent upon reconstitution of the Risk Management Committee, ceased to be member of the Risk Management Committee w.e.f. 12th January, 2026.

[7] Consequent upon reconstitution of the Risk Management Committee, appointed as member w.e.f. 19th August, 2025. Consequent upon reconstitution of the Risk Management Committee ceased to be member of the Risk Management Committee w.e.f. 12th January, 2026.

[8] Consequent upon reconstitution of the Risk Management Committee, appointed as member of the Risk Management Committee w.e.f. 12th January, 2026.

[9] Consequent upon reconstitution of the Risk Management Committee, appointed as member of the Risk Management Committee w.e.f. 12th January, 2026.

[10] Consequent upon reconstitution of the Risk Management Committee, appointed as member of the Risk Management Committee w.e.f. 12th January, 2026. Consequent upon cessation of term, ceased to be member of the Risk Management Committee w.e.f. 27th May, 2026.

[11] Consequent upon reconstitution of the Risk Management Committee, appointed as member of the Risk Management Committee w.e.f. 12th January, 2026.

9.7 Prevention of Sexual Harassment (POSH) and Workplace Inclusion

National Pension System Trust is committed to fostering a safe, inclusive and respectful workplace. In compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Trust has constituted an Internal Committee (IC) to address complaints of sexual harassment and promote awareness on workplace dignity and conduct.

During the reporting period (FY 2026), no complaint of sexual harassment was received by the Internal Committee. The Trust continued to strengthen awareness through organization-wide sensitization programmes, periodic meetings of the Internal Committee, and dissemination of information regarding the IC and complaint redressal mechanism through the Trust's website, office notice board and a dedicated POSH/IC email address.

The Trust also celebrated International Women's Day on 09 March 2026, featuring an expert session on Women in Leadership and Women Empowerment, along with employee engagement activities to recognize and celebrate the contributions of women employees. These initiatives reaffirm the Trust's commitment to gender equality, workplace inclusion and employee well-being.

Audited Financial Results 2025-26



The Trustees of National Pension System (NPS) Trust

Report on the Audit of the Financial Statements - General Administration

Opinion

We have audited the accompanying financial statements of **National Pension System** (NPS) Trust ("The Trust") General Administration, which comprise the Balance Sheet as at March 31, 2026, the Income and Expenditure Account, Receipts and Payments Account, Cash Flow Statement for the year ended March 31, 2026 and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

In our opinion, to the best of our information and according to the explanations given to us, the accompanying Financial Statements give a true and fair view of the financial position of the Trust as at March 31, 2026 and its financial performance for the year ended on even date in accordance with Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI) and the requirements of PFRDA (National Pension System Trust) Regulations, 2015 including amendments thereto.

Basis for 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 obtained by us is sufficient and appropriate to provide a basis for our independent opinion on the financial statements.

Responsibilities of Management and the Board of Trustees for the Financial Statements

The Board of Trustees of the Trust (hereinafter referred to as "Trustees") 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 and PFRDA (National Pension System Trust) Regulations, 2015. 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.

In preparing the financial statements, management is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but not do so. The Board of Trustees is responsible for overseeing the Trust's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may

involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matters

1. The financial statements of the Trust for the previous year ended March 31, 2025, which are presented as comparative information, were audited by M/s J K S S & Associates, Chartered Accountants. They issued unmodified opinions on June 27, 2025. We have relied upon the reports of the predecessor auditor for the purpose of our opinion on these comparative figures.

Our opinion is not modified in respect of these matters.

For V. Singhi & Associates

Chartered Accountants

Firm Registration No.: 311017E

(Shyam Sundar Khuntia)
Partner

Membership No: 053731

UDIN: 26053731BBXBBW2013

Place: New Delhi

Date: 25-06-2026

NATIONAL PENSION SYSTEM TRUST

GENERAL ADMINISTRATION

BALANCE SHEET AS AT MARCH 31, 2026

Audited
Amount in ₹

Particulars	Schedules	As at March 31st, 2026	As at March 31st, 2025
CORPUS / CAPITAL FUND AND LIABILITIES			
Corpus / Capital Fund	1	94,02,88,505	1,02,54,23,737
Current Liabilities and Provisions	2	14,67,14,029	8,78,06,219
Total		**1,08,70,02,534**	**1,11,32,29,956**
ASSETS			
Fixed Assets	3	59,57,65,772	61,63,97,408
Other Non-Current Assets	4	1,02,40,837	5,99,45,104
Current Assets	5	48,09,95,925	43,68,87,444
Total		**1,08,70,02,534**	**1,11,32,29,956**

Note: The Schedules referred to above are an integral part of the Financial Statements.

As per our report of even date attached

For V. Singhi & Associates
Chartered Accountants
Firm Registration Number : 311017E

Shyam Sundar Khuntia
Partner
Membership Number : 053731
UDIN: 26053731BBXBBW2013

Place: New Delhi
Date: 25-06-2026

For and on behalf of National Pension System Trust

Dinesh Kumar Khara
Chairperson, NPS Trust

Place: Mumbai
Date: 25-06-2026

Suparna Tandon
Chief Executive Officer, NPS Trust

Place: Mumbai
Date: 25-06-2026

NATIONAL PENSION SYSTEM TRUST

GENERAL ADMINISTRATION

INCOME AND EXPENDITURE ACCOUNT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

Audited

Amount in ₹

Particulars	Schedules	For the Financial year ended March 31st, 2026	For the Financial year ended March 31st, 2025
INCOME			
Trust Fees	6	47,75,92,530	39,32,00,088
Interest Income	7	3,11,54,188	2,71,70,282
Other Income	8	8,43,382	93,93,287
Total (A)		**50,95,90,100**	**42,97,63,657**
EXPENDITURE			
Establishment Expenses	9	25,34,62,463	13,23,78,072
Other Administrative Expenses	10	30,45,91,446	22,25,16,558
Prior period Items	11	72,36,272	61,867
Depreciation	3	2,94,35,151	2,90,51,778
Total (B)		**59,47,25,332**	**38,40,08,275**
Balance being surplus / (deficit) before exceptional and extraordinary items (A-B)		-8,51,35,232	4,57,55,382
EXCEPTIONAL AND EXTRAORDINARY ITEMS Reversal of Accumulated Depreciation on account of change in useful life of assets and depreciation method		-	**3,77,69,197**
Balance being surplus / (deficit) carried to corpus / capital fund		**-8,51,35,232**	**8,35,24,579**

Note: The Schedules referred to above are an integral part of the Financial Statements.

As per our report of even date attached

For V. Singhi & Associates
Chartered Accountants
Firm Registration Number : 311017E

Shyam Sundar Khuntia
Partner
Membership Number : 053731
UDIN: 26053731BBXBBW2013

Place: New Delhi
Date: 25-06-2026

For and on behalf of National Pension System Trust

Dinesh Kumar Khara
Chairperson, NPS Trust

Place: Mumbai
Date: 25-06-2026

Suparna Tandon
Chief Executive Officer, NPS Trust

Place: Mumbai
Date: 25-06-2026

NATIONAL PENSION SYSTEM TRUST

GENERAL ADMINISTRATION

RECEIPTS AND PAYMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

Audited

Amount in ₹

RECEIPTS	FY 2025-2026	FY 2024-2025	PAYMENTS	FY 2025-2026	FY 2024-2025
I. Opening Balances			**VI. Expenses**		
a) Cash in hand	-	357	a) Establishment Expenses	22,70,23,623	12,18,90,906
b) Cash Card & Postage on Hand	13,445	10,000	b) Administrative Expenses	25,48,76,427	22,45,28,871
c) Bank Balance - Saving accounts & Cash card	8,05,04,653	71,00,537			
d) Fixed Deposits	34,75,50,000	24,64,04,633	**VII. Finance Charges**		
e) Mutual Funds	-	12,07,53,977	a) Bank charges	1,180	295
II. Trust Fees	47,09,19,697	38,66,36,720			
			VIII. Fixed Assets and Capital WIP	91,08,214	1,21,11,654
III. Other Income					
a) Miscellaneous Income	-	1,26,101	**IX. Other Payments**		
b) RTI Fee	240	340	a) Festival Advance to Employee (Net of Advance Given)	95,000	1,35,000
			b) Group Leave Encashment & Gratuity Plan	2,02,29,894	16,62,025
IV. Income on deposits/investments			c) Payment of IFMS Charges	-	64,13,000
a) On Saving Bank Deposits	66,65,790	11,53,406			
b) Fixed Deposit	2,51,09,965	2,31,52,494	**X. Closing Balances**		
c) Gain on Sale of Securities	1,54,237	92,66,846	a) Cash Card & Postage on Hand	6,860	13,445
			b) Bank Balances - Savings Accounts	8,66,99,669	8,05,04,653
V. Other Receipts			c) Fixed Deposits	33,29,50,000	34,75,50,000
a) Receipt from Sale of Assets	72,840	76,886			
b) Other Receivable/EMD	-	1,27,552			
Total	**93,09,90,867**	**79,48,09,849**	**Total**	**93,09,90,867**	**79,48,09,849**

As per our report of even date attached

For V. Singhi & Associates
Chartered Accountants
Firm Registration Number : 311017E

Shyam Sundar Khuntia
Partner
Membership Number : 053731
UDIN: 26053731BBXBBW2013

Place: New Delhi
Date: 25-06-2026

For and on behalf of National Pension System Trust

Dinesh Kumar Khara
Chairperson, NPS Trust

Place: Mumbai
Date: 25-06-2026

Suparna Tandon
Chief Executive Officer, NPS Trust

Place: Mumbai
Date: 25-06-2026

NATIONAL PENSION SYSTEM TRUST

GENERAL ADMINISTRATION

CASH FLOW STATEMENT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

Audited

Amount in ₹

Particulars	For the Financial year ended March 31st, 2026	For the Financial year ended March 31st, 2025
Cash Flow From Operating Activities		
Surplus/ (deficit) as per Income & Expenditure Statement	-8,51,35,232	8,35,24,579
Adjustments for:		
Depreciation/Assets expensed off	2,94,35,151	2,90,51,778
Interest Income	-3,11,54,188	-2,71,70,282
Loss on sale of fixed assets	2,31,859	20,418
Gain on sale of securities	-1,54,237	-92,66,846
Other Income (Reversal of expenses)	-6,88,905	
Reversal of Accumulated Dep. on account of change in useful life of assets and Depreciation method	-	-3,77,69,197
Cash from Operating activities before working capital changes	**-8,74,65,552**	**3,83,90,450**
Adjustments For changes in operating Assets & Liabilities:		
Trust fee receivable, Advances & Prepaid expenses	-45,79,902	1,74,96,950
Current Liabilities and Provisions	5,94,02,969	-1,86,39,596
Other non-current assets (Advances to vendors)	13,36,298	14,25,812
IFMS Charges	-	-64,13,000
Net Cash From Operating Activities (A)	**-3,13,06,187**	**3,22,60,616**
Cash Flow From Investing Activities		
Purchase of Fixed Assets (Net of CWIP)	-91,08,214	-1,21,11,654
Sale of Fixed Assets	72,840	76,886
Fixed Deposits encashed/ (placed)	1,46,00,000	-10,11,45,367
Mutual Funds	-	12,07,53,977
Interest Received	3,17,75,755	2,43,05,900
Gain on sale of securities	1,54,237	92,66,846
Net Cash Used In Investing Activities (B)	**3,74,94,618**	**4,11,46,588**
Cash Flow From Financing Activities		
Net Cash Flow From Financing Activities (C)	**-**	**-**
Net Increase/ (Decrease) in Cash and cash equivalents (A + B + C)	**61,88,431**	**7,34,07,204**
Cash and cash equivalents - Opening	8,05,18,098	71,10,894
Cash and cash equivalents - Closing	8,67,06,529	**8,05,18,098**

As per our report of even date attached

For V. Singhi & Associates
Chartered Accountants
Firm Registration Number : 311017E

Shyam Sundar Khuntia
Partner
Membership Number : 053731
UDIN: 26053731BBXBBW2013

Place: New Delhi
Date: 25-06-2026

For and on behalf of National Pension System Trust

Dinesh Kumar Khara
Chairperson, NPS Trust

Place: Mumbai
Date: 25-06-2026

Suparna Tandon
Chief Executive Officer, NPS Trust

Place: Mumbai
Date: 25-06-2026

NATIONAL PENSION SYSTEM TRUST

GENERAL ADMINISTRATION

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

Audited

1 : Corpus / Capital Fund

Amount in ₹

Particulars		As at March 31, 2026		As at March 31, 2025
Initial Corpus	1,00,000		1,00,000	
Accumulated Corpus	1,02,53,23,737		94,17,99,158	
Add: Contributions Towards Corpus / Capital Fund				
Add / (Deduct): Balance of Surplus / (Deficit) Transferred		-8,51,35,232		8,35,24,579
Balance as at the end of the year		**94,02,88,505**		**1,02,54,23,737**

2 : Current Liabilities and Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
A. Current Liabilities		
Statutory Liabilities:		
TDS Payable for Contractors	9,27,121	3,45,110
TDS Payable for Rent	2,15,700	47,350
TDS Payable for Salary	89,00,495	57,77,421
TDS Payable on Professional Services	13,30,078	24,83,618
Other Liabilities:		
Sundry Creditors/Expenses Payable	8,25,77,342	2,00,09,675
Total (A)	**9,39,50,736**	**2,86,63,174**
B. Provisions		
Provision for Stamp Duty Payable	3,99,70,160	3,99,70,160
Leave Encashment (Net of Plan assets of ₹ 1,26,29,720)	97,64,799	66,76,525
Gratuity	-	97,91,372
Medical Assistance	30,28,334	27,04,988
Total (B)	**5,27,63,293**	**5,91,43,045**
Total (A + B)	**14,67,14,029**	**8,78,06,219**

Please refer additional note 2 for MSME related disclosure.

NATIONAL PENSION SYSTEM TRUST

GENERAL ADMINISTRATION

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

Audited

3: Fixed Assets:

Amount in ₹

Description	GROSS BLOCK					DEPRECIATION					NET BLOCK	
	Gross Cost/ Valuation as at the beginning of the year	Adjustment	Additions during the period	Deductions during the period	Gross Cost/ Valuation as at the period end	As at beginning of the year	For the period	On Deductions during the period	Adjustment	Total up to period end	As at 31st March '26	As at 31st March '25
Building	54,93,04,738	-	-	-	54,93,04,738	87,80,609	86,93,396	-	-	1,74,74,005	53,18,30,733	54,05,24,129
Computer/ Peripherals	1,00,53,783	-	47,58,620	27,08,150	1,21,04,253	73,44,375	17,73,085	25,17,737	-	65,99,723	55,04,530	27,09,408
Electric Installation & Equipment	76,08,771	-	87,340	87,600	76,08,511	7,77,209	7,27,229	62,122	-	14,42,316	61,66,195	68,31,562
Furniture & Fixtures	74,39,827	-	3,71,828	1,61,084	76,50,571	12,07,011	7,15,063	78,909	-	18,43,165	58,07,406	62,32,816
Intangible Assets	7,51,12,022	-	-	-	7,51,12,022	2,50,74,018	1,46,41,533	-	-	3,97,15,551	3,53,96,471	5,00,38,004
Office Equipment	1,41,53,474	-	9,79,038	2,70,000	1,48,62,512	40,91,985	27,43,902	2,63,367	-	65,72,520	82,89,992	1,00,61,489
Motor Vehicles	-	-	29,11,388	-	29,11,388	-	1,40,943	-	-	1,40,943	27,70,445	-
Total of current period/ year	**66,36,72,615**	**-**	**91,08,214**	**32,26,834**	**66,95,53,995**	**4,72,75,207**	**2,94,35,151**	**29,22,135**	**-**	**7,37,88,223**	**59,57,65,772**	**61,63,97,408**

List of fixed assets contains certain assets held for sale having net carrying value of ₹5,125/- on 31st March 2026, additional note 1 may also be referred along with the schedule.

NATIONAL PENSION SYSTEM TRUST

GENERAL ADMINISTRATION

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

Audited

4: Other Non Current Assets

Amount in ₹

Particulars	As at March 31, 2026	As at March 31, 2025
A. Investment		
Fixed Deposits	27,50,000	5,00,00,000
Accrued Interest On Fixed Deposits	65,695	11,83,664
Total (A)	**28,15,695**	**5,11,83,664**
B. Others		
Interest Free Maintenance Security Charges	64,13,000	64,13,000
Advance to Vendors	9,22,628	23,48,440
Gratuity Plan Assets (Net of Provisions ₹ 1,17,81,705)	89,514	-
Total (B)	**74,25,142**	**87,61,440**
Total (A + B)	**1,02,40,837**	**5,99,45,104**

5 : Current Assets

Particulars	As at March 31, 2026	As at March 31, 2025
A. Investment		
Fixed Deposits	33,02,00,000	29,75,50,000
Accrued Interest On Fixed Deposits	1,23,22,057	1,17,38,334
Accrued Interest On Saving Bank Account	1,06,425	-
Total (A)	**34,26,28,482**	**30,92,88,334**
B. Cash & Bank Balances		
Cash Card & Postage on Hand	6,860	13,445
With Scheduled Banks: Savings Accounts	8,66,99,669	8,05,04,653
Total (B)	**8,67,06,529**	**8,05,18,098**
C. Trust Fee and other amounts recoverable in cash or in kind or for value to be received:		
Trust Fee Receivable	4,26,64,821	3,59,91,988
Advance to Vendors/Other Recoverables	43,17,513	19,62,444
Total (C)	**4,69,82,334**	**3,79,54,432**
D. Prepaid Expenses		
Attendance Machine AMC	9,675	5,237
Asset Insurance Prepaid	1,19,789	61,135
E-Office Application	14,20,254	7,65,111
Group Accident Insurance	48,005	55,555
Group Mediclaim Insurance	4,71,162	4,92,134
Group Term Insurance	57,703	29,735
Other Softwares/subscriptions	2,34,400	2,87,408
Trustees' Insurance	72,284	78,931
Legal Entity Identifier Charges	4,113	7,456
Building Maintenance	-	48,37,727
Software Expenses O&M (DCMS)	5,94,923	14,66,604
Microsoft Office 365	5,32,201	3,30,636
HRMS & Accounting Software Subscription	3,90,602	2,61,067
Motor Car Insurance	1,68,149	-
Motor Car Warranty	44,060	-

NATIONAL PENSION SYSTEM TRUST

GENERAL ADMINISTRATION

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

Audited
Amount in ₹

Particulars	As at March 31, 2026	As at March 31, 2025
DRI Hosting	13,184	-
Board Meeting Solution	3,91,863	4,47,844
Seqrite EPP Cloud Premium	1,01,860	-
Live Law Premium Subscription	4,353	-
Total (D)	**46,78,580**	**91,26,580**
Total (A + B+C+D)	**48,09,95,925**	**43,68,87,444**

6 : Trust Fees

Particulars	For the Financial year ended March 31st, 2026	For the Financial year ended March 31st, 2025
A. Trust Fee		
Scheme - SG (State Government)	22,59,18,849	18,94,16,039
Scheme - CG (Central Government)	10,50,67,003	9,64,96,374
Scheme - E (Tier-I)	4,20,07,668	2,89,45,296
Scheme - G (Tier-I)	3,37,47,428	2,31,50,587
Scheme - Corporate CG	2,88,16,709	2,60,39,627
Scheme - C (Tier-I)	2,01,10,777	1,32,56,428
Scheme - Atal Pension Yojana (APY)	1,48,20,354	1,20,93,304
Scheme - UPS CG	25,66,261	-
Scheme - NPS Lite Government Plan	18,90,852	17,55,550
Scheme - E (Tier-II)	11,25,557	9,09,198
Scheme - G (Tier-II)	7,55,983	6,23,516
Scheme - C (Tier-II)	4,31,007	3,52,948
Scheme - A (Tier-I)	1,86,159	1,55,163
Scheme - UPS CG Pool	1,13,140	-
Scheme - NPS Vatsalya	13,065	-
Scheme - Others	14,481	-
Scheme - Tax Saver Tier II	5,944	5,658
Scheme - Composite Tier II	1,293	400
Total	**47,75,92,530**	**39,32,00,088**

7 : Interest Income

Particulars	For the Financial year ended March 31st, 2026	For the Financial year ended March 31st, 2025
Interest on Savings Bank Accounts:		
- With Indian Overseas Bank	7,29,243	10,42,208
- With ICICI Bank	1,32,165	1,11,198
- With IDFC Bank	59,04,654	-
Interest on Fixed Deposits	2,43,88,126	2,60,16,876
Total	**3,11,54,188**	**2,71,70,282**

NATIONAL PENSION SYSTEM TRUST

GENERAL ADMINISTRATION

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

Audited

8 : Other Income

Amount in ₹

Particulars	For the Financial year ended March 31st, 2026	For the Financial year ended March 31st, 2025
Gain on sale of securities	1,54,237	92,66,846
Misc. Income	-	1,26,101
RTI Fee	240	340
Other Income (Reversal of expenses)	6,88,905	-
Total	**8,43,382**	**93,93,287**

9 : Establishment Expenses

Particulars	For the Financial year ended March 31st, 2026	For the Financial year ended March 31st, 2025
Salary	14,56,65,281	8,76,88,609
Other Allowances and Reimbursements	4,11,85,969	3,26,97,921
Salary - Arrears	3,06,11,496	-
Leave Encashment Expenses	1,24,17,241	57,08,564
Salary - Direct Contract	15,61,365	-
Gratuity Expenses	15,44,531	13,74,459
Building Maintenance	48,98,754	49,08,519
Rent IFCI	1,55,77,826	-
Total	**25,34,62,463**	**13,23,78,072**

10 : Other Administrative Expenses

Particulars	For the Financial year ended March 31st, 2026	For the Financial year ended March 31st, 2025
Advertisement & Subscriber Education Expenses	19,09,93,067	13,53,80,380
Software Expenses O&M - DCMS	2,05,45,947	1,57,33,667
Property Tax	1,75,60,174	-
Agency Staff	1,34,28,990	1,01,33,204
Business Review Consultancy Fees	85,59,100	70,36,537
Website Expense	46,43,257	20,41,533
Other Audit Fees	46,32,141	5,16,251
Travelling and Conveyance	45,12,771	44,33,804
Board Meeting Expenses	43,08,147	41,96,974
Sitting Fee	42,95,000	28,35,000
Training & Development	31,64,757	28,50,818
Professional Fees	27,10,419	13,45,928
Office - Miscellaneous Expenses	25,21,932	13,61,819
Insurance	24,01,486	22,14,723
Stipend	21,94,576	13,22,881
E- Office Application	20,24,709	13,99,542
Water & Electricity Charges	19,07,837	15,04,513
Recruitment Expenses	17,23,185	2,19,45,288

NATIONAL PENSION SYSTEM TRUST

GENERAL ADMINISTRATION

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

Audited

Amount in ₹

Particulars	For the Financial year ended March 31st, 2026	For the Financial year ended March 31st, 2025
Software/ Subscription Expenses	15,50,730	2,55,944
UPS Verification Agency Charges	13,97,583	-
Helpdesk Service Expenses	12,49,195	-
Legal Fees	11,74,349	2,45,390
Meeting & Conferences	11,60,677	10,41,613
Staff Welfare Expenses	10,31,268	4,80,219
Printing and Stationery	10,06,725	10,07,405
Repairs and Maintenance IT and Others	9,95,479	5,45,764
Proxy Advisory Services	7,78,800	7,76,668
Telephone and Internet Expenses	6,98,492	4,99,745
Document Management Service Fees	3,01,550	8,91,832
Postage, Telegram and Courier	2,90,474	2,81,959
Loss on Disposal of Assets	2,31,859	20,418
Penalty / Disputed Claims	1,54,122	-
Newspapers, Books and Periodical Expenses	1,52,545	50,414
Statutory Audit Fees	1,06,200	92,630
Scheme Audit Fees	67,496	59,000
Contribution to Medical Assistance Fund	64,800	14,400
Motor Car Expenses	50,427	-
Bank Charges	1,180	295
Total	**30,45,91,446**	**22,25,16,558**

11 : Prior-Period Items

Particulars	For the Financial year ended March 31st, 2026	For the Financial year ended March 31st, 2025
Prior-Period Expenses	72,36,272	61,867
Total	**72,36,272**	**61,867**

Please refer additional note 6 for details of prior-period expenses.

NOTES ATTACHED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2026

Significant Accounting Policies

Significant accounting policies applied in the preparation of the financial statements are given below. These accounting policies have been applied consistently to all periods presented in the financial statements.

1 Basis of preparation of financial statements

The financial statements of NPS Trust are prepared under the "historical cost convention" in accordance with the Generally Accepted Accounting Principles (GAAP) in India on accrual basis as per the requirements of PFRDA (National Pension System Trust) Regulations, 2015 in the format of financial statements prescribed by the PFRDA.

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 disclosures relating to contingent assets and liabilities as of the date of the financial statements. The estimates and underlying assumptions are reviewed on an on-going basis and actual results could differ from those estimates. Changes in estimates are reflected in the financial statements during the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

3. Revenue Recognition

i. Revenue in respect of administrative fees levied on pension schemes to meet the expenditure of NPS Trust is recognized monthly on accrual basis as per the rates stipulated by PFRDA. The fees is loaded onto pension schemes' Assets under Management (AUM) on a daily accrual basis by the Pension Funds and is remitted to NPS Trust on a monthly basis. Scheme Accounts are maintained by Pension Funds. The check over levying of fee is placed through concurrent audit of NAV on a daily basis.

ii. Interest income on deposits is accounted on a time proportion basis taking into account the amount outstanding and the rate applicable.

iii. Other income is recognised on realization basis.

4. Investments

The cost of investments includes acquisition charges including brokerage and fees. Current investments are carried at lower of cost or fair value. Decline in carrying amount of long-term investments, other than temporary decline, is reduced from the cost of long term investment and charged to Income & Expenditure Account.

5. Fixed Assets

Fixed Assets are stated at historical cost including taxes less accumulated depreciation and impairment, if any. Cost includes original cost of acquisition and cost directly attributable to bring the assets to the location and condition necessary for it to be capable of operating. Subsequent costs are included in the carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Trust and cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised at the time of replacement.

The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Income & Expenditure Account.

6. Depreciation/Amortisation

Depreciation is the systematic/proportionate allocation of the depreciable amount of fixed assets over the useful life using the straight-line method of depreciation. The depreciable amount of an asset is the cost of an asset less its residual value. The useful life of an asset is the period over which an asset is expected to be available for use. Accounting of depreciation starts when the asset is available for use or when accounted in the books. The useful life and residual value of an asset is reviewed by the management on each reporting date.

Useful life of fixed assets:

A. Tangible assets - The useful life of tangible fixed assets has been adopted from the useful life of tangible assets in "Schedule II – Useful Lives to compute depreciation", of Companies Act, 2013 as follows:

Sl. No	Asset Group	Particulars	Useful Life
1	Buildings	RCC Frame Structure (other than Factory Building)	60 Years
		Other than RCC Frame Structure (other than Factory Building)	30 Years
2	Furniture & Fittings	General furniture and fittings used in Office Cabins, Cubicles, Meeting & Conference Rooms including Chairs, Tables etc.	10 Years
3	Computers & Data Processing units	End user devices, such as desktops and laptops	3 Years
		Servers and networks	6 Years
4	Electric Installations & Equipment	Electric fittings, Installations & Air Conditioners	10 Years
5	Office Equipment	Electric equipment not covered under Electric Installations and other equipment including printers and other peripherals etc.	5 Years

Vehicles – Useful life for cars purchased has been aligned with NPST circular NPST/15/15/5/2025-HRD/5/2/1 dated 24th July 2025 and shall be 5 years.

Other guidelines:

i. Useful life shall ordinarily be considered as mentioned above, except in respect of the assets where useful life is different based upon technical evaluation done by the management.

Useful life and residual value for assets provided to staff under various schemes are taken as stipulated in circular in this regard and balance of asset at the end of useful life as stipulated in circular is either to be recovered from the employees or to be expensed off, as the case may be.

ii. The residual value of an asset shall not be more than 5% of the original cost of the asset.

iii. Items costing up to ₹10,000/- are not recognised as "assets", said items are charged to Income & Expenditure account during the year of purchase.

B. Intangible Assets - Part A of the schedule II of Companies Act, 2013 stipulates, "For intangible assets, the provisions of the Accounting Standards (AS 26 Intangible Assets) mentioned under sub-para (i) or (ii), as applicable, shall apply". An intangible asset is an identifiable non-monetary asset without physical substance (Accounting Standard 26). Some such intangible assets are computer software, Patents, Copyrights etc. The useful life of intangible assets is determined as follows:

Intangible Assets	Useful Life
Assets having subscription/useful life up to 1 year or value of asset is up to ₹ 30,000	1 year (100% Amortisation in the year of Purchase)
All other cases	The period over which an asset is expected to be available for use or 10 years from the date when the asset is available for use, whichever is lower

Other guidelines:

The residual value of an intangible asset with a finite useful life shall be assumed to be zero unless:

i. There is a commitment by a third party to purchase the asset at the end of its useful life; or

ii. There is a market for the asset and residual value can be determined by reference to that market and it is expected that such market will exist at the end of useful life.

7. Impairment

At each reporting date, the Trust assesses whether there is indicator of impairment in respect of fixed assets. In case of any indication, the recoverable value of the assets is estimated and if the recoverable value is lower than the carrying value of the assets, carrying value is adjusted to the recoverable amount. Recoverable value is the higher of fair value and value in use.

8. Government grants/subsidies

Grants/subsidies are accounted for on realization basis subject to meeting certain conditions.

9. Retirement benefits

i. Leave Encashment – All eligible employees are entitled to leave encashment in compliance with the extant Employee Service Rules of NPS Trust and NPS Trust Leave Rules, 2025. The liability against leave encashment is funded by contributing to "Group Leave Encashment Scheme" of LIC of India and the treatment of the same is done as per AS-15-Employee Benefit. Gain or loss based on actuarial valuation are recognised in the Income and Expenditure Account in the period in which they occur.

ii. Gratuity - All eligible employees are entitled for Gratuity in compliance to Gratuity rules of NPS Trust. The liability against Gratuity is funded by contributing to "Group Gratuity Scheme" of LIC of India and the treatment of the same is done as per AS-15-Employee Benefit. Gain or loss based on actuarial valuation are recognised in the Income and Expenditure Account in the period in which they occur.

10. Income Tax

Provisions for Income Tax are not created by virtue of NPS Trust being a non-business entity and exempt under Income Tax Act.

i. As per the extant provisions of Section 10(44) of The Income Tax Act, 1961, the income of NPS Trust is exempted from tax;

ii. 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.

11. Current and non-current classification

NPS Trust presents assets and liabilities in the balance sheet based on current/non-current classification.

Current Assets:

i. Cash or cash equivalent, Bank balances, accrued interests, mutual funds, short term advances, pre-paid expenses;

ii. Expected to be realised or consumed in next twelve months period;

iii. Expected to be realised within twelve months after the reporting period;

Current Liabilities:

i. TDS payables, expense payables, sundry creditors, provisions;

ii. Expected to be settled in twelve months period within twelve months after the reporting period;

12. Provisions

A provision is recognised when there is a present obligation as a result of an event already happened and 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.

13. Contingent Liability

A Contingent Liability is disclosed in respect of possible obligations that have risen from event happened till Balance Sheet date and the existence of such obligation will be confirmed only by the occurrence and non-occurrence of one or more uncertain future events not wholly within the control of the entity. It is not recognised because either it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or a reliable estimate of the amount of the obligation cannot be made.

14. Prior period Income/Expenses:

An item of income and expenditure of one or more prior periods is considered material to be disclosed separately if it exceeds ₹25,000/-. Materiality will be determined for each item separately.

NOTES TO ACCOUNTS

1. Fixed Assets

Office Building of NPS Trust was capitalised during Quarter 4 of FY2023-24 on receipt of offer of possession (ready for use), however, execution of conveyance deed was pending. Estimated cost of ₹3,99,70,160/- towards execution of conveyance deed and registration was capitalized, and corresponding liability was provided and disclosed. Execution of Conveyance deed is under process as on 31.03.2026 and till the execution is completed, the estimated cost will be continued to be shown under provisions.

During the financial year certain assets have been written off from books of accounts having net book value of ₹2,13,704/-. Further, the net carrying value of certain assets has been reduced to its residual value i.e., 5%, and the resulting loss on such assets amounting to ₹18,155/- has been charged to Income & Expenditure Account.

For the remaining fixed assets, there was no indication of impairment on 31.03.2026 therefore no impairment testing was undertaken in this regard.

2. Disclosure pertaining to Micro, Small and Medium Enterprises

NPS Trust identifies the enterprises which have provided goods and services to the Trust and which qualify under the definition of Micro, Small and Medium Enterprises (MSME) as defined under Micro, Small and Medium Enterprises Development "Act,2006" based on information received from vendors. Accordingly, the disclosure in respect of amount payable to such enterprises as at 31st March 2026 has been made in the financial statements (as disclosed in Schedule 2 Other liabilities-Sundry Creditors/expense payable).

Amount in ₹

S. No.	Particulars	31.03.2026	31.03.2025
1	The principal amount remaining unpaid to suppliers as at the end of the year	80,72,417	2,80,209
2	The amount of interest accrued during the year and remaining unpaid at the end of the Year	0	0
3	The amount of interest paid during the year along with the amount of the payment made to the supplier beyond the appointed day during the Year	0	0
4	The amount of interest due and payable for the period of delay in making payment during financial year	0	0

3. Other Non-Current Assets

Other Non-Current Assets comprise of Non-Current Investments and Other Non-Current Assets. Non-Current Investments are fixed deposits having maturity of more than 12 months. Other Non-current Assets include Non-Current advances to vendors and Interest Free Maintenance Security (IFMS) charges of ₹64,13,000. Balance confirmation has been taken from NBCC relating to IFMS charges as on 31.03.2026, this amount will be amortised as per actual utilisation to be communicated by NBCC.

4. Current Assets

Current Assets includes current investments, Cash & bank balances, Trust Fees/other recoverable and prepaid expenses (Building maintenance, Insurance, other expenses). Current Investments of NPS Trust as at 31.03.2026 are into Fixed Deposits only with scheduled commercial banks.

5. Government Grants

During the financial year no government grant/subsidies were received by NPS Trust.

6. Prior Period Income/Expenses

Details of significant prior period income/ expenses recognised during the financial year are as follows:

Amount in ₹

Sr. No.	Particulars	31.03.2026	31.03.2025
1	Property tax for Q4, FY 2024-25	42,81,788	0
2	CRA Audit Charges for earlier years	29,54,484	
3	Maintenance charges building & other office expenses	0	61,867
	Total Prior period expenses booked during the year (schedule 11)	**72,36,272**	**61,867**

7. Medical Assistance Fund scheme

A Medical Assistance Fund scheme has been implemented during 2023-24 to provide financial assistance to the employees of NPS Trust for meeting any medical expenses incurred by them in certain situations and expenses not covered under group medical insurance. Initial contribution by NPS Trust to the scheme was ₹25,00,000/- . Scheme requires contribution by subscribing employees and matching contribution by NPS Trust. Opening Balance of Provision for MAF Scheme on 01.04.2025 was ₹27,04,988/-. Closing Balance of Provision for MAF Scheme on 31.03.2026 is ₹30,28,334/-. MAF Scheme funds are in fixed deposits and savings account.

Reconciliation of opening and closing balance of MAF Scheme Provision/funds is as follows:

Amount in ₹

Sr. No.	Particular	31.03.2026	31.03.2025
1	**Opening Balance of MAF Scheme Funds**	27,04,988	25,39,681
2	**Opening Balance of Provision for MAF Scheme**	27,04,988	25,39,681
	Add: Employee Contribution during the period	64,800	14,400
	Add: Employer Contribution during the period	64,800	14,400
	Add: Interest on MAF Investments during the period	1,93,746	1,36,507
3	**Closing Balance of Provision for MAF Scheme**	30,28,334	27,04,988
4	**Break up of closing balance of MAF Scheme funds**		
	MAF Bank Balances (Earmarked)	2,11,944	69,089
	MAF Investments (Earmarked) :		
	- Fixed Deposits	27,50,000	25,50,000
	- Accrued Interest	66,390	85,899
	Total	**30,28,334**	**27,04,988**

8. Contingent Liability

The Income-tax Department has levied a penalty under section 271FAA of the Income-tax Act, 1961, in relation to alleged defects/non-compliance in reporting requirements under Form 61B for Calendar Year 2022 for ₹50,000. The Trust has contested the matter and has filed an appeal before the appropriate appellate authority i.e. CIT (Appeal) in current case. The Trust believes that the reporting was undertaken in good faith and bona fide compliance with the applicable regulatory framework and guidance available at the relevant time. The Trust has also undertaken corrective actions in respect of the reported deficiencies, wherever feasible. Based on the facts of the case, the management believes that the Trust has reasonable grounds to contest the matter and accordingly no provision has been considered necessary in the financial statements.

In addition to above case, no significant contingent liability exists for NPS Trust as on Balance Sheet date. Further in other ongoing legal cases, possibility of outflow of funds is remote at this stage, hence no contingent liability is disclosed against those cases. Contingent liability in books of accounts of NPS Trust for FY 2024-25 was Nil.

9. Foreign Currency Transactions

There are no foreign currency transactions during the financial year ended 31.03.2026.

10. Employee Benefits

A. Leave Encashment

NPS Trust has funded its leave encashment liabilities under its National Pension System (Employees' service) Rules, 2021 and NPS Trust Leave Rules, 2025 by subscribing and contributing to "Group leave encashment scheme" of LIC of India and treatment of the same is done as per AS-15. Necessary contribution is made to build the corpus of fund, based on actuarial valuation undertaken annually at end of financial year.

Amount in ₹

Obligation Particulars	31.03.2026	31.03.2025
Obligations as at beginning of the reporting period	1,25,76,637	76,92,284
Interest Cost	9,11,806	5,57,691
Current Service Cost	21,27,317	16,65,359
Benefits paid during the period	(30,00,389)	(29,05,024)
Actuarial (Gain) / Loss on Obligation	1,03,03,638	55,66,327
Obligations as at the end of the reporting period	**2,29,19,009**	**1,25,76,637**
Less: Benefits approved for disbursement on 31.03.2026 but not disbursed	(5,24,490)	0
Obligation as at the end of the reporting period after adjusting non-disbursed benefits	**2,23,94,519**	**1,25,76,637**

Amount in ₹

Plan Assets Particulars	31.03.2026	31.03.2025
Plan Assets as at beginning of the reporting period	59,00,112	67,24,324
Returns on Plan Assets	9,25,520	4,18,788
Contributions	88,04,477	16,62,024
Benefits Paid	(30,00,389)	(29,05,024)
Plan Assets as at end of the reporting period	1,26,29,720	59,00,112
Net Provisions/(assets) at the end of the reporting period (refer schedule 2)	**97,64,799**	**66,76,525**

Principal actuarial assumptions

1. Discount Rate : **7.25%**
2. Salary Escalation : **7.00%**

B. Gratuity

Gratuity provisions have been created in the books based on the actuarial valuation done at the beginning of financial year in line with National Pension System (Payment of Gratuity to Employees) Rules 2021. Further NPS Trust has funded its gratuity obligation by subscribing and contributing to "Group Gratuity Cash Accumulation Scheme" of LIC India on 24.09.2025. Initial amount of plan asset invested in this regard is ₹ 1,14,24,623/-. Necessary contribution is being made to build the corpus of fund, based on actuarial valuation undertaken annually at the end of financial year.

Amount in ₹

Obligation Particulars	31.03.2026	31.03.2025
Obligations as at beginning of the reporting period	97,91,372	84,16,913
Interest Cost	7,09,874	-
Current Service Cost	14,59,668	13,74,459
Benefits paid during the period	-	-
Actuarial (Gain) / Loss on Obligation	(1,79,209)	-
Obligations as at the end of the reporting period	**1,17,81,705**	**97,91,372**

Amount in ₹

Plan Assets Particulars	31.03.2026	31.03.2025
Plan Assets as at beginning of the reporting period	-	-
Contributions (24.09.2025)	1,14,24,623	-
Returns on Plan Assets	4,46,596	-
Benefits Paid	-	-
Plan Assets at the end of reporting period	1,18,71,219	-
Net Provision/ (assets) at the end of the reporting period (Refer Schedules 2 and 4)	(89,514)	97,91,372

Principal actuarial assumptions

1. Discount Rate : **7.25%** 2. Salary Escalation : **7.00%**

11. Regrouping/reclassification of previous year figures

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 V. Singhi & Associates
Chartered Accountants
Firm Registration Number : 311017E

Shyam Sundar Khuntia
Partner
Membership Number : 053731
UDIN: 26053731BBXBBW2013

Place: New Delhi
Date: 25-06-2026

For and on behalf of National Pension System Trust

Dinesh Kumar Khara
Chairperson, NPS Trust

Place: Mumbai
Date: 25-06-2026

Suparna Tandon
Chief Executive Officer, NPS Trust

Place: Mumbai
Date: 25-06-2026

Consolidated (Combined) NPS Scheme Financials 2025-26



Contents

Report of Chartered Accountants 125

Consolidated (Combined) Balance Sheet of all Pension Schemes 128

Consolidated (Combined) Revenue Account of all Pension Schemes 129

Schedules Annexed to and Forming Part of the Consolidated (Combined) Balance Sheet of all Pension Schemes 130

A. Introduction –Audit of Pension Scheme Accounts 133

B. Consolidation (Combined) of Scheme Accounts and its Methodology 135

C. Significant Accounting Policies 135

1. Basis of Preparation of Financial Statements 135
2. Investment Valuation 136
3. Default and Below-investment grade securities 136
4. Accounting of Subscriber Contributions 136
5. Accounting for Fees/Charges levied on Subscribers 136

D. Other Disclosure Notes to the financial statements: 145

1. Compliance with Investment Guidelines 145
2. Update on securities in default in Schemes as on March 31, 2026 145
3. Pool Account 146
4. Residual Units 146
5. Details of contribution balances lying in various collection accounts with Trustee Bank, units for which are allotted in the next year 146
6. Details of balances with Point of Presence - NPS 147
7. Details of balances with Point of Presence - NPS Lite Subscribers (erstwhile Aggregators) 147
8. Scheme-wise redemptions due to collection of charges by Central Recordkeeping Agencies from subscribers 147
9. Regrouping of previous year's figures 148
10. Regrouping of Current year's figures 148

Report of Chartered Accountants

CNK & Associates LLP
Chartered Accountants

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

Report of Factual Findings in connection with agreed-upon procedure with respect to Combined Financial Statements of all the Pension Schemes administered by PFRDA ('the pension schemes'/'the schemes') and managed by the Pension Fund Managers (PFM).

1. We have been requested by National Pension System Trust ("NPS Trust") to perform the procedure agreed upon vide Appointment letter dated December 10, 2025, with respect to Combined Financial Statements of all Pension Schemes being managed by all Pension Fund Managers (PFMs) which comprise the Combined Balance Sheet as at March 31, 2026, Combined Revenue account for the year then ended and selected notes to Combined Financial Statements attached thereto.

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

3. The Management of NPS Trust is responsible for the preparation of the Combined Financial Statements in accordance with the format prescribed by the Pension Fund Regulatory and Development Authority (PFRDA) for the PFMs, and the disclosure and presentation requirements to the extent considered relevant for the combined financial statements by the Management. This responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and presentation of the Combined Financial Statements 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.

4. We have conducted verification of the Combined Financial Statements in accordance with the Standard on Engagement to perform Agreed-upon procedures regarding Financial Information (SRS 4400). We have verified and validated that the accompanying combined financial statements have been prepared in accordance with the format prescribed by the PFDRA for the PFMs to the extent considered relevant by the management for these Combined Financial Statements. We have relied on management's judgment to the extent of disclosures therein.

   The procedure summarized below have been performed solely to assist you in the preparation of Combined Financial Statements of all Pension Schemes managed by all the PFMs:

   i. We have obtained and verified whether line by line addition of individual items of audited balance sheets of all the schemes managed by the PFMs is in agreement with the Combined Balance Sheet as at March 31, 2026;

   ii. We have obtained and verified whether line by line addition of individual items of audited revenue accounts of all the schemes managed by the PFMs is in agreement with the combined revenue account for the year ended on March 31, 2026;

   iii. We have verified whether the information as referred to in paragraphs 6(d) below to the extent as it relates to the aggregate values of various intermediary charges (except for CRA Charges recovered through invoice billing to employer) are accurately extracted and aggregated from the audited financial statements of all schemes to give necessary information in notes to Combined Financial Statements.

   iv. We have checked the arithmetic accuracy of the other financial Information referred to in paragraphs 6(e) to 6(g) below to the extent not contained in the audited financial statements of all schemes managed by the PFMs.

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5. We report our findings below:

   i. With respect to items mentioned in paragraph 4(i) & 4(ii) above, we found that combined balance sheet and combined revenue account are in agreement with the aggregate of the amounts appearing in audited balance sheet and audited revenue account of all schemes managed by the PFMs.

   ii. With respect to items mentioned in paragraph 4(iii) above, we found that the information to the extent as it relates to information contained in the audited financial statements of all schemes managed by the PFMs is accurately extracted and aggregated from the audited financial statements of all the schemes.

   iii. With respect to items mentioned in paragraph 4(iv) above, we found that the other financial information is arithmetically accurate and in agreement with the information made available to us.

6. The following details have been furnished by NPS Trust:

   a) Audited financial statements, comprising of Balance Sheet as at March 31, 2026, Revenue account for the year then ended and notes to the financial statements including a summary of significant accounting policies and other explanatory information, of all schemes prepared by PFMs in accordance with the Pension Fund Regulatory and Development Authority (Pension Fund) Regulation, 2015 (as amended from time to time) ("the Regulation"), PFRDA (Preparation of Financial Statements and Auditors Report of Schemes under National Pension System) Guidelines – 2012 and the accounting standards as notified under Companies Act, 2013 from time to time except AS-3 (Cash Flow Statement) and AS-17 (Segmental Reporting) the extent made applicable by PFRDA to the Schemes.

   b) List of PFMs and number of schemes managed by them for which audited financial statements have been provided to us are given as under:

Sl.No	Pension Fund Managers	Schemes Managed (Nos)
1	SBI Pension Funds Private Limited	20
2	LIC Pension Fund Limited	20
3	UTI Pension Fund Limited	22
4	HDFC Pension Fund Management Limited	12
5	ICICI Pension Fund Management Limited (Formerly Known As "ICICI Prudential Pension Funds Management Company Limited")	12
6	Kotak Mahindra Pension Fund Limited	11
7	Aditya Birla Sun Life Pension Fund Management Limited	11
8	AXIS Pension Fund Management Limited	10
9	TATA Pension Fund Management Pvt. Limited	10
10	MAX Life Pension Fund Management Limited **	8
11	DSP Pension Fund Managers Private Limited	10

(** cessation of operation from 17th April 2025)

   c) Combined Financial Statements of all schemes managed by eleven (11) Pension Fund Managers (PFM) as mentioned above which comprises the Combined Balance Sheet as at March 31, 2026, Combined Revenue account for the year then ended and selected notes to financial statements attached thereto along with the report of auditors of respective schemes on the agreed upon procedures with respect to combined financial statements of all schemes managed by respective PFMs.

   d) The information contained in Note C5 in respect of various charges recovered by the intermediaries (except for Central Recordkeeping Agency charges (CRAs) recovered through invoice billing to employers) is based on the audited financial statements of all schemes managed by the PFMs.

   e) The information in respect of balances lying with Points of Presence (PoPs) and Aggregators (refer D6 and D7) is as made available to us.

f) The information in respect of securities in default (refer Note D2), Average AUM (refer Note C5), Accounting Fees/Charges levied on subscribers, applicable Fees and Charges (refer Note C5), is based on the scheme financials and additional information obtained by the NPS Trust from the PFMs.

g) The information in respect of contribution balances lying in various collection accounts with Trustee Bank (refer Note D5), Unitization of Pool Account (refer Note D3), Central Recordkeeping Charges recovered through Invoice billing to employer (refer Note C5), and the details of residual units (refer Note D4) are based on the information obtained by the NPS Trust through confirmation received from the CRAs.

7. This report is to be read along with separate reports issued by the independent auditors of respective PFMs for each scheme for the year ended 31 March 2026.

8. The Previous year's figures in the Combined Financial Statements are based on the Combined Financial Statements for the year ended 31 March 2025, on which predecessor co-ordinating auditors had issued their report of factual findings in connection with agreed upon procedures dated 27 June 2025.

9. 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 Combined Financial Statements as at 31 March 2026.

10. 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.

11. The Schemes managed by HDFC Pension Fund Private Limited (12 Schemes) have been audited by us on which we issued unmodified opinion. The Schemes managed by other PFMs as per paragraph 6(b) have been audited by their respective auditors on which they have issued unmodified opinion.

12. Our report is issued solely for the purpose set forth in the first paragraph of this report and for your information. This report relates only to the pension schemes and does not extend to any other financial statements of NPS Trust.

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

Hiren Shah
Partner
Membership No. 100052

UDIN: 26100052CEXEWZ7580

Place: Mumbai
Date: 25 June ,2026

NATIONAL PENSION SYSTEM TRUST

Consolidated (Combined) Balance Sheet of all Pension Schemes as at March 31, 2026

Amount in ₹

Particulars	Schedule	March 31, 2026	March 31, 2025
Liabilities			
Unit Capital	1	44,03,42,35,16,539	37,12,47,66,67,297
Reserves and Surplus	2	1,20,77,91,33,83,870	1,07,35,05,67,68,821
Current Liabilities and Provisions	3	18,85,49,76,575	22,81,17,07,177
Total		**1,65,00,19,18,76,984**	**1,44,70,34,51,43,295**
Assets			
Investments	4	1,61,82,03,37,47,321	1,41,65,80,66,79,786
Deposits	5	5,80,33,92,171	6,40,12,00,000
Other Current Assets	6	3,12,35,47,37,492	2,98,13,72,63,509
Total		**1,65,00,19,18,76,984**	**1,44,70,34,51,43,295**
(a) Net assets as per Balance Sheets		1,64,81,33,69,00,409	1,44,47,53,34,36,118
(b) Number of units outstanding		4,40,34,23,51,654	3,71,24,76,66,729

As per our report on agreed upon procedures on even date:

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

Hiren Shah
Partner
Membership Number : 100052

Place: Mumbai
Date: 25-06-2026

For and on behalf of National Pension System Trust

Dinesh Kumar Khara
Chairperson, NPS Trust

Place: Mumbai
Date: 25-06-2026

Suparna Tandon
Chief Executive Officer, NPS Trust

Place: Mumbai
Date: 25-06-2026

Consolidated (Combined) Revenue Account of all Pension Schemes For the Year Ended March 31, 2026

Amount in ₹

Particulars	March 31, 2026	March 31, 2025
Income		
Dividend	45,83,46,18,954	34,28,09,23,197
Interest	8,44,29,11,41,736	7,39,67,19,16,226
Profit on sale/redemption of investments (other than inter-scheme transfer/sale)	1,02,85,68,17,343	2,65,39,06,11,959
Profit on inter-scheme transfer/sale of investments	96,51,53,700	9,60,780
Unrealized gain on appreciation in investments	45,09,04,94,294	2,88,15,56,73,983
Other income	3,54,91,361	1,03,84,58,917
Total Income (A)	**10,39,07,37,17,388**	**13,28,53,85,45,062**
Expenses and losses		
Unrealised losses in value of investments	9,00,98,16,04,916	2,11,76,63,48,629
Provision for investments classified as default	-	1,16,51,76,940
Loss on sale/redemption of investments (other than inter-scheme transfer/sale)	39,61,65,20,040	16,40,71,51,756
Loss on inter-scheme transfer/sale of investments	1,93,93,655	18,893
Investment Management fees	7,84,93,42,907	6,58,07,30,959
NPS Trust reimbursement of expenses	47,75,92,779	39,32,00,039
Depository and Settlement charges	12,22,65,939	10,44,31,695
Brokerage on equity transactions	-	-
Stamp Duty	-	-
Custodian fees	321	231
Central Recordkeeping Agency fees	2,41,30,94,616	2,13,58,04,600
Less: Amount recovered by sale of units for Central Recordkeeping Agency Charges	(2,41,30,94,616)	(2,13,58,04,600)
Distribution and awareness charges to POPs	12,00,980	-
Other expenses	2,98,768	32,41,761
Total Expenditure (B)	**9,49,06,82,20,305**	**2,36,42,03,00,903**
Surplus/Deficit for the year (A-B)	**90,00,54,97,083**	**10,92,11,82,44,159**
Less: Amount transferred to Unrealised appreciation account	8,55,89,21,08,715	(76,74,49,14,718)
Less: Amount transferred to General Reserve	(9,45,89,76,05,798)	(10,15,37,33,29,441)
Amount carried forward to Balance Sheet	-	-

As per our report on agreed upon procedures on even date:

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

Hiren Shah
Partner
Membership Number : 100052

Place: Mumbai
Date: 25-06-2026

For and on behalf of National Pension System Trust

Dinesh Kumar Khara
Chairperson, NPS Trust

Place: Mumbai
Date: 25-06-2026

Suparna Tandon
Chief Executive Officer, NPS Trust

Place: Mumbai
Date: 25-06-2026

Schedules Annexed to and Forming Part of the Consolidated (Combined) Balance Sheet of all Pension Schemes as at March 31, 2026

Amount in ₹

Schedule 1 - Unit Capital	March 31, 2026	March 31, 2025
Outstanding at the beginning of the year	37,12,47,66,67,297	31,98,96,81,33,039
Add: Units issued during the year	10,56,07,62,39,085	7,35,39,50,20,117
Less: Units redeemed during the year	(3,65,12,93,89,843)	(2,21,88,64,85,859)
Outstanding at the end of the year (₹)	**44,03,42,35,16,539**	**37,12,47,66,67,297**
(Face Value of ₹ 10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	3,71,24,76,66,729	3,19,89,68,13,303
Add: Units issued during the year	1,05,60,76,23,909	73,53,95,02,011
Less: Units redeemed during the year	(36,51,29,38,984)	(22,18,86,48,585)
Outstanding Units at the end of the year	**4,40,34,23,51,654**	**3,71,24,76,66,729**

Amount in ₹

Schedule 2 - Reserves and Surplus	March 31, 2026	March 31, 2025
Unit Premium Reserve		
Opening Balance	58,73,29,76,74,103	47,66,75,01,14,196
Add: Premium on Units issued	21,88,36,92,33,657	17,30,00,31,77,768
Less: Premium on Units redeemed	(9,31,74,48,58,971)	(6,23,45,56,17,861)
Add: Transfer from General Reserve	2,28,99,39,475	-
Add/(Less): Adjustment on Account of Scheme Transfer	(2,35,43,41,970)	-
Closing Balance	**71,29,85,76,46,294**	**58,73,29,76,74,103**
General Reserve		
Opening Balance	38,42,07,95,52,682	28,26,70,62,23,239
Add: Transfer from Revenue Account	9,45,89,76,05,798	10,15,37,33,29,441
Add: Adjustment for Previous years unrealised appreciation reserve/ Rounding off	65,08,56,310	2
Less: Transfer to Unit Premium Reserve	(2,28,99,39,475)	-
Add/(Less): Adjustment on Account of Scheme Transfer	(1,20,73,87,445)	-
Closing Balance	**47,85,13,06,87,870**	**38,42,07,95,52,682**
Unrealised Appreciation Account		
Opening Balance	10,19,67,95,42,036	9,42,93,46,27,327
Add/(Less): Adjustment for Previous years unrealised appreciation reserve/Rounding off	(65,08,56,310)	(9)
Add/(Less): Transfer from/(to) Revenue Account	(8,55,89,21,08,715)	76,74,49,14,718
Add/(Less): Adjustment on Account of Scheme Transfer	(21,15,27,305)	-
Closing Balance	**1,62,92,50,49,706**	**10,19,67,95,42,036**
Total Reserves and Surplus	**1,20,77,91,33,83,870**	**1,07,35,05,67,68,821**

Schedule 3 - Current Liabilities and Provisions	March 31, 2026	March 31, 2025
Sundry creditors	78,41,15,880	71,77,26,996
Contract for purchase of investments	15,39,62,83,988	13,82,18,18,909
Provisions:		
Redemption Payable	2,52,60,17,589	8,22,14,15,947
TDS Payable	5,90,70,761	5,07,45,325
Interest Received in Advance	8,94,88,357	-
Total Current Liabilities and Provisions	**18,85,49,76,575**	**22,81,17,07,177**

Schedule 4 - Investments	March 31, 2026	March 31, 2025
Equity Shares	41,71,21,89,69,474	27,53,09,07,14,694
Preference Shares	24,62,58,997	-
Debentures and Bonds	36,30,43,13,48,576	32,61,36,71,37,751
Central and State Government Securities including bonds guaranteed/fully serviced by Government	81,09,64,69,08,385	78,58,31,11,27,001
Commercial Paper	-	-
Treasury Bills	-	-
AIF's (Category I and Category II Only)/REITs/INVITs/Asset Backed Securities/ mortgage based securities	33,47,34,17,962	23,71,26,11,665
Basel III Tier I bonds	50,83,24,78,243	61,88,91,08,610
Others-Mutual Funds, TREPS etc.	1,86,18,43,65,684	2,07,43,59,80,065
Total investments	**1,61,82,03,37,47,321**	**1,41,65,80,66,79,786**

Schedule 5 - Deposits	March 31, 2026	March 31, 2025
Deposits with scheduled banks	5,44,28,78,804	5,99,07,00,000
Others	36,05,13,367	41,05,00,000
Total deposits	**5,80,33,92,171**	**6,40,12,00,000**

Amount in ₹

Schedule 6 - Other Current Assets	March 31, 2026	March 31, 2025
Balances with banks in current/ savings account	29,82,06,10,273	25,39,43,51,628
Cash in hand	-	-
Sundry Debtors	1,27,13,48,938	3,32,37,13,730
Contracts for sale of investments	8,47,28,08,155	23,88,99,21,553
Outstanding and accrued income	2,71,84,07,23,464	2,44,65,18,44,678
Advance, Deposits etc.	77,01,44,107	72,63,14,121
Shares/debentures/ others application money pending allotment	-	-
Dividend Receivable	17,91,02,555	15,11,17,799
Redemption Receivable on Investment classified as "Default"	4,94,10,19,840	4,76,42,99,062
Less: Provision for assets Investments classified as "Default"	(4,94,10,19,840)	(4,76,42,99,062)
Others	-	-
Total Other Current Assets	**3,12,35,47,37,492**	**2,98,13,72,63,509**

NATIONAL PENSION SYSTEM TRUST

A. Introduction –Audit of Pension Scheme Accounts

The annual financials of Pension Schemes managed by the Pension Funds were audited in compliance with PFRDA (Pension Fund) Regulations 2015 and subsequent amendments. In compliance to the terms of the above mentioned regulations, the scheme auditors were appointed by NPS Trust. Each Pension Fund has submitted consolidated (Combined) and individual Pension Scheme financials for the Financial Year 2025-26 to NPS Trust which were duly audited 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 98th meeting held on 25th June 2026.

The Pension Funds, engaged in managing the pension schemes for the financial year 2025-26, which are appointed by the PFRDA are as under:

1. SBI Pension Funds Private Limited
2. LIC Pension Fund Limited
3. UTI Pension Fund Limited
4. HDFC Pension Fund Management Limited
5. ICICI Pension Fund Management Limited (Formerly Known As “ICICI Prudential Pension Funds Management Company Limited”)
6. Kotak Mahindra Pension Fund Limited
7. Aditya Birla Sun Life Pension Fund Management Limited
8. AXIS Pension Fund Management Limited
9. TATA Pension Fund Management Pvt. Limited
10. MAX Life Pension Fund Management Limited (Ceased operations w.e.f. 17-04-2025)
11. DSP Pension Fund Managers Private Limited

The schemes that are being managed by the Pension Funds are as under:

Common Schemes

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)
13. Scheme - Tax Saver Tier II
14. Scheme - Atal Pension Yojana (APY) Fund
15. Scheme - NPS Tier-II Composite
16. Scheme – NPS Vatsalya
17. Scheme - UPS CG
18. Scheme - UPS Pool CG

Multiple Scheme Framework (MSF) Schemes

Serial No.	Name of Pension Fund	Name of Scheme	Launch Month
1	SBI Pension Funds Private Limited	SBI NPS Jeevan Swarna Retirement Yojana-Life's Golden Plan - Tier I	October -2025
		SBI NPS Akshay Dhara Retirement Yojana - Happy Retirement Plan Tier I	October -2025
2	LIC Pension Fund Limited	LIC PFL NPS Smart Balance - Tier I	October -2025
		LIC PFL NPS Growth Plus -Tier I	October -2025
3	UTI Pension Fund Limited	UTI PF Wealth Builder NPS Equity Scheme - Tier I	October -2025
		UTI PF Wealth Builder NPS Equity Scheme - Tier II	October -2025
		UTI PF Dynamic Asset Allocator NPS Scheme - Tier I	October -2025
		UTI PF Dynamic Asset Allocator NPS Scheme - Tier II	October -2025
4	HDFC Pension Fund Management Limited	HDFC PF NPS Equity Advantage Fund - Tier I	October -2025
		HDFC PF NPS Surakshit Income Fund - Tier I	October -2025
		HDFC PF NPS Surakshit Income Fund - Tier II	October -2025
5	ICICI Pension Fund Management Limited (Formerly known as "ICICI Prudential Pension Funds Management Company Limited")	ICICI PF NPS My Family My Future (MFMF) - Tier I	October -2025
		ICICI PF NPS Dynamic Reallocation Enhanced Accumulation Model Plan (DREAM) - Tier I	November -2025
		ICICI PF NPS Swasthya - Tier I	February -2026
6	Kotak Mahindra Pension Fund Limited	KOTAK NPS Kuber Equity Fund - Tier I	October -2025
7	Aditya Birla Sun Life Pension Fund Management Limited	ABSLPF Secure Retirement Equity Fund -NPS - Tier I	October -2025
		ABSLPF Secure Future Fund - NPS - Tier I	October -2025
8	AXIS Pension Fund Management Limited	Axis NPS Golden Years Fund Growth Tier I	October -2025
9	TATA Pension Fund Management Private Limited	TATA Pension Fund NPS Smart Retirement Fund - Tier I	October -2025
10	DSP Pension Fund Managers Private Limited	DSP NPS Long Term Equity Fund - Tier I	October -2025

New schemes, namely UPS CG, UPS Pool CG, NPS Vatsalya, and Multiple Scheme Framework, have been introduced in FY 2025–26.

Pursuant to the approval conveyed by the Pension Fund Regulatory and Development Authority (PFRDA) vide its letter dated 13 December 2025 (File No. PFRDA/16/3/29/0123/2017-REG-PF-CN:1818), Scheme A – Tier I was merged with Scheme C – Tier I with effect from 17 January 2026.

Schemes CG, SG and NPS Tier-II Composite scheme applicable to government employees, are managed by LIC Pension Fund Limited, SBI Pension Funds Private Limited and UTI Pension Fund Limited, as mandated by the Authority.

Scheme APY and APY Fund Scheme, Government of India sponsored defined benefit schemes, are managed by LIC Pension Fund Limited, SBI Pension Funds Private Limited and UTI Pension Fund Limited, as mandated by the Authority.

The following Pension Fund ceased to operate during the year:

Sr No	Pension Fund
1	Max Life Pension Fund Management Limited

Note: Date of cessation 17- 04-2025

All pension schemes previously managed by Max Life Pension Fund Management Limited have been transferred to UTI Pension Fund Limited.

B. Consolidation (Combined) of Scheme Accounts and its Methodology

The audited pension scheme financials of each Pension Fund have been consolidated (combined) into a single Balance Sheet and Revenue Account representing the summarized position of Scheme Financials for the Financial Year 2025-2026. The following methodology was adopted to consolidate the scheme accounts of NPS Trust for the financial year 2025-2026:

1. The Revenue Account for the year ended 31 March 2026 and Balance Sheet as on 31 March 2026 were consolidated (combined) scheme-wise across different Pension Funds resulting in 38 (Thirty-Eight) Revenue Accounts and Balance Sheets depicting each Scheme.
2. The 38 (Thirty-Eight) NPS Scheme Revenue Accounts and Balance Sheets were further consolidated (combined) into a single Revenue Account and Balance Sheet.
3. Contribution balances outstanding in the collection account with Trustee Bank as on 31 March 2026 were segregated scheme-wise on the basis of 'Fund Receipt Certificate' uploaded by Trustee Bank after 31 March 2026, as per the details received from CRAs. The details of balances have been disclosed in Note D5. These balances do not form part of the Consolidated (combined) Balance Sheet.
4. Balances outstanding with Points of Presence (PoPs) and Aggregators were compiled but the same have not been included in the Consolidated (combined) Balance Sheet as the same are not forming part of the audited financial statements of the Schemes managed by the Pension Funds. The details of balances with Points of Presence (PoPs) and Aggregators have been disclosed in Note D6 and D7 respectively.
5. The charges levied by the Central Recordkeeping Agencies to the 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. The details of Scheme-wise charges recovered by Central Recordkeeping Agencies by extinguishment of units in respect of subscribers have been disclosed in Note D8.
6. The Consolidated (combined) scheme accounts will not bear any Net Asset Value as each Pension Fund declares Net Asset Value (NAV) for each individual pension Scheme on a daily basis.

C. Significant Accounting Policies

1. Basis of Preparation of Financial Statements

   The financial statements of schemes have been prepared in compliance with the PFRDA (Pension Fund) Regulations 2015 and subsequent amendments and Accounting Standards as notified under Companies Act 2013 from time to time except AS 3 (Cash Flow Statement) and AS 17 (Segmental Reporting) to the extent applicable to pension schemes and not inconsistent with these regulations. 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 guidelines issued by PFRDA. Moreover, in terms of the Authority's guidelines, unrealized 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 the purpose of calculating the Net Asset Value (NAV) on a daily basis, the NPS Trust has appointed CRISIL Limited and ICRA Analytics Limited as third-party valuers to provide valuation services (price files) to the Pension Funds.

The valuation of investments was carried out as follows:

- From 1st April 2025 to 30th September 2025 by CRISIL Limited
- From 1st October 2025 to 31st March 2026 by ICRA Analytics Limited

3. Default and Below-investment grade securities

PFRDA has issued circular PFRDA/2019/23/REG-PF/4 dated 21st November 2019 and subsequent addendum thereto dated 16th November 2023, explaining securities in "Default" and "Below investment grade securities". A debt security shall be classified as "Default" if the interest and/or principal amount has not been received, on the day such amount was due or when such security has been downgraded to "Default" grade by a credit rating agency. A debt security shall be classified as "Below investment grade security" if it is rated below BBB- (long term rating) or below A3 (short term rating) by SEBI registered Credit rating agency.

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/Banks (un-organized sector, APY, e-NPS), Aggregators (NPS Lite) and Nodal Offices/Employer (Government employees/ Corporate) 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 are as follows.

Remittance by	Timelines (Turnaround Time)
Aggregator	T + 2
Point of Presence	T + 1
Payment Gateway (e-NPS)	T + 1
Nodal Office	Not prescribed

Trustee Bank further transfer funds to pension funds on T+1 day (funds received after 11:00 am). Since July 2024, subscriber contributions received upto 11:00 am and under D- Remit are required to be transferred to pension funds on T day.

The details of balances lying with the Trustee Bank, Points of Presence and Aggregators are shown in Note 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 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	Custodian Fees *	NAV deduction, accrued on daily basis	Yes
Pension Fund	Investment Management Fee*	NAV deduction, accrued on daily basis	Yes
NPS Trust	NPS Trust reimbursement of expenses	NAV deduction, accrued on daily basis	Yes
Trustee Bank	NA	NA	NA
Central Recordkeeping Agency	CRA Fees**	Extinguishing of units from subscribers account	No
Point of Presence	Processing Fees	Charges collected upfront and Net Amount remitted to Trustee Bank	No
Point of Presence	Distribution and awareness charges to POPs	NAV deduction, accrued on daily basis	Yes
Aggregator	NA	NA	NA

*Custodian Fee and Investment Management Fee is inclusive of GST.
**In case of NPS subscribers from the Government sector, Public Sector Undertakings, Public Sector Banks, and other 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 Note D8.
CRA charges are considered on actual basis from Q1 to Q4 of the Financial year 2025-26 based on information received from CRAs by NPS Trust.

Applicable Fees and Charges during FY 2025-26

<table>
<tr><th>Intermediary</th><th>Fees/ Charges</th><th colspan="2">Private</th><th>Govt.</th><th>NPS Lite/APY</th></tr>
<tr><td rowspan="3">Central Recordkeeping Agency (From 01-04-2025 to 30-09-2025)</td><td>PRAN Opening charges</td><td colspan="2">PROTEAN: ₹40.00
K-fintech: ₹39.36
CAMS: ₹40.00</td><td></td><td>₹15.00</td></tr>
<tr><td>Annual PRAN Maintenance Cost per account</td><td colspan="2">PROTEAN: ₹69.00
K-fintech ₹57.63
CAMS: ₹65.00</td><td></td><td>PROTEAN: ₹20.00
K-fintech: ₹14.40
CAMS: ₹16.25</td></tr>
<tr><td>Charges per transaction</td><td colspan="2">PROTEAN: ₹ 3.75
K-fintech: ₹ 3.36
CAMS: ₹ 3.50</td><td></td><td>NIL</td></tr>
<tr><td rowspan="2">Central Recordkeeping Agency (From 01-10-2025 to 31-03-2026)</td><td>PRAN Opening Charges (Upper cap)</td><td colspan="2">e-PRAN Kit: ₹18
Physical PRAN Card: ₹40</td><td></td><td>₹15</td></tr>
<tr><td>Annual Maintenance Charge per Account (Upper cap)</td><td colspan="2">Based on Corpus slab
Slab (in ₹) | Charges in ₹ (Upper cap)
Nil | 0
1 - 2,00,000 | 100
2,00,001 - 10,00,000 | 150
10,00,001 - 25,00,000 | 300
25,00,001 - 50,00,000 | 400
Above 50,00,000 | 500</td><td>₹100</td><td>₹15</td></tr>
</table>

<table>
<tr><th>Intermediary</th><th>Fees/ Charges</th><th>Private</th><th>Govt.</th><th>NPS Lite/APY</th></tr>
<tr><td></td><td></td><td colspan="3">Note 1 - In respect of dormant account, the AMC shall be levied at 10% of the applicable AMC charged by CRA to such account (Tier I / Tier II).
Note 2- The AMC for Tier II account shall be aligned with the AMC applicable to Tier I account under the respective sector (Government / Private Sector), except that no AMC shall be levied in respect of a Tier II account where the corpus in such account is up to ₹1,000, as at the end of a quarter.
Note 3 -For accounts having Nil balance, the Annual Maintenance Charge shall be zero.</td></tr>
<tr><td></td><td>Charges per transaction</td><td>NIL</td><td>NIL</td><td>NIL</td></tr>
<tr><td>Trustee Bank</td><td>NIL</td><td>NIL</td><td>NIL</td><td>NA</td></tr>
<tr><td>Custodian</td><td>Asset Servicing charges</td><td colspan="3">0.000000001770% of daily closing balance of Asset under Custody (AUC)</td></tr>
<tr><td rowspan="2">Pension Funds Charges</td><td>Investment Management Fees – Common Schemes</td><td colspan="3"><table><tr><th>Slabs of AUM Managed by the Pension Fund</th><th>Maximum Investment Management Fee (IMF)</th></tr><tr><td>Up to ₹10,000 Cr.</td><td>0.09%*</td></tr><tr><td>Above ₹10,000 to ₹50,000 Cr.</td><td>0.06%</td></tr><tr><td>Above ₹50,000 to ₹1,50,000 Cr.</td><td>0.05%</td></tr><tr><td>Above ₹1,50,000 Cr.</td><td>0.03%</td></tr></table>*UTI Pension Fund Limited charges a fee of 0.07% under this slab.
Note - The IMF charged by the Pension Fund on the slab structure is based on the aggregate Assets Under Management (AUM) of the Pension Fund across all common schemes managed by the Pension Funds.</td></tr>
<tr><td>Investment Management Fees – MSF Schemes</td><td>Total Charges (Investment management fee and Distribution & awareness charges payable to PoPs) for schemes launched under MSF framework is 0.30% per annum of AUM</td><td>NA</td><td>NA</td></tr>
<tr><td>NPS Trust</td><td>NPS Trust reimbursement of expenses</td><td colspan="3">0.003% p.a. of AUM</td></tr>
</table>

Intermediary	Fees/ Charges	Private	Govt.	NPS Lite/APY
Point of Presence (From 01.04.2025 to 31.12.2025)	Initial subscriber registration	Upto maximum ₹400/-	NA	NA
	Initial contribution & all subsequent contribution	Upto 0.50% of the contribution, subject to maximum ₹25,000/-	NA	NA
	All non-financial transactions	Upto maximum ₹30/-	NA	NA
	Persistency Charge > 6 months in a financial year & ₹ 1000 annual contribution	₹ 50 per annum for annual contribution ₹ 1,000 to ₹ 2,999 ₹ 75 per annum for annual contribution ₹ 3,000 to ₹ 6,000 ₹ 100 per annum for annual contribution above ₹6,000 (Only for NPS All Citizen model)	NA	NA
	e-NPS (for subsequent contribution)	Upto 0.20% of contribution, subject to maximum ₹ 10,000/- (Only for NPS All Citizen and Tier - II Accounts)	NA	NA
	Processing of Exit / Withdrawal	Upto 0.125% of Corpus subject to maximum ₹500/-	NA	NA

Intermediary	Fees/ Charges	Private	Govt.	NPS Lite/APY
Point of Presence (effective from 01.01.2026)	One Time Onboarding charge - For Common Schemes (All Citizen) including NPS Vatsalya and NPS Lite	Rs. 200/- per new account (equivalent of Rs. 50/- on quarterly basis will be deducted through cancellation of units by CRA/s and payable to PoP in the month subsequent to the quarter in which on-boarding is completed)	NA	Rs. 200/- per new account (equivalent of Rs. 50/- on quarterly basis will be deducted through cancellation of units by CRA/s and payable to PoP in the month subsequent to the quarter in which on-boarding is completed)
	Annual charges - For Common Schemes (All Citizen) including NPS Vatsalya and NPS Lite	0.20% p.a. of the AUM to be adjusted through NAV and payable to PoP on quarterly basis, in accounts other than Dormant accounts. This shall be applicable to all existing NPS accounts as well.	NA	0.20% p.a. of the AUM to be adjusted through NAV and payable to PoP on quarterly basis, in accounts other than Dormant accounts. This shall be applicable to all existing NPS accounts as well.
	Annual Charges for the employees/ members under legal Entities (Other than Government)	0.20% p.a. of the AUM to be adjusted through NAV and payable to PoP on quarterly basis, in accounts other than Dormant accounts. This shall be applicable to all existing NPS accounts as well.	NA	NA

Applicable Fees and Charges during FY 2024-25

Intermediary	Fees / Charges	Private	Govt.	NPS Lite/APY
Central Recordkeeping Agency	PRA Opening charges	PROTEAN: ₹ 40.00 K-fintech: ₹ 39.36 CAMS: ₹ 40.00		PROTEAN: ₹15.00 K-fintech: ₹15.00 CAMS: ₹15.00
	Annual PRA Maintenance Cost per account	PROTEAN: ₹69.00 K-fintech ₹ 57.63 CAMS: ₹ 65.00		PROTEAN: ₹20.00 K-fintech: ₹14.40 CAMS: ₹ 16.25
	Charges per transaction	PROTEAN: ₹ 3.75 K-fintech: ₹ 3.36 CAMS: ₹ 3.50		NIL

Intermediary	Fees / Charges	Private	Govt.	NPS Lite/APY
Point of Presence	Initial subscriber registration and contribution upload	Min ₹ 200 and Max ₹ 400 (Negotiable within slab only)		NA
	Initial contribution & all subsequent contribution	0.50% of contribution Min. ₹ 30 Max. ₹25,000		NA
	All non-financial transactions	₹ 30		NA
	Persistency Charge > 6 months & ₹ 1000 contribution	₹ 50 per annum for annual contribution ₹ 1,000 to ₹ 2,999 ₹ 75 per annum for annual contribution ₹ 3,000 to ₹ 6,000 ₹ 100 per annum for annual contribution above ₹6,000		NA
	Contribution through e-NPS platform	Upto 0.20% of contribution, subject to maximum ₹ 10,000/- (Only for NPS All Citizen and Tier - II Accounts)		NA
	Processing of Exit / Withdrawal	@0.125% of Corpus with Min. ₹ 125 and Max. ₹500		NA

<table>
<tr><th>Intermediary</th><th>Fees/Charges</th><th>Private</th><th>Govt.</th><th>NPS Lite/APY</th></tr>
<tr><td>Trustee Bank</td><td colspan="2">NIL</td><td></td><td>NA</td></tr>
<tr><td>Custodian</td><td>Asset Servicing charges</td><td colspan="3">0.000000001770%. of daily closing balance of Asset under Custody (AUC)</td></tr>
<tr><td>Pension Funds</td><td>
<table>
<tr><th>Slabs of AUM managed by the Pension Fund</th><th>Maximum Investment Manage-ment Fee (IMF)</th></tr>
<tr><td>Upto 10,000 Cr.</td><td>0.09%*</td></tr>
<tr><td>10,001 – 50,000 Cr.</td><td>0.06%</td></tr>
<tr><td>50,001 – 1,50,000 Cr.</td><td>0.05%</td></tr>
<tr><td>Above 1,50,000 Cr.</td><td>0.03%</td></tr>
<tr><td colspan="2">* UTI Pension Fund Limited charges a fee of 0.07% under this slab.</td></tr>
</table>
</td><td colspan="3">The IMF to be charged by the Pension Fund on the slab structure would be on the aggregate AUM of the Pension Fund under all schemes managed by Pension Funds.</td></tr>
<tr><td>NPS Trust</td><td>NPS Trust reimbursement of expenses</td><td colspan="3">0.005% p.a. of AUM till 12th November 2023
0.003% p.a. of AUM from 13th November 2023</td></tr>
</table>

Charges recovered by the intermediaries are furnished below:

FY 2025-26

Amount in ₹

Sector	Tier 1 (Pension Accounts)					Tier II (Investment Account)	Total
	Central Government including CABs	State Governments including SABs	NPS Lite	Atal Pension Yojana	Other Schemes		
Average AUM	35,94,89,11,88,353	75,32,72,10,89,536	63,02,80,79,763	5,07,16,27,48,780	41,69,25,28,65,956	77,35,92,15,654	1,59,44,41,51,88,042
Investment Management Fees (including GST)	1,62,45,90,521	3,40,68,32,614	2,89,96,775	22,93,85,702	2,50,97,85,876	4,97,51,419	7,84,93,42,907
NPS Trust Charges	10,77,46,392	22,59,18,834	18,90,848	1,48,20,351	12,48,96,475	23,19,879	47,75,92,779
Custodian Charges	70	150	-	10	91	-	321
Depository and settlement charges	2,40,80,310	4,72,44,307	5,23,771	36,17,321	4,57,18,104	10,82,126	12,22,65,939
CRA Charges (Through unit deduction)	38,80,534	1,21,31,356	6,33,74,564	1,56,33,86,002	76,61,59,087	41,63,073	2,41,30,94,616
CRA Charges (Through invoice billing to employer)	35,76,57,844	90,58,33,408	55,50,394	-	12,85,63,998	-	1,39,76,05,644
Distribution and Awareness Charges to PoPs	-	-	-	-	11,92,329	8,651	12,00,980
Total Intermediary Charges	**2,11,79,55,671**	**4,59,79,60,669**	**10,03,36,352**	**1,81,12,09,386**	**3,57,63,15,960**	**5,73,25,148**	**12,26,11,03,186**
Total Charges to Average AUM (%)	**0.06%**	**0.06%**	**0.16%**	**0.36%**	**0.09%**	**0.07%**	**0.08%**

Charges recovered by the intermediaries are furnished below:

FY 2024-25

Amount in ₹

Sector	Tier 1 (Pension Accounts)					Tier II (Investment Account)	Total
	Central Government including CABs	State Governments including SABs	NPS Lite	Atal Pension Yojana	Other Schemes		
Average AUM	32,16,75,58,67,996	63,15,57,15,25,855	58,51,92,21,640	4,12,75,82,08,979	30,53,88,48,55,577	63,07,34,87,484	1,31,20,56,31,67,531
Investment Management Fees (including GST)	1,51,10,27,725	2,96,62,86,009	2,79,07,927	19,38,49,518	1,84,00,90,330	4,15,69,450	6,58,07,30,959
NPS Trust charges	9,64,96,367	18,94,16,025	17,55,548	1,20,93,302	9,15,47,088	18,91,709	39,32,00,039
Custodian Charges	60	118	-	6	47	0	231
Depository and settlement charges	2,20,17,847	4,20,15,871	5,75,027	30,84,745	3,59,06,001	8,32,204	10,44,31,695
CRA Charges (Through unit deduction)	50,09,558	1,50,39,431	7,26,03,527	1,51,15,76,373	52,44,56,941	71,18,770	2,13,58,04,600
CRA Charges (Through invoice billing to employer)	36,98,34,010	86,95,56,419	59,81,501	-	10,10,75,372	-	1,34,64,47,302
Total Intermediary Charges	**2,00,43,85,567**	**4,08,23,13,873**	**10,88,23,530**	**1,72,06,03,944**	**2,59,30,75,779**	**5,14,12,133**	**10,56,06,14,826**
Total Charges to Average AUM (%)	**0.06%**	**0.06%**	**0.19%**	**0.42%**	**0.08%**	**0.08%**	**0.08%**

D. Other Disclosure Notes to the financial statements:

1.Compliance with Investment Guidelines

The Pension Funds have invested the contributions received from subscribers in pension schemes in compliance with the investment guidelines issued by the Authority.

2. Update on securities in default in Schemes as on March 31, 2026

(Refer to Note C3)

Amount in ₹

Pension Fund	Opening Redemption receivable of matured securities (Net of recoveries)	Maturities during the year (Net of recoveries)	Write off during the year	Recoveries during the year for redemption receivable prior to write-off	Closing Redemption receivable of matured securities	Amount of provisions held
HDFC Pension Fund Management Limited	4,38,62,418	24,23,131	4,62,85,549	-	-	-
ICICI Pension Fund Management Limited	30,00,000	-	-	-	30,00,000	30,00,000
LIC Pension Fund Limited	1,00,00,00,000	-	-	-	1,00,00,00,000	1,00,00,00,000
UTI Pension Fund Limited	3,71,74,36,644	22,05,83,196	-	-	3,93,80,19,840	3,93,80,19,840
Total for FY 2025-26	**4,76,42,99,062**	**22,30,06,327**	**4,62,85,549**	**-**	**4,94,10,19,840**	**4,94,10,19,840**
Total for FY 2024-25	**9,89,58,20,045**	**2,40,99,28,318**	**6,13,69,79,126**	**1,40,44,70,174**	**4,76,42,99,062**	**4,76,42,99,062**

Note : The details of securities in default are disclosed by Pension funds in their portfolio details published on their website.

3. Pool Account

The contributions which were transferred by the Government Nodal Offices without proper details of subscribers till 30 April 2012 were invested by the Pension Funds, however units were not allotted to individual subscriber accounts due to non-identification of contribution at subscriber level by Central Recordkeeping Agency. The amount of contributions lying in the 'pool account' is as follows:

Amount in ₹

Financial Year	Units	Value (₹)
as on 31 March 2026	1,27,79,876.10	14,31,22,164
as on 31 March 2025	1,28,08,074.30	14,34,94,234

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 all the Pension Funds was:

Amount in ₹

Financial Year	Units	Value (₹)
as on 31 March 2026	6,58,564.2955	2,02,04,642
as on 31 March 2025	5,59,505.3804	1,71,79,221

5. Details of contribution balances lying in various collection accounts with Trustee Bank, units for which are allotted in the next year*:

(Refer to Notes B3 & C4)

Amount in ₹

PFs Name	As on 31 March 2026 (In ₹)	As on 31 March 2025 (In ₹)
SBI Pension Funds Private Limited	2,09,70,49,251	30,61,68,918
LIC Pension Fund Limited	1,71,37,38,841	28,24,02,161
UTI Pension Fund Limited	1,72,10,01,866	26,40,23,726
HDFC Pension Fund Management Limited	1,01,45,86,444	19,65,71,761
ICICI Pension Fund Management Limited	64,68,13,816	9,11,70,727
Kotak Mahindra Pension Fund Limited	5,52,27,032	1,25,46,381
Aditya Birla Sun Life Pension Fund Management Limited	5,66,85,592	54,53,031
AXIS Pension Fund Management Limited	14,20,39,268	3,26,00,770
TATA Pension Fund Management Pvt. Limited	4,07,01,623	53,40,469
MAX Life Pension Fund Management Limited	-	12,37,938

PFs Name	As on 31 March 2026 (In ₹)	As on 31 March 2025 (In ₹)
DSP Pension Fund Managers Private Limited	2,38,29,021	15,47,542
Grand Total	**7,51,16,72,754**	**1,19,90,63,424**

*compiled as per data received by NPS Trust from the CRAs.

6. Details of balances with Point of Presence - NPS

(Refer to Notes B4& C4)

Amount in ₹

Particulars	As on 31 March 2026 (In ₹)	As on 31 March 2025 (In ₹)
Total balances with PoPs - NPS	1,09,94,63,790	62,80,82,313

7. Details of balances with Point of Presence - NPS Lite Subscribers (erstwhile Aggregators)

(Refer to notes B4 & C4)

Amount in ₹

Particulars	As on 31 March 2026 (In ₹)	As on 31 March 2025 (In ₹)
Total balances with PoPs - NPS Lite	35,34,142	50,20,612

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

(Refer to Notes B5 & C5)

Amount in ₹

Sl.No.	Scheme	As on 31 March 2026 (In ₹)	As on 31 March 2025 (In ₹)
1.	CG	38,80,534	50,09,558
2.	SG	1,21,31,356	1,50,39,431
3.	Corp. CG	66,84,644	86,99,542
4.	NPS Lite	6,33,74,564	7,26,03,527
5.	APY	1,56,33,86,002	1,51,15,76,373
6.	APY Fund scheme	-	-
7.	E Tier I	35,97,19,348	25,16,35,468
8.	E Tier II	21,15,856	36,95,685
9.	C Tier I	15,21,29,949	10,13,17,153
10.	C Tier II	7,97,755	13,09,476
11.	G Tier I	23,68,40,057	16,08,60,556

Sl.No.	Scheme	As on 31 March 2026 (In ₹)	As on 31 March 2025 (In ₹)
12.	G Tier II	12,31,556	20,93,467
13.	A Tier I	19,63,186	19,44,222
14.	TTS-II	-	-
15.	Composite Tier-II Scheme	16,353	20,142
16.	NPS Vatsalya	66,09,661	-
17.	MSF Schemes	22,13,795	-
	Total	**2,41,30,94,616**	**2,13,58,04,600**

9. Regrouping of previous year's figures

Regrouping

Previous year's figures have been regrouped, wherever required to conform to the current year's classification. The details of restatement are as follows:-

Amount in ₹

Sl. No.	Regrouped from	Regrouped to	Amount (In ₹)
1.	Current Liabilities and Provisions - Sundry creditors	Current Liabilities and Provisions - TDS Payable	1,38,795
2.	Other current assets - Sundry Debtors	Other current assets- Advance, Deposits etc.	1,67,00,000

Note: This is regrouping at a combined level. Regrouping did not have any impact on surplus or NAV of any of the individual schemes.

10. Regrouping of Current year's figures

During the current year, a regrouping between the Unrealized Appreciation Reserve and General Reserve has been made to present net unrealized gains and losses instead of a gross presentation in the financial statements. This change has been implemented to ensure uniformity in practice and enhance the presentation of financial information.

This regrouping did not have any impact on surplus, NAV or total reserves of any of the individual schemes.

As per our report on agreed upon procedures of even date:

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

Hiren Shah
Partner
Membership No. 100052

Place: Mumbai
Date: 25-06-2026

For and on behalf of National Pension System Trust

Dinesh Kumar Khara
Chairperson, NPS Trust

Place: Mumbai
Date: 25-06-2026

Suparna Tandon
Chief Executive Officer, NPS Trust

Place: Mumbai
Date: 25-06-2026

Intermediaries for the National Pension System



राष्ट्रीय पेंशन प्रणाली की मध्यवर्ती संस्थाएँ (इंटरमीडिएरीज़)
INTERMEDIARIES FOR THE NATIONAL PENSION SYSTEM

पेंशन निधि (पी. एफ.)
Pension Funds (PFs)

क्रमांक Sr. No.	पेंशन निधि Pension Funds
1	**एसबीआई पेंशन फंड्स प्राइवेट लिमिटेड** 1904, 19 वीं मंजिल, बी-विंग, परिनी क्रेसेन्ज़ो, जी ब्लॉक, बांद्रा कुर्ला कॉम्प्लेक्स, बीकेसी रोड, बांद्रा (पूर्व) - मुंबई 400 051 **संपर्क व्यक्ति - श्री प्रणय रंजन द्विवेदी, प्रबंध निदेशक एवं मुख्य कार्यकारी अधिकारी** **SBI Pension Funds Private Limited** 1904, 19th floor, B-Wing, Parinee Crescenzo, G Block, Bandra Kurla Complex, BKC Road, Bandra (East) – Mumbai 400 051 **Contact Person - Shri Pranay Ranjan Dwivedi, Managing Director & Chief Executive Officer**
2	**एलआईसी पेंशन फंड लिमिटेड** प्रथम तल, ईस्ट विंग, इंडस्ट्रियल एश्योरेंस बिल्डिंग, वीर नरीमन रोड, चर्चगेट, मुंबई – 400 020 **संपर्क व्यक्ति - श्रीमती एस. गीता, प्रबंध निदेशक एवं मुख्य कार्यकारी अधिकारी** **LIC Pension Fund Limited** 1st Floor, East Wing, Industrial Assurance Building, Veer Nariman Road, Churchgate, Mumbai – 400 020 **Contact Person - Shrimati S. Geetha, Managing Director & Chief Executive Officer**
3	**यूटीआई पेंशन फंड लिमिटेड** प्रथम तल, यूनिट नंबर 2, ब्लॉक 'बी', जेवीपीडी स्कीम, गुलमोहर क्रॉस रोड नंबर 9, अंधेरी (पश्चिम), मुंबई - 400 049 **संपर्क व्यक्ति - श्री उमेश कुमार गुप्ता, मुख्य कार्यकारी अधिकारी** **UTI Pension Fund Limited** First Floor, Unit No. 2, Block 'B', JVPD Scheme, Gulmohar Cross Road No. 9, Andheri (West), Mumbai – 400 049 **Contact Person - Shri Umesh Kumar Gupta, Chief Executive Officer**
4	**एचडीएफसी पेंशन फंड मैनेजमेंट लिमिटेड** प्रथम तल, लोढ़ा एक्सेलस, अपोलो मिल्स कंपाउंड, एनएम जोशी मार्ग, महालक्ष्मी, मुंबई - 400 011 **संपर्क व्यक्ति - श्री श्रीराम अय्यर, प्रबंध निदेशक एवं मुख्य कार्यकारी अधिकारी** **HDFC Pension Fund Management Limited** 1st Floor, Lodha Excelus, Apollo Mills Compound, NM Joshi Marg, Mahalaxmi, Mumbai- 400 011 **Contact Person - Shri Sriram Iyer, Managing Director & Chief Executive Officer**
5	**आईसीआईसीआई पेंशन फंड मैनेजमेंट कंपनी लिमिटेड** यूनिट नंबर ए, दूसरी मंजिल, सीनर्जी आईटी पार्क, अप्पासाहेब मराठे मार्ग, प्रभादेवी, मुंबई – 400 025 **संपर्क व्यक्ति - सुश्री शैवी शर्मा, प्रबंध निदेशक एवं मुख्य कार्यकारी अधिकारी** **ICICI Pension Funds Management Company Limited** Unit No. A, 2nd Floor, Cnergy IT Park, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025 **Contact Person - Ms. Shaivi Sharma, Managing Director & Chief Executive Officer**

क्रमांक Sr. No.	पेंशन निधि Pension Funds
6	**कोटक महिंद्रा पेंशन फंड लिमिटेड** 6वीं मंजिल, जोन IV, कोटक इन्फिनिटी टावर्स, बिल्डिंग नंबर 21, इन्फिनिटी पार्क, जनरल ए के वैद्य मार्ग, मलाड (ई), मुंबई – 400 097 **संपर्क व्यक्ति - श्री सुभाशीष घोष, मुख्य कार्यकारी अधिकारी** **Kotak Mahindra Pension Fund Limited** 6th Floor, Zone IV, Kotak Infinity Towers, Building No 21, Infinity Park, General A K Vaidya Marg, Malad (E), Mumbai – 400 097 **Contact Person - Shri Subhasis Ghosh, Chief Executive Officer**
7	**आदित्य बिड़ला सन लाइफ पेंशन फंड मैनेजमेंट लिमिटेड** वन वर्ल्ड सेंटर, टॉवर-1, 16वीं मंजिल, जुपिटर मिल कंपाउंड, 841 सेनापति बापट मार्ग, एलफिंस्टन रोड, मुंबई 400 013 **संपर्क व्यक्ति - श्री विकास सेठ, मुख्य कार्यकारी अधिकारी** **Aditya Birla Sun Life Pension Fund Management Limited** One World Centre, Tower-1, 16th Floor, Jupiter Mill Compound, 841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013 **Contact Person - Shri Vikas Seth, Chief Executive Officer**
8	**टाटा पेंशन फंड मैनेजमेंट प्राइवेट लिमिटेड** 1903, बी विंग, 19वीं मंजिल, परिणी क्रेसेनजों, जी ब्लॉक, बीकेसी, बांद्रा पूर्व, मुंबई - 400 051 **संपर्क व्यक्ति - श्री कुरियन जोस, मुख्य कार्यकारी अधिकारी** **TATA Pension Fund Management Private Limited** 1903, B wing, 19th Floor, Parinee Crescenzo, G Block, BKC, Bandra East, Mumbai - 400 051. **Contact Person – Shri Kurian Jose, Chief Executive Officer**
9	**मैक्स लाइफ पेंशन फंड मैनेजमेंट लिमिटेड (18.04.2025 से परिचालन बंद)** तीसरी मंजिल, प्लॉट नंबर 90सी, उद्योग विहार, सेक्टर 18, गुरुग्राम, हरियाणा – 122 015 **संपर्क व्यक्ति - श्री रणबीर धारीवाल, मुख्य कार्यकारी अधिकारी** **Max Life Pension Fund Management Limited (Ceased operations w.e.f. 18.04.2025)** 3rd Floor, Plot No. 90C, Udyog Vihar, Sector 18, Gurugram, Haryana – 122 015 **Contact Person - Shri. Ranbheer Dhariwal, Chief Executive Officer**
10	**एक्सिस पेंशन फंड मैनेजमेंट लिमिटेड** एक्सिस हाउस, प्रथम तल सी-2 वाडिया इंटरनेशनल सेंटर, पांडुरंग बुधकर मार्ग, वर्ली, मुंबई – 400025 **संपर्क व्यक्ति – श्री सुमित शुक्ला, प्रबंध निदेशक एवं मुख्य कार्यकारी अधिकारी** **Axis Pension Fund Management Limited** Axis House, 1st Floor C-2 Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai – 400025 **Contact Person – Shri Sumit Shukla, Managing Director & Chief Executive Officer**
11	**डीएसपी पेंशन फंड मैनेजर्स प्राइवेट लिमिटेड** द रूबी, 28वीं मंजिल, 29, सेनापति बापट मार्ग, दादर (पश्चिम), मुंबई – 400028 **संपर्क व्यक्ति - श्री राहुल भगत, मुख्य कार्यकारी अधिकारी** **DSP Pension Fund Managers Private Limited** The Ruby, 28th Floor, 29, Senapati Bapat Marg, Dadar (West), Mumbai – 400028 **Contact Person - Shri Rahul Bhagat, Chief Executive Officer**

केंद्रीय अभिलेखपाल अभिकरण

प्रोटीन ई-गव टेक्नोलॉजीज लिमिटेड
प्रथम तल, टाइम्स टॉवर, कमला मिल्स कम्पाउंड, सेनापति बापट मार्ग, लोअर परेल, मुंबई – 400 013
संपर्क अधिकारी: श्री नितिन जोशी,
प्रमुख व्यवसाय विकास - एनपीएस और एपीवाई

केफिन टेक्नोलॉजीज लिमिटेड
303, तृतीय तल, द सेंट्रम ऑफिस, फीनिक्स मार्केट सिटी, एलबीएस मार्ग, कुर्ला, मुंबई – 400070
संपर्क अधिकारी: श्री राजेश खंडगले,
वरिष्ठ उपाध्यक्ष

कंप्यूटर एज मैनेजमेंट सर्विसेज लिमिटेड
रायला टावर्स-1, 158, अन्ना सलाई, चेन्नई – 600002
संपर्क अधिकारी: प्रसन्नजीत मुखर्जी,
व्यापार प्रमुख - सीआरए

Central Recordkeeping Agencies

Protean eGov Technologies Limited
1st Floor, Times Tower, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013
Contact Person: Shri Nitin Joshi,
Head Business Development – NPS and APY

KFin Technologies Limited
303, Third Floor, The Centrum Office, Phoenix Market City, LBS Marg, Kurla, Mumbai – 400070
Contact Person: Shri Rajesh Khandagale,
Senior Vice President

Computer Age Management Services Limited
Rayala Towers-1, 158, Anna Salai, Chennai – 600002
Contact Person: Shri Prasenjit Mukherjee,
Business Head – CRA

न्यासी बैंक

एक्सिस बैंक लिमिटेड:

केंद्रीकृत संग्रह और भुगतान केंद्र (सीसीपीएच), 5वीं मंजिल, गीगाप्लेक्स, बिल्डिंग नंबर 1, प्लॉट नंबर आई.टी.5, एमआईडीसी, ऐरोली नॉलेज पार्क, ऐरोली, नवी मुंबई – 400708
संपर्क व्यक्ति : श्री अनिर्बान सान्याल, वरिष्ठ उपाध्यक्ष I

Trustee Bank

Axis Bank Limited:
Centralised Collections and Payment Hub (CCPH), 5th Floor, Gigaplex, Building No. 1, Plot No. I.T.5, MIDC, Airoli Knowledge Park, Airoli, Navi Mumbai – 400708
Contact Person: Shri Anirban Sanyal,
Senior Vice President I

अभिरक्षक

डोएसचे बैंक एजी:
निरलॉन नॉलेज पार्क, ब्लॉक बी1, चौथी मंजिल, वेस्टर्न एक्सप्रेस हाईवे, गोरेगांव (ई), मुंबई - 400 063
संपर्क व्यक्ति - श्री हिरेन शाह, निदेशक - प्रमुख घरेलू बिक्री और ग्राहक प्रबंधन

Custodian

Deutsche Bank AG:
Nirlon Knowledge Park, Block B1, 4th Floor, Western Express Highway, Goregaon (E), Mumbai - 400 063
Contact Person - Shri Hiren Shah, Director – Head Domestic Sales & Client Management

Notes

राष्ट्रीय पेंशन प्रणाली न्यास

टावर बी, बी-302, तीसरी मंजिल, वर्ल्ड ट्रेड सेंटर, ब्लॉक एफ,
नौरोजी नगर, सफदरजंग एन्क्लेव, नई दिल्ली, दिल्ली 110029

National Pension System Trust

Tower B, B-302, Third Floor, World Trade Centre, Block F,
Nauroji Nagar, Safdarjung Enclave, New Delhi, Delhi 110029

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