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प्रमाणन

पेंशन बुलेटिन प्रत्येक महीने नीति अनुसंधान, मार्केट वॉच और सिस्टमिक रिस्क विभाग द्वारा, पेंशन बुलेटिन संपादकीय समिति के निर्देशन में जारी किया जाता है। समिति और पीएफआरडीए व्याख्याओं और प्रकट किए गए मतों के लिए उत्तरदायी नहीं हैं। लेखों के मामले में, जिम्मेदारी लेखक की होती है, न कि पीएफआरडीए की।

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Glossary

AA	Account Aggregators
AIF	Alternate Investment Fund
DPDP Act	Digital Personal Data Protection Act, 2023
APY	Atal Pension Yojana
ASP	Annuity Service Provider
AUM	Assets Under Management
CAGR	Compound Annual Growth Rate
CDD	Client Due Diligence
CFT	Combating the Financing of Terrorism
CIP	Customer Identification Procedures
CKYCR	Central KYC Records Registry
CRA	Central Recordkeeping Agency
CPI	Consumer Price Index
DC	Defined Contribution
Debt-VRR	Debt Voluntary Retention Route
E	Equity and Related Instruments
EPF	Employees Provident Fund
EPFO	Employees Provident Fund Organization
ETF	Exchange-Traded Fund
EU	European Union
FAR	Fully Accessible Route
FBIL	Financial Benchmarks India Pvt. Ltd.
FII/FPI	Foreign Institutional Investors/Foreign Portfolio Investors
FIP	Financial Information Providers
FIU	Financial Information Users
FSDC	Financial Stability and Development Council

G	Government Bonds and Related Instruments
G-sec	Government securities
GBP	Pound Sterling
GDP	Gross Domestic Product
GST	Goods and Service Tax
GSTN	Goods and Services Tax Network
IGB	Indian Government Bonds
INR	Indian Rupee
IIP	Index of Industrial Production
IRDAI	Insurance Regulatory and Development Authority of India
IT Act	Information Technology Act, 2000
KYC	Know Your Customer
LTCG	Long Term Capital Gain
NBFC	Non-Banking Financial Company
NPS	National Pension System
OECD	Organization for Economic Cooperation and Development
PIPE	Private Investment in Public Equity
PoP	Points of Presence
RBI	Reserve Bank of India
REIT	Real Estate Investment Trust
STCG	Short Term Capital Gain
USD	United States Dollar
VCF	Venture Capital Fund
WPI	Wholesale Price Index

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Section 1/खंड 1

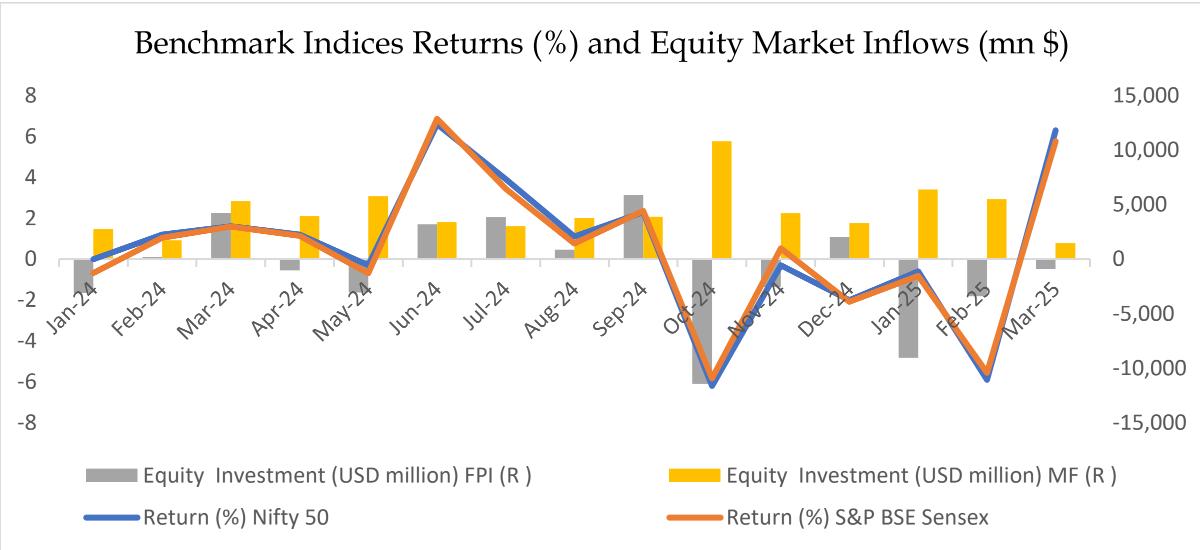
Economy/ अर्थव्यवस्था

Indian Economy[1]

In March 2025, the NSE Nifty 50 ended at 23,519 points, reflecting a return of 6.3%. The S&P BSE Sensex also saw a 5.8% increase in returns during the same month. After experiencing negative returns for five consecutive months, Nifty 50 experienced a trend reversal in March 2025. Similarly, the Sensex rebounded after two months of negative returns.

Despite the US President's announcement of tariffs on auto imports, as well as on imports from Canada, Mexico, and China, and on imports of crude oil from Venezuela, the stock markets remained resilient. Surprisingly, foreign portfolio investment (FPI) outflows from the equity market significantly decreased compared to the previous two months.

In terms of performance, smaller companies outperformed larger ones on the Nifty 50 index. The Nifty Midcap 100 delivered a return of 7.8% in March 2025, while the Nifty Smallcap 100 saw an even higher return of 9.5%.



Between October 2024 and February 2025, foreign portfolio investors (FPIs) were net sellers in the Indian capital market for four out of those five months. However, in March 2025, FPIs reversed this trend and became net buyers. FPI inflows totalled USD 3.1 billion in March, a significant recovery from the outflows of USD 11 billion observed during January and February 2025. This rebound was largely driven by inflows into the debt market, even though FPIs continued to withdraw funds from equities, although at a much lower rate.

March 2025 saw the highest monthly FPI inflows into the Indian debt market. FPI inflows in debt amounted to USD 4 billion, marking the fourth consecutive month of positive inflows. Investments in debt through the Fully Accessible Route (FAR) reached USD 3.1 billion, the largest amount since August 2024. This surge may be linked to the inclusion of India's FAR government bonds in Bloomberg's Emerging Market (EM) Local Currency

[1] *The data used in this section has been taken from CMIE's Economic Outlook and MOSPI.*

Government Index, which took place on January 31, 2025.

In March 2025, foreign portfolio investors (FPIs) pulled out USD 0.91 billion from the Indian equity market, a significant improvement from the USD 3.4 billion in outflows recorded in the previous month. Interestingly, the last week of March saw notable FPI inflows into equities, following three weeks of continued outflows.

The FPI outflows from equities in March 2025 were largely counterbalanced by the investments of Domestic Institutional Investors (DIIs). DIIs pumped USD 4.3 billion into the equity market, surpassing the FPI outflows of USD 0.9 billion for the same month. The period from October 2024 to January 2025 saw some of the most significant FPI outflows, with October 2024 witnessing the largest at USD 11.5 billion, followed by outflows of USD 9 billion in January 2025. DIIs played a crucial role by heavily investing in the market, with their contributions of USD 12 billion in October 2024 and USD 10 billion in January 2025 more than offsetting the FPI selling trend.

Indian Rupee

In March 2025, the Indian Rupee (INR) showed signs of recovery against the US Dollar, reversing its recent weakening trend. However, the INR weakened against all other major currencies during the month. It appreciated by 0.47%, averaging Rs. 86.64 per USD, up from Rs. 87.05 per USD in February. This marked the first monthly appreciation of the INR against the USD after five consecutive months of decline.

Throughout March, the INR appreciated against the USD in two out of four weeks. In the first two weeks, the INR depreciated slightly by 0.13% and 0.05%, respectively. In the final two weeks, however, the INR strengthened significantly, appreciating by 0.84% and 0.87%, which were the largest weekly gains in two and a half years. On March 28, the INR saw a one-day appreciation of 0.21%, reaching Rs. 85.58 per USD. The strengthening of the INR was partly driven by foreign investors being net buyers in the Indian capital markets. Additionally, the US Dollar Index dropped by 3.4% in March, contributing to the USD's weakening against the INR.

On the other hand, the INR weakened against the Pound Sterling (GBP), Japanese Yen (JPY), and the Euro in March. The largest decline was against the Euro, where the INR fell by 3.1%, averaging Rs. 93.51 per Euro. Against the GBP, the INR depreciated by 2.4%, averaging Rs. 111.73 per GBP, compared to Rs. 108.98 per GBP in February. This was the most significant drop in the INR against both the Euro and GBP in over two years. The INR also weakened by 1.3% against the Japanese Yen, averaging Rs. 0.58 per JPY, marking the second consecutive month of depreciation against the Yen.

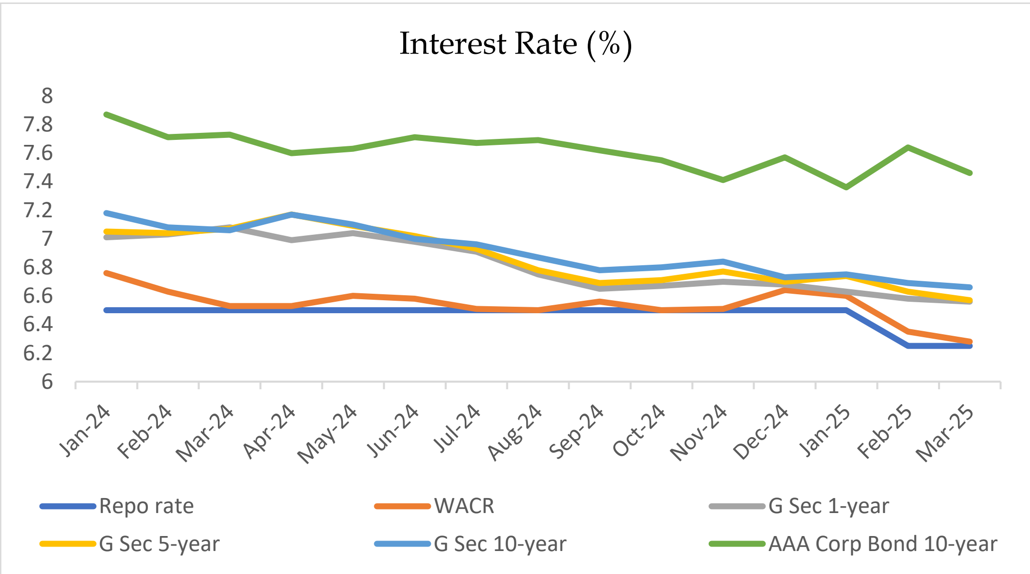
Interest Rate

In March 2025, the yields on central government securities (G-secs) fell across various maturities. The yield on 1-year G-secs dropped to 6.56%, marking a decline of two basis points (bps) from the previous month. This was the fourth consecutive month of decline and the lowest 1-year G-sec yield in the past two and a half years. Similarly, yields on 3-year, 5-year, and 10-year G-secs also fell to their lowest levels in nearly three years. The benchmark 10-year G-sec yield decreased by three bps, from 6.69% in February to 6.66% in March 2025. This represented the second consecutive month of declines in the yields of 3-year, 5-year, and 10-year G-secs.

Corporate bond yields showed a more mixed pattern. Yields on both 1-year and 10-year AAA-rated corporate bonds declined in March 2025. The yield on the 1-year AAA corporate bond dropped to 7.74%, down two bps from the previous month, while the 10-year AAA corporate bond yield decreased by 18 bps, settling at 7.46%. However, in contrast to this downward trend, the yields on 3-year and 5-year AAA-rated corporate bonds rose by 8 bps and 13 bps, reaching 7.64% and 7.55%, respectively.

On April 6, 2025, the Reserve Bank of India's Monetary Policy Committee (MPC) reduced the policy repo rate by 25 basis points, bringing it down to 6%. This marks the second consecutive rate cut, following the previous reduction on February 7, when the repo rate was lowered from 6.5% to 6.25%. Before these adjustments, the policy rate had remained steady at 6.5% for two years.

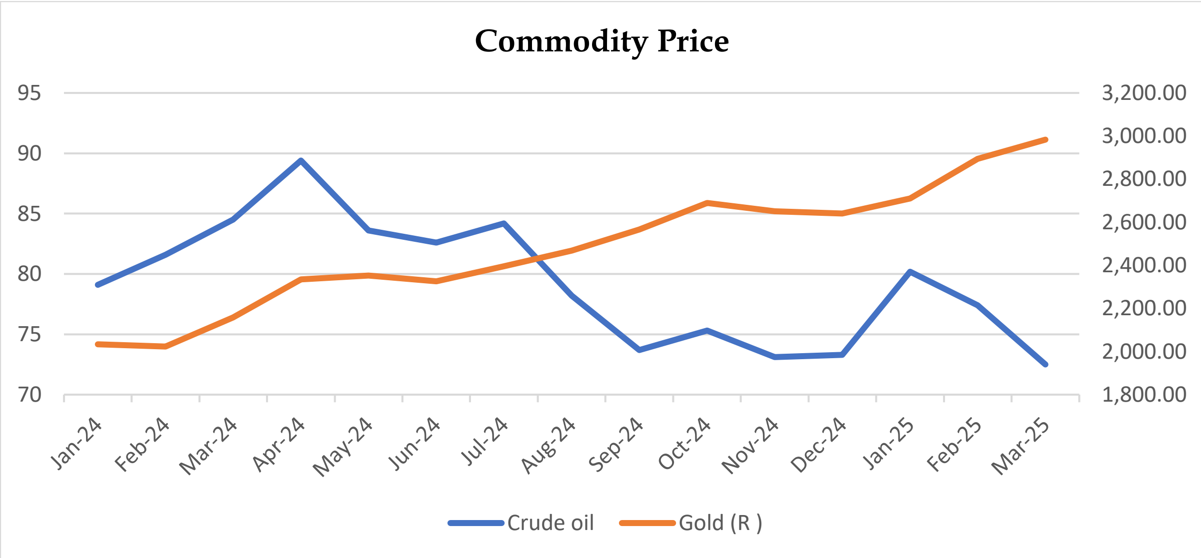
Alongside the rate cut, the MPC also shifted its policy stance to "accommodative," signalling a supportive approach to foster economic growth. The decision to cut rates was unanimous, with all six members of the committee voting in favour.



Commodity Price

In March 2025, gold prices on the London Bullion Market rose for the third straight month, averaging USD 2,983.3 per troy ounce—a 3% increase from February. The surge in gold prices reflects heightened economic uncertainty and fears of a global slowdown, triggered by new tariffs imposed by U.S. President Trump on a range of imports, particularly from major trading partners. As a result, investors continued to turn to gold as a safe-haven asset, further driving up demand and prices.

Conversely, crude oil prices saw a significant decline. The Indian crude oil basket dropped by 6.3% in March to USD 72.5 per barrel, down from USD 77.4 in February. This marks the steepest monthly drop in oil prices in the past seven months and the second consecutive monthly decline. The downturn is attributed to growing concerns over global trade tensions and their impact on economic growth and oil demand, which have collectively exerted downward pressure on crude oil prices.



CPI Inflation

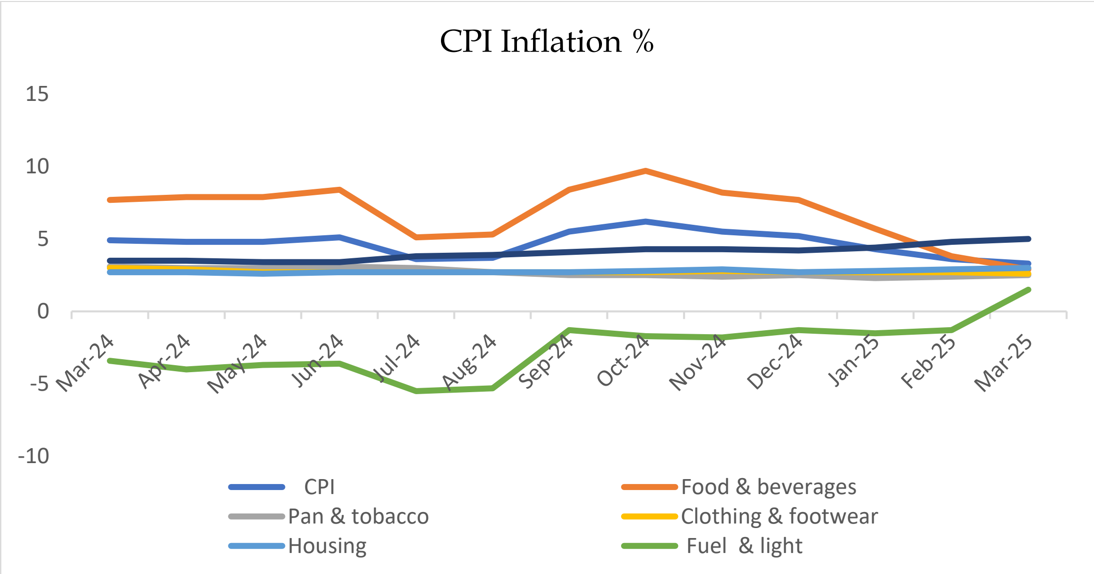
The Consumer Price Index (CPI), dropped to a five-and-a-half-year low of 3.34% in March 2025. This marks the second consecutive month that inflation has remained below the government's target of 4%. The sharp decline was primarily driven by a significant drop in food prices.

Food inflation fell to just 2.7% in March—the lowest since December 2021—mainly due to continued deflation in vegetables and pulses. Prices in both categories have been on a downward trend for five straight months, registering deflation for the second consecutive month. Pulses recorded deflation for the second month in a row.

On the other hand, edible oil inflation remained elevated at 17.1% in March, despite prices largely staying stable.

Inflation in the fuel and light category re-entered positive territory after remaining in deflation for the previous 18 months. Price pressures also increased in categories such as pan, tobacco & intoxicants, housing, and miscellaneous items.

Miscellaneous inflation ticked up to 5% in March from 4.8% in February, driven largely by soaring gold and silver prices, both of which saw inflation exceeding 30%. As a result of rising prices in non-food and non-fuel categories, core inflation (which excludes these volatile components) inched up to 4.1% in March, compared to 4.0% in February, indicating a gradual firming of underlying inflationary pressures .



Wholesale Price Inflation

Wholesale Price Index (WPI), moderated to 2.1% in March 2025, down from 2.4% in February. This decline was mainly driven by falling prices in primary articles and fuel & power, although rising inflation in manufactured products partially offset the overall decrease. For the fiscal year 2024-25, WPI inflation averaged 2.3%, a sharp rebound from the 0.7% deflation in 2023-24.

Inflation in primary articles dropped to 0.8% in March, led by a sharp decline in crude petroleum and natural gas prices, which fell 7.6% after a 4.1% drop in February. Non-food articles also saw a 2.4% month-on-month (m-o-m) fall, reducing inflation to 1.8%. Food prices eased by 0.7%, bringing inflation to 1.6%.

The fuel & power group ended a seven-month deflationary streak with a modest 0.2% inflation, driven by a base effect after sharp declines in electricity prices in March 2024. Mineral oil prices fell by 0.7%, contributing to a deeper deflation of 1.6% in this sub-group.

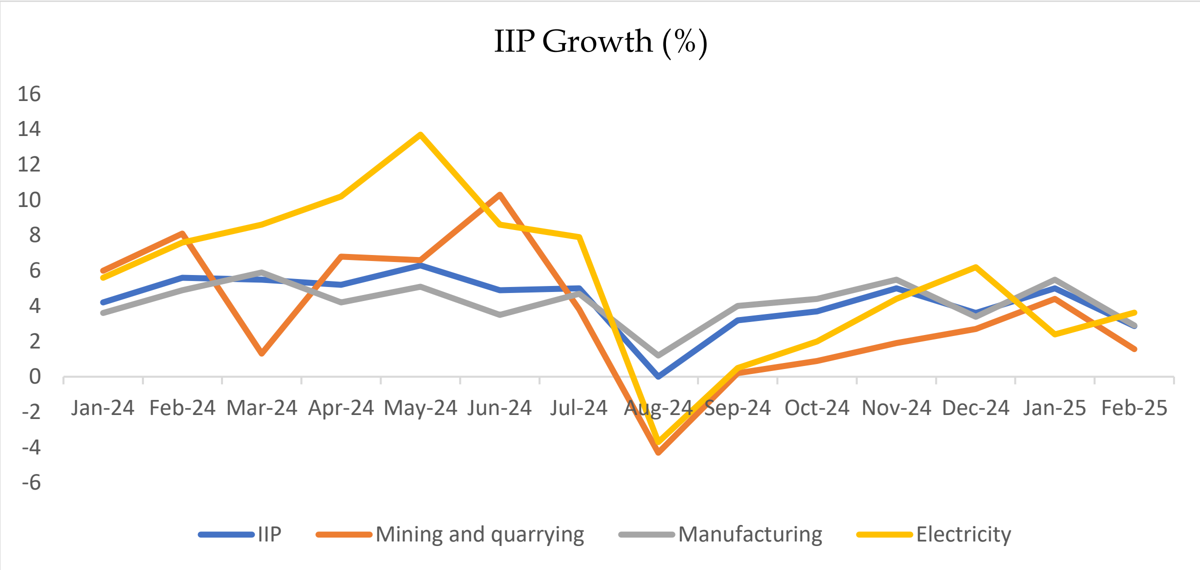
Manufactured product prices rose by 0.4% in March, with inflation in this group climbing to 3.1% from 2.9% in February. Basic metals and food products saw price increases, with basic metals emerging from deflation after seven months.

Manufactured food inflation eased slightly to 10.7% but rose 0.9% m-o-m, driven by higher prices for tea, sugar, and edible oils, notably a 16.4% surge in processed tea.

Index of Industrial Production

The Index of Industrial Production (IIP), grew by 2.9% year-on-year in February 2025, well under the 4.2% average monthly growth recorded between April and January in FY2024-25.

Capital goods and infrastructure/construction goods grew by 8.3% and 6.6%, respectively. Primary goods output rose 2.8% and Intermediate goods production remained sluggish, increasing 1.5% year-on-year.



Data Table

Economic Indicators

Indicators	Mar-24	Feb-25	Mar-25	YoY change (% / bps)
FPI Equity Investments (USD billion)	4.24	-3.416	-0.9132	-121.53
Rupees per dollar	82.99	87.05	86.64	4.39
Rupees per Pound Sterling*	105.54	108.98	111.73	5.86
Rupees per Euro*	90.27	90.58	93.51	3.58
Rupees per Japanese Yen*	0.5542	0.573	0.5808	4.79
Gold (USD/troy ounce)*	2158	2894.7	2983.3	38.2
Crude Oil (USD/Barrel)*	84.5	77.4	72.5	-14.2
Weighted Average Call rate (%)	6.53	6.35	6.28	-25
Market repo rate (%)	6.5	6.25	6.25	-25
G sec 1-year (%)	7.08	6.58	6.56	-52
G sec 10-year (%)	7.06	6.69	6.66	-40
AAA rated corporate bond 10-year (%)	7.73	7.64	7.46	-27
CPI Inflation (%)	4.85	3.61	3.34	-151
WPI Inflation (%)	0.26	2.38	2.05	179
IIP# (%)	5.5	5	2.86	-264

 # IIP data as on March 24, Jan 2025 and Feb 2025 respectively.
** Average Monthly Exchange Rate*

Section 2/खंड 2

Management Speaks/ प्रबंधन का वक्तव्य

PFRDA's 1st International Research Conference on Pension 2025 (IRCP 2025), New Delhi [2]

Hon'ble Union Minister of State for Finance Shri Pankaj Chaudhary ji; Secretary, Financial Services Shri Maddirala Nagaraju ji; Director IIM Ahmedabad Prof. Bharat Bhaskar; international delegates; media; distinguished guests, ladies and gentlemen.

It is a moment of immense pride and satisfaction to welcome you at this landmark conference, a culmination of our collective vision to foster a vibrant ecosystem of knowledge and innovation in the pension sector. The Pension Fund Regulatory and Development Authority (PFRDA) has, over the years, embarked on a transformative journey, evolving from a nascent regulator to a dynamic force driving financial security for millions, with an objective of building a "pensioned society in a Viksit Bharat".

The pension sector that PFRDA regulates, covering NPS and APY, has made a steady progress with an accumulated corpus of over ₹ 14.4 trillion with 84 million subscribers. The unique character of NPS as a pension product is that it is available to all including children. We have prioritized customer experience, introducing tech-driven initiatives for seamless onboarding, transactions and exit.

Beyond our regulatory mandate, PFRDA has always aspired to be a knowledge institution. We recognize that informed policy decisions and sustainable growth require a strong foundation of research, capacity building and continuous learning. This international conference partnering with IIM Ahmedabad is a natural progression of our commitment to fostering a culture of intellectual inquiry and evidence-based policymaking.

The global pension sector is facing challenges of demographic shifts and financial sustainability. As populations age and life expectancies increase worldwide, the need for effective pension systems has become more urgent than ever. A major concern is the fiscal impact of population aging and the need to establish sustainable funding for old-age income security. In our context, the goal should be to develop a retirement income system that ensures full coverage for workers while remaining both financially viable and socially sustainable.

This conference brings together experts, regulators, policymakers and researchers to explore innovative solutions. The response has been overwhelming :120 research papers from 210 authors. Following two-stage double blind review process, eight papers have been shortlisted for Conference Paper Presentation and 23 papers have been shortlisted for Conference Poster Presentation. The papers examine a number of relevant issues such as the reasons for lower retirement preparation; how to make communication strategy more effective; relationship between education, employment status and financial security; how wages and market performance determine replacement rate; appropriate product design to inculcate savings habit; optimal withdrawal rates; and impact of pension wealth on economic growth. Other critical issues, including coverage and adequacy, sustainable financing, gender equalityand financial literacy, remain

[2] *Address by Dr. Deepak Mohanty, Chairperson, Pension Fund Regulatory and Development Authority (PFRDA) at International Research Conference on Pension 2025 (IRCP 2025) 3-4 April 2025, New Delhi.*

equally pertinent for the pension sector. These findings no doubt will enhance our understanding of the pension sector and help us to design better policy.

The conference aims to develop inclusive pension solutions for gig, platform and informal workers leveraging India’s tech advancements, strengthen "pay-as-you-go" pension systems through fully funded models like the Unified Pension Scheme (UPS), utilize AI to enhance accessibility and transparency in pension management.

Let us work together to build a robust and resilient pension system that safeguards the financial wellbeing of generations to come.

I once again welcome you to this conference.

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Section 3/खंड 3

Article/लेख

Ageing and Changing Assets class preferences [3]

1. Background

As per UN, the global population is expected to grow to 9.7 billion by 2050, eventually nearing 11 billion by the century's end as fertility continues to decline. This growth will coincide with increasing urbanisation and a striking demographic shift—by 2050, the elderly (65+) will significantly outnumber both young children and adolescents.

The fastest-growing age group in the world today is older people (those 65 and over). In 2018, older people surpassed children under five for the first time on a global scale, and by 2050, older people will surpass adolescents and young people (those aged 15 to 24). Supporting and caring for their elderly populations is already a significant burden in several areas, such as Europe and Eastern Asia. Older people are expected to play more important roles in economies and society as life expectancy rises. To establish a public safety net for this expanding age group, we must modify the social protection, health care, and education systems.

Currently, India is experiencing a significant demographic transition, moving from high birth and death rates to low ones, with a current focus on the "demographic dividend" where a large working-age population is expected to drive economic growth. While the overall population is expected to continue growing for decades, fertility rates have declined, leading to a shift in age structure with a larger proportion of older people in some states.

Evolving demographics of a country has various socio-economic implications including those on the consumption, expenditure as well as savings and investment pattern. Traditionally, fixed income instruments and physical assets have been a preferred choice for investments because of their less volatile nature. Physical assets are also preferred by the individuals for their tangibility.

Traditionally, Indian households favoured physical and low-risk fixed-income assets for their perceived safety. However, variables like age, income, and education influence risk preferences. Younger individuals, driven by longer investment horizons, tend to lean towards higher-risk investments, while older individuals prefer safer, more stable options aligned with their risk aversion and retirement needs.

2. Literature review

Many studies have documented the fundamental impact that an aging population will have, in most developed nations, on the government's share of GDP and the fiscal deficit. During the 1990's, the baby boom generation (those born roughly in the two decades following World War II) entered its peak savings years. Several theoretical models have argued that the baby boom generation was a contributing factor to the high stock returns and the large increase in stock prices observed from 1990 to 1999. A number of financial market analysts have also argued that the aging of the "Baby Boom" cohort

[3] Authored by Sh. Mohit Yadav, DGM, PFRDA. The views expressed in the article are personal and do not necessarily represent that of the Authority.

contributed to the rise U.S. asset values during the 1990s, and that asset prices will decline when this group reaches retirement age and begins to draw down its wealth. (NBER, 2004)

Population aging can also notably impact financial markets, as individuals typically accumulate financial assets during their working years and sell these assets during retirement. Also, younger populations may have a higher inclination to hold stocks and other assets as part of their retirement savings strategy, but this tendency generally decreases with age.

Overlapping Generations (OLG) models predict that shifts in age distributions of the population do change the relative pricing of financial assets. However, the theoretical OLG models in the literature are usually calibrated only to past US demographic changes, which is lowly correlated with international demographic experience. (NBER, 2003)

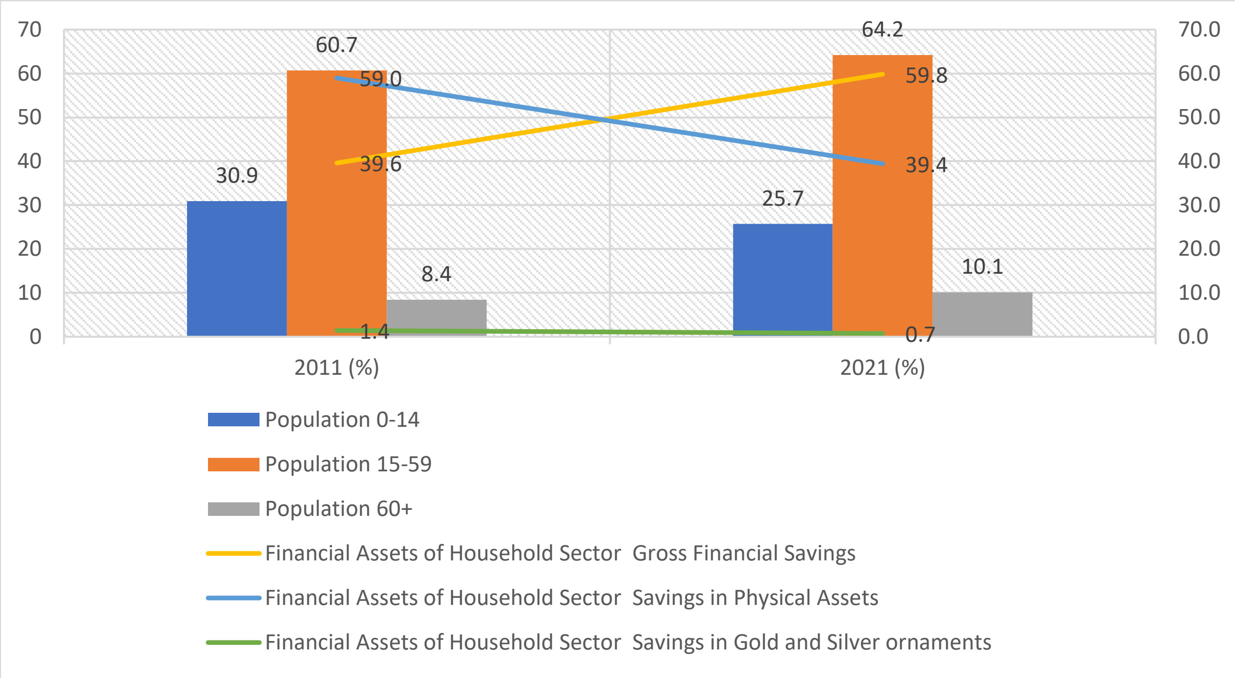
As per Empower research, Investors in their 20s, 30s, and 40s have about 43% allocation of U.S. stocks (vs 8% for international stocks) and all have a bond allocation of less than 5%. Older investors in their 60s and 70s keep between 37.8% and 30% of their portfolio assets in U.S. stocks and between 7.7% and 5% in international stocks, respectively.

An investor's asset mix changes with the life cycle. One theoretical framework that explains the potential impact of aging populations on asset markets is the life-cycle hypothesis (LCH). According to the LCH, individuals invest in housing assets in their 20s and 30s and, as they approach retirement age, allocate more of their savings to financial assets. Therefore, there is greater demand for financial assets when individuals are in their later earning years before retirement, especially between the ages of 45 and 64. The life cycle risk aversion theory posits that an individual’s relative risk aversion increases with age, explaining the reallocation of portfolios away from risky equity assets towards less risky fixed-income assets as individuals’ approach or reach retirement. Thus, when the population ages, the aggregate demand for financial investments rises and that for housing declines. Likewise, when the population becomes younger (as implied by a lower average age), the opposite effect occurs.

3. Indian context

Between 2011 and 2012, the share of India’s working-age population (15–59 years) rose from approximately 60.7% to 64.2%, reflecting a demographic shift toward a potentially productive age group. Concurrently, the elderly population (60+) also showed a slight increase from 8.4% to 9.1%, indicating the early stages of population aging.

Households have shifted decisively toward financial instruments, with gross financial savings rising by over 20 percentage points. There is a sharp fall in physical asset allocation, suggesting growing trust in the formal financial system. Savings in gold and silver have halved, hinting at changing cultural investment preferences and better access to alternative assets.



As per IBEF, a striking 45 per cent of young Indians (under 35) now consider stocks their primary investment choice, indicating a shift away from traditional savings instruments. This trend is largely driven by increased financial awareness, better access to investment tools, and a growing appetite for long-term wealth creation.

The data reflects that, the number of young investors has surged rapidly in the Indian stock market. It highlighted that between March 2018 and August 2024, there has been a remarkable increase in the share of investors under 30 years. In March 2018, this age group made up only 22.9 per cent of the total investor base. However, by August 2024, their share had grown significantly to 40 per cent, reflecting a rapid rise in the participation of young investors in the stock market. However, the data also reveals that investors aged 50-59 years and those aged 60 years and above have consistently reduced their presence. Particularly, the share of investors of above the 60-age group fell from 12.7 per cent in March 2018 to just 7.2 per cent by August 2024.

According to NSE data, the median age of investors, which was 38 years in March 2018, dropped to 32 years by March 2024. Similarly, the mean age of investors also decreased, falling from 41.2 years in March 2018 to 35.8 years by August 2024.

As global demographics change, mutual funds are reallocating investments towards healthcare, technology, and financial services. The rise of the elderly population in developed countries and the middle class in emerging markets presents lucrative opportunities for strategic investors.

Investors who are young today evaluate their mutual fund investments through sustainability perspectives together with technological considerations. Sustainability and connectivity in our society creates industrial growth which particularly advances automation systems and renewable power and technological healthcare solutions.

Mutual funds tracking these market trends demonstrate predicted long-term growth which attracts investors who monitor trends to their funds.

Earlier, Retail investors had virtually no access to corporate bond investing due to the fact that over 95% of corporate bond issues are privately placed and they have a face value of Rs 10 lakh. SEBI first lowered the face value of privately placed debt securities to Rs. 1 lakh in October 2022 and more recently, to Rs. 10,000 with aim to make corporate bonds more accessible to a wider range of investors, including retail investors. Hence, with increasing levels of awareness and technological entablements, one can expect a behavioral shift from investments in fixed deposits to debt securities. Also, as Online Bond Platform Providers (OBPPs) continue to enhance the accessibility of bonds, they become an attractive diversification option for retail investors seeking lower-risk assets, which can be presumed to be the young cohort.

The AMFI/CRISIL report also highlights that, Older age group have a higher share in debt and hybrid funds. The data suggests that investment preferences tend to shift towards more conservative options as investors age, with a notable increase in preference for Debt and Hybrid Funds among older investors. Debt Funds seem to be more popular among older investors (48.9% of investors above 58 years), while equity Funds have a significant following across the 25-44 and 45-58 age groups, with 30.2% and 30.6% respectively.

The allocation profile across various age groups, as of March 2024, reflects prudent asset allocation methodology. Individual investors aged 25-44 years have the highest allocation to equity, at 75.5%, which reduces to 66.3% for those aged 45-58 years and 53.6% for the 58-plus.

For investors aged 25-44 years, small cap and ELSS categories were the preferred choice after flexi cap category. On the other hand, investors in the 58+ years age group have relatively low investment in these two categories. Investors above 58 years of age have the highest exposure to debt, at 14.9%, and hybrid at 25.4% as of March 2024.

4. Implications for Pensions

There is likely to be growing attention on the capacity of governments, pension funds and households to not only save more for retirement and ageing needs, but also manage key ageing-related risks. In essence, this involves a reconsideration of existing risk-sharing arrangements. Such risks include: (i) market risks (i.e., interest rate, equity and credit risks, as well as derivatives embedded in structured products); (ii) inflation risk (as governments and corporates adjust or eliminate benefit indexation); (iii) investment planning and reinvestment risk (i.e., operational risk); and (iv) longevity risk (as public and private annuity income streams are reduced or eliminated).

The increase in household exposure to a variety of new risks is greater in countries where self-managed plans require more individual decision-making, and do not normally provide (or require) annuity or similar payout features. As such, a sufficiently broad range of saving, investment and payout products are likely to be needed to expand households' saving and investment opportunities, and to enable households to appropriately diversify and manage their risks.

Regarding the investment phase, 'life-cycle' products have been developed to address certain 'operational risks', such as the perceived need to reallocate or rebalance portfolios in line with individuals' theoretical reduced risk tolerance as they age. Life-cycle-based pension products are increasingly relevant, helping investors manage age-related risk aversion and providing a structured glide path from high-growth to stable-income assets.

An age-based default pension system combined with a Life Cycle Horizon (LCH) approach provides a structured way to manage retirement savings, ensuring a consistent flow of income throughout retirement. This system simplifies the process for individuals who may not be actively planning their retirement, offering a default path that supports financial security in later years. The LCH component helps to optimize the timing of investments and withdrawals, ensuring the long-term sustainability of the pension fund. These tools will be essential to ensure financial security in retirement.

5. Conclusion

India stands at a critical juncture, with a burgeoning youth population on one end and a steadily growing elderly cohort on the other. While younger investors are increasingly embracing equity markets and digital investment platforms, older populations remain focused on stability and income generation. This demographic evolution demands a reimagining of the financial ecosystem—especially pensions—to cater to diverse needs across age groups.

The intersection of ageing demographics and evolving asset class preferences presents both complex challenges and transformative opportunities for policymakers, investors, and financial institutions. As individuals progress through different life stages, their investment behavior shifts, gradually moving from risk-seeking equity allocations in youth to more conservative fixed-income and hybrid instruments in later years.

To future-proof India's financial and pension architecture, a multi-pronged approach is required: enhancing financial literacy, fostering innovation in investment products, expanding access to retirement planning tools, and ensuring adequate regulatory support. By aligning financial behavior with demographic realities, India can transform its demographic shift into a sustainable economic advantage, ensuring security for its ageing population while capitalizing on the aspirations of its youth.

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Section 4/खंड 4

International Section/ अंतर्राष्ट्रीय खंड

Pension System in Malaysia

The social protection schemes available in Malaysia can be described as multipillar, with reliance on certain pillars depending on an individual's occupational history, although Malaysia has not moved towards the full five pillars as outlined by the World Bank.[4] The major formal social protection schemes include the Civil Service Pension Scheme, the Employees Provident Fund (EPF), the Social Security Organisation (SOCSO), the Armed Forces Fund (LTAT) and the Workers' Compensation Scheme.

There are also the public welfare programmes administered by the Ministry of Women, Family and Community Development which can be classified into social assistance (means-tested) and social pension schemes.

The Employee Provident Fund is the fundamental support of the Malaysian pension system. It provides extensive social security functions.

1. Public Pensions

The Employee Provident Fund (EPF), the national compulsory saving scheme for individuals employed in the Malaysian private sector, is based on the Employees Provident Fund Act 1991. The retirement scheme is fully funded and provides defined contribution type benefits to members.

The EPF is publicly managed and financed through contributions amounting to 23% of the employees' payroll. Of this, the employee contributes 11% and the employer 12%. Employers are obliged to contribute at least 12%, but can voluntarily pay a higher rate.

The EPF not only functions as a retirement fund, it is also a multi-purpose savings fund that allows withdrawals to be made to finance housing, education and medical expenses. Since January 2007, contributions to the fund are split between two accounts, which were created for different types of withdrawals.

Account I

Seventy percent of monthly contributions are allocated to this account, which is intended for financing retirement. The account balance can only be withdrawn when the account holder reaches the age of 55, becomes incapacitated or leaves the country. In these cases, the whole account balance can be withdrawn. Withdrawals can be postponed by continuing contributions or by annually withdrawing the dividend on the savings.

Account II

The remaining 30% of monthly contributions are allocated to the second account. Assets accumulated in Account II can be used for:

-Medical expenses

-Housing loans

-Settling the balance of a housing loan

-Financing education

-Or, after the members attain the age of 50, any other purpose

The withdrawal of Account II savings is subject to certain eligibility requirements, such as stipulating that the member be a minimum of 50 years of age, as well as restrictions as to the amount that can be withdrawn. The frequency of withdrawals depends on the intended purpose. Savings to finance education can be retrieved every semester or academic year, savings to reduce housing loans can be made once a year, but withdrawals to finance a home purchase can only be made for the first house.

The employees' share of contributions to the EPF is tax deductible up to MYR 5,000 (EUR 1,025).

[4] https://documents.worldbank.org/curated/en/389011468314712045/pdf/457280BRI0Box31Concept1Sept20081pdf.pdf

Withdrawals from the different accounts are also exempt from income tax.

Quantitative regulations apply to the investment of EPF assets. At least 70% must be invested in low-risk fixed income instruments with the portion invested in domestic equity not exceeding 25%.

Although the EPF dominates the pension landscape, special pension schemes provide retirement benefits for civil servants and armed forces. The Pension Trust Fund and the Armed Forces Fund are the major pension funds providing retirement provision for public sector employees.

2. Occupational Pensions

Supplementary pension provision is not widespread in Malaysia and is predominantly limited to large employers. To provide complementary retirement benefits, employers may either top-up their EPF contributions or set up a self-administered trust fund. The former is the most popular option, particularly for defined contribution plans.

In general, private pension provision is uncommon in Malaysia as the EPF provides a significant source of income. While high, compulsory contribution rates exist for the basic pension, few tax incentives support the development of a comprehensive second pillar.

Challenges

Over the past decade remarkable changes in Malaysia's demographic composition has occurred; featuring increased life expectancy, falling fertility and population ageing. These trends raise the issue of the sustainability of Malaysia's existing pension scheme in providing future pensioners with an income to cover basic needs.

In 2010, there was one pensioner in Malaysia for every 12 workers with this number projected to decrease to one pensioner for every five workers in 2040.

Occupational pensions are not widespread in Malaysia and are mostly limited to large employers.

Effective and efficient management of the schemes, since the people who are in need are located in different localities, even in the most remote parts of the country.

Expenditure on pensions has also increased as a proportion of total government operations, from 6.2 per cent (2010) to 10.7 per cent (2023), underscoring the fact that more government spending is going to a non-working section of the population.

Table 1: Key Indicators

		Malaysia
Life expectancy (2022)	at birth	78
	At age 65	82.5
Demographic old-age to working-age ratio (2025)	the number of individuals aged 65 and over per 100 people aged between 15 and 64	11.3
Population over age 65	% of working- age population	12.4

Outlook:

Malaysia has announced that future public service recruits will retire on accumulated Employee Provident Fund savings instead of the current, popular pension scheme.

The domination of the EPF means the private pension market remains underdeveloped. This situation benefits the EPF as most employers providing supplementary pension coverage top-up EPF contributions instead of establishing a self-administered retirement plan.

The opportunity for internal and external asset management companies lies in managing assets outsourced by the EPF. In order to meet the growing size of the fund and to improve its risk-return profile, the Employee Provident Fund aims to further diversify its asset allocation.

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Section 5/ खंड 5

Did You Know? / क्या आप जानते हैं?

FISCAL HEALTH INDEX, Annual Report for the Financial Year 2023: NITI Aayog[5]

i. Executive Summary

The Fiscal Health Index (FHI) has been developed by NITI Aayog to assess and rank the fiscal performance of 18 major Indian states, which play a crucial role in India's public finance landscape. States account for around two-thirds of total public expenditure and about one-third of total revenues, making their fiscal health a determinant of national macroeconomic stability. The FHI evaluates states through five dimensions—Quality of Expenditure, Revenue Mobilization, Fiscal Prudence, Debt Index and Debt Sustainability—to provide a comprehensive, comparable and data-driven evaluation. The top five performing states in 2022-23 were Odisha, Chhattisgarh, Goa, Jharkhand and Gujarat, whereas the weakest performers included Haryana, Kerala, West Bengal, Andhra Pradesh and Punjab. The summary emphasizes the importance of sound fiscal policies, transparency and effective debt and expenditure management in sustaining healthy state finances.

ii. Section A: Introduction

This chapter introduces the rationale and objectives behind the creation of the Fiscal Health Index. It highlights the critical role states play in India's fiscal ecosystem, especially in development, infrastructure and service delivery. Given their substantial share in both revenue and expenditure, monitoring state finances is essential for ensuring economic stability and equitable development. The chapter underscores the necessity of a consistent and comparative assessment framework to track fiscal performance and inform policy reforms. The FHI aims to fill this gap by providing policymakers with insights into each state's fiscal standing, thereby fostering accountability and encouraging best practices in public financial management.

iii. Section B: Studies on State Finances – A Brief Review

This section reviews significant academic and institutional studies that have previously attempted to measure state-level fiscal performance. It includes discussions of various indices such as the Fiscal Performance Index (FPI), Fiscal Self-Reliance and Improvement Index (FSRI) and others. The studies typically use multiple indicators—deficits, debt, revenue efficiency, capital expenditure—to capture fiscal health, revealing the need for a comprehensive and multidimensional index. This review justifies the design of the FHI and its methodology by showing both the evolution of fiscal performance metrics and the gaps that still remain.

iv. Section C: Defining Variables & Data Interpretation

This chapter explains the construction of the index, detailing the five major sub-indices and their corresponding minor sub-indices. The variables used include Developmental Expenditure as a percentage of Total Expenditure, State Own Revenue as a percentage of GSDP, Fiscal Deficit to GSDP ratio and other indicators such as Interest Payments to Revenue Receipts and

[5] https://www.niti.gov.in/sites/default/files/2025-01/Fiscal_Health_Index_24012025_Final.pdf

Outstanding Liabilities to GSDP. The chapter emphasizes that these indicators not only reflect fiscal performance but also provide direction for reforms. Each indicator is normalized to ensure comparability across states.

v. Section D: Methodology

The methodology chapter lays out the technical process used to compute the FHI. It defines how each minor sub-index is categorized as either an Improvement Index (where higher values are better) or a Deprivation Index (where lower values are better). The indicators are normalized based on a nine-year historical range and then aggregated into their major sub-indices. Each state's final FHI score is calculated as the average of its five major sub-indices. This standardized methodology ensures consistency and transparency in ranking, while also allowing for year-on-year and cross-state comparisons.

vi. Section E: Results

The results chapter presents the rankings and key findings for FY 2022-23. Odisha emerged as the top performer with an FHI score of 67.8. Chhattisgarh, Goa, Jharkhand and Gujarat also performed well due to balanced fiscal indicators and effective expenditure management. The section includes correlation analyses between overall FHI scores and sub-indices, revealing that strong performance in Revenue Mobilization and Debt Management often drives higher composite scores.

vii. Section F: State-Wise Analysis

This section provides a granular, state-by-state breakdown of fiscal performance. Each of the 18 states is assessed individually based on the five sub-indices. Key insights include Andhra Pradesh's consistent revenue and fiscal deficits; Bihar's high expenditure on social services but low revenue growth; Chhattisgarh's mining-driven revenue growth; Goa's strong own-tax performance and revenue surplus; Gujarat's sustained capital investment and prudent borrowing; and Haryana's growing debt and high committed expenditure. States like Kerala and Punjab are highlighted for their fiscal stress. The section provides data visualizations and policy suggestions tailored to each state.

viii. Section G: Appendix

The appendix includes detailed tables, data definitions, score heatmaps and historical trends supporting the main analysis. It explains the rationale behind the categorization of states as Achievers, Front Runners, Performers and Aspirational. This section serves as a reference point for data interpretation and allows users to explore the raw metrics underlying the composite scores.

Section 6/ खंड 6

Circulars/Regulations/Guidelines
परिपत्र/विनियम/दिशानिर्देश

Circular No: PFRDA/Master Circular/2025/02/PF-01	
28 March 2025	**Master Circular on Investment Guidelines for NPS Tier-I & Tier-II {Other than UPS/Central/State Government (default), Corporate CG, NPS Lite, APY}**

The Pension Fund Regulatory and Development Authority (Pension Fund) Regulations, 2015, as amended from time to time, stipulate that the pension funds shall manage the pension schemes in accordance with the investment guidelines issued by the Authority for the benefit of the subscribers.

The Master Circular PFRDA/Master Circular/2025/02/PF-01 stipulates Investment Guidelines for NPS Tier-I & Tier-II {Other than UPS/Central/State Government (default), Corporate CG, NPS Lite, APY}

This Master Circular shall take effect from 01st April 2025.

Circular No: PFRDA/Master Circular/2025/03/PF-02	
29 March 2025	**Master Circular on Investment Guidelines for UPS/NPS/APY Schemes- Central/ State Government (default), Corporate CG, NPS Lite, Atal Pension Yojana and APY Fund Scheme.**

The Pension Fund Regulatory and Development Authority (Pension Fund) Regulations, 2015, as amended from time to time, stipulate that the pension funds shall manage the pension schemes in accordance with the investment guidelines issued by the Authority for the benefit of the subscribers.

The Master Circular PFRDA/Master Circular/2025/02/PF-02 stipulates Investment Guidelines for UPS/NPS/APY Schemes- Central/ State Government (default), Corporate CG, NPS Lite, Atal Pension Yojana and APY Fund Scheme.

This Master Circular shall take effect from 01st April 2025.

Section 7/ खंड 7

NPS/APY Statistics एनपीएस/एपीवाई आँकड़े

I. Sector Wise Growth / क्षेत्रवार वृद्धि

The total number of subscribers, contributions and assets under management for the NPS and APY as on 31st Jan 2025, are as under. The below data is a compilation of data from the three CRAs registered with PFRDA.

i.No. of Subscribers: The number of subscribers in various schemes under the NPS and APY rose to 839.90 Lakh by the end of March 2025 from 735.55 Lakh in March 2024 showing a year-on-year (Y-o-Y) growth of 14.19%.

Table 1: NPS & APY growth in Subscribers base as on 31st Mar 2025
31 मार्च 2025 तक एनपीएस और एपीवाई के अभिदाताओं की संख्या में वृद्धि

S.N. / क्रम संख्या	Sector / क्षेत्र	No. of Subscribers (in lakh) / अभिदाताओं की संख्या (लाख में)			YoY (%) / वार्षिक वृद्धि (%)	Share (%) / हिस्सेदारी (%)
		31-Mar-23	31-Mar-24	31-Mar-25		
i	CG	21.76	26.07	27.26	4.56	3.25
ii	SG	51.41	65.96	71.32	8.13	8.49
	Sub Total	**73.17**	***92.03***	***98.58***	***7.12***	***11.74***
iii	Corporate	11.25	19.48	22.75	16.79	2.71
iv	All Citizen	16.47	35.64	42.65	19.67	5.08
v	Vatsalya	--	--	1.08		
	Sub Total	**27.72**	***55.12***	***66.48***	***20.61***	***7.92***
vi	NPS Lite	43.02	33.28	33.50	0.66	3.99
vii	APY	280.49	555.12	641.34	15.53	76.36
viii	**Grand Total**	**424.40**	**735.55**	**839.90**	**14.19**	**100**

Source: CRAs

ii. Contribution: As on 31st Jan 2025, total contribution for both NPS and APY stood at Rs. 10,01,897 crores showing a Y-o-Y growth of 22.51%.

iii. Assets under Management: As of 31st Jan 2025, the combined pension assets under management for both the NPS and the APY stood at Rs 13,88,882 crores showing a year-on-year growth of 24.53%

Table 2: NPS & APY growth in Contribution as on 31st Mar 2025
31 मार्च 2025 तक एनपीएस और एपीवाई के कॉन्ट्रिब्यूशन में वृद्धि

S.N. / क्रम संख्या	Sector / क्षेत्र	Contribution (Rs. in crore) / योगदान (रु. करोड़ में)			YoY (%) / वार्षिक वृद्धि (%)	Share (%) / हिस्सेदारी (%)
		31-Mar-23	31-Mar-24	31-Mar-25		
(i)	CG	1,82,622	2,19,498	2,61,348	19.07	25.18
(ii)	SG	3,42,486	4,20,085	5,05,769	20.4	48.73
	Sub Total	**5,25,108**	**6,39,583**	**7,67,117**	***19.94***	***73.92***
(iii)	Corporate	88,455	1,16,097	1,52,190	31.09	14.66
(iv)	All Citizen	40,405	52,950	66,184	24.99	6.38
(v)	Vatsalya	--	--	94		0.01
(vi)	Tier-II	6,730	8,069	10,088	25.03	0.97

(vii)	TTS	12	16	19	20.38	0
	Sub Total	**1,35,601**	**1,77,132**	**2,28,576**	***29.04***	***22.02***
(viii)	NPS Lite	3,185	3,359	3,550	5.7	0.34
(ix)	APY*	24,439	31,098	38,570	24.03	3.72
	Grand Total	**6,88,334**	**8,51,172**	**10,37,813**	**21.93**	**100**

** Fig does not include APY Fund Scheme*
Source: CRAs

Table 3: NPS & APY growth in AUM as 31st March 2025
31 मार्च 2025 तक एनपीएस और एपीवाई के एयूएम में वृद्धि

S.N. / क्रम संख्या	Sector / क्षेत्र	AUM (Rs. in crore) / एयूएम (रु. करोड़ में)			YoY (%) / वार्षिक वृद्धि (%)	Share (%) / हिस्सेदारी (%)
		31-Mar-23	31-Mar-24	31-Mar-25		
(i)	CG	**2,57,638**	3,22,215	3,84,017	19.18	26.60
(ii)	SG	4,49,186	5,82,673	7,16,725	23.01	49.65
	Sub Total	**7,06,824**	***9,04,888***	***11,00,742***	***21.64***	***76.25***
(iii)	Corporate	1,17,281	1,66,729	2,18,550	31.08	15.14
(iv)	All Citizen	38,646	54,396	66,336	21.95	4.60
(v)	Vatsalya			92.89		0.01
(vi)	Tier-II	3,964	5,413	6,901	27.49	0.48
(vii)	TTS	12.53	18	19.9	10.56	0.00
	Sub Total	**1,59,904**	***2,26,556***	***2,91,901***	***28.84***	***20.22***
(viii)	NPS Lite	4,915	5,560	6,086	9.46	0.42
(ix)	APY*	26,700	35,647	44,781	25.62	3.10
	Grand Total	**8,98,343**	**11,72,651**	**14,43,509**	**23.10**	**100**

** Fig does not include APY Fund Scheme*
Source: CRAs

II. PFM-wise Assets under NPS schemes / पीएफएम के अनुसार एनपीएस योजनाओं के अंतर्गत संपत्तियाँ

Table 4: Pension Fund-wise Assets under Management (in crore) as on 31st March 2025
31 मार्च 2025 को पेंशन फंड के अनुसार एयूएम (करोड़ में)

PF	AUM (Rs. In Crore)			Growth (%)		% share
	31-Mar-23	31-Mar-24	31-Mar-25	Mar 25 over March 24	Mar 24 over March 23	
SBI	3,39,006	4,33,385	5,14,752	18.77	27.84	35.63
LIC	2,53,249	3,22,162	3,82,441	18.71	27.21	26.47
UTI	2,40,709	3,02,677	3,59,180	18.67	25.74	24.86
ICICI	16,466	28,419	45,455	59.94	72.59	3.15
Kotak	2,856	4,706	6,378	35.53	64.78	0.44
HDFC	45,397	76,955	1,15,627	50.25	69.52	8.00
Aditya Birla	744	1,509	4,025	166.80	102.78	0.28
Tata	105	835	4,385	425.28	694.96	0.30
Max Life	143	576	1,607	178.77	303.06	0.11
Axis	191	2,197	8,854	302.93	1050.50	0.61
DSP		116	2,049	1671.27		0.14
Total	**5,78,026**	**11,73,536**	**14,44,753**	**23.11**	**23.11**	**100**

Source: NPS Trust

III. Scheme Wise AUM under NPS / एनपीएस के अंतर्गत योजनावार एयूएम

Table 5: Scheme-wise Assets under Management (in Crores) as of 31st March 2025
31 मार्च 2025 को योजनावार एयूएम संपत्तियाँ (करोड़ में)

Scheme		AUM (Rs. In Crore)			Growth (%)		% share
		31-Mar-23	31-Mar-24	31-Mar-25	Mar 25 over March 24	Mar 24 over March 23	
CG		2,50,631	3,03,145	3,38,663	11.72	20.95	23.46
SG		4,47,114	5,73,527	6,90,249	20.35	28.27	47.82
Corporate CG		58,767	77,175	96,143	24.58	31.32	6.66
TIER I	A	272	411	635	54.31	51.24	0.04
	E	43,261	76,999	1,10,012	42.87	77.99	7.62

	C	22,330	34,012	54,782	61.07	52.32	3.80
	G	40,376	60,751	95,238	56.77	50.46	6.60
NPS Lite		4,915	5,560	6,086	9.47	13.12	0.42
TIER II	**E**	1,681	2,573	3,255	26.50	53.08	0.23
	C	865	1,035	1,296	25.16	19.69	0.09
	G	1,419	1,798	2,347	30.56	26.71	0.16
	TTS	13	18	20	13.65	34.69	0.00
APY		26,700	35,648	44,781	25.62	33.51	3.10
Tier II Composite		-	-	2.45			
Total Asset		**8,98,344**	**11,72,652**	**14,43,511**	23.10	30.53	**100**

Source: NPS Trust

Minor difference in AUM provided in Table 3 is due to difference in the methodology of calculation of PFs and CRA.

IV. PFM-wise Return on NPS Schemes / पीएफएम के अनुसार एनपीएस योजनाओं पर लाभ

Table 6: Returns since inception (in %) as on 31st Mar 2025
31 मार्च 2025 तक आरंभ से लाभ (% में)

Since Inception

Pension Funds→		SBI	LIC	UTI	ICICI	KOTAK	HDFC	Aditya Birla	TATA	Max Life	Axis	DSP
CG		9.61%	9.48%	9.44%								
SG		9.33%	9.44%	9.41%								
Corporate-CG		9.36%	9.49%									
TIER I	**A**	8.94%	7.46%	6.64%	7.18%	6.95%	8.46%	6.61%	7.93%	0.76%	6.93%	6.74%
	E	11.01%	13.12%	12.79%	12.87%	12.31%	14.82%	13.30%	15.67%	12.05%	14.07%	19.18%
	C	9.57%	9.01%	8.73%	9.55%	9.26%	9.31%	8.43%	7.72%	7.83%	8.25%	8.90%
	G	9.17%	9.88%	8.41%	8.62%	8.59%	9.18%	8.22%	9.15%	9.47%	9.29%	11.73%
TIER II	**E**	11.05%	11.41%	11.61%	11.65%	11.85%	13.40%	13.43%	15.61%	14.38%	14.83%	17.38%
	C	9.15%	8.57%	8.74%	9.38%	8.63%	8.66%	7.97%	8.04%	8.37%	7.52%	10.35%
	G	9.16%	10.08%	8.88%	8.68%	8.37%	9.30%	7.67%	9.34%	8.26%	8.77%	10.35%
	TTS	6.57%	8.17%	7.12%	7.79%	8.31%	7.18%	8.53%	8.85%	7.42%	6.43%	6.41%
NPS Swavalamban		9.70%	9.76%	9.71%		9.64%						
APY		8.92%	9.23%	9.18%								
Tier II Composite		5.17%	6.55%	6.76%								

Source: NPS Trust

पेंशन निधि विनियामक और विकास प्राधिकरण
PENSION FUND REGULATORY AND DEVELOPMENT AUTHORITY

April 2025

Atal Pension Yojana

nps national pension system #ZaruriHai

nps Vatsalya