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December 2024

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Issue XII

पेंशन बुलेटिन

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Acknowledgment

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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	Asset Under Management
CAGR	Compounded 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 Benchmark 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	Industrial Production Index
IRDAI	Insurance Regulatory and Development Authority of India
IT Act	Information Technology Act, 2011
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
SBI	SBI Pension Funds Private Limited
STCG	Short Term Capital Gain
TATA	Tata Pension Management Limited
USD	United States Dollar
UTI	UTI Retirement Solutions Limited
VCF	Venture Capital Fund
WPI	Wholesale Price Index

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

December 2024

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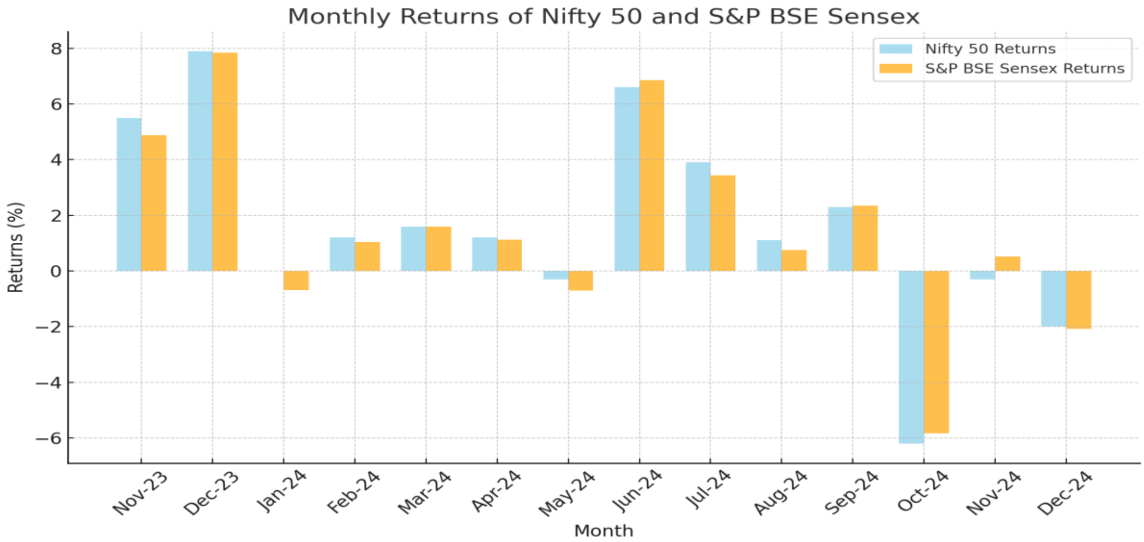
Section 1/खंड 1

Economy/ अर्थव्यवस्था

Indian Economy[1]

Capital Market

Indian equities witnessed a sharp sell-off in December 2024. The NSE Nifty 50 tumbled over 2,160 points, closing below the 23,645 mark, its lowest level after May 2024. Monthly returns for the index slumped by 2 per cent, recording its third consecutive monthly decline. Returns on the BSE Sensex also fell by 2.1 per cent in December. The week ending December 20 was the most unfavourable for the Indian secondary equity markets. Nifty 50 and Sensex fell by 4.8 per cent and 5 per cent in the week, respectively. The selloff in Nifty and Sensex had been driven by hawkish signals from the US Federal Reserve, persistent selling by FPIs, and concerns over high valuations. The US Federal Reserve announced a widely expected 25 basis points rates cut in the week, but its signal of just two rate cuts next year effected the markets globally.

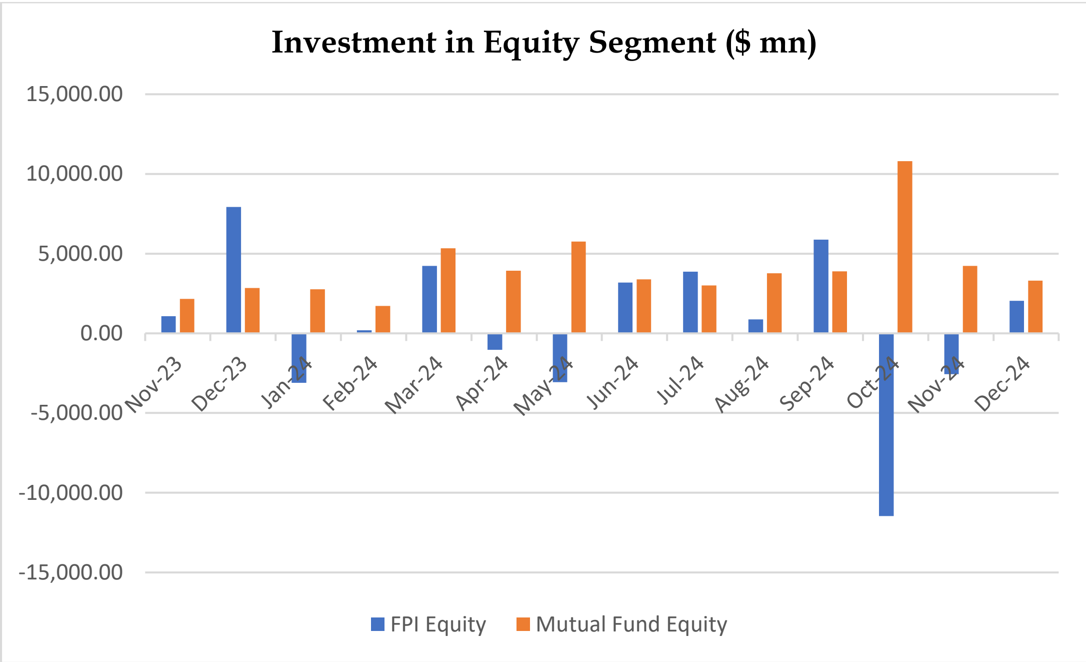


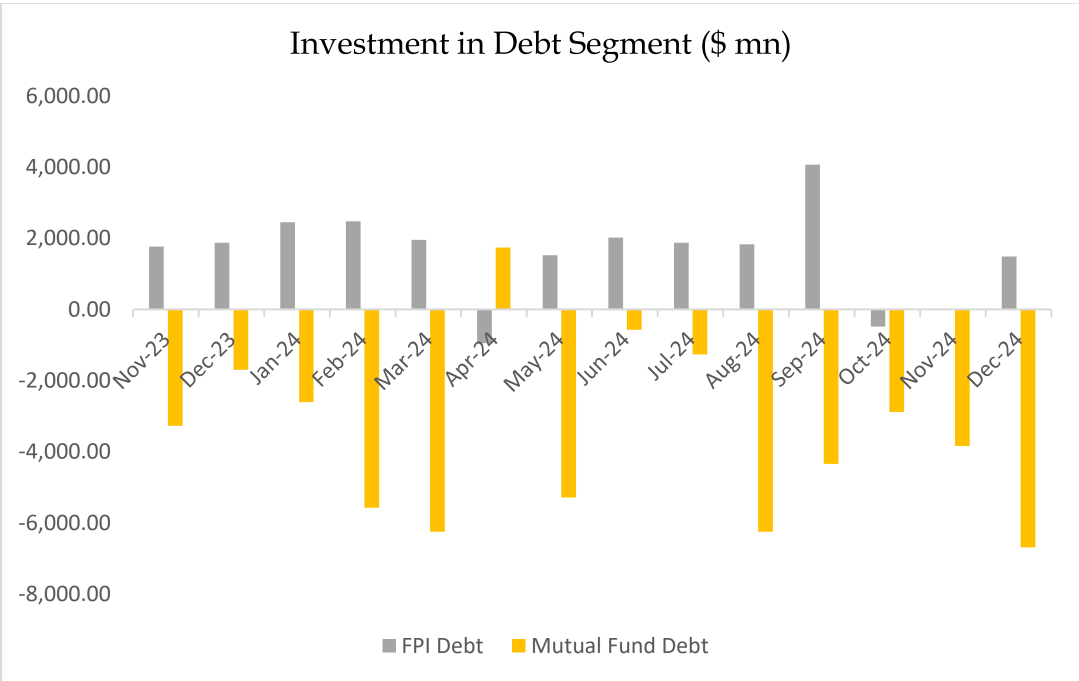
In December 2024, FPIs made net inflows of USD 3.3 billion into the Indian secondary market, marking a strong recovery from the significant outflows of USD 11.8 billion in October and USD 2.5 billion in November. In the week ending December 6, FPIs poured a substantial USD 4.1 billion into the Indian market, the highest weekly inflow since mid-March 2024. This surge sharply contrasted with an average divestment of USD 0.1 billion in the subsequent three weeks.

In December, FPIs invested a total of USD 2 billion in Indian equities, reversing the divestment of USD 2.6 billion in November. Foreign investors also showed a significant preference for the Indian debt market, injecting USD 1.5 billion in December. Most of the investments in the debt segment came through the Fully Accessible Route (FAR, reaching USD 1.1 billion, compared to an outflow of USD 0.5 billion in November.

Domestic Institutional Investors (DIIs) contributed USD 4 billion to the Indian markets in December, slightly lower than the USD 5.3 billion contribution in the previous month.

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





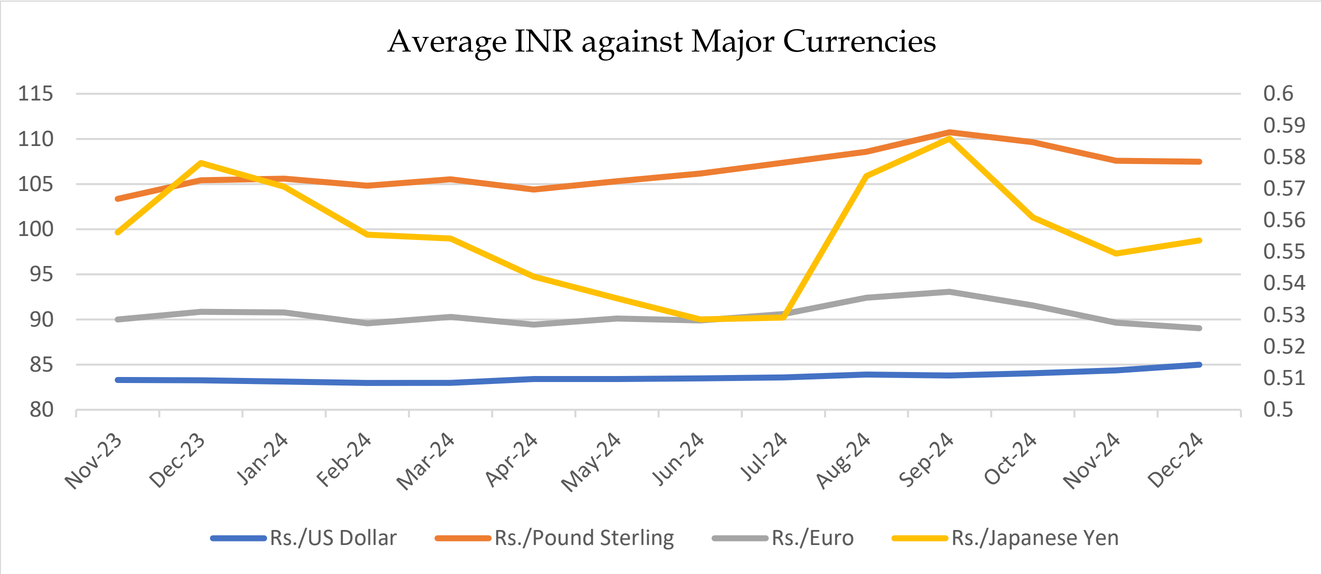
Currency Market

Throughout December, the INR continued its steady depreciation against the USD, marking the third consecutive month of decline. The INR weakened by 0.7 percent on a monthly basis, the steepest drop since December 2022, closing at an average of Rs. 84.99 per USD compared to Rs. 84.36 in November. This decline was largely attributed to the strengthening of the US Dollar, as a sharp rise in the dollar index drove the INR/USD exchange rate higher over the month.

It took the INR 31 weeks to move from an average of Rs. 83 per USD to Rs. 84 per USD. However, the pace of depreciation quickened, with the rupee breaching the critical Rs. 85 per USD mark from Rs. 84 per USD within just 11 weeks. On December 19, the INR surpassed the significant Rs. 85 per USD level, ending the month at a historic low of Rs. 85.62 per USD.

Despite this depreciation, the Indian Rupee remained relatively stable compared to its emerging market peers.

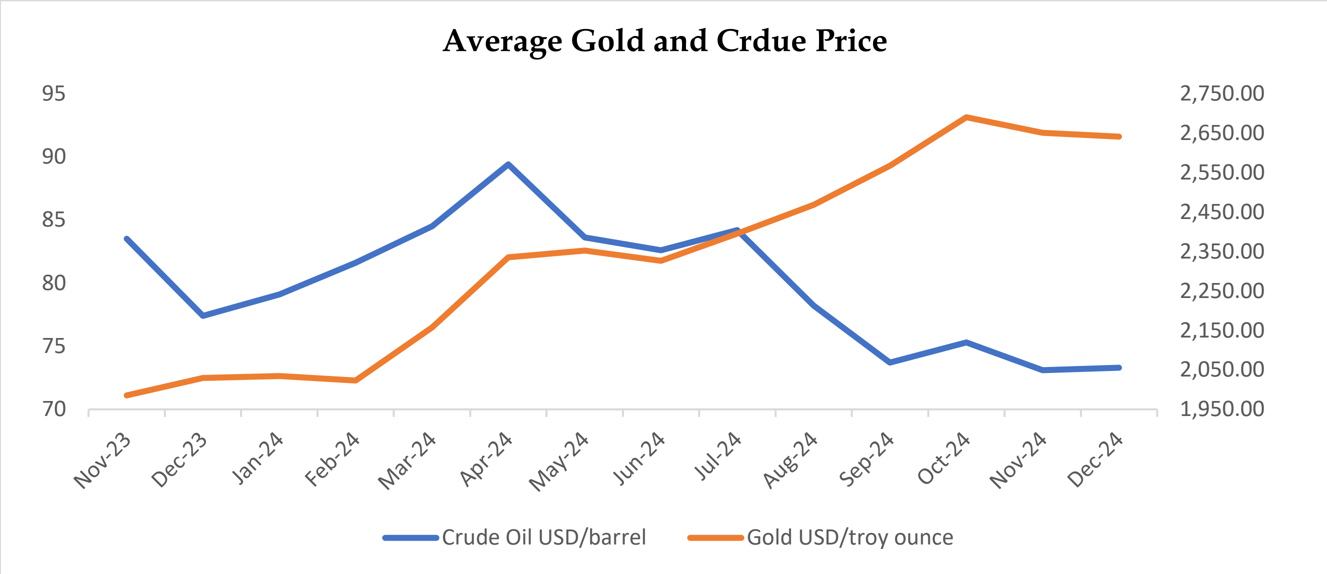
Conversely, the INR registered modest gains for the third consecutive month against other major global currencies, including the GBP and the Euro (EUR), appreciating by 0.1 percent and 0.7 percent, respectively. The average exchange rates in December stood at Rs. 107.48 per GBP and Rs. 89.03 per EUR. However, against the Japanese Yen (JPY), the INR depreciated by 0.8 percent, averaging Rs. 0.5536 per JPY during the month.



Commodity Market

In December 2024, the price of the Indian basket of crude oil rose by 0.4%, averaging USD 73.3 per barrel. This followed a 2.9% decline in the previous month. Throughout December, crude oil prices increased each week, except for the first week, which ended on December 6. However, over the following three weeks, crude oil prices rebounded, increased every week. By the end of the month, prices had risen to USD 75.7 per barrel. This uptick was driven by expectations of higher oil demand from China, rising geopolitical tensions in the Middle East, and an increase in U.S. crude oil inventories. Despite this sharp rise, the weekly average price of crude oil remained within a narrow range of USD 72.6 to USD 73.6 per barrel throughout the month.

The price of gold in the London Bullion Market fell by 0.4% in December, averaging USD 2,640.9 per troy ounce. Gold prices initially rose in December, supported by growing expectations of a potential Federal Reserve rate cut on December 18. The price averaged USD 2,682 per troy ounce in the first two weeks of December, but then fell to USD 2,620.7 per troy ounce in the second half of the month. Following the Fed's hawkish stance on monetary policy, gold prices dropped by as much as 1.6% on December 19, reaching USD 2,592.5 per troy ounce.



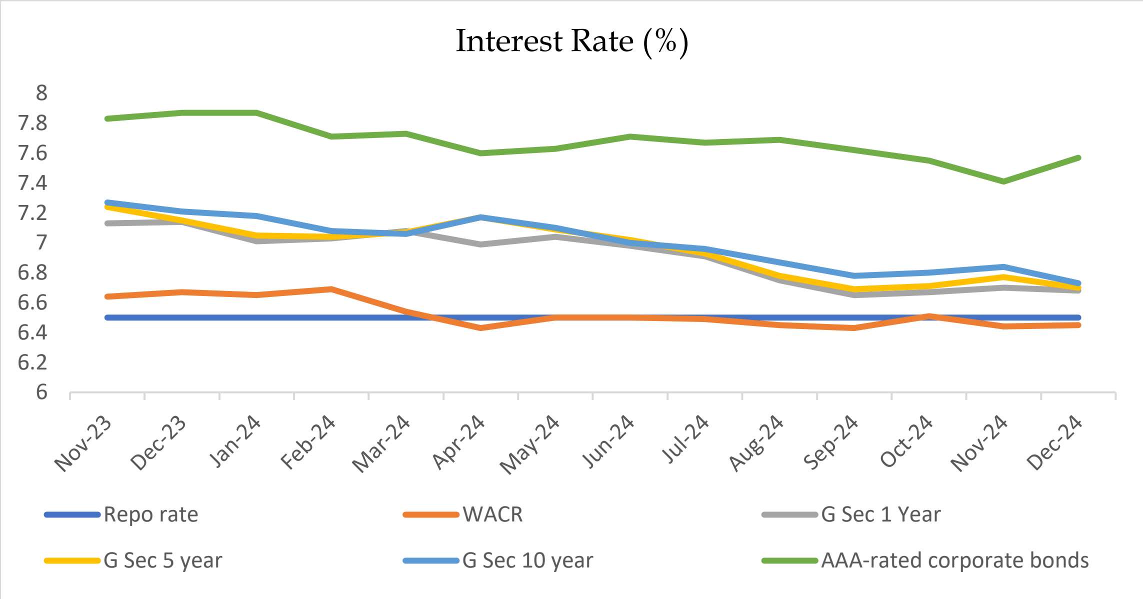
Interest Rate

In December 2024, G-sec yields declined across all maturities, from 1-year to 15-year, reversing the upward trend observed in the previous month.

The 1-year G-sec yields decreased by 2 basis points (bps), averaging 6.68%. The 3-year G-sec yields also fell by 8 bps, averaging 6.67%, while the 5-year G-sec yields slipped by 3 bps to settle at 6.70%. The benchmark 10-year G-sec yield saw a more significant decline of 11 bps, averaging 6.73% for the month.

Corporate bond yields showed a mixed trend in December, with short-term and long-term AAA-rated bonds exhibiting differing movements. The yields on 1-year and 5-year corporate bonds both fell by 10 bps, averaging 7.68% and 7.45%, respectively. In contrast, yields on 3-year and 10-year AAA-rated bonds rose by 6 bps and 16 bps, reaching average rates of 7.61% and 7.57%.

Risk premiums decreased for 1-year and 5-year bonds, reflecting the decline in both G-sec and corporate bond yields. On the other hand, risk premiums increased for 3-year and 10-year bonds, as corporate bond yields for these maturities rose. The spread on 1-year bonds narrowed from 108 bps to 100 bps, while the spread on 5-year bonds decreased from 77 bps to 75 bps. However, the spread on 3-year bonds widened from 80 bps to 94 bps, and the risk premium on the benchmark 10-year bonds rose from 50 bps to 73 bps.

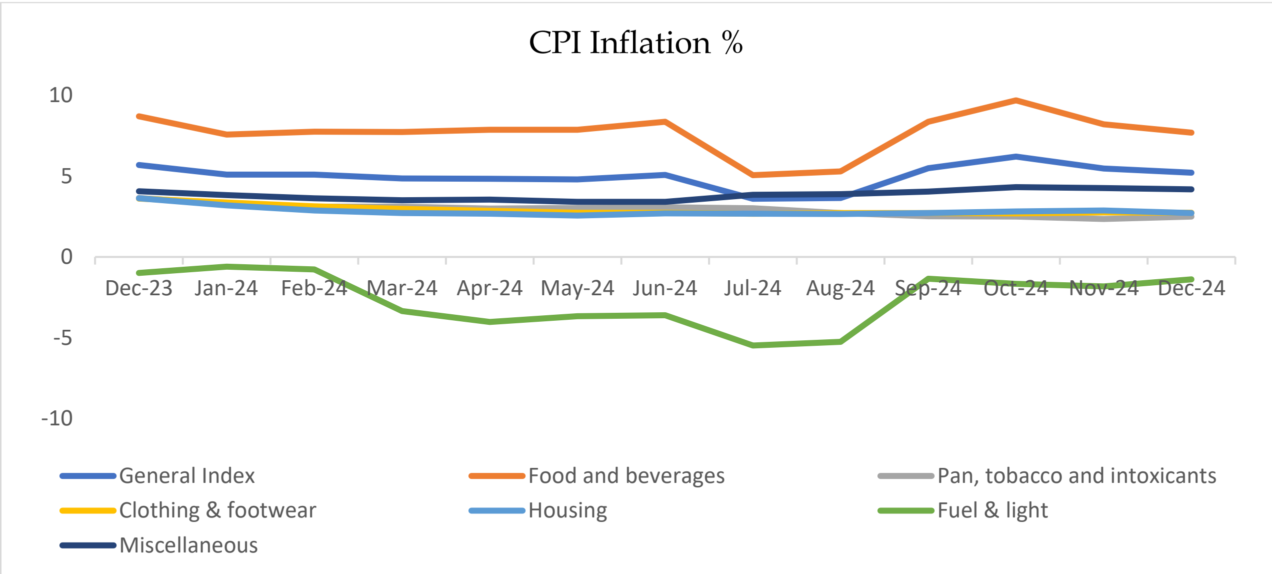


CPI Inflation

Year-on-year inflation rate based on All India Consumer Price Index (CPI) for the month of December 2024 over December 2023 is 5.22%.

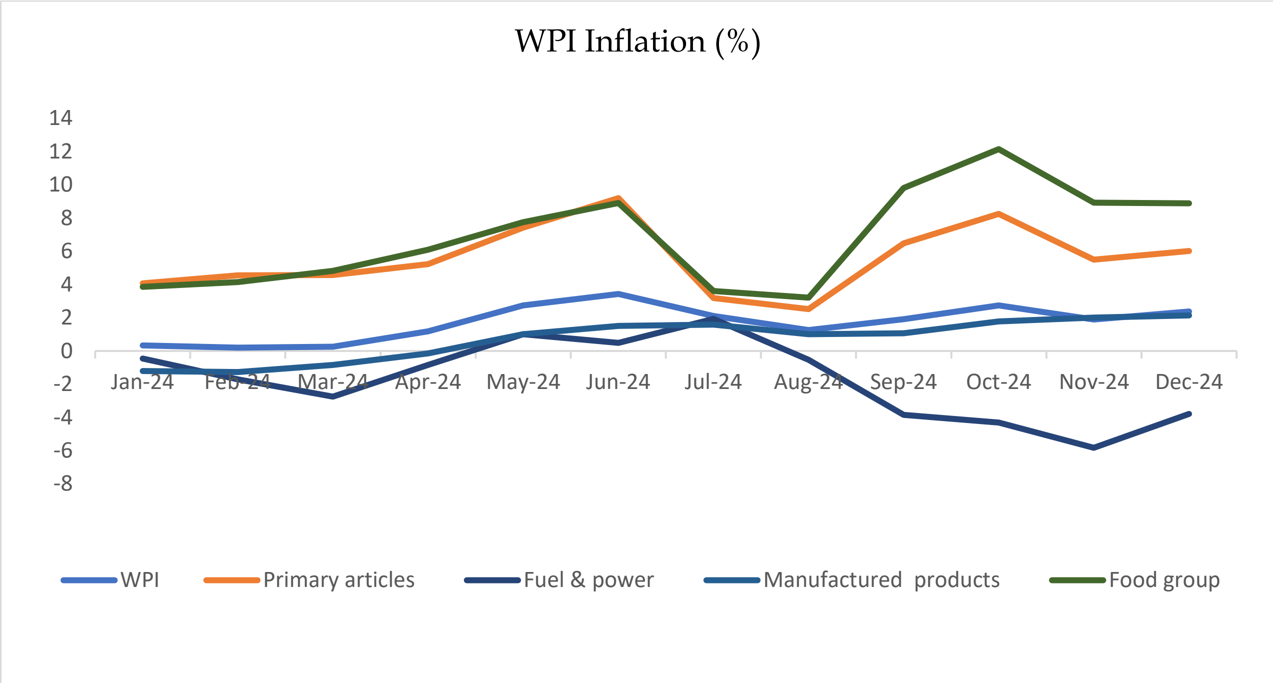
Year-on-year inflation rate based on All India Consumer Food Price Index (CFPI) for the month of December 2024 over December, 2023 is 8.39%. Year-on-year Housing inflation rate for the month of December, 2024 is 2.71%.

During the month of December, 2024 significant decline in inflation is observed in Vegetables, Pulses & Products, Sugar and Confectionary, Personal care & effects, and Cereals and Products etc.



WPI Inflation

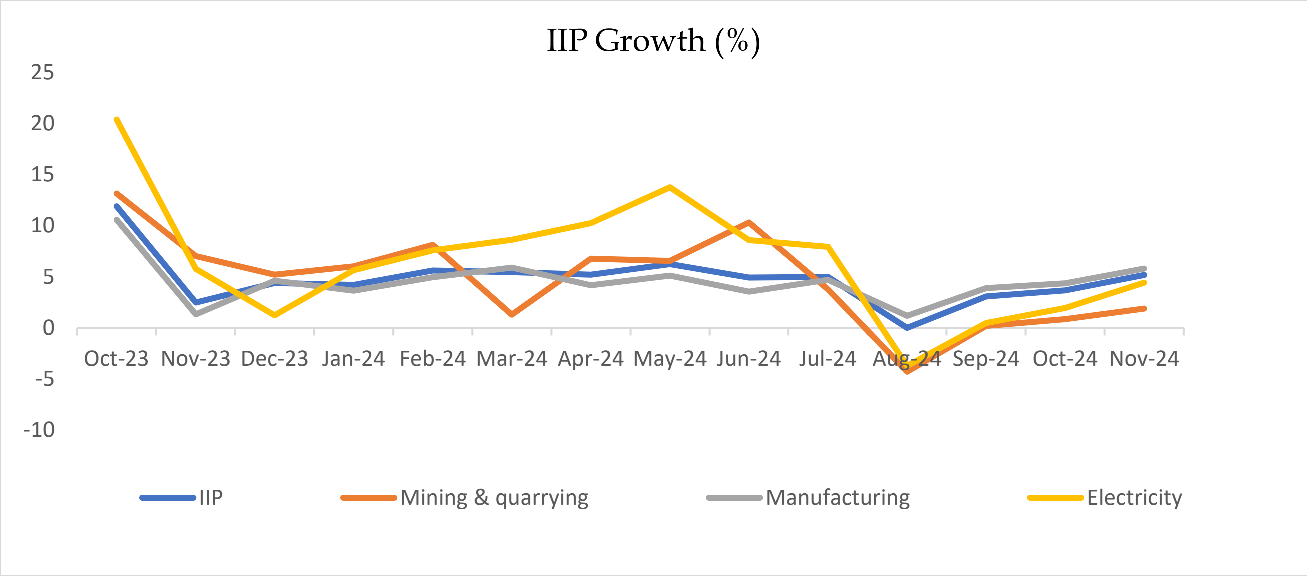
The annual rate of inflation based on all India Wholesale Price Index (WPI) number is 2.37% for the month of December, 2024 (over December, 2023). Positive rate of inflation in December, 2024 is primarily due to increase in prices of food articles, manufacture of food products, other manufacturing, manufacture of textiles and non-food articles etc.



IIP Growth

The IIP growth rate for the month of November 2024 is 5.2 percent which was 3.5 percent in the month of October 2024. The growth rates of the three sectors, Mining, Manufacturing and Electricity for the month of November 2024 are 1.9 percent, 5.8 percent and 4.4 percent respectively.

The corresponding growth rates of IIP as per Use-based classification in November 2024 over November 2023 are 2.7 percent in Primary goods, 9.0 percent in Capital goods, 5.0 percent in Intermediate goods, 10.0 percent in Infrastructure/ Construction Goods, 13.1 percent in Consumer durables and 0.6 percent in Consumer non-durables. Based on use-based classification, top three positive contributors to the growth of IIP for the month of November 2024 are – Infrastructure/ construction goods, Consumer durables and Primary goods.


IIP Growth (%)
25
20
15
10
5
0
-5
-10
Oct-23
Nov-23
Dec-23
Jan-24
Feb-24
Mar-24
Apr-24
May-24
Jun-24
Jul-24
Aug-24
Sep-24
Oct-24
Nov-24
IIP
Mining & quarrying
Manufacturing
Electricity

Economic Indicators

Indicators	Dec-23	Nov-24	Dec-24	YoY change (% / bps)
FPI Equity Investments (USD billion)	10.149	-2.540	3.285	-67.63
Rupees per dollar	83.28	84.36	84.99	2.05
Rupees per Pound Sterling*	105.42	107.57	107.48	1.95
Rupees per Euro*	90.84	89.63	89.03	-1.99
Rupees per Japanese Yen*	0.5781	0.5494	0.5536	-4.24
Gold (USD/troy ounce)*	2029.30	2650.70	2640.90	30.14
Crude Oil (USD/Barrel)*	77.40	73.10	73.30	-5.30
Weighted Average Call rate (%)	6.67	6.44	6.45	-0.22
Market repo rate (%)	6.50	6.50	6.50	0
G sec 1-year (%)	7.14	6.70	6.68	-0.46
G sec 10-year (%)	7.21	6.84	6.73	-0.48
AAA rated corporate bond 10-year (%)	7.87	7.41	7.57	-0.3
CPI Inflation (%)	5.69	5.48	5.22	-47
WPI Inflation (%)	0.86	1.89	2.37	151
IIP# (%)	2.50	3.50	5.20	270

 # IIP data as on Nov 2023, Oct 2024 and Nov 2024 respectively.

** Average Monthly Exchange Rate*

Section 2/खंड 2

Article/लेख

Pension in an Era of Increasing Life Expectancy

Prabhat Kumar Rai, Assistant Manager, PFRDA

Keywords: Life Expectancy, Retirement Planning, Savings, Financial Planning, Dependency Ratio, Pension Funding, Income Tax Revenue, Health Transition.

Abstract:
With better healthcare facilities available today, people's lifespans are increasing, extending their post-retirement years. Over the next 20–25 years, with advancements in medical technology, life expectancy is expected to rise to 78-80 years. This rising life expectancy is a significant factor for the pension sector. As this is a global phenomenon, the experiences of other countries hold relevance. Based on their experiences, India could consider raising the retirement age for both men and women, which would enhance the sustainability of the pension system and improve women's participation in it. This article offers a broad perspective on this subject, exploring how developed nations are adapting their pension systems in the context of rising life expectancy.

Introduction

According to the United Nations Population Division, the current life expectancy at birth in India is 70.42 years. By 2050, this figure is expected to rise to 75 years. Better healthcare and sanitation facilities have increased lifespans in the country, extending post-retirement years as well. Rising living costs, emerging inflation, and increasing life expectancy have made retirement management an essential part of life today.

With the growing population and rising life expectancy, pensions have become a pressing issue. To provide social security to more citizens, the Government of India is continually reforming its pension systems, focusing on investments, returns, and benefits to ensure a better income for retirees. However, challenges like demographic dividends, increasing life expectancy, and prolonged lifespans still need to be addressed.

Current Scenario

Most working Indians retire at the age of 60. As of 2020, the life expectancy at 60 years was 77.2 years for men and 78.6 years for women. Merely 20 years ago, the average life expectancy at birth in India was 53 years. Today, it exceeds 70 years. Over the next 20–30 years, with advancements in medical technology, people may live up to 100 years (if not 90).

This significant improvement in health technology over the past decades is referred to as the "Health Transition." As Riley points out, "Before the health transition, more than half of the population did not survive to adulthood. In some regions, over half of the population died before the age of 10." (Riley, 2001, p. 2). Prominent health thinker Peter Attia also highlights in his book: "Modern medicine has dedicated incredible resources to combating diseases. However, progress has been limited. While we've reduced mortality rates by two-thirds in 60 years, cancer mortality rates continue to rise despite significant public and private investment. Type 2 diabetes remains a public health crisis, and neurodegenerative diseases like Alzheimer's increasingly affect the aging population without effective treatment in sight." (Attia, 2023, p. 10).

Future Concerns

Amid these developments, the following issues are becoming more pressing:

1. **Shorter Working Life**:

   Earlier generations started working immediately after graduating at 20 or 21. However, with increasing demand for higher education, working life now typically begins at 25 or later. Additionally, today's generation aspires for early retirement due to financial stability, health concerns, or work pressure. Manoj Nagpal, CEO of Outlook Asia Capital, warns, "Early retirement is shrinking the working life. It's driven by both aspirations and constraints. A shorter working life implies a longer retirement phase, making careful financial planning critical."

2. **Lack of Family Safety Nets**:

   The traditional joint family system is on the verge of disappearing. People retiring in the next 10–15 years may lack caregivers. Vidhyadharan, Senior Director at CRISIL, remarks, "The traditional family safety net is shrinking, and children may not be able to care for their parents in the future." Even if the next generation is willing, the burden will be immense. NFHS (2019–21) data shows that family sizes are shrinking, and the elderly population will likely need to manage their care and sustenance independently.

3. **Increase in Elderly Dependency Ratio**: A report indicates a sharp rise in the elderly dependency ratio in India. In states like Kerala, Tamil Nadu, and Gujarat, this ratio is expected to exceed 60 elderly persons per 1,000 people in the 15–59 age group by the next decade.

4. **Rising Costs of Post-Retirement Life**: For a 30-year-old today, annual expenses of ₹300,000 could escalate to nearly ₹20 million by the time they turn 90.

These issues must be addressed while formulating policies on pensions and retirement. As life expectancy in India continues to rise, extending the retirement age for both genders, based on international practices, could make the pension system more practical and inclusive.

Global Solutions

To address the growing elderly population and the subsequent pressure on pension funding, many countries have begun increasing the retirement age. Germany, France, and the U.S. have raised the retirement age. In Australia and the U.K., where women previously retired earlier than men, retirement ages have been equalized.

Many developed countries, such as Canada, Germany, the U.K., and the U.S., have announced timelines to gradually raise the retirement age. For instance:

Country	Pension Reform Initiatives
Germany	Retirement age will increase to 67 years by 2031.
U.S.	Retirement age set at 67 years for those born after 1960.
U.K.	Plans to increase retirement age to 67 by 2026–28 and 68 by 2044–46.
Japan	Considering raising the retirement age to 70 (65 in corporates).
France	Proposal to increase retirement age to 64 by 2030.

The views expressed in the article are personal and do not necessarily represent that of the Authority.

Conclusion

Government reports indicate that India's population growth rate will decline significantly over the next two decades. Between 2021–31, the growth rate will fall below 1%, and further drop to below 0.5% between 2031–41. Meanwhile, the proportion of youth aged 0–19 will drop from 41% in 2011 to 25% by 2041, while those aged 60 and above will increase from 8.6% to 16%.

As India's demographic structure evolves, policymakers will need to develop robust strategies for healthcare, elderly care, educational facilities, financial services for retirement, pension amounts, income tax revenue, labor force participation, and retirement age. Pension planners must remain vigilant and proactive.

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Section 3/खंड 3

International Section/ अंतर्राष्ट्रीय खंड

Pension System in Portugal

The Portuguese pension system is structured around three main pillars, each serving to support citizens during the retirement years through different methods of funding and benefits by striking a balance between guaranteed public pensions, optional employer-based plans and flexible private savings. This multifaceted approach enables individuals to accumulate a more resilient and diversified retirement income.

Structure of the Pension System

The Portuguese pension system consists of three pillars:

i. **Public Pension System (1st pillar)**: This is the first pillar and provides old-age benefits on an earnings-related basis. This is the main component of the Portuguese pension system and is managed by the Social Security Institute. It operates on a pay-as-you-go basis, meaning that current workers' contributions are used to pay current retirees' pensions. Key points include:
   a. Eligibility: Citizens must have worked and contributed to Social Security for at least 15 years.
   b. Retirement Age: Standard age is 66 (increasing to 67 by 2029).
   c. Calculation: The pension amount is calculated based on average lifetime earnings and the length of the contribution period

ii. **Occupational Pension Plans (2nd pillar)**: This is the second pillar which includes voluntary pension plans provided by employers. However, such plans are not widespread, with only about 3.7% of Portugal's workforce being included in occupational pension schemes. These are employer-based pension schemes that provide additional retirement benefits. They are not very common in Portugal but are offered by some larger companies.
   a. Voluntary Participation: Employees can choose to join these schemes if offered by their employer.
   b. Contribution: Both the employer and employee may contribute to these plans.
   c. Benefit: These plans offer supplementary retirement income on top of the public pension

iii. **Private Pension Savings (3rd pillar)**: This third pillar consists of individuals savings and personal pension plans, providing additional retirement income.
   a. Flexibility: Individuals can choose from a variety of plans, including traditional pension plans, life insurance policies, and investment funds.
   b. Tax Benefits: Contributions to these savings plans often come with favourable tax treatments.
   c. Portability: These plans are personal, meaning they follow the individual regardless of employment changes.

Current Status

The population is aging, with few new births and labour productivity is also distressed.

*Table 1: **Key Indicators***

		Portugal
Public Pension spending	% of GDP	13.8%
Life expectancy (2019)	at birth (Men/Women)	78.6/84.8
	At age 65 (Men/Women)	18.4/22.2
Demographic old-age to working-age ratio (2019)	e number of individuals aged 65 and over per 100 people aged between 20 and 64	37.3

Investment regulation

Portugal applies detailed quantitative investment regulations, however it offers a generous scope for investment in equities, with a maximum equity exposure of 55%.

Quantitative investment restrictions: - Max. 5% in equity or loans issued by the same company;

- Max. 20% in equity or loans issued by the same group of companies;

- Max. 25% in property investments being used by the pension fund sponsor;

- Max. 10% in one single property investment;

- Max. 30% in stocks denominated in a foreign currency;

- Max. 55% in direct equity holdings;

- Max. 20% in bank term deposits and deposit certificates;

- Max. 60% in bonds and commercial papers other than those issued by a Euro country;

- Max. 30% in open or closed-ended, unitised or pooled equity bonds and mixed funds.

Outlook:
Pension and health spending is projected to increase by 0.14 and 0.04 ppts of GDP annually over 2025-30 (EA median: 0.06 and 0.02 ppts of GDP, respectively). Further adjustments to the pension system, including linking the minimum age of early retirement to life expectancy, would help mitigate rising pressures.
The impact of an aging population on pension and health spending could be an issue. The European Commission's 2024 Ageing Report1 projects an increase in pension costs for Portugal, is expected to peak by 2035 before gradually coming down. The gradual decline in pension spending in the outer years is partly explained by the projected increase in the employment rate among people aged between 55 and 74 and a corresponding gradual plateauing of the old-age dependency ratio toward the late 2040s.

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Section 4/ खंड 4

Did You Know?

क्या आप जानते हैं?

Household Consumption Expenditure Survey: 2023-24

Household Consumption Expenditure Survey (HCES) is designed to collect information on consumption and expenditure of the households on goods and services.

The survey provides data required to assess trends in economic well-being and to determine and update the basket of consumer goods and services and weights used for the calculation of the Consumer Price Index.

Data collected in HCES is also used to measure poverty, inequality, and social exclusion. The Monthly Per Capita Consumption Expenditure (MPCE) compiled from HCES is the primary indicator used for most analytical purposes.
A multi-stage stratified sampling design was used, with villages/urban blocks as the first-stage units. The households are the ultimate stage units. Simple Random Sampling Without Replacement (SRSWOR) method is used for selecting the sample.

Data was collected using four questionnaires:

- FDQ (Food Data Questionnaire)
- CSQ (Consumables and Services Questionnaire)
- DGQ (Durable Goods Questionnaire)
- HCQ (Household Characteristics Questionnaire)

The estimates of MPCE of 2023-24 are based on the data collected from 2,61,953 Households (1,54,357 in rural areas and 1,07,596 in urban areas) spread over the country.

Two sets of estimates of MPCE have been generated:

Set 1: without considering imputed values of items received free of cost by the households through various social welfare programmes and Set 2: considering imputed values of items received free of cost by the households through various social welfare programmes.

Important Findings of HCES: 2023-24

Set 1: -
The average MPCE in rural and urban India in 2023-24 has been estimated to be Rs. 4,122 and Rs. 6,996, respectively

Set 2: -

Considering the imputed values of items received, these estimates become Rs. 4,247 and Rs. 7,078 respectively, for rural and urban areas.

In nominal prices, the average MPCE (without imputation) in 2023-24 increases by about 9% in rural areas and 8% in urban areas from the level of 2022-23.

The urban-rural gap in MPCE has declined to 71% in 2022-23 from 84% in 2011-12. It has further come down to 70% in 2023-24 that confirms sustained momentum of consumption growth in rural areas.

Across all the States and UTs, the households are observed to spend more on non-food items with share of non-food items in average MPCE being 53% and 60% in rural and urban areas, respectively.

Beverages, refreshments and processed food continues to have the major expenditure share in 2023-24 in the food items basket of the rural and urban households.

Conveyance, clothing, bedding & footwear, miscellaneous goods & entertainment and durable goods have major expenditure share in non-food expenditure of the households in both rural and urban areas.

The consumption inequality has declined to 0.266 and 0.314 in 2022-23 from 0.283 and 0.363 in 2011-12, respectively in rural and urban India. It has further come down to 0.237 and 0.284 in 2023-24, respectively in rural and urban India.

Rent consisting of house rent, garage rent and hotel accommodation charges with about 7% share is another major constituent of the urban households' non-food expenditure.

Consumption inequality, both in rural and urban areas has declined from the level of 2022-23.

The bottom 5% of India's rural population, ranked by MPCE, has an average MPCE of Rs. 1,677, while it is Rs. 2,376 for the same category of population in the urban areas.

Southern states, North-Eastern states, Haryana, Gujarat, Punjab, Kerala have shown a significant improvement over the last survey conducted in 2022-23.

References:

https://www.mospi.gov.in/sites/default/files/publication_reports/HCES%20FactSheet%202023-24.pdf

https://pib.gov.in/PressReleasePage.aspx?PRID=2088390

Section 5/ खंड 5

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 December 2024, 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 805.99 Lakh by the end of December 2024 from 702.93 Lakh in December 2023 showing a year-on-year (Y-o-Y) growth of 14.66 %.

Table 1: NPS & APY growth in Subscribers base as on 31st December 2024/ 31 दिसम्बर 2024 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-Dec-23	31-Mar-24	31-Dec-24		
i	CG	25.33	26.07	26.94	6.36	3.34
ii	SG	64.50	65.96	68.43	6.09	8.49
	Sub Total	89.83	92.03	95.37	6.17	11.83
iii	Corporate	18.86	19.48	22.12	17.29	2.74
iv	All Citizen	32.36	35.64	39.84	23.11	4.94
v	Vatsalya			0.83		0.10
	Sub Total	51.22	55.12	62.79	22.59	7.79
vi	NPS Lite	33.23	33.28	33.47	0.72	4.15
vii	APY	528.65	555.12	614.36	16.21	76.22
viii	**Grand Total**	**702.93**	**735.56**	**805.99**	14.66	100.00

Source: CRAs

ii. Contribution: As on 31st December 2024, total contribution for both NPS and APY stood at Rs. 9,85,190 crores showing a Y-o-Y growth of 22.70%.

iii. Assets under Management: As of 31st December 2025, the combined pension assets under management for both the NPS and the APY stood at Rs 13,71,615 crores showing a year-on-year growth of 25.69%.

Table 2: NPS & APY growth in Contribution as on 31st December 2024/ 31 दिसम्बर 2024 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-Dec-23	31-Mar-24	31-Dec-24		
(i)	CG	2,09,890	2,19,498	2,50,864	19.52	25.48
(ii)	SG	3,97,641	4,20,085	4,81,426	21.07	48.91
	Sub Total	**6,07,531**	**6,39,583**	**7,32,290**	**20.54**	**74.39**

(iii)	Corporate	1,07,874	1,16,097	1,41,051	30.76	14.33
(iv)	All Citizen	47,207	52,950	61,227	29.7	6.22
(v)	Vatsalya	--	--	56		--
(vi)	Tier-II	7,631	8,069	9,584	25.59	0.97
(vii)	TTS	14	16	18	28.57	0.00
	Sub Total	**1,62,726**	**1,77,132**	**2,11,936**	**30.24**	**21.53**
(viii)	NPS Lite	3,308	3,359	3,499	5.77	0.36
(ix)	APY*	29,333	31,098	36,652	24.95	3.72
	Grand Total	**8,02,898**	**8,51,172**	**9,84,377**	**22.60**	**100**

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

Table 3: NPS & APY growth in AUM as on 31st December 2024/ 31 दिसम्बर 2024 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-Dec-23	31-Mar-24	31-Dec-24		
(i)	CG	3,05,116	3,22,215	3,68,191	20.67	26.84
(ii)	SG	5,42,394	5,82,673	6,80,568	25.47	49.62
	Sub Total	**8,47,510**	**9,04,888**	**10,48,759**	23.75	76.46
(iii)	Corporate	1,52,122	1,66,729	2,04,911	34.70	14.94
(iv)	All Citizen	48,264	54,396	62,810	30.14	4.58
(v)	Vatsalya			53		-
(vi)	Tier-II	4,974	5,413	6,665	34.00	0.49
(vii)	TTS	16	18	19	18.75	0.00
	Sub Total	**2,05,376**	**2,26,556**	**2,74,458**	33.64	20.01
(viii)	NPS Lite	5,356	5,560	5,973	11.52	0.44
(ix)	APY	33,034	35,647	42,425	28.43	3.09
	Grand Total	**10,91,276**	**11,72,651**	**13,71,615**	**25.69**	**100.00**

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 December 2024/
31 *दिसम्बर* 2024 को पेंशन फंड के अनुसार एयूएम (करोड़ में)

Pension Fund	**AUM (Rs. In Crore)**			**YoY (%)**	**% share**
	31-Dec-23	**31-Mar-24**	**31-Dec-24**		
SBI	4,05,676.15	4,33,086.71	4,93,205.30	21.58	35.96
LIC	3,02,991.00	3,21,850.61	3,64,840.35	20.41	26.60
UTI	2,85,009.33	3,02,401.62	3,42,898.28	20.31	25.00
ICICI	23,405.14	28,419.13	41,587.50	77.69	3.03
Kotak	4,049.86	4,705.99	6,057.41	49.57	0.44
HDFC	66,904.95	76,954.78	1,06,185.71	58.71	7.74
Aditya Birla	1,239.43	1,508.72	3,122.46	151.93	0.23
Tata	320.85	834.71	4,044.09	1160.43	0.29
Max Life	506.82	576.37	1,553.73	206.57	0.11
Axis	1,170.43	2,197.45	6,911.76	490.53	0.50
DSP	3.43	115.66	1,203.67	35009.89	0.09
Total	10,91,277.38	11,72,651.75	13,71,610.25	25.69	**100.00**

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 December 2024/ 31 दिसम्बर 2024 को योजनावार एयूएम संपत्तियाँ (करोड़ में)

Scheme		AUM (Rs. In Crore)			Growth (%)		% share
		29-Dec-23	31-Mar-24	31-Dec-24	YOY	Over Mar 24	
CG		2,91,445.69	3,03,144.53	3,28,409.45	12.68	8.33	23.94
SG		5,35,898.30	5,73,527.22	6,58,097.94	22.80	14.75	47.98
Corporate CG		71,343.49	77,174.94	91,131.43	27.74	18.08	6.64
TIER I	**A**	348.15	411.38	565.33	62.38	37.42	0.04
	E	66,755.41	76,999.16	1,03,419.79	54.92	34.31	7.54
	C	29,371.47	34,012.02	49,564.94	68.75	45.73	3.61
	G	52,734.18	60,750.99	85,344.38	61.84	40.48	6.22
NPS Lite		5,356.07	5,559.67	5,973.24	11.52	7.44	0.44
TIER II	**E**	2,341.92	2,573.34	3,180.94	35.83	23.61	0.23
	C	977.21	1,035.34	1,255.76	28.50	21.29	0.09
	G	1,654.91	1,797.97	2,219.98	34.15	23.47	0.16
	TTS	15.51	17.51	19.40	25.08	10.78	0.00
APY		33,035.08	35,647.67	42,425.49	28.43	19.01	3.09
Tier II Composite		-	-	2.17	-	-	-
Total Asset		**10,91,277.38**	**11,72,651.75**	**13,71,610.25**	**25.69**	**16.97**	**100.00**

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 December 2024/ 31 दिसम्बर 2024 आरंभ से लाभ (% में)

Pension Funds		SBI	LIC	UTI	ICICI	KOTAK	HDFC	Aditya Birla	TATA	Max Life	Axis	DSP
CG		9.64	9.48	9.45								
SG		9.37	9.44	9.41								
Corporate-CG		9.40	9.49									
TIER I	A	8.95	7.49	6.60	7.25	7.03	8.46	6.56	7.96	0.12	6.88	6.54
	E	11.55	13.54	13.26	13.30	12.62	15.35	14.01	18.52	15.02	17.10	24.12
	C	9.57	9.00	8.72	9.55	9.25	9.30	8.41	7.50	7.64	8.06	8.78
	G	9.10	9.81	8.34	8.55	8.54	9.10	8.09	8.77	9.14	9.00	11.43
TIER II	E	11.53	11.81	12.03	12.06	12.17	13.89	14.16	18.48	17.75	17.87	21.18
	C	9.14	8.54	8.72	9.38	8.61	8.65	7.92	7.84	8.21	7.28	10.69
	G	9.09	10.03	8.83	8.61	8.31	9.23	7.53	8.97	7.93	8.38	9.60
	TTS	6.40	8.21	6.95	7.69	8.29	7.04	8.58	9.49	7.68	6.43	6.20
NPS Swavalamban		9.77	9.77	9.73		9.65						
APY		8.95	9.23	9.19								
Tier II Composite		1.40	3.66	3.78	4.17							

Source: NPS Trust

Atal Pension Yojana	nps national pension system #Zaruri Hai	nps Vatsalya