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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। टिप्पणियां और अवलोकन कृपया विभाग को market.watch@pfrda.org.in पर अग्रेषित किए जा सकते हैं।

@कॉपीराइट: पेंशन फंड नियामक और विकास प्राधिकरण (पीएफआरडीए).

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
CDC	Collective Defined Contribution
CDD	Client Due Diligence
CFT	Combating the Financing of Terrorism
CIP	Customer Identification Procedures
CKYCR	Central KYC Records Registry
CPFB	Central Provident Fund Board
CRA	Central Recordkeeping Agency
CPI	Consumer Price Index
DC	Defined Contribution
Debt-VRR	Debt Voluntary Retention Route
DIIs	Domestic Institutional Investor(s)
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
JSPF	Jointly Sponsored Pension Plans
KYC	Know Your Customer
LTCG	Long Term Capital Gain
MEPP	Multi-Employer Pension Plans
NBFC	Non-Banking Financial Company
NDC	Notional Defined Contribution
NPA	Normal Pension Age
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
REER	Real Effective Exchange Rate
REIT	Real Estate Investment Trust
STCG	Short Term Capital Gain
TFR	Total Fertility Rate
USD	United States Dollar
UNFPA	United Nations Population Fund
VCF	Venture Capital Fund
WPI	Wholesale Price Index

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Section 1/खंड 1

Economy/ अर्थव्यवस्था

Indian Economy

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

Equity Market

In September 2025, NSE Nifty 50 index rose slightly to around 24,611 level mark from 24,426 level in August. The index recorded a modest gain of 0.8 per cent in the recent month after falling in the previous two consecutive months. Nifty 50 had fallen by 2.9 per cent and 1.4 per cent in July and August 2025, respectively. S&P BSE Sensex returns rose by 0.6 per cent in September 2025. The positive returns on the index was largely due to optimistic domestic cues in the Indian economy. During the week ended September 5, the GST Council had announced a major reform, simplifying the tax structure, which provided a boost to the equity markets, as well.

Midcaps and small caps performed better than large caps in September 2025. Nifty Midcap 100 rose by 1.4 per cent, while Nifty Small cap 100 returns rose by two per cent. Both the indices had fallen in the previous two months.

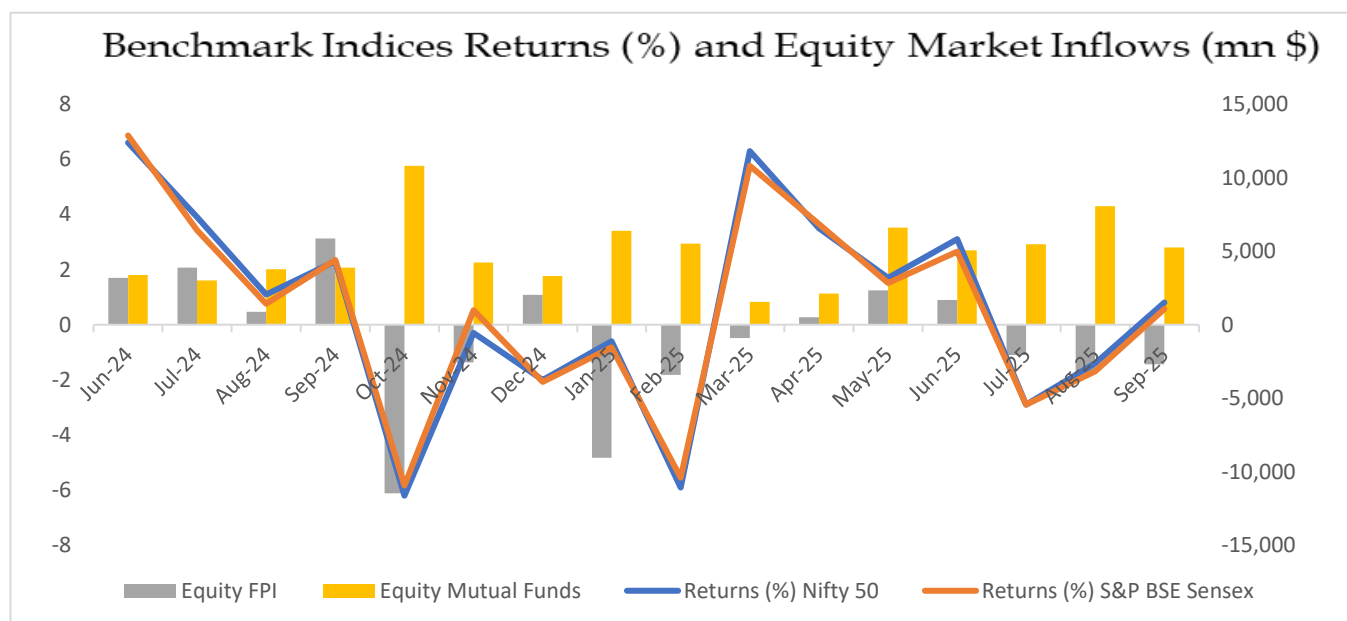
The price-to-earnings (P/E) ratio of Nifty 50 ticked up in September 2025. The P/E ratio of Nifty 50 increased to 21.8 times in the recent month from 21.5 times in the previous month.

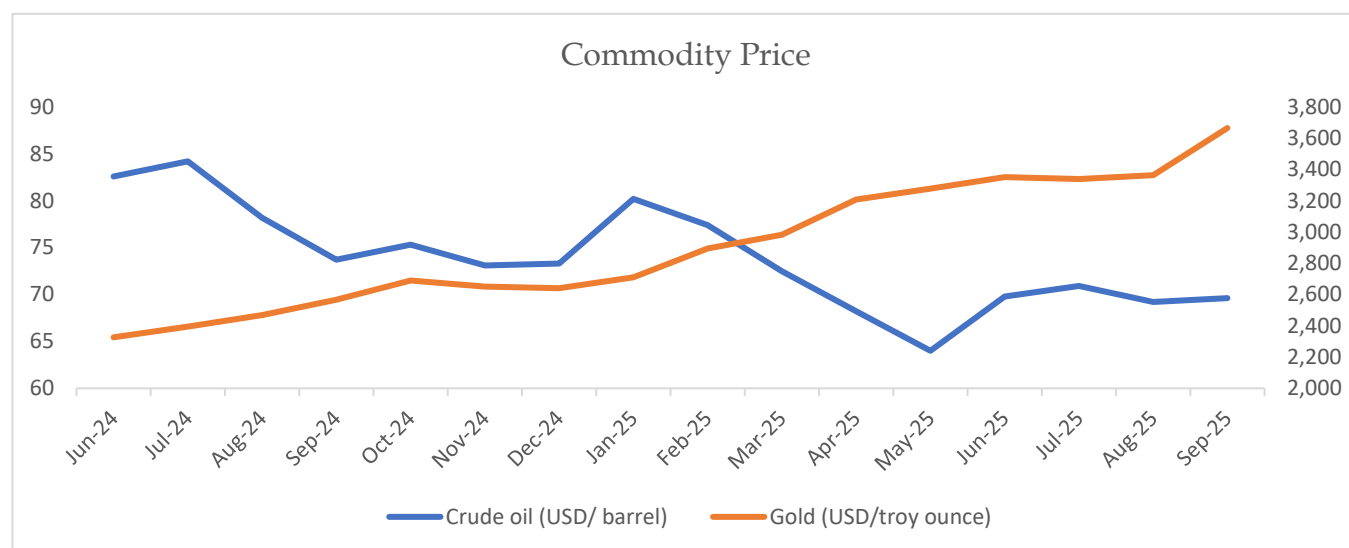
Institutional Investment

Foreign portfolio investments (FPI) recorded outflows of USD 2.7 billion from the equity market in September 2025, making it the third consecutive month of outflows. In the September 2025 quarter, foreign investors pulled out a total of USD 8.7 billion from the domestic equity market.

Meanwhile, net inflows in debt market were at USD 1.4 billion in the month of September, making it the third consecutive month of net inflows in the debt market. In the September 2025 quarter, foreign investors invested a total of USD 4.2 billion in the Indian debt segment. In total, in September 2025, foreign investors were net sellers in the Indian capital market at USD 1.4 billion.

Domestic Institutional Investors (DIIs) continued to remain net investors in the equity market in September 2025. DII invested USD 7.4 billion in the domestic equity market in September 2025, higher than the USD 10.8 billion invested in the previous month.





Commodity Market

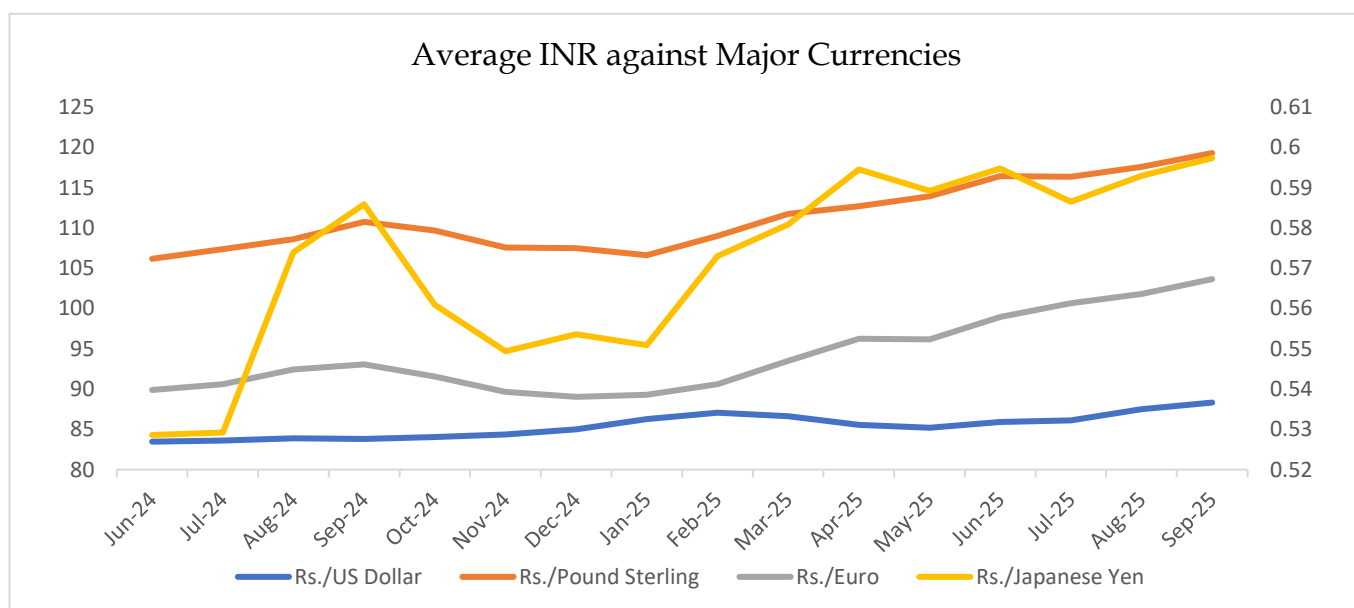
In September 2025, price of gold in London Bullion rose by a whopping nine per cent, on a month-on-month basis, to reach an all-time high at USD 3,665.2 per troy ounce. In the previous month, gold price averaged at USD 3,363 per troy ounce. The rate cut by the US Federal Reserve in the beginning of September has made the safe haven asset more attractive.

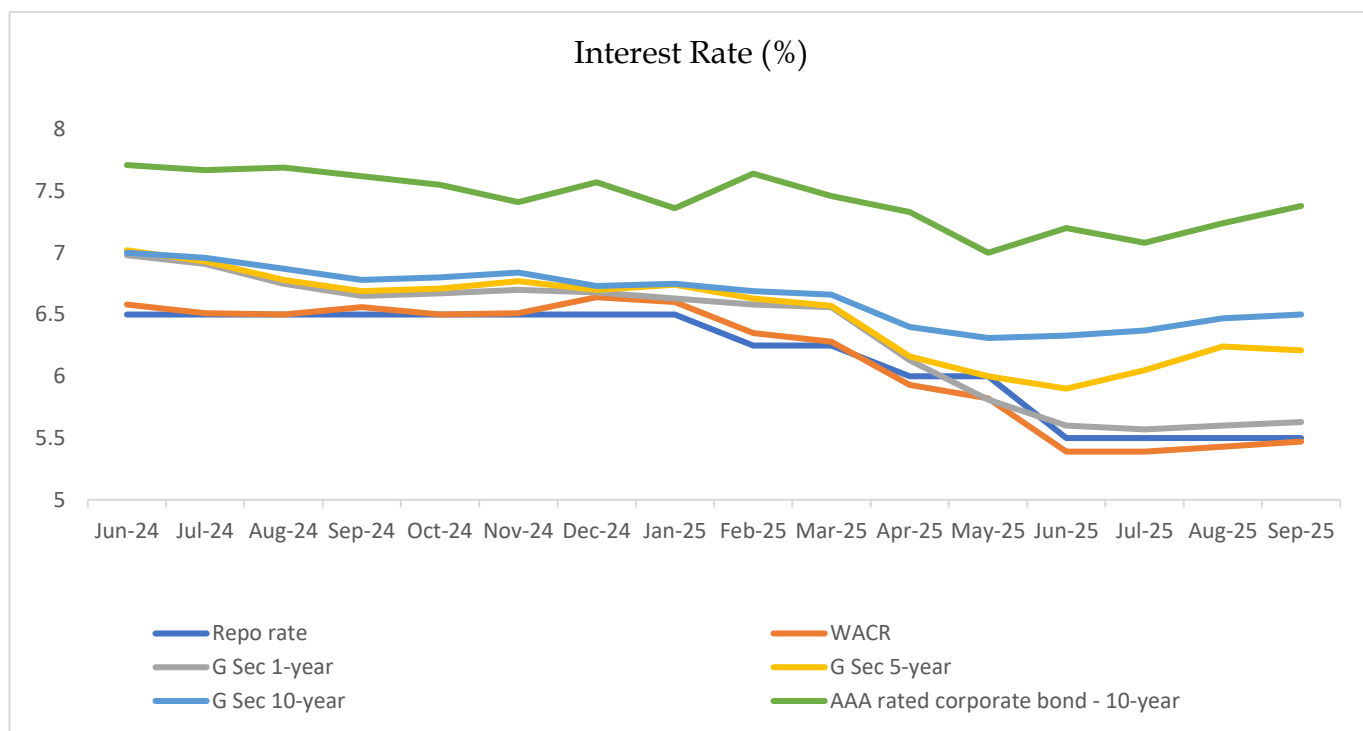
The international price of crude oil remained relatively stable in September 2025. On a monthly basis, the price of Indian basket of crude oil rose to USD 69.6 per barrel from USD 69.2 per barrel in the previous month. This was an increase of 0.6 per cent. Crude oil price continued

to remain below USD 70 per barrel for the second consecutive month.

Currency Market

Amidst the lingering trade tensions between India and the US, the Indian Rupee (INR) continued to depreciate against the US Dollar (USD). In September 2025, INR depreciated to an average of Rs.88.32 per USD from Rs.87.52 per USD in the previous month, a depreciation of 0.91 per cent. This was the fourth consecutive month that the INR had depreciated against USD. Net FPI outflows from the Indian capital markets amidst tariff related uncertainties between India and US led to weakening of INR.

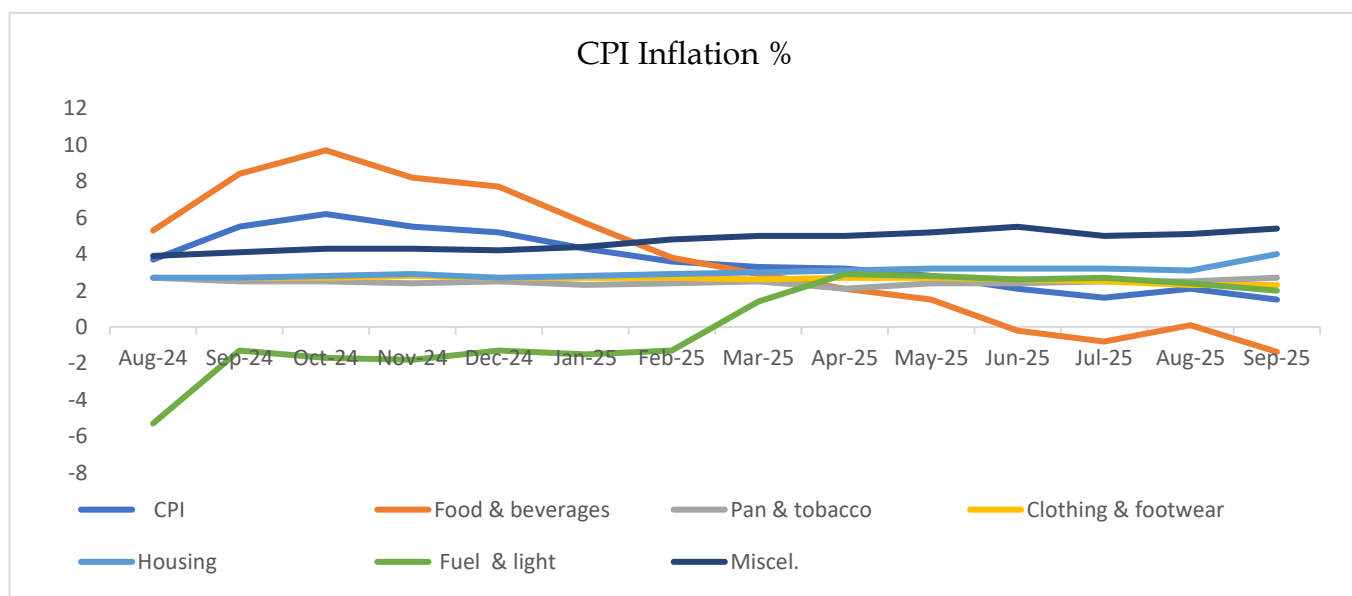




INR weakened against other major currencies, as well. Among other currencies, INR weakened the most against Euro. INR fell by 1.78 per cent against Euro to average at Rs.103.64 per Euro in September 2025 from Rs.101.80 per Euro in the previous month. In September, INR depreciated by 1.4 per cent to Rs.119.28 per Pound Sterling (GBP). INR depreciated by 0.7 per cent against Japanese Yen (JPY) to average at Rs.0.59 per JPY in August 2025.

Interest Rate

The yield on Government securities (G-secs) of short-term maturity and long-term maturity period hardened. The yield on 1-year residual maturity G-sec rose by three basis points (bps) to 5.63 per cent in September 2025 from 5.6 per cent in the previous month. The rise in 1-year G-sec yield could be due to upward pressure from the US Treasury yields. The yield on the benchmark 10-year G-sec yield rose to a six-month high to



6.5 per cent in September 2025. This was an increase of three bps from the previous month. Meanwhile, the yield on medium term maturity G-sec softened. The 3-year G-sec declined by 19 bps to 5.91 per cent in September, while the 5-year G-sec yield fell by three bps to 6.21 per cent.

Consumer Price Index

Consumer price index (CPI) fell to an 8-year low of 1.5 per cent in September 2025. Deflation in food prices was the main driver behind the fall in inflation. Inflation in clothing & footwear and fuel & light eased. But inflation in pan, tobacco & intoxicants, housing and miscellaneous rose in September compared to the inflation in the preceding month. With this fall, inflation has fallen again below the lower band of two per cent of the inflation target set by the RBI.

Food inflation deepened to 2.3 per cent in September 2025. This was the steepest deflation in five months, since the food group started recording deflation. Deflation in both vegetables and pulses & products escalated to its steepest in eight months. Inflation in cereals & products also eased to 2.1 per cent in September. Vegetable prices also declined sequentially in September.

Though headline inflation cooled in September, core inflation crept up to 4.4 per cent in September from 4.1 per cent in the preceding month. Inflation in core group was driven by inflation in miscellaneous group which rose to

5.4 per cent from 5.1 per cent in the preceding month. Inflation in gold and silver rose to 47 per cent and 42 per cent, respectively, in September. This contributed to the increase in core inflation.

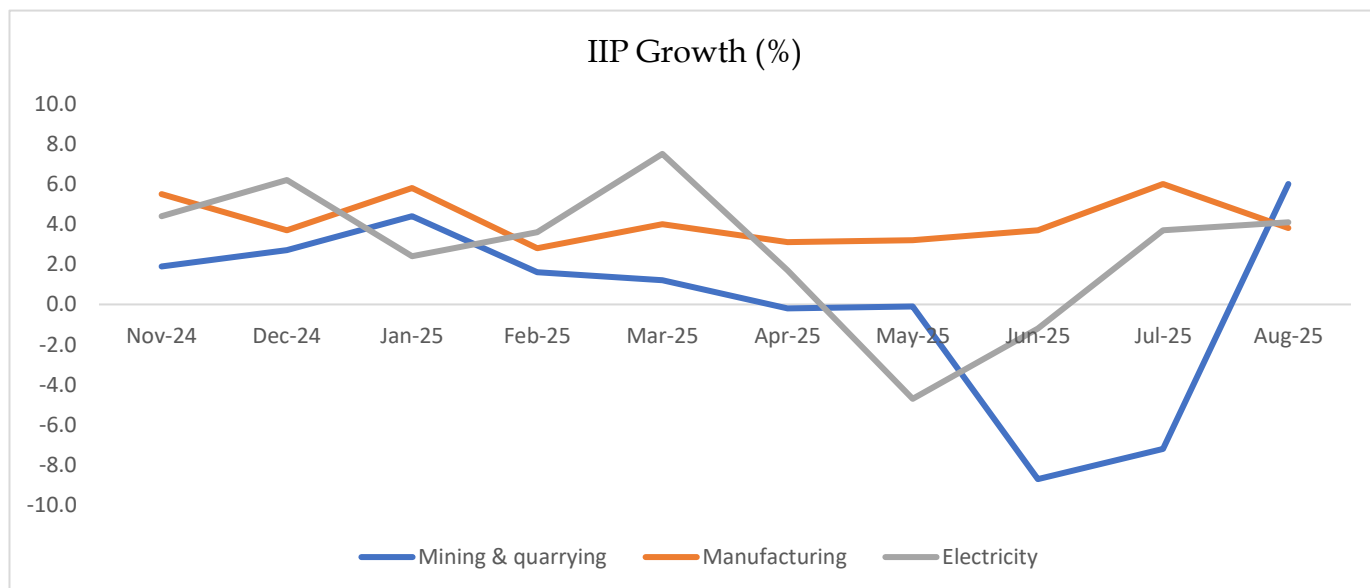
Wholesale Price Index

Wholesale Price Index (WPI) inflation eased to 0.1per cent in September 2025, down from a 1.9per cent rise in September 2024 and 0.5 per cent in August 2025. The year-on-year moderation was largely due to a decline in food inflation. However, the rate of decline in fuel and power inflation slowed, while inflation in manufactured goods picked up. Core inflation also edged up to 1.8 per cent in September 2025, compared to 0 per cent a year earlier.

Within the food category, falling prices of vegetables, fruits, and spices contributed to the overall decline, though inflation in protein-rich items like eggs, meat, fish, and milk increased. Food grain inflation stayed muted, mainly due to subdued pulse prices. Among cereals, paddy prices saw a further drop in September 2025.

In the manufactured goods segment, inflation was driven higher by categories such as basic metals, other manufacturing, and transport equipment. Specifically, aluminium and copper prices rose, bucking the trend seen in global markets.

The slower decline in fuel inflation was primarily due to movements in the mineral oils index,



which followed international oil price trends. However, with oil prices showing signs of cooling recently, there may be a positive effect on headline WPI going forward.

Index of Industrial Production

India's Index of Industrial Production (IIP) grew by 4 per cent in August 2025. On a month-on-month basis, the growth was only slightly lower than the revised 4.3 per cent seen in July 2025. The year-on-year improvement in August was supported by broad-based gains across key sectors.

Electricity production rose by 4.1 per cent in August 2025, rebounding from a 3.7 per cent decline in the same month last year. Mining activity also expanded by 6 per cent, in contrast to a 4.3 per cent contraction in August 2024. Manufacturing output grew by 3.8 per cent in August 2025, up from 1.2 per cent a year earlier.

Under the use-based classification, infrastructure and construction goods maintained strong growth momentum in August 2025, supported by the government's ongoing capital expenditure efforts. Output in this segment surged by 10.6 per cent, significantly higher than the 2.7 per cent growth recorded in August 2024.

Primary goods production increased by 5.2 per cent in August 2025, reversing a decline of 2.6 per cent seen a year earlier. Capital goods output also registered stronger growth compared to last year. Output of consumer non-durables saw a sharp decline of 6.3 per cent in August 2025, worsening from a 4.4 per cent drop in August 2024. Similarly, growth in consumer durables

moderated to 3.5 per cent, down from 5.4 per cent in the same month last year.

Data Table
Economic Indicators

Indicators	Sep-24	Aug-25	Sep-25	YoY change
				(% / bps)
FPI Equity Investments (USD billion)	5.87	3.299	1.393	-76.27
Rupees per dollar	83.79	87.52	88.32	-4.53
Rupees per Pound Sterling*	110.74	117.57	119.29	-8.55
Rupees per Euro*	93.07	101.8	103.64	-10.57
Rupees per Japanese Yen*	0.5858	0.5929	0.5973	-0.0115
Crude Oil (USD/Barrel)*	73.7	69.2	69.6	-5.56
Gold (USD/troy ounce)*	2567.1	3363	3665.2	42.78
Weighted Average Call rate (%)	6.56	5.43	5.47	-109
Market repo rate (%)	6.5	5.5	5.5	-100
G sec 1-year (%)	6.65	5.6	5.63	-102
G sec 10-year (%)	6.78	6.24	6.5	-28
AAA rated corporate bond 10-year (%)	7.62	6.47	7.38	-24
CPI Inflation (%)	5.5	2.1	1.5	-400
WPI Inflation (%)	1.91	0.51	0.13	-178
IIP# (%)	0.00	3.5	4.0	400

Figure as end of August 24, July 25 and Aug 25, respectively.

Section 2/ खंड 2

Management Speaks/ प्रबंधन का वक्तव्य

‘Inclusive Pensions, Innovative Solutions: Strengthening Retirement Security in India’

Welcome address by Shri S. Ramann, Chairperson,
Pension Fund Regulatory and Development Authority
(PFRDA) at the Inauguration of the NPS Diwas
Conference on ‘Inclusive Pensions, Innovative
Solutions: Strengthening Retirement Security in India’
on 01 October 2025 at New Delhi.

The Hon’ble Minister for Finance & Corporate Affairs, Secretary-Financial Services, the Chief Economic Adviser, dignitaries of the dais, ladies and gentlemen.

It is my privileged to be here today in the august presence of the Hon’ble Finance Minister to celebrate NPS Diwas, a significant day dedicated to National Pension System (NPS)—one of India’s most robust and inclusive retirement saving schemes.

The introduction of the NPS in India marked a paradigm shift via a transition from a defined benefit to a defined contribution system. NPS provides a robust platform to provide pension product for all the strata of society and is designed to deliver a sustainable solution for having adequate retirement income in old-age.

The Preamble to the PFRDA Act, 2013, inter alia sets out the objective of providing old-age income security in India which is of a vital importance as the demography of the country is expected to change.

NPS was launched by the Government of India with the vision of providing every Indian citizen an opportunity to build a solid financial foundation for their future. At present, NPS has more than 9 Crores subscribers and AUM of Rs.

15.5 crores as on August 31, 2025 with a very presentable (CAGR) return from the market, more than 9% over the last fourteen years.

Atal Pension Yojana (APY) was launched in the year 2015, by the Prime Minister and the scheme is implemented, with a focus on the unorganized sector and has shown remarkable growth in coverage with more than 8.25 crore enrolments and AUM of Rs. 47971 crores.

The NPS Vatsalya Scheme is a key step toward inclusive pension coverage, enabling guardians to create a regulated, long-term corpus for minors and dependents. It ensures financial dignity through specialized pension pay-outs and serves as an effective, legally protected and tax-efficient succession planning tool for intergenerational security.

Considering the vast uncovered population of the country, a lot more needs to be done. The major challenge in extending the NPS to all citizens is increasing awareness and financial literacy among potential subscribers. We must focus on providing ease of onboarding to the subscribers across all strata of society.

In the current regime, improving the pay-outs under NPS is crucial to make the scheme a truly viable retirement solution. With rising life expectancy and inflation, the existing annuity returns often fall short of covering post-retirement needs. Enhancing pay-outs—either through better pay-out products, greater flexibility in withdrawals, or improved returns—ensures financial dignity, security and independence for retirees. It also boosts public confidence in NPS, making it a more attractive and sustainable long-term social security tool.

Recognizing the need to strengthen India’s pension landscape and to bring within its ambit a wider spectrum of contributors, the PFRDA is pleased to introduce the Multiple Scheme Framework (MSF). This reform is a significant step forward in expanding the outreach of NPS in the non-government sector, allowing greater flexibility, more personalized retirement solutions and aligned with global best practices in pension system design.

To realize long-term goals such as Viksit Bharat 2047, achieving a fully pensioned society is essential. Channelizing NPS savings into infrastructure, startups and growth sectors can significantly enhance returns for subscribers through market-linked growth and compounding. By aligning long-term pension funds with nation-building investments, subscribers benefit from higher wealth creation, while the economy gains vital capital. This approach not only boosts retirement outcomes but also deepens financial inclusion, empowering individuals—especially from underserved segments—to participate in and profit from India's growth story.

Evolving pensions toward self-funded models fosters a pensioned society that is financially secure, resilient and less dependent on government support. By encouraging individuals to take ownership of their retirement through schemes like NPS, we promote a culture of financial responsibility, long-term savings and dignity in old age. This shift not only reduces fiscal pressure on the state but also ensures inclusive and sustainable social security for all.

On this NPS Diwas, the aim is to spread awareness and encourage people to take charge of their future by investing in this simple and reliable pension system. The earlier we begin, the better the benefits we can reap. As we all know, planning for the future is not just about accumulating wealth — it's about ensuring that we can live our post-retirement life with dignity and financial independence.

As we celebrate NPS Diwas today, let us encourage everyone around us — friends, family, colleagues — to take retirement planning seriously. Financial discipline, even in small steps, can go a long way in securing a brighter future. It's a step toward financial freedom and by spreading awareness about NPS, we contribute to the larger goal of building a financially secure nation.

Let us remember that the best time to start planning for tomorrow is today. On this NPS Diwas, I urge everyone to take a moment to reflect on their financial goals and explore the

possibilities offered by the National Pension System. The future is uncertain, but with the right planning, we can ensure it is secure.

Thank you and I wish you all a financially bright and secure future.

‘NPS requires more options and innovation, not control’

Interview of Shri S. Ramann, Chairperson, Pension Fund Regulatory and Development Authority (PFRDA) with Ms Deepti Bhaskaran, LiveMint published on 29th October 2025

Built on a defined contribution model, the National Pension System (NPS) was created to meet India's growing retirement income needs. Since its rollout for non-government subscribers in 2009, the system has evolved steadily.

The latest reform – the Multiple Scheme Framework (MSF) – permits up to 100% equity allocation, up from the earlier 75% cap. Under MSF, Pension Fund Managers (PFMs) can design and manage multiple schemes across asset classes, giving investors more customised and flexible options to build their retirement corpus.

At the same time, the Pension Fund Regulatory and Development Authority (PFRDA) is working to expand pension payout choices, which are currently limited by a narrow range of annuity products. In this interview, PFRDA chairman S. Ramann discusses the shift from centrally designed products to enabling PFMs to innovate, distribute, and deliver stronger retirement outcomes for India's evolving workforce. Edited excerpts:

Q- NPS has about 70 lakh subscribers in the all-citizen model, including corporate NPS. How would you assess its progress so far?

The NPS was originally designed to transition government employees from a defined-benefit to a defined-contribution system, so the early focus was largely on government subscribers. In that context, the participation from the non-government segment may appear modest.

We've now drawn a clear distinction between the government and non-government sectors, and our priority is to strengthen outreach and distribution for the latter. Since NPS is a voluntary product, expanding awareness and access is critical – and that's the task we've set for ourselves in collaboration with all stakeholders.

The multiple scheme framework also comes alongside a tenfold hike in fund management fees—from 0.03% (for large fund size) to 0.3%. Is this aimed at addressing NPS's distribution challenge?

Most certainly. While NPS is known for being the lowest-cost financial product, that advantage was also limiting its growth. You can't be so low-cost that the distribution network ignores you. The change is meant to provide higher distribution commissions and give pension funds greater ability to reach sub-segments across India. MSF empowers funds to design schemes suited to diverse investor types. It's not for PFRDA to create one-size-fits-all products and expect distributors to sell them.

It took the mutual fund industry nearly two decades to build its reach, backed by distribution margins five times higher than NPS's. We want pension funds to innovate within the approved framework, and use the additional commission to expand access and inclusion.

Q- Why not simply raise the equity limit in the existing framework, instead of adding multiple schemes that could confuse investors?

In the existing "common schemes", there's already an option for up to 75% allocation in equity, though very few people are even aware of it. For most investors, making an asset allocation decision on their own is fairly daunting. It's much easier for someone to choose a pension fund scheme that offers a tailored equity allocation suited to their needs and risk profile.

Customer choice is extremely important, and that's really what we are trying to push for through this framework. Platform workers are a case in point. We would like all pension funds to design schemes specifically for workers in the digital economy— whether in e-commerce, delivery, urban services, or even security systems. The numbers are huge, and such contractual employees should ideally have access to NPS. For instance, when you place an order on an e-commerce platform, you can tip the delivery person. We are now exploring whether that tip of ₹20 or ₹50 can be routed into the person's NPS account. With MSF, the idea is to expand the range of choices that pension funds can create and offer.

We are also relooking at our investment guidelines to make them more diverse. But even within the top 200 stocks allowed for now, we find that pension funds have rarely gone beyond and are selective.

My point really is that pension funds have the ability to create different risk buckets but have not done it till now because schemes were imposed by PFRDA. We are therefore looking at widening the instruments that exist. This is a separate task we have undertaken and should come to a conclusion fairly soon. We would like more and more products to come in which are long term in nature. At the end of it, we are looking at delivering much higher returns to our subscribers and allowing more diversification across investment products. Gold and silver is another demand that has come from the pension funds—and they are great hedge instruments. So, we have to look at a wider variety of products.

Q- By reducing the vesting period to 15 years during the accumulation phase, aren't the older schemes at a disadvantage given their vesting period is still 60 years of age?

Now, 60 years is something that was thought of—or well accepted—in 2004 when the PFRDA started. But today the world has changed, and

people are not necessarily looking at 60 as a number. There is much more variety in the professional lives of people. I think it is very important to recognize that and provide them an NPS account that helps them in their respective professions. We're essentially saying that 15 years should be the minimum vesting period—not a cap. The idea isn't to exit after 15 years, but to offer flexibility through multiple schemes that align with individual needs. Each of us has different financial goals, and with varied NPS schemes maturing at different times, one can plan life stages more efficiently while continuing to benefit from returns over time.

Q- You are also considering reforms in the pension or payout phase— including increasing the withdrawal limit and exploring products beyond annuities. What's the rationale behind this?

We need to think of liquidity requirements because once you have saved money for 15–20 years, you may want to use the money for building a house, for social functions like marriage, for education, or even starting up. So, we have to allow for flexibility in withdrawals from an NPS account. But vesting is important because once you have invested for 15 years and seen the corpus grow, you may well continue with the investment. This is what we are trying to explore. When the NPS began in 2004, annuities were the only available option for pension payouts, so that's what we adopted. However, we're now exploring whether other payout products can be developed. Annuities provide guaranteed income and serve an important purpose, but it's fair to say that their returns haven't been very attractive. My view is that the ecosystem should collaborate to create more choices. While a portion can still be allocated to annuities for stability, there should also be alternative products that offer better returns—even if they don't last a lifetime. We are reviewing our investment guidelines for diversity, better returns and more choices.

'NPS to grow over 30% in FY26'

Interview of Shri S. Ramann, Chairperson, Pension Fund Regulatory and Development Authority (PFRDA) with Harsh Kumar, Business Standard published on 8th October 2025.

Pension Fund Regulatory and Development Authority (PFRDA) Chairman Shri Sivasubramanian Ramann, in an exclusive interview with Harsh Kumar in New Delhi, said the regulator is exploring ways to effectively reach the rural segment. He said the proposal to implement pension sakhis, suggested by the finance minister last week, is both practical and well-tested. Implementation, he added, would involve engaging self-help group (SHG) networks and identifying leaders within these groups. Ramann also spoke about the challenges ahead and shared insights into the National Pension System (NPS) and the Old Pension Scheme (OPS). Edited excerpts:

Q- How is PFRDA moving forward on Finance Minister Nirmala Sitharaman's suggestion to explore the possibility of training women as pension sakhis to boost NPS enrolments?

The Pension Sakhi model, inspired by bima sakhis, is a very important initiative. We've been exploring ways to effectively reach the rural segment, and this proposal is both practical and tested. Implementation would involve engaging SHG networks and identifying leaders within these groups – each group typically has a champion or key member. Moreover, the Lakhpati Didi concept can be leveraged.

Through these channels, targeted training can be provided to help them understand NPS and its benefits. We plan to work with bank sakhis, or alternatively provide them with pension-specific features. This approach may be faster and more efficient than recruiting an entirely new set of personnel, which can be challenging.

Discussions with the Life Insurance Corporation of India indicate that bima sakhis and bank sakhis can also receive incentives and commissions for their role. On the cost side, a committee has been set up to review distribution charges and their further implementation. While most stakeholders acknowledge that NPS is a low-cost product, this minimal cost actually enables faster distribution.

Q- Can we expect any changes in the Atal Pension Yojana?

We've started outreach efforts for gig workers through partnership models. Pension funds are reaching out to large platforms – for example, those employing security guards. There are many platform-based and digital gig workers; they form a large part of the informal sector, along with the self-employed.

Each group is different – doctors and lawyers are easier to reach; drivers, domestic workers, and plumbers in urban centres are harder. Pension funds have been allowed higher distribution costs to reach these groups and can use media campaigns continuously.

Right now, there are no major discussions to revise the scheme. However, a review is carried out every five years.

Q- What is the status of OPS amid the entry of the Unified Pension Scheme (UPS) and the existence of NPS?

Some states, after initially opting for OPS, have switched back to NPS, while others are in the process of doing so and moving towards UPS. OPS is fiscally unsustainable and creates large liabilities for the government. Globally, many countries have shifted from defined benefit to defined contribution schemes, especially after the global financial crisis.

Governments need funds for development, and continuously financing rising pensions is not feasible. We believe states will eventually adopt

UPS, and we are preparing projections to demonstrate its advantages.

The key difference between UPS and OPS lies in the handling of Pay Commission hikes. Overall, OPS remains a costly and unsustainable model.

What assets under management do you expect for NPS in 2025-26?

Growth has been around 28 per cent year-on-year for the past few years. We want to be ambitious and push partners in the ecosystem to increase uptake, especially in the informal sector.

The informal sector can grow at a 100 per cent rate — we have to plan big. I'm confident we will exceed 30 per cent growth this financial year.

Section 3/खंड 3

Articles/लेख

Trends in Global Pension Sector 2025

By Bhawna Malhotra, Deputy General Manager, PFRDA. The views expressed in the article are personal and do not necessarily represent that of the Authority.

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Introduction

The global pension sector over the years has evolved tremendously witnessing the prominent feature of shift from the traditional Defined Benefit (DB) pension schemes whereby, the benefit was defined at the time of superannuation and the burden of providing pensions was primarily on the employer and the governments to the recent Defined Contribution (DC) schemes whereby, the contributions from the employees and employers are defined and the benefits are based on the accumulated corpus at the time of superannuation of the subscribers.

Apart from this prime aspect, the other important aspects around which the operation of these pension schemes are built and run have evolved over the years include the regulatory, technological, investment, operational architecture of the systems. Let us have a look at such few of the recent important trends in 2025:

Ageing Populations & Projections

As per WHO, globally, life expectancy at birth reached 73.3 years in 2024, an increase of 8.4 years since 1995. The number of people aged 60 and older worldwide is projected to increase from 1.1 billion in 2023 to 1.4 billion by 2030.

As per the UNFPA, the current elderly population (aged 60 and above) in India is at 153 million and is expected to double at a staggering 347 million by 2050.

Trends in Global Pension Assets, Growth rate, Pension Assets to GDP Ratio

As per the OECD report- Pension Markets in Focus, the global pension assets were at a level of USD 61.5 trillion at the end on 2024 for the 38 OECD countries and at USD 63.1 trillion including 36 select participating non-OECD countries. The assets in pension plans grew at a growth rate of 8.5% since end of 2023 in OECD countries and at 3.1% in the non-OECD countries.

The largest amount of global pension fund assets are held by USA at USD 42.90 trillion followed by Canada at USD 3.54 trillion, UK at USD 2.93 trillion. India's pension fund assets are estimated at USD 0.557 trillion.

The 'Global Pension Assets Study 2025' by 'The Thinking Ahead Institute' highlights that 22 pension markets in the world (P22) namely, Australia, Brazil, Canada, Chile, China, Finland, France, Germany, Hong Kong, India, Ireland, Italy, Japan, Malaysia, Mexico, Netherlands, South Africa, South Korea, Spain, Switzerland, UK, US together have pension assets of USD 58.5 trillion as at end of 2024 with 68% ratio of pension assets to GDP of these economies. The 7 largest markets amongst these namely, Australia, Canada, Japan, Netherlands, Switzerland, UK, US hold 91% of the total pension assets of the P22 markets reflecting high concentration in a few markets.

A Report on 'Pension Funds Market Size & Share Analysis - Growth Trends & Forecasts (2025 - 2030)' by 'Mordor Intelligence' forecasts growth of global pension assets under management of USD 67 trillion in 2025 to USD 88 trillion by 2030 at a growth rate of approx. 5.6% driven by the Defined Benefit to Defined Contribution shift, regulatory push for auto-enrolment, ageing populations, alternative asset allocations and digital transformations.

At the end of 2024, the highest ratio of pension assets to GDP was at Switzerland (152%) followed by Canada (148%), Australia (146%), Netherlands (143%), the US (130%) and Finland (98%). In India, as per the Economic Survey 2025-

26, the ratio of pension assets to GDP is around 17%.

The report has highlighted the following focus areas:

- **Macro uncertainty and systemic risk-** need for aligning pension strategies keeping in view the geo political risks and climate risks involving impact on the returns on investments in market, interest rates, inflation, demand supply imbalances etc.
- **Increasing influence of politics on pension funds** like government policies on investing more domestically, net zero policies
- **Rise in alternative assets** such as investments in private equity, property, hedge funds, private debt and infrastructure for diversification and better returns
- **Pension funds' increasing focus on 'organisational alpha'** which is a unique combination of people, processes, skills and governance within a pension fund organisation to collectively contribute and create sustainable value

Trends in Investment of Pension Funds among different asset classes

- The 'Global Pension Assets Study 2025' further highlights that the equity allocations of pension funds have reduced from 57% in 2004 to an estimated 45% in 2024.
- The allocation to bonds increased from 29% in 2004 to an estimated 33% in 2024.
- The allocation to other assets (real estate and other alternatives) increased from 13% in 2004 to an estimated 20% at the end of 2024.
- The allocation to cash instruments remained stable at 2%.

Trends in Global Retirement Ages

A data (annexure) published by the World Population Review on the retirement ages by Country highlights an increasing trend in global retirement ages which could be attributed to factors like increase in life expectancy, decline in fertility rates, fewer people entering the

workforce and for sustainability of pension systems.

- As per an article in The Morning Star, 'in May 2025, Denmark's parliament passed a law to raise the state pension age from 67 to 70 by 2040, phasing in age 68 in 2030 and age 69 in 2035.
- In China the retirement age for men, regardless of job type, will shift from 60 to 63, while the retirement age will go from 55 to 58 for white-collar women and from 50 to 55 for blue-collar women. All the changes to be phased in over 15 years starting in January 2025.

Trends in Technological Advancements in Pension Sector

The Pension funds are increasingly investing in robust governance frameworks, enhanced data analytics and AI-driven risk controls.

The European Insurance and Occupational Pensions Authority (EIOPA)'s 2024 Consumer Trends Report illustrates a surge in digital onboarding, robo-advice, performance dashboards and AI-aided claims processing in the pension sector.

A 2025 survey by the Pensions and Lifetime Savings Association (PLSA), UK found its members expect pension funds to have widely adopted AI by 2035 to

- Enhance member engagement and communication strategies (79%), detect and prevent fraud (75%)
- Improve data security (72%)
- Personalise retirement planning (including advice and guidance) (63%)
- Allow customisation of investment strategies (59%)

Country	AI Use in Pension Sector (2025)
UK	87% of pension firms use AI (mainly administrative/analytical). Member use low. Plans for broader adoption by 2035.

India	AI for fraud detection, biometric verification (Aadhaar), investment analytics, chatbots, robo-advisor features.
Finland	Chatbot “Tynne” handles >50% inquiries; AI used for automating customer support and admin tasks.
Mauritius	Planned reforms using AI for dynamic targeting and predictive assistance; pilot rollout expected after 2025.
USA (partial)	Limited use by some offices; chatbots for customer queries, emerging adoption – not yet industry-wide.

New Pension Schemes launched

In India, the Unified Pension Scheme has been introduced w.e.f 1.4.2025 for the employees of the Central Government as an option under the existing National Pension System (NPS) architecture providing assured payouts based on the pay, qualifying service, benchmark corpus and individual corpus of the subscriber.

The NPS Vatsalaya Scheme was also launched under the NPS on 18 September 2024 which is a contributory pension scheme for Indian citizens under the age of 18 aimed at encouraging early retirement planning for children by enabling parents/guardians to invest on their behalf. The scheme allows for flexible contributions and investment options, with a minimum annual contribution of ₹1,000.

Summary of Trends in Pension Sector in 2025

The pension sector reforms are primarily focussed on raising retirement ages, boosting contribution rates, improving sustainability and governance and modernizing investment frameworks:

Trend Area	2025 Highlights
DC Expansion	DC now majority globally, with fast

	adoption in Australia, US, Canada.
Asset Diversification	Alternatives (infra, private credit, equity, real assets) are mainstream.
Tech & Governance	Digital tools, AI, governance reforms and “organizational alpha” focus.
Regulatory Shifts	Auto-enrolment, contribution hikes, increasing retirement ages across countries.
ESG & Sustainability	ESG and green pension products proliferating, especially in EU and North America.
Risks & Constraints	Market volatility, demographic shifts, valuation transparency and governance enforcement.

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Retirement Ages by Country

Country	Retirement Age Men	Retirement Age Women	Retirement Age Revision Year
Libya	70	70	2022
Italy	67	67	2024
Australia	67	67	2024
Netherlands	67	67	2024
Greece	67	67	2024
Israel	67	63	2024
Denmark	67	67	2024
Iceland	67	67	2024
United States	66.67	66.67	2024
Spain	66.5	66.5	2024
Portugal	66.33	66.33	2024
Germany	66	66	2024

United Kingdom	66	66	2024
Taiwan	66	66	2015
Ireland	66	66	2024
Montenegro	66	64	2022
Cyprus	65.5	65.5	2024
Brazil	65	62	2024
Mexico	65	65	2024
Philippines	65	65	2024
Argentina	65	60	2024
Canada	65	65	2024
Poland	65	60	2024
Nepal	65	65	2021
Chile	65	60	2024
Romania	65	62	2024
Tunisia	65	65	2019
Belgium	65	65	2024
Cuba	65	60	2015
Azerbaijan	65	64	2024
Hungary	65	65	2024
Austria	65	60.5	2024
Switzerland	65	64	2024
Hong Kong	65	65	2024
Serbia	65	63.67	2024
New Zealand	65	65	2024
Croatia	65	63.5	2024
Georgia	65	60	2024

Bosnia and Herzegovina	65	65	2011
Albania	65	61.5	2024
Trinidad and Tobago	65	65	2024
Luxembourg	65	65	2024
Liechtenstein	65	65	2024
British Virgin Islands	65	65	2017
Latvia	64.75	64.75	2024
Estonia	64.75	64.75	2024
Lithuania	64.67	64.33	2024
Bulgaria	64.58	62.17	2024
Finland	64.5	64.5	2024
Czech Republic	64.33	64.33	2024
Japan	64	64	2024
North Macedonia	64	62	2011
Malta	64	64	2024
Russia	63	58	2024
Morocco	63	63	2014
Kazakhstan	63	61	2024
Tajikistan	63	58	2024
Sweden	63	66	2024
Belarus	63	58	2024
Kyrgyzstan	63	58	2011
Singapore	63	63	2024
Slovakia	63	63	2024

Moldova	63	61	2024
Armenia	63	63	2024
France	62.5	62.5	2024
Colombia	62	57	2014
Turkmenistan	62	57	2024
Norway	62	62	2024
Costa Rica	61.9	59.9	2020
Vietnam	61	56.33	2024
India	60	60	2024
China	60	55	2024
Pakistan	60	60	2012
Egypt	60	60	2015
Iran	60	55	2018
Turkey	60	58	2023
Thailand	60	60	2015
South Korea	60	60	2024

Retirement Saving: Every age is Right Age to Start Saving

*By Pravesh Kumar, Chief General Manager,
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personal and do not necessarily represent that of
the Authority.*

*Article originally published in Hindi in “संचयिता
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When people are asked about retirement planning or saving, it always remains at last destination or goal for everyone. People do not think about retirement saving other than compulsory deductions, if any. Young generation say that they are too young to think about retirement and middle-aged generation say that they are too old to start for savings as they have many liabilities.

Both generations might be right because as per development in the economy, horizon towards savings have been changed but I would like to emphasize that as economy is growing, we need to change our thinking and start thinking about long term financial products like retirement savings.

Similarly, five - ten years back whenever asked about saving, people including young generation were looking at Real estate or Gold. There was no thinking towards the “long term financial products”. Even though people, after seeing the slump in the real estate & gold (for some long period in the past), have started channelizing the savings towards financial products but major chunk is going towards mutual funds and direct equities with a short-term horizon and with a motive of making quick gains.

As living standard is going up or aspiration of good living standard is growing, young generation aspire for comfortable living and start investing in depreciating assets like white goods,

mobile & car and also aspire for purchase of a house with long term liability. If you think in the prospective of cost of acquisitions (if taken on loan) of these assets, you are draining out most of your income with no real gain (if your physical asset i.e. house is also not appreciating more than cost of borrowing).

It is not that one should not aspire for these things but everyone should. By highlighting above, it is flagged that in addition to these things, one should also save for retirement and keep investing in long term financial products like NPS. These long-term savings shall not only offset the losses (depreciation & borrowing cost) of acquiring such assets but also build a sound corpus which shall be used for good retirement life.

Further, fear of inflation and cost of living are two terminologies which are used very rampantly to create fear psychosis among the people to save for old age. But question arises should one save due to fear of depletion of old age income or should one make retirement savings as one of the Asset classes in the basket of one's savings. The way employability or self-employment is changing and affecting the flow of income, one should make retirement savings as mandatory savings in the basket of one's investment.

This is the right time people especially young generation should start thinking of long term financial product for old age income security. “Retirement Saving” is the best mode for ensuring the same. People should start accepting “Retirement Savings” as one of the Asset classes for saving purpose. Saving for retirement should not be based on the fear psychosis of inflation or depletion of value of money but it should be seen or perceived as basic necessity. As we regularly spend on food, clothes and education and allocate predefined portion of income every month, similarly some specific portion of income should also be saved towards “Retirement Saving”.

On the other hand, middle aged generation think that they have many liabilities and have to take care of family needs hence they are not in a

position to save for retirement. But here also I would like to highlight that by this age, many liabilities related to acquiring depreciating assets might be paid off and income has also grown up. Hence, retirement planning should be ideally planned to protect the income flow post retirement.

Therefore, argument that I am too young to think about retirement or I am too old to start for retirement savings is not correct and we have to change our mind set. Just willingness & faith are required for assuming that long-term financial savings can also deliver the desired goals at the time of retirement and it shall help in maintaining the same living standards after the retirement. Following analysis (based on some assumptions) shows that every age is correct age to start for long term financial savings i.e retirement savings:

Entry Age =====>>	25	30	35	40	45
Total Amount invested (Accumulation period => 60 - entry age) (equal monthly instalments)	X	X	X	X	X
Accumulations @ 8% at age 60	5.40 X	4.08 X	3.13 X	2.42 X	1.90 X
Accumulations @ 9% at age 60	6.90 X	5.01 X	3.69 X	2.75 X	2.08 X

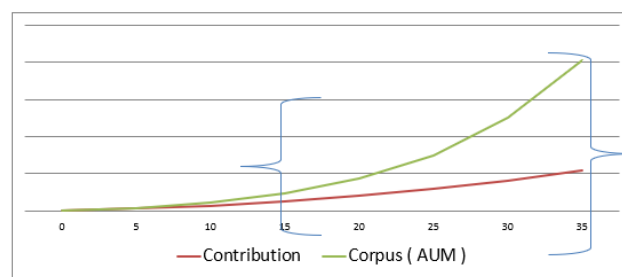
Above analysis clearly indicates that every age is correct age to start savings for retirement but difference is rate of accumulation i.e younger the entry age, higher the accumulation. Therefore, as we regularly spend on food, clothes and education and allocate predefined portion of income every month for EMIs, similarly some specific portion of income should also be saved towards "Retirement Savings".

There is another though that there are many financial products which do not have long term commitment then why one should invest for

long term. Further, there are many arguments that why one should lock in funds for such a long period but it is also true & tested that lock in also have its own advantages.

Long term savings instruments prompt fund managers to invest for longer maturity instruments which not only help in augmenting the returns but also provide effect of compounding. Therefore, one should also avoid checking the daily gain or loss on that saving.

Following chart depicts the benefit of long-term investments and compounding:



Above projection clearly shows that actual effect of compounding can be visible after 12-13 years of investments and subsequently accumulation grows much faster pace than the initial period of investments. People like liquidity of investments but it has its own cost like non-benefit of compounding. People have to start thinking for long term financial product in the same manner as they do for owning a property. For owning a property, people are ready to take loan for 20-30 years then why not save for long term financial product in the same devotion and commitment.

For long term retirement saving, NPS (National Pension System) is the ideal product or saving vehicle. It provides not only longest investment horizon but also flexibility to withdraw some portion during the service period or before attaining the age of 60 years. Hence, it meets the demand of liquidity also. It is portable, flexible, tax efficient and allows to manage asset allocation as well as fund manager. At the time of retirement or age of 60 years, it provides both lump sum and regular monthly income as per choice available in the system. Further, option of increasing the investment horizon till age of 75 years is also available.

Section 4/खंड 4

International Section/ अंतर्राष्ट्रीय खंड

Singapore's CPF and Medisave plan

Singapore's Central Provident Fund Board (CPF) and the MediSave plan together form a cornerstone of the country's social security and healthcare financing framework. They are designed to provide Singaporeans with a reliable, sustainable and comprehensive way to save for retirement, medical expenses and healthcare needs. This detailed article elaborates on the structure, functions, recent updates and significance of these schemes in Singapore's context.

Singapore's Central Provident Fund (CPF) System

The CPF system, a fully funded DC pension scheme, overseen by the CPF Board, is a mandatory social security savings scheme that requires employees and their employers to contribute a fixed percentage of the employee's monthly wages into individual CPF accounts.

Established in 1955, the CPF aims to ensure that Singapore citizens and permanent residents have sufficient savings for retirement needs, healthcare expenses, housing and investment in approved financial products.

Every CPF member's contributions are distributed into three main accounts:

- **Ordinary Account (OA):** Primarily used for housing purchases, education, insurance and approved investments.
- **Special Account (SA):** Reserved for retirement savings and investment in retirement-related financial instruments.
- **MediSave Account (MA):** Dedicated to healthcare expenses such as hospitalization, surgeries, outpatient treatments and insurance premiums.

Table 1- CPF Contribution Rates

Employee's age (years)	Total (% of wage)	Total (% of wage)*	By employer (% of wage)	By employee (% of wage)
55 and below	37	37	17	20
Above 55 to 60	32.5	34 (+1.5)	16 (+0.5)	18 (+1)
Above 60 to 65	23.5	25 (+1.5)	12.5 (+0.5)	12.5 (+1)
Above 65 to 70	16.5	16.5	9	7.5

*For employees earning monthly wages > \$750, w.e.f 1 Jan 2026

Note: Figures in brackets () denote increase in rates

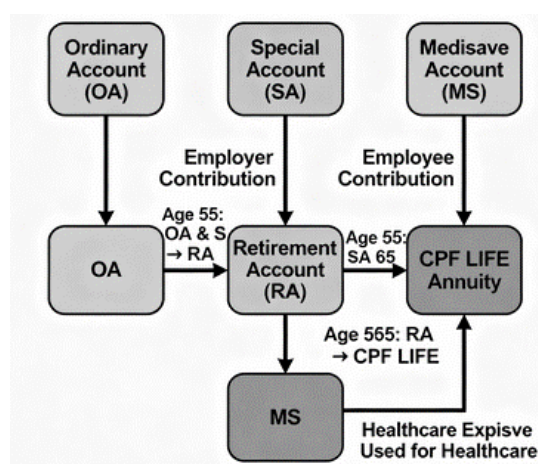
Source-

<https://www.cpf.gov.sg/employer/infocenter/news/cpf-related-announcements/new-contribution-rates>

The CPF Board guarantees the financial security of CPF savings, invests the funds prudently and provides interest on these accounts (typically 2.5% to 5% depending on the account and conditions).

When individuals reach 55, balances from the OA and SA are combined into a Retirement Account to provide monthly payouts during retirement, ensuring a steady income stream for elderly Singaporeans.

Chart 1- CPF System- Medisave and Retirement



What is MediSave?

MediSave is a pivotal health savings scheme launched in 1984 as part of Singapore's broader CPF ecosystem, with the objective of enabling individuals to set aside part of their income for future medical expenses. Managed by the CPFB, MediSave is compulsory, meaning it automatically accumulates from a portion of monthly CPF contributions made by both employees and employers.

Unlike typical health insurance, MediSave works like a personal medical savings account from which account holders can draw funds to cover their own or their immediate family members' hospitalization bills, day surgeries, certain outpatient treatments and premiums for specific health insurance plans.

Contribution and Accumulation Framework

CPF contributions deposited into MediSave accounts vary according to the member's age, with the contribution rates escalating as members age, reflecting the increasing healthcare needs in older years. For example:

- For younger members (below 35), about 21% of the total CPF contribution goes into MediSave.
- For those aged 55 to 70 and above, a larger percentage (up to 84%) is allocated to MediSave, emphasizing the priority of healthcare funding as retirement approaches.

Table 2- CPF allocation rates by age

CPF Account Contribution Allocations % of CPF Contribution			
Employee's Age (Years)	Ordinary Account (Ratio of Contribution)	Special Account (Ratio of Contribution)	MediSave Account (Ratio of Contribution)
35 & below	0.3400	0.0886	0.5714
Above 35 – 45	0.3000	0.1000	0.6000
Above 45 – 50	0.2639	0.1111	0.6250
Above 50 – 55	0.2059	0.1578	0.6363
Above 55 – 60	0.2130	0.1507	0.6363
Above 60 – 65	0.0761	0.1739	0.7500
Above 65 – 70	0.0417	0.2083	0.7500
Above 70	0.0800	0.0800	0.8400

Source- <https://www.swingvvy.com/blog-sg/complete-guide-to-cpf-in-singapore>

Recent Enhancements and Support Measures

Several key changes were announced in the 2024 Budget and have taken effect:

Closure of SA for members aged 55 and above

- From early 2025 (second half of January 2025) the SA are closed for CPF members who are aged 55+ (i.e., their SA will be closed and funds transferred).
- Upon closure:
 - SA savings will be transferred into the Retirement Account (RA) up to the member's cohort *Full Retirement Sum (FRS)*.
 - Any remaining SA savings (i.e., amounts beyond the FRS) will be transferred into the Ordinary Account (OA), which earns the lower interest rate and offers greater withdrawal flexibility.

Increase in Enhanced Retirement Sum (ERS)

- Alongside the SA change, the Enhanced Retirement Sum (ERS) (which is the maximum a CPF member aged 55+ may top-up to in their RA to earn higher retirement payouts) is being raised.
- From 1 Jan 2025, the ERS is four times the Basic Retirement Sum (BRS) (previously three times). For 2025, the BRS is S\$106,500, the FRS (twice BRS) is S\$213,000, and the new ERS is S\$426,000.
- This means members can commit more to their RA (if they choose) for higher retirement payouts.

Impacts on interest rates and withdrawals

- After the SA closure for 55+, funds transferred to RA continue to earn the long-term interest rate (floor 4% p.a) because they are locked for retirement.
- Funds transferred to OA will earn the OA interest (lower, currently ~2.5% p.a) and

are more liquid (i.e., can be withdrawn or invested).

- Members under age 55 still retain their SA until they turn 55. The change only applies to 55+.

Utilization of MediSave Funds

MediSave funds can be used judiciously for various approved medical expenses, including:

- **Hospitalization and Day Surgery:** Payment for inpatient stays in Singapore hospitals for the account holder and approved dependents (spouse, parents, grandparents, siblings and children, with some nationality conditions).
- **Outpatient Care:** MediSave supports outpatient chronic disease management treatments, vaccinations and health screenings, primarily through schemes like MediSave500 and MediSave700.
- **Long-term Care:** Funds may also be drawn for home medical care, nursing care, hospice, rehabilitation and palliative care through programs such as MediSave Care.^[24]
- **Insurance Premiums:** Members can use MediSave to pay premiums for schemes such as MediShield Life, Integrated Shield Plans and long-term care insurance like CareShield Life, thus integrating medical savings with risk protection.

Withdrawal limits and approved conditions for usage are carefully regulated to ensure sufficient savings remain to fund healthcare needs in later life, minimizing the risk of depletion and financial hardship.

Recent Enhancements and Support Measures in 2025

Singapore's healthcare and CPF-related schemes continuously evolve with demographic changes and rising healthcare costs. Recent enhancements include:

- **MediShield Life Enhancements:** As of April 2025, MediShield Life saw expanded

coverage and higher claim limits for inpatient and outpatient care along with inclusion of new cost-effective high-value treatments. These changes aim to keep the insurance relevant amid increasing healthcare expenses. Premiums for MediShield Life increased but are capped at a 35% rise phased over three years (2025-2028), with extensive government subsidies to support affordability.^[27]

- **MediSave Top-ups for Seniors:** In 2025, eligible seniors (Pioneer Generation and others meeting criteria such as low MediSave balances and housing ownership) received targeted top-ups ranging around SGD 450 to SGD 500 to boost healthcare savings.^{[28][29][30]}
- **Matched MediSave Scheme (MMSS):** Starting 2026, this five-year scheme encourages cash top-ups to MediSave accounts by matching contributions dollar-for-dollar up to SGD 1,000 annually for seniors aged 55 to 70 with lower MediSave balances and moderate assets. This initiative helps enhance healthcare adequacy ahead of increasing demand for long-term care.
- **Health Insurance Planner Tool:** To support informed decision-making, CPF Board and Ministry of Health launched the Health Insurance Planner, an online tool allowing individuals to project their MediSave balances, insurance premium payments and long-term healthcare financing needs, with personalized comparisons of Integrated Shield Plans and riders.
- **CareShield Life:** This long-term care insurance scheme, mandatory for younger cohorts and optional for older cohorts, provides monthly cash payouts for severe disability support, addressing the growing demand for long-term care in an aging society. It is undergoing review and planned expansion starting late 2025.

Governance and Impact

The CPF and MediSave system is universally acknowledged for its structural innovation and success in fostering self-reliance while offering robust social insurance coverage. As of late 2024, CPF assets under management totalled approximately SGD 635 billion (USD 463 billion), covering over 4.2 million members. The government plays an active role in managing fund reserves, adjusting contribution rates and providing supplementary support to vulnerable groups.

This integrated approach has made Singapore a global model in balancing mandatory savings with social welfare. By tailoring contributions to lifecycle needs and allowing flexible yet safeguarded expenditure on healthcare, the CPF and MediSave schemes help mitigate healthcare cost shocks and aging risks among the population.

Conclusion

Singapore's CPFB and MediSave plan represent a sophisticated, deeply embedded system that ensures both retirement security and healthcare financial protection. With mandatory savings, regulated usage, periodic government support and continuous enhancements, these schemes empower Singaporeans to face medical costs confidently and avoid undue financial stress, setting a worldwide benchmark for integrated social security models.

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Section 5/ खंड 5

Did You Know/ क्या आप जानते हैं?

Annual Survey of Industries (ASI) Results for 2023-24

Ministry of Statistics and Programme Implementation (MoSPI) has released the results of Annual Survey of Industries (ASI) for the reference periods April 2023 to March 2024 (i.e. financial year 2023- 24). The field work for this survey was carried out during October 2024 to June 2025 for ASI 2023-24.

Annual Survey of Industries is conducted with the primary objective to provide a meaningful insight into the dynamics of change in the composition, growth and structure of various manufacturing industries in terms of output, value added, employment, capital formation and a host of other parameters. It provides valuable input to the National Accounts Statistics at national and state level.

MOSPI has released the detailed publications of ASI 2023-24, viz. Volume I, Volume II, "Summary Results of Factory Sector" along with unit level data. The major highlights of the Survey are provided below:

- The top 5 industries in terms of Gross Value Added (GVA) are Basic metal, Motor vehicles, Chemical and Chemical products, Food Products, and Pharmaceutical products.
- The top 5 States in respect of employment are Tamil Nadu, Gujarat, Maharashtra, Uttar Pradesh, and Karnataka.
- Gross Value Added (GVA) grew by 11.89% over the previous year.
- Industrial output increased by more than 5.80% over the previous year.
- Average emoluments per person engaged grew by 5.6% compared to 2022-23.

Data on important parameters are provided in the tables below:

Value of a few key parameters from ASI 2019-20 to 2023-24 in current prices (Value figures are in Rupees Lakh)

Year	2019-20	2020-21	2021-22	2022-23	2023-24
Fixed Capital	36,41,35,165	36,94,38,562	37,26,35,444	41,21,79,458	46,24,09,035
Invested Capital	49,73,62,352	51,91,14,310	55,44,93,175	61,39,21,255	68,01,32,999
Total Persons Engaged (No.)	1,66,24,291	1,60,89,700	1,72,15,350	1,84,94,962	1,95,89,131
Total Emoluments	4,91,72,897	4,83,89,031	5,60,82,801	6,40,49,070	7,16,46,903
GVA	14,85,74,512	16,17,14,846	20,47,97,151	21,97,05,605	24,58,33,605

Table 2: Structural Ratios & Technical Co-efficients for last 5 years

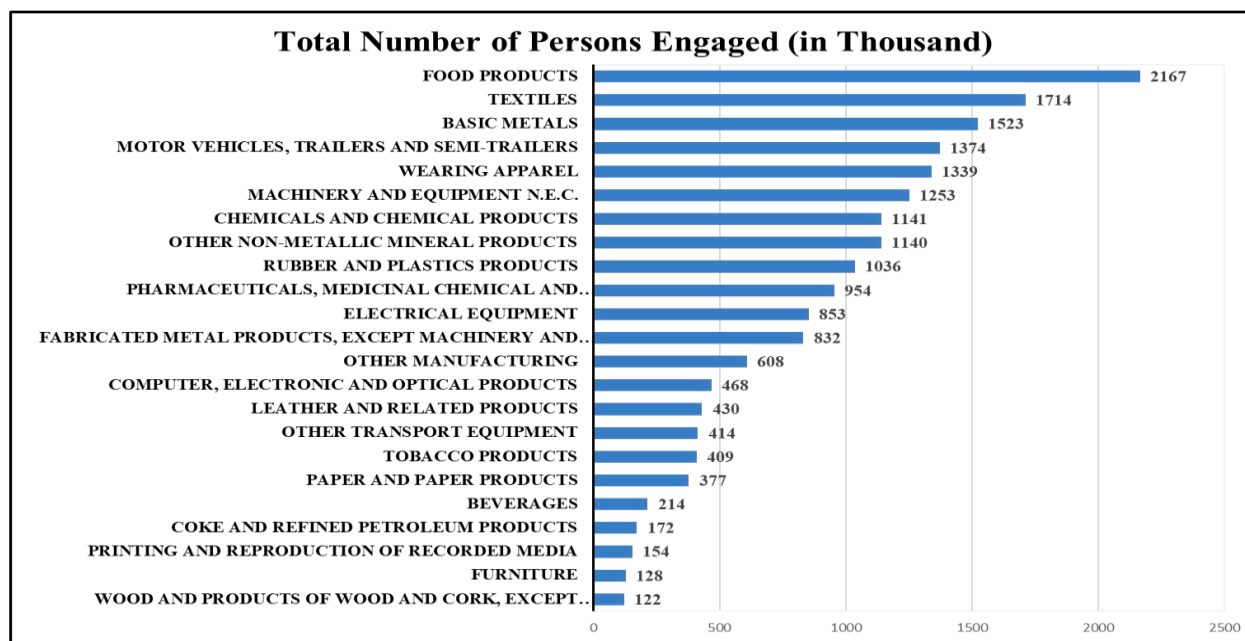
Year (ASI)	Unit	2019-20	2020-21	2021-22	2022-23	2023-24
Structural Ratios						
Fixed Capital per Factory in operation	Rs Lakh	1833	1844	1858	1996	2171
Gross Output per Factory in operation	Rs Lakh	4523	4396	5946	7015	7196
Net Value Added per Factory in operation	Rs Lakh	611	667	872	911	987
Workers per Factory in operation	Number	66	63	68	71	73
Total Persons Engaged per Factory in operation	Number	84	80	86	90	92
Fixed Capital per Persons Engaged	Rupees	2190380	2296118	2164553	2228604	2360539
Output per Worker	Rupees	6879456	6994458	8763565	9910810	9875779
Output per Persons Engaged	Rupees	5403720	5475064	6928207	7832729	7824322
Net Value Added per Worker	Rupees	928652	1060607	1284595	1286457	1355122
Net Value Added per Persons Engaged	Rupees	729443	830213	1015561	1016715	1073628
Gross Value Added per Persons Engaged	Rupees	893719	1005083	1189619	1187921	1254949
Emoluments per Persons Engaged	Rupees	295789	300745	325772	346305	365748
Wages per Worker	Rupees	175297	176755	194387	205175	216487
Technical Co-efficients						
Fixed Capital to NVA		3.00	2.77	2.13	2.19	2.20
Fixed Capital to Output		0.41	0.42	0.31	0.28	0.30
NVA to Output		0.13	0.15	0.15	0.13	0.14
GVA to Fixed Capital		0.41	0.44	0.55	0.53	0.53
Output to Input		1.20	1.22	1.21	1.18	1.19
Emoluments to NVA		0.41	0.36	0.32	0.34	0.34
Contract Workers to Total Workers		0.38	0.39	0.40	0.41	0.42

For a few important characteristics, major top five industries (2-digit level of NIC) at all-India level having major percentage shares in the estimated value of overall aggregate.

Rank	Total no. of Factories	Fixed Capital	Total Persons Engaged	Output	Gross Value Added (GVA)
1	Food products (15.99%)	Basic Metals (17.42%)	Food Products (11.06%)	Basic Metals (14.49%)	Basic Metals (11.56%)
2	Other Non-Metallic Mineral Products (11.50%)	Coke & Refined Petroleum Products (13.63%)	Textiles (8.75%)	Food Products (13.23%)	Motor Vehicles, Trailers & Semi-Trailers (9.11%)
3	Textiles (7.06%)	Chemicals & Chemical Products (9.87%)	Basic Metals (7.77%)	Coke & Refined Petroleum Products (12.18%)	Chemicals & Chemical Products (8.81%)
4	Fabricated metal products, (6.79%)	Food products (7.41%)	Motor Vehicles, Trailers & Semi-Trailers (7.01%)	Motor Vehicles, Trailers & Semi-Trailers (8.46%)	Food products (7.40%)
5	Rubber and plastics products (6.12%)	Other non-metallic mineral products (6.13%)	Wearing Apparel (6.83%)	Chemicals & Chemical Products (8.09%)	Pharmaceuticals, Medicinal Chemical and Botanical Products (7.24%)
Aggregate Total (All-Industries)	2,60,061	46,24,09,035	1,95,89,131	1,53,27,16,609	24,58,33,605

(* Estimates of Fixed Capital, Output and GVA are in ₹ Lakh)

Bar graph showing the manufacturing employment by major sub-sectors in 2023-24-



Top States

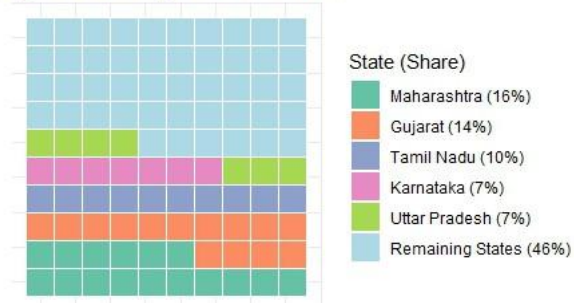
Top five states in terms of their percentage shares in the value of overall aggregates for each of the characteristics as under:

Rank	Characteristics				
	Total no. of factories	Fixed Capital	Total Persons Engaged	Output	Gross Value Added (GVA)
1	Tamil Nadu (15.43%)	Gujarat (19.53%)	Tamil Nadu (15.24%)	Gujarat (17.22%)	Maharashtra (15.95%)
2	Gujarat (12.81%)	Maharashtra (11.94%)	Gujarat (13.07%)	Maharashtra (14.47%)	Gujarat (14.20%)
3	Maharashtra (10.20%)	Tamil Nadu (8.09%)	Maharashtra (12.95%)	Tamil Nadu (10.11%)	Tamil Nadu (10.26%)
4	Uttar Pradesh (8.51%)	Odisha (7.96%)	Uttar Pradesh (8.30%)	Haryana (7.23%)	Karnataka (7.47%)
5	Andhra Pradesh (6.16%)	Karnataka (6.11%)	Karnataka (6.29%)	Uttar Pradesh (7.19%)	Uttar Pradesh (6.80%)
Aggregate Total (All India level)*		2,60,061	46,24,09,035	1,95,89,131	1,53,27,16,609

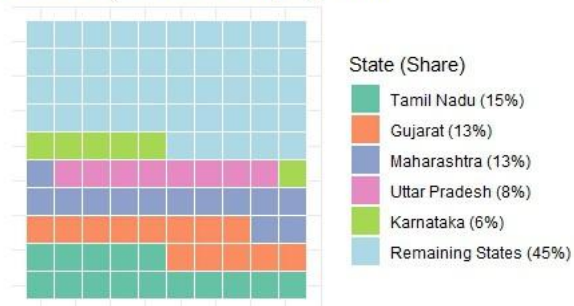
(* Estimates of Fixed Capital, Output and GVA are in ₹ Lakh)

Top 5 States accounting for about 54% of Manufacturing GVA and 55% of Total Employment in the Manufacturing Sector

Top 5 States by Share of GVA



Top 5 States by Share of Employment



Section 6/ खंड 6

Circulars/Regulations/Guidelines परिपत्र/विनियम/दिशानिर्देश

Circular No: PFRDA/2025/05/ICS/01	
4 th September 2025	Guidelines on Classification of Cybersecurity Incidents

The Pension Fund Regulatory and Development Authority (PFRDA) issued a circular on 14th September 2025, which provides mandatory Guidelines on Classification of Cybersecurity Incidents for all intermediaries and regulated entities under its jurisdiction.

Key pointers:

1. The classification is crucial for ensuring proper prioritization and effective management of security incidents. Regulated entities are advised to determine the response priority by assessing the potential business impact and the estimated effort required for recovery.
2. The classification guidelines for PFRDA's regulated entities categorize cybersecurity incidents into four levels based on impact: Critical incidents involve successful, widespread attacks (like ransomware, sensitive data exfiltration, or successful DoS) with a significant impact on operations, and include any incident that disrupts normal service delivery. High incidents are less widespread attacks (attempted penetration with limited impact), unauthorized server access, or widespread new malware not handled by anti-virus. Medium incidents involve target reconnaissance, attacks attempted with no operational impact, or instances of employees clicking on phishing emails. Finally, Low incidents cover system probes, external scans, or intelligence concerning potential threats or known malware easily handled by anti-virus.

Circular No: PFRDA/2025/07/PDES/01	
12 th September 2025	Corporate Model NPS: Revision in the provisions for exercising PF and investment choices & Bulk Authorization of employees' NPS application by corporates

The Pension Fund Regulatory and Development Authority (PFRDA) issued a circular on 12th September 2025, which outlines revisions to the provisions for the Corporate Model of the National Pension System (NPS), specifically regarding the exercise of Pension Fund (PF) and investment choices, and the authorization of employee applications by the corporate employer.

Key pointers:

1. This circular is in supersession of the previous Circular No. PFRDA/2018/53/P&D/2 dated November 14, 2018.

Key revisions:

1. Exercise of Pension Fund and Asset Allocation Choices- The new provisions for the Corporate Model of NPS allow either the Employer/Corporate OR the Employee/Subscriber to select both the Pension Fund and Asset Allocation; if the Employer makes the choice, the Employee retains the right to revise those choices after one year (365 days).
2. Bulk Authorization of Employee NPS Applications- The circular introduces options for bulk authorization of underlying employees' NPS applications by the employer (corporate) through physical and online modes.

Circular No: PFRDA/2025/08/SUP-CG-SG/02	
14 th September 2025	One-time option for Central Government employees who joined service on or after 01.04.2025 and up to 31.08.2025 to opt for Unified Pension Scheme (UPS)- Reg.

The Pension Fund Regulatory and Development Authority (PFRDA) issued a circular on 14th September 2025, which announces a one-time option for a specific group of Central Government employees to opt for the Unified Pension Scheme (UPS).

Key pointers:

1. Subject and Context: The Unified Pension Scheme (UPS) was notified by the Central Government on January 24, 2025, with subsequent PFRDA Regulations and Central Civil Services Rules notified on March 19, 2025, and September 2, 2025, respectively. In light of recent clarifications, the Central Government decided to allow this one-time option for the specified employees.
2. Impending Deadline: The deadline for exercising the option under the Unified Pension Scheme is September 30, 2025.
3. Eligibility: Central Government employees who joined services on or after April 1, 2025, and up to August 31, 2025, and who had opted for NPS, are eligible to migrate to the UPS.

Circular No: PFRDA/2025/06/REG-CRA/01	
15 th September 2025	Guidelines on Price Discovery Process for the charges of Central Recordkeeping Agencies (CRAs) for the services rendered by them to the subscribers

The Pension Fund Regulatory and Development Authority (PFRDA) issued a circular on 15th September 2025, which introduces revised maximum charge limits for Central Recordkeeping Agencies (CRAs) providing services to subscribers across various pension schemes, effective October 1, 2025.

Key pointers:

The revised fee structure applies to the Government Sector (NPS & UPS), APY & NPS-Lite, and the Private Sector (NPS & NPS-Vatsalya). CRAs are free to reduce charges through negotiation but cannot charge more than the specified upper caps.

Other Important Points:

1. UPS Charges: The charges for UPS subscribers in the Government Sector (Table 1) are applicable only during the accumulation phase; charges for the payout/decumulation phase will be stipulated by PFRDA later.
2. Negotiated Charges: CRAs can offer reduced or negotiated charges, but these charges shall not be below the upper cap stipulated for the immediately preceding slab.
3. New Services: For any new services introduced by CRAs, they may recover actual charges without any markup on utilization, subject to PFRDA approval.
4. Superseded Circular: This circular supersedes the previous guidelines issued on June 15, 2020.

Circular No: PFRDA/2025/13/SUP-CG-SG/05	
16 th September 2025	Physical submission of UPS requests to nodal office till 30.09.2025- Reg.

The Pension Fund Regulatory and Development Authority (PFRDA) issued a circular on 16th September 2025, assures subscribers that they can physically submit their Unified Pension Scheme (UPS) option requests to their nodal offices if they are unable to submit them online by the deadline.

Key pointers:

1. Context: The due date for exercising the option for UPS is September 30, 2025.
2. Alternative Submission: If a subscriber is unable to submit the UPS request online through the CRA system due to reasons such as unavailability of the online system or a technical glitch, they can submit the duly filled physical form to their concerned nodal office.
3. Deadline for Physical Form: The physical form must be submitted to the nodal office on or before September 30, 2025, for further processing by the office.
4. Form Availability: The physical UPS forms are available on the NPS-CRA website.

Circular No: PFRDA/2025/09/REG-PF/01	
16 th September 2025	Introduction of Multiple Scheme Framework (MSF) for Non-Government Sector Subscribers under NPS - Section 20(2) of PFRDA Act 2013

The Pension Fund Regulatory and Development Authority (PFRDA) issued a circular on 16th September 2025, which introduces the Multiple Scheme Framework (MSF) for Non-Government Sector (NGS) subscribers under the National Pension System (NPS), effective October 1, 2025.

Key pointers:

1. Core Change: The MSF allows a subscriber, uniquely identified by their PAN, to hold and manage multiple investment schemes within the NPS through their PRAN at each Central Recordkeeping Agency (CRA), departing from the previous single-scheme structure.
2. Scheme Design: Pension Funds (PFs) are now permitted to design Persona-Targeted Schemes for specific groups like self-employed professionals, digital-economy workers, or corporate employees.
3. Risk Options: Each new scheme must offer at least Moderate and High-risk variants, with the high-risk category allowing equity exposure up to 100%.
4. Charges: The total charges for the Pension Funds are capped at 0.30% of Assets Under Management (AUM) annually. PFs are eligible for an additional 0.10% incentive for three years if a scheme attracts more than 80% new NPS subscribers.

Circular No: PFRDA/2025/11/SUP-CG-SG/04	
19 th September 2025	Physical submission of Form A1 by New joinees intending to opt for UPS by 30/09/2025-Reg.

The Pension Fund Regulatory and Development Authority (PFRDA) issued a circular on 19th September 2025, provides instructions for new Central Government joinees who wish to opt for the Unified Pension Scheme (UPS).

Key pointers:

1. Subject and Context: The circular addresses the issue that several New Joinees who entered Central Government service on or after April 1, 2025, and are posted at various locations, may not have yet submitted their form for Permanent Retirement Account Number (PRAN) generation. The UPS was notified by the Central Government on January 24, 2025, with subsequent PFRDA Regulations and Rules notified later in 2025.
2. Impending Deadline: The deadline for exercising the option under the Unified Pension Scheme is September 30, 2025.
3. Action for New Joinees: All employees who joined Central Government service on or after April 1, 2025, and intend to opt for the UPS must physically submit the duly filled Form A1.

Circular No: PFRDA/2025/12/REG-POP/01	
23 rd September 2025	Permitting the Points of Presence for engagement of 'other persons' as Pension Agents for distribution of Pension Schemes under Regulation 2(1)(j)(iv)

The Pension Fund Regulatory and Development Authority (PFRDA) issued a circular on 23rd September 2025, permits Points of Presence (POPs) to engage an expanded list of "other persons" as Pension Agents for distributing pension schemes, subject to approval by the respective POP's Board.

Key pointers:

1. Subject to the approval of their respective Boards, POPs are now permitted to engage the following entities as Pension Agents:
 - Non-Individual intermediaries registered with any financial sector regulator (e.g., RBI, IRDAI, SEBI, PFRDA).
 - Government Departments, specifically those related to Labour welfare, Community-Health, Community-Education, Panchayat, including State Rural Livelihood Missions (SRLM) under the National Rural Livelihood Mission (NRLM) network.
 - Companies registered with the Ministry of Corporate Affairs (MCA), including companies engaged with Gig and Platform workers, and Farmer Producers Organisations (FPOs).
2. The circular emphasizes that the Point of Presence (POP) remains fully liable for any acts of omission or commission by the engaged Pension Agents.

Circular No: PFRDA/2025/13/SUP-CG-SG/05	
24 th September 2025	Central Government employees on Deputation/ Foreign Service to submit Physical "Form A2" to opt for UPS

The Pension Fund Regulatory and Development Authority (PFRDA) issued a circular on 24th September 2025 which is addressed towards Central Government employees on deputation or foreign service who wish to opt for the Unified Pension Scheme (UPS).

Key pointers:

1. Subject and Context: The circular clarifies the procedure for Central Government employees currently on deputation or foreign service to organizations not covered under the UPS, who are having difficulty exercising their option.
2. Deadline: The deadline for exercising the option under the Unified Pension Scheme is September 30, 2025.
3. Action for Employees: Employees currently on deputation/foreign service who intend to opt for the UPS must submit a duly filled physical copy of Form A2 to the nodal office of their parent organization.

Consultation Paper	
30 th September 2025	"Enhancing the National Pension System: Proposals for Flexible, Assured and Predictable Pension Schemes"

The Pension Fund Regulatory and Development Authority (PFRDA) released a comprehensive Consultation Paper titled **"Enhancing the National Pension System: Proposals for Flexible, Assured and Predictable Pension Schemes."**

The Consultation Paper proposes three distinct schemes under the NPS framework, each catering to different subscriber needs for assured and flexible pension payouts:

- Pension Scheme-1 (Non-Assured, Flexible Decumulation): This scheme focuses on maximizing pension wealth through a mix of a Step-up Systematic Withdrawal Plan (SWP) and an Annuity.
- Pension Scheme-2 (Assured Benefit): An assured benefit scheme designed to provide a Target Pension with periodic inflation adjustments based on the Consumer Price Index for Industrial Workers (CPI-IW).
- Pension Scheme-3 (Assured through Pension Credits): Introduces the innovative concept of "Pension Credits," where each credit assures a fixed monthly pension payout, enhancing predictability and subscriber engagement through a goal-based framework.

Stakeholders can submit comments, inputs and feedback using the Feedback Template provided within the consultation paper by **30th November 2025**.

Section 7/ खंड 7

NPS/ APY Statistics/ एनपीएस/ एपीवाई आँकड़े

I. Sector Wise Growth / क्षेत्रवार वृद्धि

Table 1: NPS & APY growth in Subscribers base as on 30th September 2025
३० सितम्बर २०२५ 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 (%)
		30-Sep-24	31-Mar-25	30-Sep-25		
i	CG	26,72,004	27,26,039	28,47,555	6.6	3.2
ii	SG	67,52,590	71,32,145	74,06,198	9.7	8.2
	Sub Total	94,24,594	98,58,184	1,02,53,753	8.8	11.4
iii	Corporate	21,45,010	22,75,356	25,02,790	16.7	2.8
iv	All Citizen	38,20,908	42,65,479	45,18,892	18.3	5.0
v	Vatsalya	-	1,07,523	1,41,805	-	0.2
	Sub Total	59,65,918	66,48,358	71,63,487	20.1	8.0
vi	NPS Lite	33,42,974	33,50,389	33,47,018	0.1	3.7
vii	APY	5,95,64,958	6,41,34,198	6,90,62,960	15.9	76.9
viii	Grand Total	7,82,98,444	8,39,91,129	8,98,27,218	14.7	100.0

Source: CRAs

Table 2: NPS & APY growth in Contribution as on 30th September 2025
३० सितम्बर २०२५ 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 (%)
		30-Sep-24	31-Mar-25	30-Sep-25		
(i)	CG	2,39,881.86	2,61,347.65	2,84,312.28	18.5	24.9
(ii)	SG	4,59,405.19	5,05,769.09	5,56,870.62	21.2	48.7
	Sub Total	6,99,287.06	7,67,116.75	8,41,182.90	20.3	73.6
(iii)	Corporate	1,32,074.58	1,52,189.94	1,73,966.81	31.7	15.2
(iv)	All Citizen	58,149.83	66,184.19	70,869.29	21.9	6.2
(v)	Vatsalya	10.91	94.11	179.94	-	0.0
(vi)	Tier-II	9,035.73	10,088.45	11,236.74	24.4	1.0
(vii)	TTS	17.61	19.26	19.85	12.8	0.0
	Sub Total	1,99,288.67	2,28,575.96	2,56,272.64	28.6	22.4
(viii)	NPS Lite	3,452.46	3,550.38	3,646.22	5.6	0.3
(ix)	APY*	34,689.47	38,569.70	42,538.04	22.6	3.7
	Grand Total	9,36,717.65	10,37,812.79	11,43,639.80	22.1	100.0

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

Table 3: NPS & APY growth in AUM as 30th September 2025
३० सितम्बर २०२५ 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 (%)
		30-Sep-24	31-Mar-25	30-Sep-25		
(i)	CG	3,60,153.36	3,84,016.79	4,14,048.12	14.96	26.22
(ii)	SG	6,61,605.97	7,16,724.78	7,84,352.72	18.55	49.67
	Sub Total	10,21,759.33	11,00,741.57	11,98,400.85	17.29	75.88
(iii)	Corporate	1,99,256.50	2,18,550.26	2,48,240.33	24.58	15.72
(iv)	All Citizen	62,859.23	66,336.46	69,478.61	10.53	4.40
(v)	Vatsalya	-	92.89	183.55	-	0.01
(vi)	Tier-II	6,581.30	6,901.03	7,672.57	16.58	0.49
(vii)	TTS	19.34	19.90	19.79	2.31	0.00
	Sub Total	2,68,716.36	2,91,900.54	3,25,594.84	21.17	20.62
(viii)	NPS Lite	5,966.72	6,086.39	6,266.98	5.03	0.40
(ix)	APY*	41,076.03	44,780.48	49,007.81	19.31	3.10
	Grand Total	13,37,518.44	14,43,508.98	15,79,270.48	18.07	100.00

* 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 30th September 2025
३० सितम्बर २०२५ को पेंशन फंड के अनुसार एयूएम (करोड़ में)

PF	AUM (Rs. In Crore)			Growth (%)		% share
	30-Sep-24	31-Mar-25	30-Sep-25	YOY	Over March 25	
SBI	4,83,149	5,14,752	5,50,929	14.03	7.03	34.86
LIC	3,58,148	3,82,441	4,10,894	14.73	7.44	26.00
UTI	3,35,930	3,59,180	3,89,080	15.82	8.32	24.62
ICICI	39,293	45,455	53,040	34.99	16.69	3.36
Kotak	5,870	6,378	7,708	31.30	20.84	0.49
HDFC	1,02,326	1,15,627	1,39,946	36.76	21.03	8.85
Aditya Birla	2,543	4,025	5,520	117.04	37.13	0.35
Tata	3,624	4,385	4,581	26.41	4.49	0.29
Max Life*	1,263	1,607	-	-	-	-
Axis	5,533	8,854	12,622	128.12	42.55	0.80
DSP	797	2,049	6,230	682.17	204.12	0.39
Total	13,38,477	14,44,753	15,80,549	18.09	9.40	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 30th September 2025
३० सितम्बर २०२५ को योजनावार एयूएम संपत्तियाँ (करोड़ में)

Scheme		AUM (Rs. In Crore)			Growth (%)		% share
		30-Sep-24	31-Mar-25	30-Sep-25	YOY	Over March 25	
CG		3,25,106.53	3,38,663.29	3,47,712.71	6.95	2.67	22.44
SG		6,42,592.53	6,90,249.12	7,49,437.71	16.63	8.57	48.36
Corporate CG		88,287.24	96,143.40	96,116.23	8.87	-0.03	6.20
TIER I	A	515.47	634.82	859.75	66.79	35.43	0.06
	E	1,04,348.24	1,10,012.31	1,37,569.00	31.84	25.05	8.88
	C	44,654.25	54,781.95	66,299.38	48.47	21.02	4.28
	G	78,385.02	95,237.86	1,11,530.18	42.29	17.11	7.20
NPS Lite		5,966.72	6,086.40	6,266.99	5.03	2.97	0.40
TIER II	E	3,261.27	3,255.15	3,713.84	13.88	14.09	0.24
	C	1,187.25	1,295.81	1,431.74	20.59	10.49	0.09
	G	2,126.19	2,347.40	2,523.03	18.66	7.48	0.16
	TTS	19.34	19.90	19.78	2.29	-0.58	0.00
APY		41,076.76	44,781.26	49,008.57	19.31	9.44	3.16
Tier II Composite		1.62	2.45	4.40	171.63	79.87	0.00
APY Fund Scheme		948.37	1,242.22	1,276.37	34.59	2.75	0.08
UPS CG		-	-	6,639.19	-	-	0.43
UPS Pool CG		-	-	140.30	-	-	0.01
Total Asset		13,38,476.82	14,44,753.33	15,80,549.18	18.09	9.40	100.00

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 30th September 2025
३० सितम्बर २०२५ तक आरंभ से लाभ (% में)

Pension Funds→		SBI	LIC	UTI	ICICI	KOTAK	HDFC	Aditya Birla	TATA	Axis	DSP
CG		9.50%	9.38%	9.34%							
SG		9.22%	9.33%	9.30%							
Corporate-CG		9.21%	9.32%								
TIER I	A	9.79%	8.14%	8.58%	8.54%	8.07%	9.63%	7.56%	12.55%	8.72%	6.96%
	E	11.06%	13.08%	12.80%	12.86%	12.43%	14.74%	13.13%	15.76%	13.22%	15.46%
	C	9.53%	8.97%	8.72%	9.51%	9.22%	9.27%	8.40%	7.76%	8.16%	8.81%
	G	8.96%	9.54%	8.21%	8.40%	8.33%	8.81%	7.87%	7.79%	7.88%	8.60%
TIER II	E	11.01%	11.44%	11.70%	11.68%	12.00%	13.37%	13.30%	15.65%	14.02%	14.34%
	C	9.11%	8.55%	8.72%	9.35%	8.60%	8.63%	7.87%	7.97%	7.53%	9.92%
	G	8.96%	9.76%	8.70%	8.47%	8.12%	8.96%	7.33%	7.94%	7.62%	8.31%



September/ October 2025

	TTS	6.28%	7.97%	7.00%	7.66%	8.19%	7.16%	8.11%	8.68%	6.03%	13.52%
NPS Swavalamban		9.58%	9.62%	9.58%		9.51%					
APY		8.75%	9.05%	9.03%							
UPS CG		2.14%	1.04%	2.43%							
Tier II Composite		6.22%	6.05%	6.58%							

Source: NPS Trust

