

GOVERNMENT OF INDIA  
MINISTRY OF FINANCE  
DEPARTMENT OF FINANCIAL SERVICES

**LOK SABHA**  
**UNSTARRED QUESTION NO. †1222**

ANSWERED ON MONDAY, 08 DECEMBER, 2025/ AGRAHAYANA 17, 1947 (SAKA)

**National Pension System**

†1222 SHRI RAHUL KASWAN

Will the Minister of Finance be pleased to state:

- (a) the total investment made in infrastructure projects in the State of Rajasthan during the last five years under the National Pension System (NPS) and the sectors (roads, energy, urban development, water management etc.) which has been made;
- (b) whether Pension Fund Regulatory and Development Authority (PFRDA) has scheme-wise, year-wise, and asset-class-wise (Government securities, corporate bonds, infra bonds, InvITs) details of infrastructure investment in Rajasthan, if so, the details thereof;
- (c) whether the Union Government or PFRDA is making any policy reforms to increase NPS Investments through new infrastructure bonds, municipal bonds, green bonds or InvIT/REIT in Rajasthan, if so, the details thereof; and
- (d) whether any special investment structure, guarantee model or risk-free mechanism is proposed to attract NPS funds in Rajasthan's mega projects such as expressways, solar parks, irrigation projects and urban transport and if so, the details thereof?

**ANSWER**

MINISTER OF STATE FOR FINANCE  
(SHRI PANKAJ CHAUDHARY)

(a) to (d) The investment guidelines issued by the Pension Fund Regulatory and Development Authority (PFRDA) allow Pension Funds to invest National Pension System (NPS) funds in various asset classes, *viz* Government Securities, Corporate Debt Securities, Equities, Asset Backed Securities, Trust Structured Investments and Miscellaneous Investments. These investment guidelines define the universe of permissible investments by Pension Funds for the schemes managed by them and Pension Funds have the fiduciary responsibility to prudently invest the funds so as to maximise returns and minimise volatility and risks. The investments made by Pension Funds in debt securities of issuing entities may, *inter alia*, be invested in infrastructure sector. However, these investments are not captured on the criteria of projects, regions or locations. The investment guidelines permit investment in following Debt and Related Investments:

- i. Debt securities issued by Real Estate Investment Trusts (REITs) regulated by the Securities and Exchange Board of India.
- ii. Debt securities issued by Infrastructure Investment Trusts (InvIT) regulated by the Securities and Exchange Board of India.
- iii. The following infrastructure related debt instruments

- Listed (or proposed to be listed in case of fresh issue) debt securities issued by body corporates engaged mainly in the business of development or operation and maintenance of infrastructure, or development, construction or finance of affordable housing. Further, this category shall also include securities issued by Indian Railways or any of the body corporates in which it has majority shareholding. This category shall also include securities issued by any Authority of the Government which is not a body corporate and has been formed mainly with the purpose of promoting development of infrastructure
  - Infrastructure and affordable housing Bonds issued by scheduled commercial bank.
  - Listed (or proposed to be listed in case of fresh issue) securities issued by Infrastructure Debt Funds operating as a Non-Banking Financial Company and regulated by Reserve Bank of India.
  - Listed (or proposed to be listed in case of fresh issue) units issued by Infrastructure Debt Funds operating as a Mutual Fund and regulated by Securities and Exchange Board of India.
  - Listed or proposed to be listed credit rated Municipal bonds. (The Municipal Bonds should be rated 'AAA' or equivalent in the applicable rating scale by at least two credit rating agencies registered with SEBI.)
- iv. Sovereign Green Bonds are already permitted under Government Securities and Related Investments.

The investments made in infrastructure sector from NPS funds during the last five years are as below:

| <b>Market Value (Rs in Cr.) as on:</b> |                   |                   |                   |                   |                   |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|
| <b>31.03.2021</b>                      | <b>31.03.2022</b> | <b>31.03.2023</b> | <b>31.03.2024</b> | <b>31.03.2025</b> | <b>30.09.2025</b> |
| <b>1,35,816</b>                        | <b>1,39,531</b>   | <b>1,65,289</b>   | <b>1,81,901</b>   | <b>2,35,153</b>   | <b>2,48,422</b>   |

Source: PFRDA

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