

## INDIA'S EXTERNAL DEBT FOR QUARTER END-JUNE 2003\*

### Introduction

According to the present arrangement, India's external debt statistics are published for four reference periods in a fiscal year *viz.*, for end-June [in Reserve Bank of India (RBI) Monthly Bulletin], end-March [in RBI Annual Report], end-September [in Economic Survey, Ministry of Finance (MoF), Government of India (GoI)], and end-December [in 'India's External Debt: A Status Report', MoF, GoI].

### External Debt at end-June 2003

India's external debt at US \$ 109.6 billion as on end-June 2003 increased by US \$ 5.0 billion

(*i.e.*, by 4.8 per cent) from US \$ 104.6 billion at end-March 2003 (Table-1). Detailed data on external debt for quarter ending June 2003 as also for the earlier four quarters (June 2002, September 2002, December 2002 and March 2003) are set out in Statement 1 and 2.

Component-wise analysis reveals that all components of external debt, except rupee debt, increased in absolute terms during the quarter ended June 2003 over the previous quarter. As a proportion of total debt, the share of NRI deposits, external commercial borrowing and short-term debt recorded increases (Chart-1).

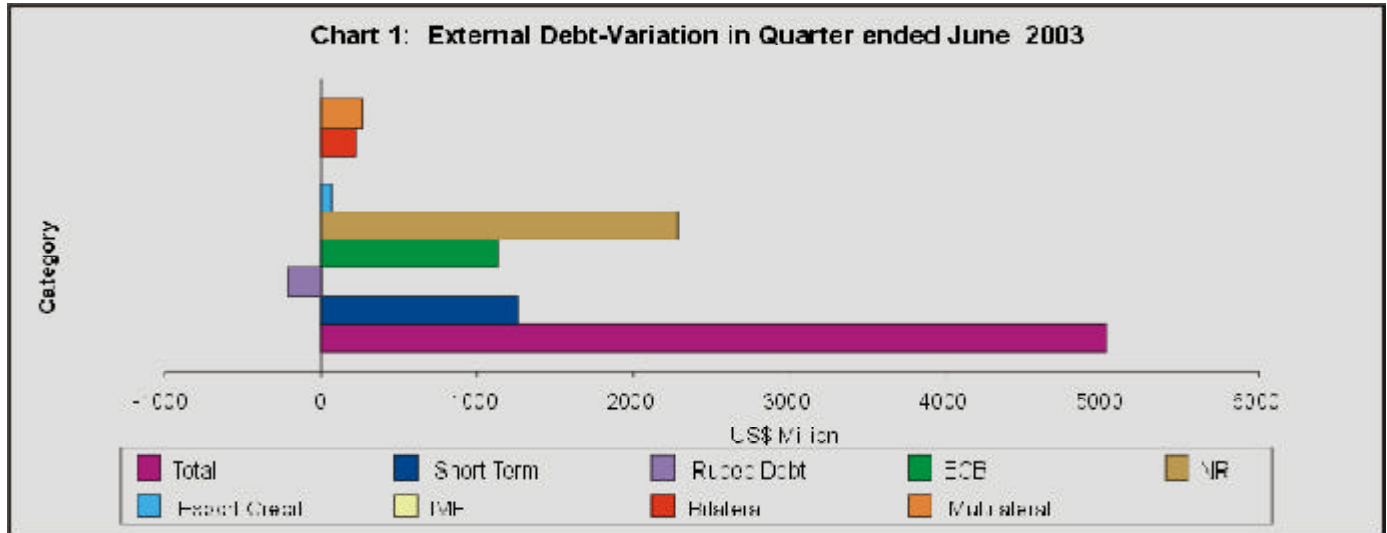
**Table 1 : India's External Debt**

Item	At the end of					
	June-2003		March-2003		Variation during the Quarter	
	Amount (US \$ million)	Share in total debt (per cent)	Amount (US \$ million)	Share in total debt (per cent)	Absolute variation	Percentage variation
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1. Multilateral	30,197	27.6	29,928	28.6	269	0.9
2. Bilateral	17,034	15.5	16,812	16.1	222	1.3
3. IMF	0	—	0	—	—	—
4. Export Credit	5,019	4.6	4,951	4.7	68	1.4
5. Commercial borrowings #	23,449	21.4	22,316	21.3	1,133	5.1
6. NRI Deposits (long-term)	25,441	23.2	23,160	22.2	2281	9.8
7. Rupee debt	2,604	2.4	2,815	2.7	-211	-7.5
8. Long Term-Debt (1to 7)	1,03,744	94.7	99,982	95.6	3,762	3.8
9. Short-Term Debt *	5,834	5.3	4,569	4.4	1,265	27.7
10. Total Debt (8+9)	1,09,578	100	1,04,551	100	5,027	4.8

# Includes net investment by 100 % FII debt funds.

\* Excludes suppliers' credit of up to 180 days.

\* Prepared in the Division of International Finance of the Department of Economic Analysis and Policy.



The share of multilateral and bilateral debt in India's total external debt declined from 28.6 per cent to 27.6 per cent and from 16.1 per cent to 15.5 per cent between end-March 2003 and end-June 2003, respectively. The share of commercial borrowings to total debt, however, remained broadly stable at 21.4 per cent at end-June 2003 as against 21.3 per cent at end-March 2003. The share of rupee debt in total debt continued its downward trajectory and declined from 2.7 per cent at end-March 2003 to 2.4 per cent at end-June 2003.

As a sequel to the decision to discontinue the Non-Resident Non-Repatriable Rupee Deposit [NR(NR)RD] scheme with effect from April 1, 2002 and to credit the maturity proceeds of NR(NR)RD to the account holder's Non-Resident External Rupee Account (NRE), there has been a steady increase in the proportion of debt under long-term non-resident deposits. It has increased from 22.2 per cent at end-March 2003 to 23.2 per cent at end-June 2003. Share of export credits to total debt declined marginally from 4.7 per cent at end-March 2003 to 4.6 per cent at end-June 2003.

Short-term debt increased significantly from US \$ 4.6 billion at end-March 2003 to US \$ 5.8 billion at end-June 2003, due to an increase in both components of short-term debt, viz., non-resident deposits and short-term trade credits (Chart-2). The increase in short-term trade credit reflects the spurt in imports in India during the quarter. The decision taken by the Reserve Bank of India in its Monetary and Credit Policy, April 2003, to discontinue the short-term NRI deposit Scheme is expected to reduce the short-term NRI debt in the following quarters.

### Debt Indicators

Concessional debt as a proportion of total debt shows a decline from 36.9 per cent at end-March 2003 to 35.5 per cent at end-June 2003. The size of short-term debt remained modest, both in regard to total debt and reserves. Short-term debt as proportions of total debt and foreign exchange reserves increased to 5.3 per cent and 7.1 per cent at end-June 2003 as against 4.4 per cent and 6.1 per cent, respectively, at end-March 2003 (Statement-1, Chart-3).

Chart 2 : Composition of External Debt-end June 2003

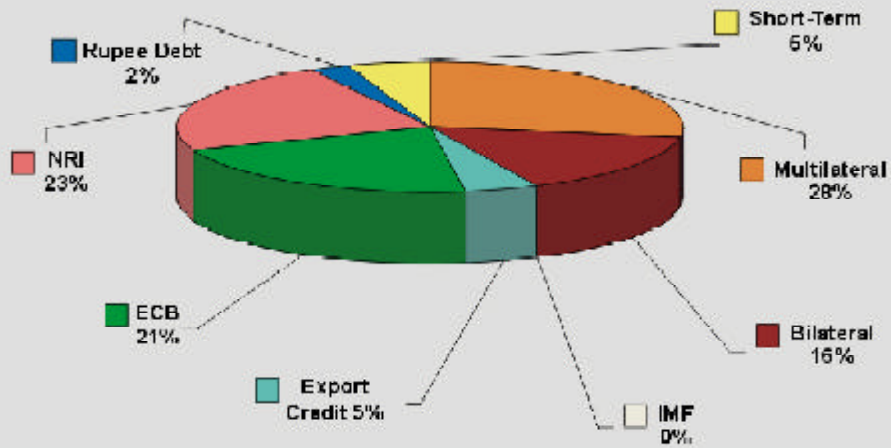
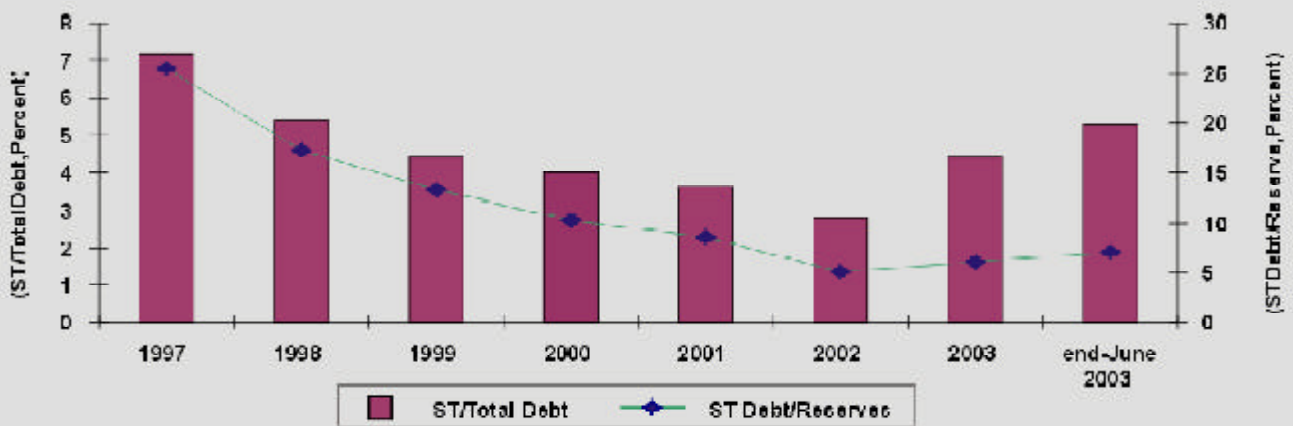


Chart 3 : External Debt Indicators



## Statement 1 : India's External Debt Outstanding (Contd.)

(Rs. crores)

Item	Jun-02	Sep-02	Dec-02	Mar-03	Jun-03
1	2	3	4	5	6
<b>I. MULTILATERAL</b>	<b>157964</b>	<b>155552</b>	<b>156499</b>	<b>142167</b>	<b>140368</b>
A Government borrowing	142871	140881	143182	129373	128191
i) Concessional	101406	100399	102039	102367	101621
a) IDA	100005	98997	100596	100933	100165
b) Others	1401	1402	1443	1434	1456
ii) Non-concessional	41465	40482	41143	27006	26570
a) IBRD	27955	27153	27074	19010	18668
b) Others	13510	13329	14069	7996	7902
B Non-Government borrowing	15093	14671	13317	12794	12177
i) Concessional	0	0	0	0	0
ii) Non-concessional	15093	14671	13317	12794	12177
a) Public sector	10208	10077	9200	9148	8566
IBRD	5741	5255	4393	4379	4364
Others	4467	4822	4807	4769	4202
b) Financial institutions	3738	3613	3579	3126	3102
IBRD	1045	1001	962	585	517
Others	2693	2612	2617	2541	2585
c) Private sector	1147	981	538	520	509
IBRD	931	771	315	297	291
Others	216	210	223	223	218
<b>II. BILATERAL</b>	<b>81143</b>	<b>78619</b>	<b>79919</b>	<b>79869</b>	<b>79180</b>
A Government borrowing	60631	58944	59768	60096	59808
i) Concessional	60058	58377	59205	59541	59403
ii) Non-concessional	573	567	563	555	405
B Non-Government borrowing	20512	19675	20151	19773	19372
i) Concessional	7795	7644	7855	7965	7802
a) Public sector	4900	4830	4988	5108	4949
b) Financial institutions	2895	2814	2867	2857	2853
c) Private sector	0	0	0	0	0
ii) Non-concessional	12717	12031	12296	11808	11570
a) Public sector	5485	5318	5587	5270	5304
b) Financial institutions	4009	3743	3737	3569	3305
c) Private sector	3223	2970	2972	2969	2961
<b>III. INTERNATIONAL MONETARY FUND</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>IV. EXPORT CREDIT</b>	<b>26174</b>	<b>23996</b>	<b>24030</b>	<b>23519</b>	<b>23332</b>
a) Buyers' credit	15609	13746	13649	13373	13388
b) Suppliers' credit	5342	5174	5233	4969	4779
c) Export credit component of bilateral credit	5223	5076	5148	5177	5165
d) Export credit for defence purchases	0	0	0	0	0

## Statement 1 : India's External Debt Outstanding (Concl'd.)

(Rs. crores)

Item	Jun-02	Sep-02	Dec-02	Mar-03	Jun-03
1	2	3	4	5	6
<b>V. COMMERCIAL BORROWING</b>	<b>112889</b>	<b>108877</b>	<b>107670</b>	<b>106014</b>	<b>109000</b>
a) Commercial bank loans#	48289	46934	47018	46954	48093
b) Securitized borrowings## (inclu. IDBs and FCCBs)	62079	59491	58237	56613	58034
c) Loans/securitized borrowings, etc. with multilateral/bilateral guarantee and IFC(W)	2521	2452	2415	2447	2873
d) Self Liquidating Loans	0	0	0	0	0
<b>VI. NRI &amp; FC(B&amp;O) Deposits (above one-year maturity)</b>	<b>90991</b>	<b>100591</b>	<b>104941</b>	<b>110022</b>	<b>118262</b>
a) NRI deposits@ ###	90991	100591	104941	110022	118262
b) FC(B&O) deposits	0	0	0	0	0
<b>VII. Rupee Debt *</b>	<b>14227</b>	<b>13565</b>	<b>13459</b>	<b>13372</b>	<b>12105</b>
a) Defence	12648	11988	12000	11915	10679
b) Civilian	1579	1577	1459	1457	1426
<b>VIII. TOTAL LONG-TERM DEBT (I to VII)</b>	<b>483388</b>	<b>481200</b>	<b>486518</b>	<b>474963</b>	<b>482247</b>
<b>IX. SHORT-TERM DEBT</b>	<b>15112</b>	<b>14744</b>	<b>18429</b>	<b>21705</b>	<b>27119</b>
a) NRI deposits ### (up to 1 year maturity)	6070	4576	8391	9320	10766
b) FC(B&O) deposits # (up to 1 year maturity)	0	0	0	0	0
c) Others (trade related) ** of which short-term debt of 6 months	9042	10168	10038	12385	16353
<b>X GROSS TOTAL(VIII+IX)</b>	<b>498500</b>	<b>495944</b>	<b>504947</b>	<b>496668</b>	<b>509366</b>
Memo Items					
Concessional Debt***	183486	179985	182558	183245	180931
As % of Total Debt	36.8	36.3	36.1	36.9	35.5
Short Term Debt	15112	14744	18429	21705	27119
As % of Total Debt	3.0	3.0	3.7	4.4	5.3

IFC(W) : International Finance Corporation (Washington).

FC(B&amp;O) Deposits: Foreign Currency (Banks &amp; Others) Deposits

# : Includes financial lease since 1996.

## : Includes Resurgent India Bonds (RIBs), India Millennium Deposits (IMDs).

Also includes Foreign Currency Convertible Bonds (FCCBs) and net investment by 100% FII debt funds.

FCCB debt has been adjusted since End-March, 1998 after netting out conversion into equity and redemptions.

@ The estimated NRI deposits do not include Non-Resident Non-Repatriable Deposits (NRNRD) which is not repatriable

and which has been discontinued w.e.f. April 1, 2002. However, interest service for NRNRD, which is repatriable, is included as part of debt service payment.

### Figures include accrued interest.

\* Rupee denominated debt owed to Russia and payable through exports.

\*\* This does not include suppliers' credit of up to 180 days since end-March 1984.

\*\*\* The definition of concessional debt here includes concessional categories under multilateral and bilateral debt and rupee debt under item VII.

Note : 1) Data for quarter ended December 2002 and March 2003 are revised.

2) Data for quarter ended June 2003 are quick estimates.

## Statement 2 : India's External Debt Outstanding (Contd.)

(US \$ Million)

Item	Jun-02	Sep-02	Dec-02	Mar-03	Jun-03
1	2	3	4	5	6
<b>I. MULTILATERAL</b>	<b>32297</b>	<b>32126</b>	<b>32564</b>	<b>29928</b>	<b>30197</b>
A Government borrowing	29211	29096	29793	27234	27577
i) Concessional	20733	20735	21232	21549	21861
a) IDA	20447	20446	20931	21247	21548
b) Others	286	289	301	302	313
ii) Non-concessional	8478	8361	8561	5685	5716
a) IBRD	5716	5608	5633	4002	4016
b) Others	2762	2753	2928	1683	1700
B Non-Government borrowing	3086	3030	2771	2694	2620
i) Concessional	0	0	0	0	0
ii) Non-concessional	3086	3030	2771	2694	2620
a) Public sector	2087	2081	1914	1926	1843
IBRD	1174	1085	914	922	939
Others	913	996	1000	1004	904
b) Financial institutions	765	746	745	658	667
IBRD	214	207	200	123	111
Others	551	539	545	535	556
c) Private sector	234	203	112	110	110
IBRD	190	159	66	63	63
Others	44	44	46	47	47
<b>II. BILATERAL</b>	<b>16592</b>	<b>16239</b>	<b>16630</b>	<b>16812</b>	<b>17034</b>
A Government borrowing	12397	12174	12436	12651	12866
i) Concessional	12280	12057	12319	12534	12779
ii) Non-concessional	117	117	117	117	87
B Non-Government borrowing	4195	4065	4194	4161	4168
i) Concessional	1594	1579	1634	1676	1679
a) Public sector	1002	998	1038	1075	1065
b) Financial institutions	592	581	596	601	614
c) Private sector	0	0	0	0	0
ii) Non-concessional	2601	2486	2560	2485	2489
a) Public sector	1122	1099	1163	1109	1141
b) Financial institutions	820	773	778	751	711
c) Private sector	659	614	619	625	637
<b>III. INTERNATIONAL</b>					
<b>MONETARY FUND</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>IV. EXPORT CREDIT</b>	<b>5354</b>	<b>4959</b>	<b>5003</b>	<b>4951</b>	<b>5019</b>
a) Buyers' credit	3193	2842	2842	2815	2880
b) Suppliers' credit	1093	1069	1090	1046	1028
c) Export credit component of bilateral credit	1068	1048	1071	1090	1111
d) Export credit for defence purchases	0	0	0	0	0

## Statement 2: India's External Debt Outstanding (Concl.)

(US \$ Million)

Item	Jun-02	Sep-02	Dec-02	Mar-03	Jun-03
1	2	3	4	5	6
<b>V. COMMERCIAL BORROWING</b>	<b>23098</b>	<b>22507</b>	<b>22417</b>	<b>22316</b>	<b>23449</b>
a) Commercial bank loans#	9880	9702	9789	9884	10346
b) Securitized borrowings## (inclu. IDBs and FCCBs)	12702	12298	12125	11917	12485
c) Loans/secured borrowings, etc. with multilateral/bilateral guarantee and IFC(W)	516	507	503	515	618
d) Self Liquidating Loans	0	0	0	0	0
<b>VI. NRI &amp; FC(B&amp;O) Deposits</b> (above one-year maturity)	<b>18617</b>	<b>20794</b>	<b>21849</b>	<b>23160</b>	<b>25441</b>
a) NRI deposits@ ###	18617	20794	21849	23160	25441
b) FC(B&O) deposits	0	0	0	0	0
<b>VII. Rupee Debt *</b>	<b>2911</b>	<b>2804</b>	<b>2802</b>	<b>2815</b>	<b>2604</b>
a) Defence	2588	2478	2498	2508	2297
b) Civilian	323	326	304	307	307
<b>VIII. TOTAL LONG-TERM DEBT</b> (I to VII)	<b>98869</b>	<b>99429</b>	<b>101265</b>	<b>99982</b>	<b>103744</b>
<b>IX. SHORT-TERM DEBT</b>	<b>3092</b>	<b>3048</b>	<b>3837</b>	<b>4569</b>	<b>5834</b>
a) NRI deposits ### (up to 1 year maturity)	1242	946	1747	1962	2316
b) FC(B&O) deposits # (up to 1 year maturity)	0	0	0	0	0
c) Others (trade related) ** of which short-term debt of 6 months	1850	2102	2090	2607	3518
<b>X. GROSS TOTAL(VIII+IX)</b>	<b>101961</b>	<b>102477</b>	<b>105102</b>	<b>104551</b>	<b>109578</b>
Memo Items					
Concessional Debt***	37518	37175	37987	38574	38923
As % of Total Debt	36.8	36.3	36.1	36.9	35.5
Short Term Debt	3092	3048	3837	4569	5834
As % of Total Debt	3.0	3.0	3.7	4.4	5.3

IFC(W) : International Finance Corporation (Washington).

FC(B&amp;O) Deposits: Foreign Currency (Banks &amp; Others) Deposits.

# : Includes financial lease since 1996.

## : Includes Resurgent India Bonds (RIBs), India Millennium Deposits (IMDs).

Also includes Foreign Currency Convertible Bonds (FCCBs) and net investment by 100% FII debt funds.

FCCB debt has been adjusted since End-March, 1998 after netting out conversion into equity and redemptions.

@ The estimated NRI deposits do not include Non-Resident Non-Repatriable Deposits (NRNRD) which is not repatriable and which has been discontinued w.e.f. April 1, 2002. However, interest service for NRNRD, which is repatriable, is included as part of debt service payment.

### Figures include accrued interest.

\* Rupee denominated debt owed to Russia and payable through exports.

\*\* This does not include suppliers' credit of up to 180 days since end-March 1984.

\*\*\* The definition of concessional debt here includes concessional categories under multilateral and bilateral debt and rupee debt under item VII.

Note : 1) Data for quarter ended December 2002 and March 2003 are revised.

2) Data for quarter ended June 2003 are quick estimates.

## PERFORMANCE OF PRIVATE CORPORATE BUSINESS SECTOR, 2002-03\*

The financial performance of the private corporate business sector during 2002-03 is reviewed in this article, based on the abridged audited/unaudited financial results of non-financial non-Government public limited companies collected from financial/news dailies and also collected from major Indian stock exchanges<sup>1</sup>. Since the data on only few items are available from the abridged results of the companies and these are provisional in nature, analysis based on these data can at best be taken as indicative. The reference period of the study is the year ended March 2003.

The article covers 1267 non-financial non-Government public limited companies and presents a brief size-wise and industry-wise analysis of the performance of the selected companies. Based on abridged financial results of 1236 companies for the first quarter Q1: 2002-03 (April-June 2002), 1214 companies for the second quarter Q2: 2002-03 (July-September 2002), 1264 companies for the third quarter Q3: 2002-03 (October-December 2002) and 1263 companies for the fourth quarter Q4: 2002-03 (January-March 2003), a review of the performance of the private corporate business sector over the four quarters of 2002-03 is also presented. The article also presents a brief analysis on major components of expenditure and the change in stock-in-trade. The study, however,

excludes data for a few companies, as their results for 2002-03 are not comparable with those of previous year, due to merger/demerger, acquisitions/hive off of divisions/sub-divisions, *etc.* Throughout this note, growth rates indicate the change in the level in the period of the year under reference over the corresponding period of the previous year.

### Overall Performance

Overall, the performance of the private corporate sector improved considerably during 2002-03 as evidenced by the accelerated sales and profits of the selected 1267 non-financial, non-Government public limited companies.

During 2002-03, sales of the selected 1267 companies recorded a rise of 10.8 per cent to Rs. 3,58,446 crore (Table 1). Total expenditure incurred by these companies amounting to Rs.3,09,777 crore went up by 10.0 per cent, at a lower rate than that of sales.

Depreciation provision amounting to Rs.16,763 crore was up by 5.0 per cent in 2002-03. Gross profits at Rs.40,439 crore recorded an increase of 16.8 per cent during the period under review. Interest payments declined by 11.7 per cent at Rs. 14,765 crore and pre-tax profits increased by 43.5 per cent to Rs.25,675 crore. Tax provision amounting to Rs.5,518 crore

\* Prepared in the Corporate Studies Division of the Department of Statistical Analysis and Computer Services.

<sup>1</sup> The previous annual study on 'Performance of Private Corporate Business Sector, 2001-02' was published in the October 2002 issue of the Reserve Bank of India Bulletin.



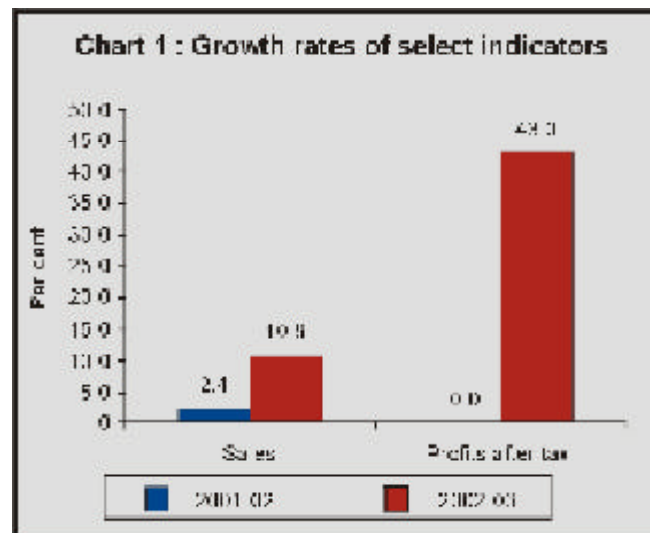
was higher by 45.2 per cent. Post-tax profits were up by 43.0 per cent at Rs.20,157 crore in 2002-03. Aggregate paid-up capital of the 1267 companies showed a rise of 3.7 per cent to Rs.25,069 crore by end March 2003.

Of the 1267 companies covered for the study, 324 companies each with sales of Rs. 200 crore or more contributed a share of 86.4 per cent in total sales. The number of companies reporting post-tax profits in 2002-03 was higher at 929 as compared with 878 such companies in the previous year.

With a view to obtaining a comparative picture of the direction and dimension of changes, the performance of 1267 companies, in terms of growth rates of select indicators in 2002-03, was compared with that of 1242 non-financial non-Government companies covered in the previous study. The comparison is broad due to the fact that the selected companies in the two studies were not all same.

**Table 1: Performance of Selected Non-Financial Companies, 2002-03**

(Rs. crore)			
Item	2001-02	2002-03	Growth rate (Per cent)
1	2	3	4
No. of selected companies	1267	1267	
Sales	3,23,399	3,58,446	10.8
Other income	8,843	9,116	3.1
Total expenditure	2,81,631	3,09,777	10.0
Depreciation provision	15,961	16,763	5.0
Gross profits	34,617	40,439	16.8
Interest	16,726	14,765	-11.7
Profits before tax	17,891	25,675	43.5
Tax provision	3,799	5,518	45.2
Profits after tax	14,092	20,157	43.0
Paid-up capital	24,166	25,069	3.7



Sales of the selected 1267 companies rose at a higher rate of 10.8 per cent in 2002-03 as compared with the increase of 2.4 per cent recorded by 1242 companies in the previous year<sup>2</sup>. Profits after tax were up by 43.0 per cent in 2002-03 as compared with stagnant growth observed in the preceding year.

### Profit Allocation, Profitability and Interest Linked Ratios

Share of interest payments in gross profits - interest burden - at 36.5 per cent in 2002-03 eased by about 11.8 percentage points from 48.3 per cent in the preceding year (Table 2). Interest cost to sales was lower at 4.1 per cent as against 5.2 per cent in the previous year. Interest coverage ratio (reciprocal of interest burden), was marginally higher at 2.7 in 2002-03 (2.1 in 2001-02).

The effective tax rate (tax provision as a percentage of profits before tax) was higher at 21.5 per cent in 2002-03. It may be mentioned that out of the 1267 companies covered in the study, 412 companies did not make any provision for tax payments during the period under review as against

<sup>2</sup> The previous annual study on 'Performance of Private Corporate Sector, 2001-02' covering 1,242 companies was published in the October 2002 issue of the RBI Bulletin.

**Table 2: Profit Allocation, Profitability and Interest Linked Ratios, 2002-03**

(Per cent)

Ratio	2001-02	2002-03
1	2	3
<b>Profit allocation ratios</b>		
Tax provision to Profits before tax	21.2	21.5
Interest to Gross profits	48.3	36.5
<b>Profitability ratios</b>		
Gross profits to Sales	10.7	11.3
Profits before tax to Sales	5.5	7.2
Profits after tax to Sales	4.4	5.6
<b>Interest linked ratios</b>		
Interest to Sales	5.2	4.1
Interest to Expenditure #	5.3	4.3
Interest coverage ratio (number)	2.1	2.7

Note: # Including interest and depreciation.

423 such companies in the previous year. In the case of companies reporting provision for tax, the effective tax rate worked out to 19.1 per cent in 2002-03.

Profit margin on sales (gross profits as percentage of sales) improved to 11.3 per cent in 2002-03 from 10.7 per cent in 2001-02. Return on sales (profits after tax as percentage of sales) was up to 5.6 per cent in 2002-03 (4.4 per cent in 2001-02).

### Rates of Growth and Profitability according to Size

The distribution of paid-up capital of companies covered in the study showed a lower concentration in the lower size groups of 'Rs. 1 crore to Rs. 5 crore' and 'Rs. 5 crore to Rs. 10 crore'. These two classes accounted for 14.3 per cent of paid-up capital of all the selected companies (Table 3). The companies in the top paid-up capital size class of 'Rs 25 crore and above' though represented only 15 per cent of companies in terms of number (190 companies), had a predominantly high share in terms of the amount of paid-up capital at 68.4 per cent.

Sales of the top 190 companies rose by 10.4 per cent, while their total expenditure rose at a lower rate of 9.4 per cent. Companies in the immediately preceding size class (Rs.15 crore to Rs.25 crore) recorded a higher growth of 11.8 per cent in sales and 11.6 per cent increase in expenditure. The growth in sales exceeded that of the expenditure across all the size classes during 2002-03. Over the size

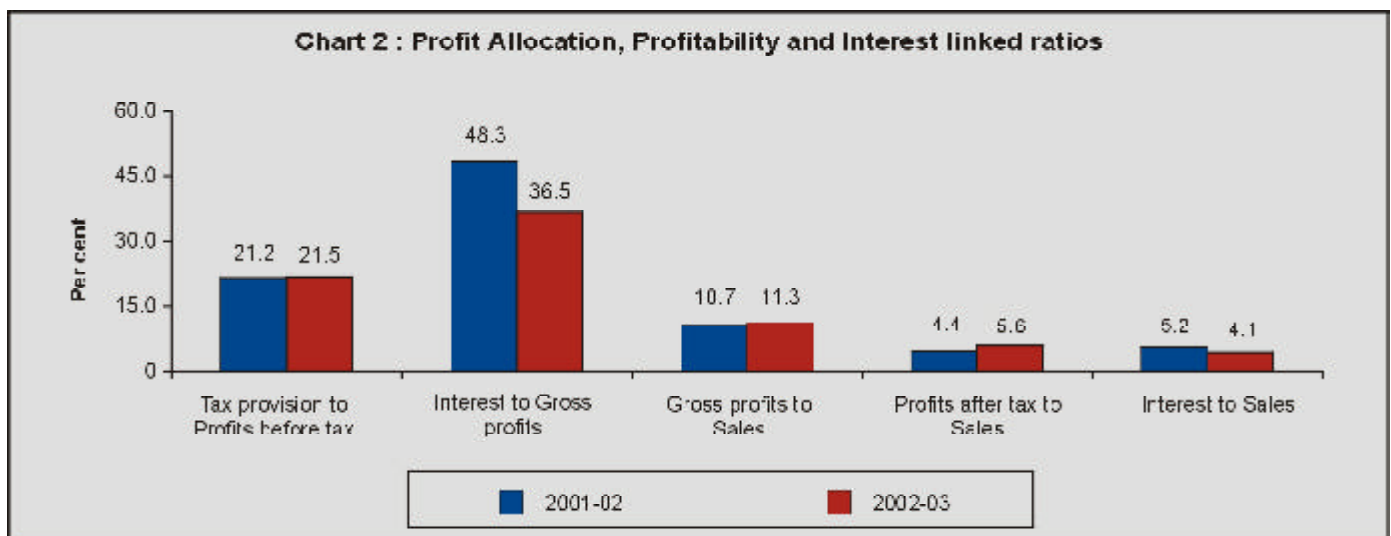


Table 3 : Growth Rates of Select Items according to Size of Paid-up Capital during 2002-03

Size group (Rs. crore)	No. of comp- anies	Paid-up capital		Growth rates (Per cent)							
		Amount out- standing (Rs.crore)	Per cent share	Sales	Total Expen- diture	Depre- ciation provision	Gross profits	Interest	Profits before tax	Tax provision	Profits after tax
1	2	3	4	5	6	7	8	9	10	11	12
Less than 1	76	46	0.2	6.6	4.7	0.2	23.3	1.3	\$	90.3	\$
1 – 5	376	1,276	5.1	6.6	6.4	10.2	2.1	-6.8	13.0	29.8	5.8
5 – 10	334	2,309	9.2	14.7	13.6	7.7	12.0	-9.4	38.5	44.0	36.8
10 – 15	169	2,010	8.0	11.4	10.6	3.8	18.8	-4.5	50.0	44.2	52.4
15 – 25	122	2,271	9.1	11.8	11.6	8.3	15.9	-11.8	39.4	30.0	42.4
25 and above	190	17,157	68.4	10.4	9.4	4.3	17.8	-13.1	44.9	48.6	44.0
<b>All companies</b>	<b>1267</b>	<b>25,069</b>	<b>100.0</b>	<b>10.8</b>	<b>10.0</b>	<b>5.0</b>	<b>16.8</b>	<b>-11.7</b>	<b>43.5</b>	<b>45.2</b>	<b>43.0</b>

Note: '\$' Both numerator and denominator negative.

classes, growth rates in sales fluctuated in the range of 6.6 per cent to 14.7 per cent during 2002-03.

Profits after tax of the top companies registered a growth of 44.0 per cent. Profits after tax of the companies in the size class 'Rs.10

crore to Rs.15 crore' recorded the highest growth at 52.4 per cent.

Interest cost of sales for companies in each size group was lower in 2002-03 as compared to the previous year (Table 4). As regards the higher size groups of 'Rs. 25 crore and above'

Table 4 : Profit Allocation, Profitability and Interest Linked Ratios according to Size of Paid-up Capital

Size group (Rs. crore)	Profit allocation and Interest linked ratios								Profitability ratios			
	Tax provision to Profits before tax		Interest to Gross profits		Interest coverage ratio (number)		Interest to Sales		Gross profits to Sales		Profits after tax to Sales	
	2001-02	2002-03	2001-02	2002-03	2001-02	2002-03	2001-02	2002-03	2001-02	2002-03	2001-02	2002-03
1	2	3	4	5	6	7	8	9	10	11	12	13
Less than 1	#	#	157.5	129.4	0.6	0.8	6.0	5.7	3.8	4.4	-2.8	-2.4
1 – 5	29.8	34.3	54.8	50.0	1.8	2.0	3.7	3.2	6.7	6.4	2.1	2.1
5 – 10	23.9	24.8	55.3	44.8	1.8	2.2	4.2	3.3	7.5	7.3	2.6	3.0
10 – 15	29.2	28.0	57.2	46.0	1.7	2.2	5.1	4.4	8.9	9.5	2.7	3.7
15 – 25	24.1	22.4	45.9	34.9	2.2	2.9	3.9	3.1	8.5	8.9	3.5	4.5
25 and above	19.7	20.2	46.6	34.4	2.1	2.9	5.7	4.5	12.2	13.0	5.2	6.8
<b>All companies</b>	<b>21.2</b>	<b>21.5</b>	<b>48.3</b>	<b>36.5</b>	<b>2.1</b>	<b>2.7</b>	<b>5.2</b>	<b>4.1</b>	<b>10.7</b>	<b>11.3</b>	<b>4.4</b>	<b>5.6</b>

Note : '#' Denominator negative.



and ‘Rs.15 crore to 25 crore’, this ratio was 4.5 per cent and 3.1 per cent respectively, during the year under reference.

Interest burden for the top size class of ‘Rs.25 crore and above’ eased by 12.2 percentage points to 34.4 per cent during the period under review. Overall, interest burden tended to decline with the increase in the size.

Profit margin on sales depicted a mixed performance during 2002-03 when compared with that in the previous year. Large companies recorded highest profit margin on sales of 13.0 per cent in 2002-03 (12.2 per cent in 2001-02). In respect of companies in the size class ‘Rs. 10 crore to Rs.15 crore’, profit margin on sales was higher at 9.5 per cent in 2002-03 as compared with 8.9 per cent recorded in the previous year.

Return on sales improved in general during 2002-03, as compared to the previous year. While for top companies, return on sales improved to 6.8 per cent in 2002-03 (5.2 per cent in the previous year), return on sales for

companies in other size classes was in the range of 2.1 per cent to 4.5 per cent during 2002-03, except for companies in the size class ‘Below Rs.1 crore’. Overall, profitability tended to rise with increase in the size of the companies.

While the companies with paid-up capital of Rs. 5 crore to 10 crore and having sales above Rs.500 crore showed the sales growth of 37.8 per cent, sales of the large companies with paid-up capital of more than Rs.25 crore and sales exceeding Rs.500 crore rose by 11.8 per cent (Table 5). This group recorded the lowest growth of sales among the various size groups of paid-up capital.

The profits after tax of companies with paid-up capital of Rs.25 crore and above and having sales above Rs.500 crore increased by 41.4 per cent (Table 6). The highest growth in profits after tax of 153.7 per cent was recorded by companies in the paid-up capital size group ‘Rs.10 crore to Rs.15 crore’ and sales group ‘Rs.100 crore to Rs.250 crore’.

**Table 5 : Sales Growth of Companies according to Paid-up Capital and Sales during 2002-03**

(Per cent)

Paid-up capital Size Group (Rs. Crore)	Sales Size Group (Rs. Crore)				
	Less than 50	50 - 100	100 - 250	250 - 500	500 and above
1	2	3	4	5	6
Less than 1	3.8	23.2	1.7	—	—
1 – 5	2.8	4.3	8.6	12.6	—
5 – 10	4.7	8.3	12.0	13.6	37.8
10 – 15	-7.7	-5.3	9.4	16.7	15.1
15 – 25	-14.9	2.4	9.5	9.7	14.3
25 and above	-2.2	-6.2	-18.8	8.9	11.8

Note : ‘—’ Null set.



Table 6 : Growth of Profits after tax of Companies according to Paid-up Capital and Sales during 2002-03

(Per cent)

Paid-up capital Size Group (Rs. Crore)	Sales Size Group (Rs. Crore)				
	Less than 50	50 - 100	100 - 250	250 - 500	500 and above
1	2	3	4	5	6
Less than 1	\$	-25.9	-26.3	—	—
1 - 5	125.4	0.6	16.3	-18.4	—
5 - 10	\$	10.3	26.1	26.7	64.4
10 - 15	\$	-66.6	153.7	23.9	10.4
15 - 25	\$	49.4	73.6	28.7	40.8
25 and above	\$	\$	-105.6	13.6	41.4

Note: '\$' Numerator negative.

'—' Null set.

### Industry-wise Performance

Information on major industrial activities of companies is not directly available in the abridged financial results for many companies. In such instances, information available from other sources such as previous annual reports, stock exchange and capital market newsletters, *etc.*, are used. Table 7 presents the growth rates of the select indicators for the major industry/industry groups.

Growth rates of important indicators across the industry groups showed considerable variation in 2002-03. While engineering industry group registered a sales growth of 14.7 per cent, sales of chemical industry group rose by 8.0 per cent. Among engineering industry group, sales of iron and steel & allied products, and automobile and ancillary industries grew by 32.5 per cent and 17.1 per cent respectively. Among chemical industry group, sales of pharmaceutical industry improved by 17.0 per cent. The sales growth of information technology companies was at 17.3 per cent.

Profits after tax of engineering companies increased by 272.5 per cent followed by chemical industry, which recorded a rise of 53.8 per cent. Among engineering industry group, profits after tax of automobiles and ancillary industries grew by 87.0 per cent. Among chemical industry group, profits after tax of pharmaceutical industry improved by 35.3 per cent. Cement industry recorded a fall in profits after tax of 28.6 per cent. Profits after tax of information technology industry declined by 1.5 per cent. Diversified companies showed 28.7 per cent growth in their profits after tax.

During the period under review, interest burden varied considerably across the industries (Table 8). Interest burden continued to be higher for industries like engineering (44.9 per cent), chemical (30.4 per cent), cement (68.7 per cent) and textiles (54.6 per cent). In respect of information technology companies, interest burden was relatively lower at 3.9 per cent. Among engineering industry group, interest burden of iron and steel & allied products, and

Table 7 : Major Industry-wise Growth Rates of Select Items during 2002-03

Industry/ Industry group	No. of comp- anies	Paid-up capital		Growth rates (Per cent)							
		Amount out- standing (Rs.crore)	Per cent share	Sales	Total Expen- diture	Depre- ciation provision	Gross profits	Interest	Profits before tax	Tax provision	Profits after tax
1	2	3	4	5	6	7	8	9	10	11	12
<b>1. Engineering</b>	335	6,472	25.8	14.7	12.4	6.9	46.4	-7.3	177.8	72.4	272.5
<i>Of which,</i>											
i) Iron & steel & allied products	42	2,070	8.3	32.5	22.9	5.1	165.9	-10.5	#	377.7	#
ii) Automobiles and ancillaries	55	1,302	5.2	17.1	15.3	8.6	42.5	-22.1	79.5	63.7	87.0
<b>2. Chemicals</b>	227	4,354	17.4	8.0	7.2	3.4	15.4	-24.1	49.2	35.1	53.8
<i>Of which,</i>											
Pharmaceuticals and drugs	64	936	3.7	17.0	15.3	18.9	25.1	-11.4	33.0	21.1	35.3
3. Cement	27	1,177	4.7	4.8	8.1	7.3	-8.7	-1.6	-21.3	22.6	-28.6
4. Textiles	154	2,097	8.4	8.3	6.0	2.5	42.5	-21.2	#	76.1	#
5. Information Technology	58	994	4.0	17.3	21.7	12.1	2.9	10.3	2.6	39.4	-1.5
6. Diversified	10	1,987	7.9	9.8	9.5	0.5	13.2	-19.3	33.2	94.5	28.7
<b>All companies *</b>	1267	25,069	100.0	10.8	10.0	5.0	16.8	-11.7	43.5	45.2	43.0

Note: '#' Denominator negative.

\* All 1267 companies under study.

automobile and ancillary industries was at 37.1 per cent and 19.9 per cent, respectively. Among chemical industry group, interest burden of pharmaceutical industry was at 12.5 per cent.

Interest cost of sales of chemical industry was relatively low at 3.8 per cent in 2002-03 (5.4 per cent in 2001-02), whereas for the engineering industry it was 4.2 per cent in 2002-03 (5.2 per cent in 2001-02). Among engineering industry group, interest cost of sales of iron and steel & allied products, and automobile and ancillary industries were at 5.4 per cent, and 1.7 per cent, respectively. Among chemical industry group, interest cost of sales

of pharmaceutical industry was at 2.3 per cent. For cement industries, interest cost of sales was nominally lower at 7.2 per cent in 2002-03 (7.6 per cent in 2001-02); information technology continued to report lower interest cost of sales (0.9 per cent) in 2002-03 also.

Profit margin on sales (ratio of gross profits to sales) of engineering companies improved to 9.4 per cent in 2002-03 (7.4 per cent in 2001-02), whereas for chemical companies profit margin was at 12.4 per cent (11.6 per cent in 2001-02). Among engineering industry group, profit margin on sales of iron and steel and allied products, and automobile and ancillary industries

Table 8: Major Industry-wise Profit Allocation, Profitability and Interest Linked Ratios

(Per cent)

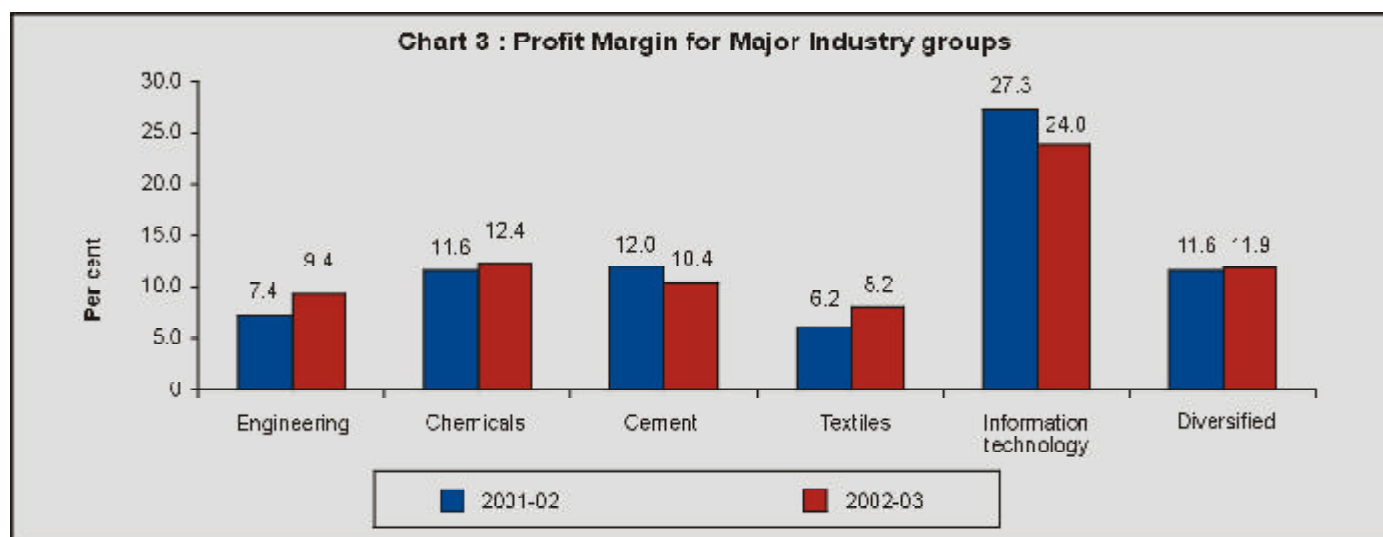
Industry/ Industry group	Profit allocation and Interest linked ratios								Profitability ratios			
	Tax provision to Profits before tax		Interest to Gross profits		Interest coverage ratio (number)		Interest to Sales		Gross profits to Sales		Profits after tax to Sales	
	2001-02	2002-03	2001-02	2002-03	2001-02	2002-03	2001-02	2002-03	2001-02	2002-03	2001-02	2002-03
1	2	3	4	5	6	7	8	9	10	11	12	13
1. Engineering	47.3	29.4	71.0	44.9	1.4	2.2	5.2	4.2	7.4	9.4	1.1	3.7
Of which,	#											
i) Iron & steel & allied products	#	18.7	110.3	37.1	0.9	2.7	7.9	5.4	7.2	14.5	-1.2	7.4
ii) Automobiles and ancillaries	32.3	29.4	36.4	19.9	2.7	5.0	2.5	1.7	7.0	8.5	3.0	4.8
2. Chemicals	24.5	22.2	46.1	30.4	2.2	3.3	5.4	3.8	11.6	12.4	4.7	6.7
Of which,												
Pharmaceuticals and drugs	16.4	14.9	17.6	12.5	5.7	8.0	3.0	2.3	17.1	18.2	11.8	13.6
3. Cement	14.1	22.0	63.7	68.7	1.6	1.5	7.6	7.2	12.0	10.4	3.7	2.5
4. Textiles	#	15.7	98.8	54.6	1.0	1.8	6.2	4.5	6.2	8.2	-0.3	3.1
5. Information technology	10.1	13.8	3.6	3.9	27.6	25.9	1.0	0.9	27.3	24.0	23.6	19.9
6. Diversified	6.8	10.0	38.1	27.2	2.6	3.7	4.4	3.2	11.6	11.9	6.7	7.8
All companies +	21.2	21.5	48.3	36.5	2.1	2.7	5.2	4.1	10.7	11.3	4.4	5.6

Note: '#' Denominator negative or nil.

+' All 1267 companies under study.

were at 14.5 per cent (7.2 per cent in 2001-02) and 8.5 per cent (7.0 per cent in 2001-02), respectively. Among chemical industry group, profit margin on sales of pharmaceutical industry

was at 18.2 per cent (17.1 per cent in 2001-02). For information technology industry, profit margin declined by over 3 percentage points to 24.0 per cent (27.3 per cent in 2001-02). On





the other hand, diversified industry showed marginal increase in profit margin.

Return on sales of chemical industry group was higher at 6.7 per cent during 2002-03 (4.7 per cent in the previous year) while that of engineering industry group improved to 3.7 per cent from 1.1 per cent in 2001-02. Among engineering industry group, return on sales of iron and steel and allied products, and automobiles and ancillary industries were at 7.4 per cent (-1.2 per cent in 2001-02) and 4.8 per cent (3.0 per cent in 2001-02), respectively. Among chemical industry group, return on sales of pharmaceutical industry was at 13.6 (11.8 per cent in 2001-02). Diversified industry recorded return on sales at 7.8 per cent (6.7 per cent in 2001-02). In respect of other industries like cement and

information technology, return on sales during 2002-03 was lower as compared to the respective returns in the previous year.

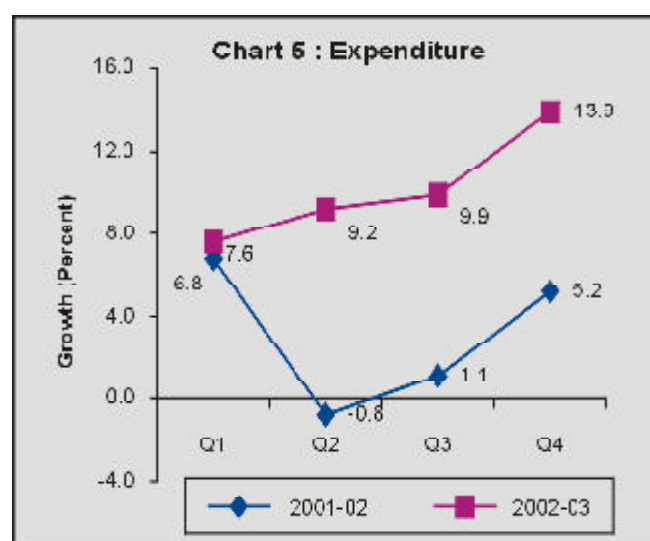
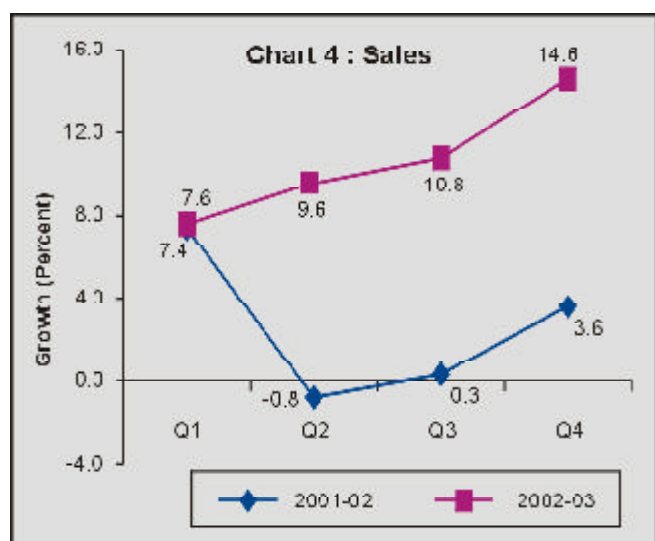
**Overall Performance during the Four Quarters of 2002-03**

The performance of private corporate sector over the four quarters of 2002-03 was characterised by acceleration both in sales and total expenditure when compared with the performance observed in the corresponding quarters of 2001-02. Sales recorded a rise of 7.6 per cent in the first quarter (Q1), 9.6 per cent in the second quarter (Q2), 10.8 per cent in the third quarter (Q3), and were further up by 14.6 per cent in the fourth quarter (Q4) of 2002-03 (Table 9).

**Table 9 : Growth Rates of Sales and Expenditure over the Quarters**

(Per cent)

Item	Q1 (April-June)		Q2 (July-Sept.)		Q3 (Oct.-Dec.)		Q4 (Jan.-March)		Annual (April-March)	
	2001-02	2002-03	2001-02	2002-03	2001-02	2002-03	2001-02	2002-03	2001-02	2002-03
Number of companies	1372	1236	1257	1214	1335	1264	1185	1263	1242	1267
Sales	7.4	7.6	-0.8	9.6	0.3	10.8	3.6	14.6	2.4	10.8
Total expenditure	6.8	7.6	-0.8	9.2	1.1	9.9	5.2	13.9	2.8	10.0





The buoyant performance of the private corporate sector is reflected in the growth of profits over the quarters of 2002-03. Gross profits posted a rise of 8.5 per cent in Q1, 9.4 per cent in Q2, 17.6 per cent in Q3 and 19.6 per cent in Q4 of 2002-03 (Table 10). Profits after tax registered a rise of 17.9 per cent, 18.7 per cent, 41.7 per cent and 42.2 per cent in Q1, Q2, Q3 and Q4, respectively.

Interest payments declined by 11.3 per cent during the fourth quarter of 2002-03. This is in line with the steady fall of 8.2 per cent, 9.5 per cent and 11.2 per cent witnessed in the first three quarters of 2002-03.

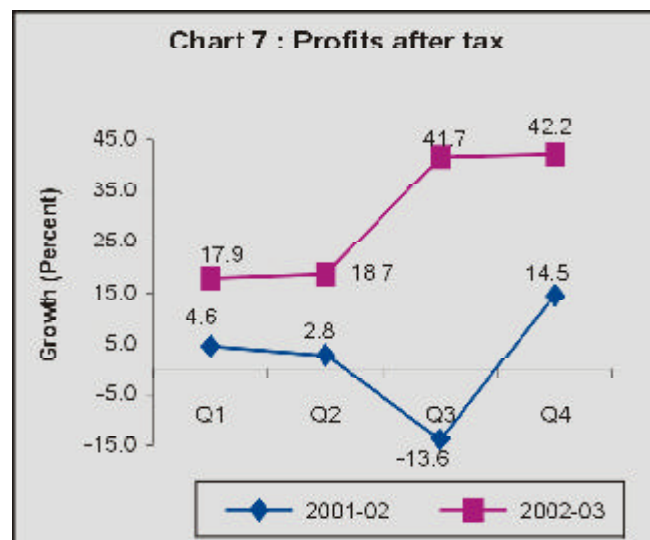
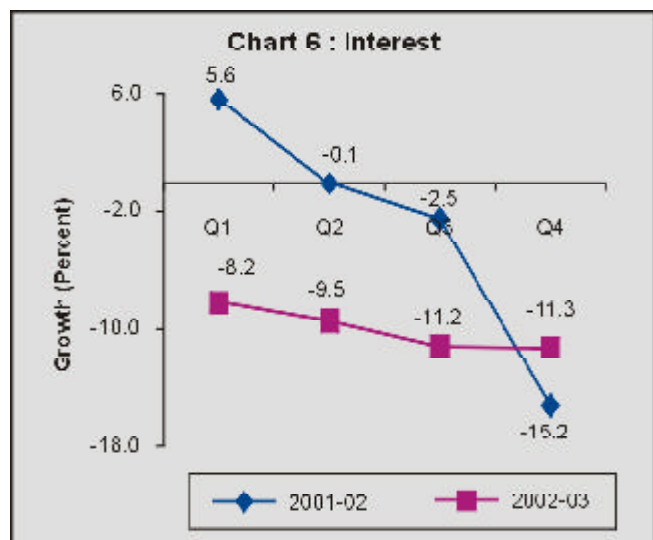
Interest burden showed a decreasing trend over the four quarters of 2002-03. Interest burden eased from 38.6 per cent in Q1 to 34.5 per cent in Q2, 34.0 per cent in Q3 and further down to 30.6 per cent in Q4 of 2002-03. Interest burden in each of the quarters of 2002-03 was lower than that in the corresponding quarters of the previous year.

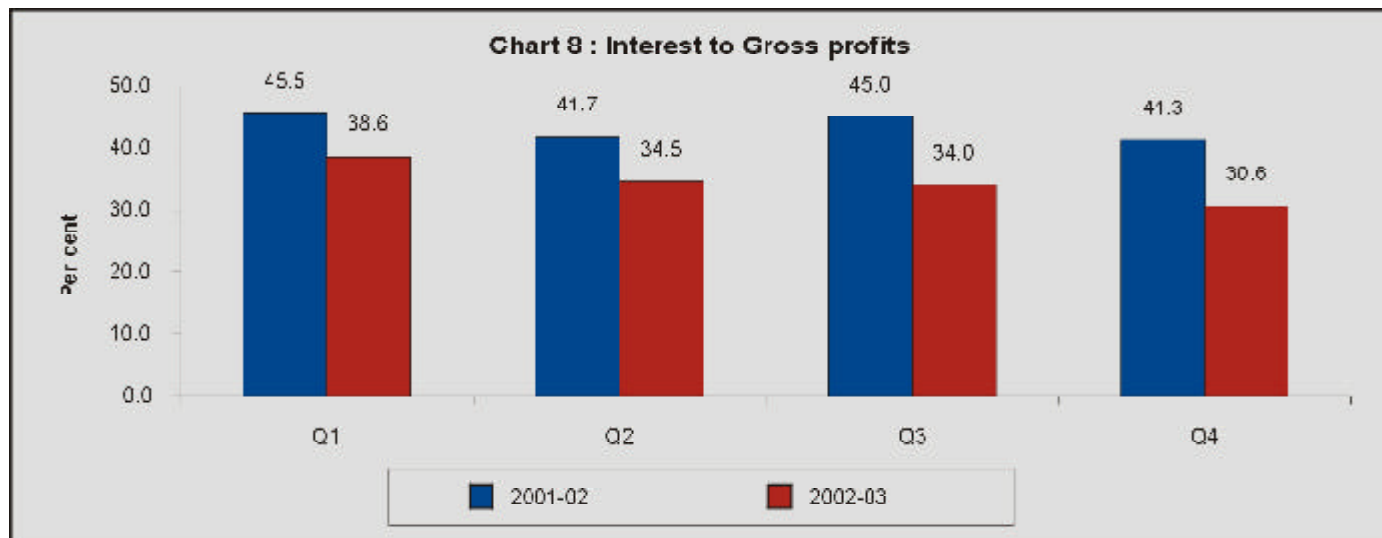
While interest cost of sales remained at around 4.0 per cent in the first three quarters, it came down to 3.3 per cent in the fourth quarter of 2002-03 (Table 11). Interest cost of sales during each of the four quarters of 2002-03 was lower than that in the corresponding quarter of the previous year.

**Table 10 : Growth Rates of Profits and Interest Payments over the Quarters**

(Per cent)

Item	Q1		Q2		Q3		Q4		Annual	
	2001-02	2002-03	2001-02	2002-03	2001-02	2002-03	2001-02	2002-03	2001-02	2002-03
Number of companies	1372	1236	1257	1214	1335	1264	1185	1263	1242	1267
Gross Profits	5.5	8.5	3.0	9.4	-5.5	17.6	0.1	19.6	-1.1	16.8
Interest	5.6	-8.2	-0.1	-9.5	-2.5	-11.2	-15.2	-11.3	-5.3	-11.7
Profits after tax	4.6	17.9	2.8	18.7	-13.6	41.7	14.5	42.2	0.0	43.0





Interest coverage ratio, *viz.*, ratio of gross profits to interest, which was 2.6 in Q1, improved to 2.9 in Q2 and Q3 and further to 3.3 in Q4.

Profit margin on sales moved closely in the band of 10.9 per cent to 11.8 per cent over

the four quarters of 2002-03 (Table 12). Profit margin on sales was higher in all the four quarters in 2002-03 than those in the previous year, except in the second quarter. Like-wise, return on sales varied in the narrow range of 5.2 per cent to 6.0 per cent during the four quarters of 2002-03.

**Table 11: Select Interest Linked Ratios over the Quarters**

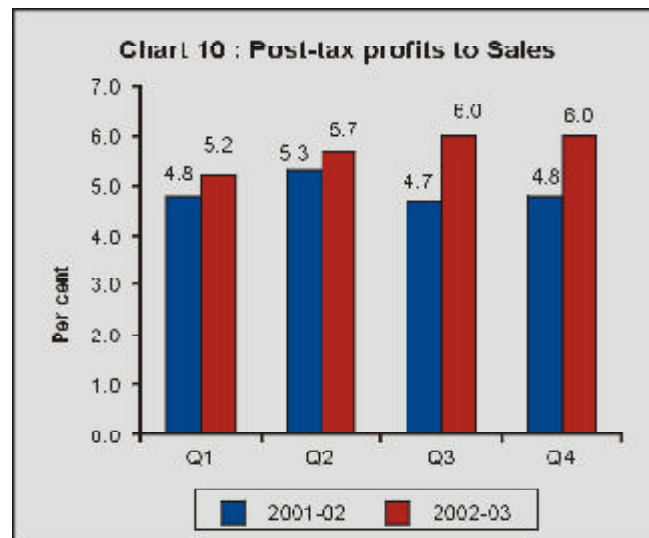
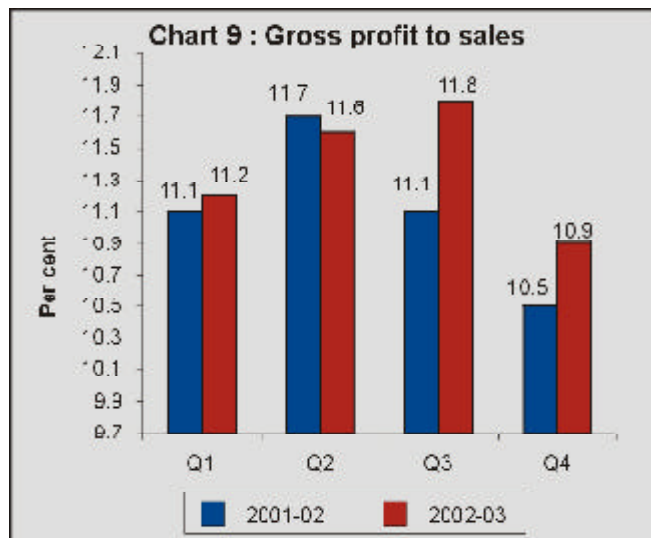
(Per cent)

Ratio	Year	Q1	Q2	Q3	Q4	Annual
Interest to Gross profits	2002-03	38.6	34.5	34.0	30.6	36.5
	2001-02	45.5	41.7	45.0	41.3	48.3
Interest to sales	2002-03	4.3	4.0	4.0	3.3	4.1
	2001-02	5.1	4.9	5.0	4.3	5.2
Interest to expenditure	2002-03	4.6	4.2	4.2	3.5	4.3
	2001-02	5.3	5.0	5.2	4.4	5.3
Interest coverage ratio (number)	2002-03	2.6	2.9	2.9	3.3	2.1
	2001-02	2.2	2.4	2.2	2.4	2.7

**Table 12 : Profitability Ratios over the Quarters**

(Per cent)

Ratio	Year	Q1	Q2	Q3	Q4	Annual
Gross profits to Sales	2002-03	11.2	11.6	11.8	10.9	11.3
	2001-02	11.1	11.7	11.1	10.5	10.7
Post-tax profits to Sales	2002-03	5.2	5.7	6.0	6.0	5.6
	2001-02	4.8	5.3	4.7	4.8	4.4



### Industry-wise Performance during the Four Quarters of 2002-03

Sales of engineering industry improved by 11.4 per cent and 15.3 per cent in the first and second quarters, respectively. However, the growth declined in the third and fourth quarters to 12.9 per cent and 14.9 per cent, respectively (Table 13).

Sales growth of chemical industry varied in the range of 0.8 per cent to 11.4 per cent during

the four quarters of 2002-03. Sales of cement companies recorded a fall of 3.6 per cent in the first quarter; it accelerated to 7.0 per cent in the second quarter; the third quarter witnessed a decline of sales to 1.7 per cent and again witnessed a higher growth in the fourth quarter to 7.6 per cent. Information technology companies showed continuous rise in sales over the four quarters of 2002-03; sales growth of 14.8 per cent, 15.3 per cent, 19.3 per cent and 32.5 per cent

**Table 13 : Major Industry-wise Growth Rates over the Quarters**

(Per cent)

Industry/ Industry Group	Number of companies				Sales				Total Expenditure				Gross profits				Profits after tax			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
1. Engineering	323	320	334	342	11.4	15.3	12.9	14.9	10.4	12.8	10.6	12.8	21.2	43.0	43.3	46.0	116.3	163.0	215.6	118.1
2. Chemicals	228	236	234	233	4.5	0.8	11.4	9.6	2.3	1.0	12.9	9.7	16.8	-0.4	4.7	5.8	28.2	-0.6	15.1	31.2
3. Cement	25	28	28	27	-3.6	7.0	1.7	7.6	2.6	11.1	5.7	7.6	-40.2	-36.8	-17.2	-15.2	-92.9	\$	-2.6	-43.7
4. Textiles	136	120	137	146	0.5	8.7	10.0	8.5	-3.0	7.8	7.1	7.9	59.4	23.0	93.6	10.0	#	#	#	273.1
5. Information technology	62	56	61	68	14.8	15.3	19.3	32.5	18.6	24.0	22.1	43.4	1.7	3.6	14.0	-3.1	-2.1	-0.2	7.0	-7.2
6. Diversified	11	11	11	11	2.8	8.0	10.1	23.2	3.4	7.6	-8.0	25.2	0.2	13.4	14.4	15.7	7.0	34.8	30.6	22.8
All companies *	1236	1214	1264	1263	7.6	9.6	10.8	14.6	7.6	9.2	9.9	13.9	8.5	9.4	17.6	19.6	17.9	18.7	41.7	42.2

Note: '\$' Numerator negative.

'#' Denominator negative.

'+' All companies covered in the study.

were recorded in four quarters of 2002-03. Textile companies despite a negligible rise in sales in the first quarter, recorded impressive sales growth in the next three quarters at 8.7 per cent, 10.0 per cent and 8.5 per cent.

Engineering industry registered a high growth in profits after tax over the quarters; profits after tax improved by 116.3 per cent, 163.0 per cent and 215.6 per cent respectively, in the first three quarters. However, the fourth quarter witnessed a lower growth of 118.1 per cent. Chemical companies which recorded a growth in profits after tax of 28.2 per cent in the first quarter, posted a fall of 0.6 per cent in the second quarter and again witnessed a steep growth of 15.1 per cent and 31.2 per cent in the third and fourth quarters of 2002-03, respectively. Information technology companies after recording a fall of 2.1 per cent and 0.2 per

cent in profits after tax during first two quarters witnessed a growth of 7.0 per cent in the third quarter. However, this could not be sustained in fourth quarter when the growth again recorded a fall of 7.2 per cent.

Interest burden for engineering industry continuously declined from 58.9 per cent in Q1 to 41.8 per cent in Q2, 40.5 per cent in Q3 and 28.9 per cent in Q4 of 2002-03 (Table 14). In respect of chemical industry, interest burden eased by about 2 percentage points from 27.6 per cent in Q1 to 25.7 per cent in Q2; it moved up to 30.2 per cent in the third quarter and 36.6 per cent in the fourth quarter of 2002-03.

Interest cost of sales for engineering companies showed a decreasing trend; it was 5.2 per cent, 4.3 per cent, 4.2 per cent and 3.1 per cent in the four quarters of 2002-03, respectively. In respect of chemical companies, interest cost

**Table 14 : Major Industry-wise Profit allocation and Interest Linked Ratio**

(Per cent)

Industry / Industry group	Year	Interest to Gross profits				Interest to Sales			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
1	2	3	4	5	6	7	8	9	10
1. Engineering	2002-03	58.9	41.8	40.5	28.9	5.2	4.3	4.2	3.1
	2001-02	71.2	61.2	63.2	49.3	5.8	5.1	5.1	4.2
2. Chemicals	2002-03	27.6	25.7	30.2	36.6	3.8	3.4	3.8	3.7
	2001-02	37.8	30.8	37.0	44.6	4.1	4.1	4.9	4.6
3. Cement	2002-03	87.0	128.0	103.1	62.1	8.6	7.7	7.5	6.8
	2001-02	51.0	82.7	87.1	49.9	8.1	8.4	7.8	6.9
4. Textiles	2002-03	59.5	60.9	56.4	65.7	5.0	4.4	4.4	4.7
	2001-02	124.3	97.0	143.7	85.3	6.6	6.2	6.3	6.0
5. Information Technology	2002-03	3.6	3.3	4.6	4.4	0.8	0.7	1.1	0.8
	2001-02	4.3	3.1	3.8	4.2	1.1	0.8	1.0	1.0
6. Diversified	2002-03	29.6	30.2	27.6	21.9	3.7	3.6	3.4	2.4
	2001-02	36.0	42.9	39.5	30.0	4.6	3.8	4.7	3.5
All companies *	2002-03	38.6	34.5	34.0	30.6	4.3	4.0	4.0	3.3
	2001-02	45.5	41.7	45.0	41.3	5.1	4.9	5.0	4.3

Note: '+' All companies covered in the study.

of sales fluctuated in the narrow range of 3.4 per cent to 3.8 per cent in the four quarters of 2002-03; it was higher at 3.8 per cent in the first quarter and third quarter. Interest cost of sales declined in all the quarters of 2002-03 compared with the ratio in corresponding quarters of the previous year for all the industry groups.

Profit margin on sales of engineering companies was 8.8 per cent in the first quarter, 10.3 per cent in the second and the third quarter of 2002-03; in the fourth quarter, it improved to 10.8 per cent (Table 15). For chemical companies, profit margin on sales declined from 13.9 per cent in Q1 to 13.2 per cent in Q2 and further to 12.6 per cent in Q3 and 10.0 per cent in Q4 of 2002-03. For cement companies, profit margin on sales dropped from 9.9 per cent in Q1 to 6.0 per cent in Q2 but improved to 7.3 per cent and 10.9 per cent in Q3 and Q4, respectively.

Return on sales of chemical companies declined over the quarters from 7.4 per cent in Q1 to 7.1 per cent in Q2, 6.7 per cent in Q3 and 4.5 per cent in Q4 of 2002-03. Engineering companies recorded return on sales of 2.0 per cent in the first quarter which increased to 4.2 per cent in the second quarter but declined to 4.1 per cent in Q3; it was again increased to 5.9 per cent in Q4.

### Major Components of Expenditure

An attempt is made here to analyse the trends in the major components of expenditure viz., consumption of raw materials, staff cost and change in the stock-in-trade. It may be mentioned that the data presented here relate to the companies reporting these items.

### Consumption of raw materials

Consumption of raw materials of 1081 reporting companies during 2002-03 increased

Table 15 : Major Industry-wise Profitability Ratios

(Per cent)

Industry / Industry group	Year	Gross profits to Sales				Post-tax profits to Sales			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
1	2	3	4	5	6	7	8	9	10
1. Engineering	2002-03	8.8	10.3	10.3	10.8	2.0	4.2	4.1	5.9
	2001-02	8.1	8.3	8.1	8.5	1.1	1.8	1.5	3.1
2. Chemicals	2002-03	13.9	13.2	12.6	10.0	7.4	7.1	6.7	4.5
	2001-02	12.5	13.3	13.4	10.4	6.1	7.2	6.4	3.7
3. Cement	2002-03	9.9	6.0	7.3	10.9	0.5	-2.4	-0.6	3.3
	2001-02	15.9	10.2	8.9	13.9	7.1	1.2	0.8	6.3
4. Textiles	2002-03	8.5	7.2	7.7	7.1	3.0	2.1	2.7	1.8
	2001-02	5.3	6.3	4.4	7.0	-1.5	-0.3	-2.1	0.5
5. Information Technology	2002-03	22.9	22.4	24.7	18.4	19.2	18.7	20.3	14.8
	2001-02	25.8	25.8	25.8	25.2	22.5	22.4	22.6	21.1
6. Diversified	2002-03	12.4	11.8	12.5	10.9	7.8	7.5	8.2	7.6
	2001-02	12.7	11.3	12.0	11.6	7.5	6.0	6.9	7.6
All companies *	2002-03	11.2	11.6	11.8	10.9	5.2	5.7	6.0	6.0
	2001-02	11.1	11.7	11.1	10.5	4.8	5.3	4.7	4.8

Note: '+' All companies covered in the study.

by 14.2 per cent, but their total expenditure moved up by 10.0 per cent (Table 16). The share of consumption of raw materials in total expenditure was higher by over two percentage points to 59.8 per cent during 2002-03.

While the proportion of consumption of raw materials in total expenditure showed a declining trend in the first three quarters from 61.5 per cent to 58.0 per cent, the proportion improved to 60.3 per cent in the fourth quarter of 2002-03.

### Staff cost

The staff cost of the 1180 reporting companies showed a rise of 7.4 per cent during 2002-03 (Table 17). The proportion of staff cost in the total expenditure varied in the range of 7.5 per cent to 7.9 per cent in the four quarters of 2002-03.

### Change in stock-in-trade

Change in stock-in-trade reported by 1076 companies showed an accumulation of

**Table 16 : Consumption of Raw Materials over the Quarters**

(Amount in Rs. crore)

Item	Q1 (April-June)		Q2 (July-Sept.)		Q3 (Oct.-Dec.)		Q4 (Jan.-March)		Annual	
	2001-02	2002-03	2001-02	2002-03	2001-02	2002-03	2001-02	2002-03	2001-02	2002-03
1	2	3	4	5	6	7	8	9	10	11
Number of companies reporting	1034		1015		1054		1099		1081	
Consumption of raw materials (CRM)	45,025	49,733 (10.4)	40,292	45,987 (14.2)	41,089	45,983 (11.9)	41,874	51,816 (23.7)	1,51,540	1,73,072 (14.2)
Total expenditure	75,109	80,896 (7.7)	72,050	78,909 (9.5)	72,238	79,305 (9.8)	75,428	85,855 (13.8)	2,63,182	2,89,596 (10.0)
CRM as percentage of total expenditure	60.0	61.5	55.9	58.3	56.9	58.0	55.5	60.3	57.5	59.8

Note: Figures in brackets indicate per cent growth over the previous year.

**Table 17 : Staff Cost over the Quarters**

(Amount in Rs. crore)

Item	Q1 (April-June)		Q2 (July-Sept.)		Q3 (Oct.-Dec.)		Q4 (Jan.-March)		Annual	
	2001-02	2002-03	2001-02	2002-03	2001-02	2002-03	2001-02	2002-03	2001-02	2002-03
1	2	3	4	5	6	7	8	9	10	11
Number of companies reporting	1159		1139		1168		1174		1180	
Staff cost	5,927	6,283 (6.0)	6,763	6,568 (-2.9)	5,791	6,227 (7.5)	6,000	6,432 (7.2)	20,734	22,259 (7.4)
Total expenditure	78,226	8,39,111 (7.3)	75,966	82,775 (9.0)	75,212	82,315 (9.4)	75,802	85,945 (13.4)	2,72,776	2,98,853 (9.6)
Staff cost as percentage of total expenditure	7.6	7.5	8.9	7.9	7.7	7.6	7.9	7.5	7.6	7.4

Note: Figures in brackets indicate per cent growth over the previous year.

Rs. 2,984 crore during 2002-03 (0.9 per cent in terms of sales) as compared with the depletion of Rs. 2,131 crore (-0.7 per cent of sales) in the previous year (Table 18).

While the first quarter (April-June) of 2002-03 showed an accumulation of stock-in-trade, which

was of the order of 2.0 per cent of the sales, the second quarter witnessed a negligible rise. The third quarter showed depletion of the order of 0.6 per cent and again an accumulation of 2.1 per cent of sales was witnessed during the fourth quarter of 2002-03.

**Table 18 : Change in Stock-in-trade over the Quarters**

(Amount in Rs. crore)

Item	Q1 (April-June)		Q2 (July-Sept.)		Q3 (Oct.-Dec.)		Q4 (Jan.-March)		Annual	
	2001-02	2002-03	2001-02	2002-03	2001-02	2002-03	2001-02	2002-03	2001-02	2002-03
1	2	3	4	5	6	7	8	9	10	11
Number of companies reporting	1037		1006		1036		1070		1076	
Change in stock-in-trade	1,124	1,778	-354	43	-1,180	-584	-1395	1,896	-2,131	2,984
Sales	84,526	90,840	80,937	88,731	81,431	90,019	80,115	91,469	2,91,807	3,22,132
Change in stock-in-trade as percentage of sales	1.3	2.0	-0.4	0.0	-1.4	-0.6	-1.7	2.1	-0.7	0.9

## FINANCES OF PUBLIC LIMITED COMPANIES, 2001-02\*

The financial performance of 2,024 selected non-Government non-financial public limited companies during 2001-02 is assessed in this article based on their audited annual accounts closed during the period April 2001 to March 2002<sup>1</sup>. The selected companies accounted for 23.0 per cent of the total paid-up capital (PUC) of all non-Government non-financial public limited companies as at the end of March 2002<sup>2</sup>. The data are presented at an aggregate level, industry level and according to size-classes of PUC and sales of the selected companies. In the case of companies, which either extended or shortened their accounting year, their income, expenditure and appropriation account figures have been annualised. The balance sheet data, however, have been retained as presented in the annual accounts of the companies.

The financial performance of 2,024 selected companies in private corporate business sector revealed decelerated growth rates in respect of important items (Table 1) during the year 2001-02. The growth in sales, value of production, manufacturing expenses, Interest, Profit after tax, Gross savings, Net worth and Gross fixed assets were lower in 2001-02 than those in 2000-01. Internal funds played an important role in financing the asset formation in the year 2001-02. The share of gross capital formation

to total uses of funds recorded a decline in the year 2001-02, which is mainly due to fall in inventory formation during the year under review.

### Income and expenditure

The total sales of the 2,024 selected companies amounting to Rs.3,49,059 crore registered a growth of 0.1 per cent in 2001-02 (Table 1, also Statement 3). The value of production decreased by 0.8 per cent in 2001-02 to Rs.3,47,871 crore. Other income of the selected companies declined by 15.9 per cent in 2001-02 to Rs. 9,257 crore, as against a growth of 6.6 per cent witnessed in 2000-01.

**Table 1 - Growth rates of selected items**

Item	(Per cent)	
	2000-01	2001-02
Sales **	9.5	0.1
Value of Production	8.7	-0.8
Manufacturing Expenses	8.9	-4.7
Gross profits	0.2	4.2
Interest	8.0	-2.7
Profits before Tax	-4.3	-2.7
Tax provision	1.3	11.4
Profits after tax	-6.7	-9.0
Dividends	3.5	17.4
Profits retained	-16.6	-41.0
Gross savings	2.4	-1.4
Net worth@	4.5	-1.9
Gross fixed assets@	5.8	5.1

\*\* Net of 'Rebates and discounts' and 'Excise duty and cess'

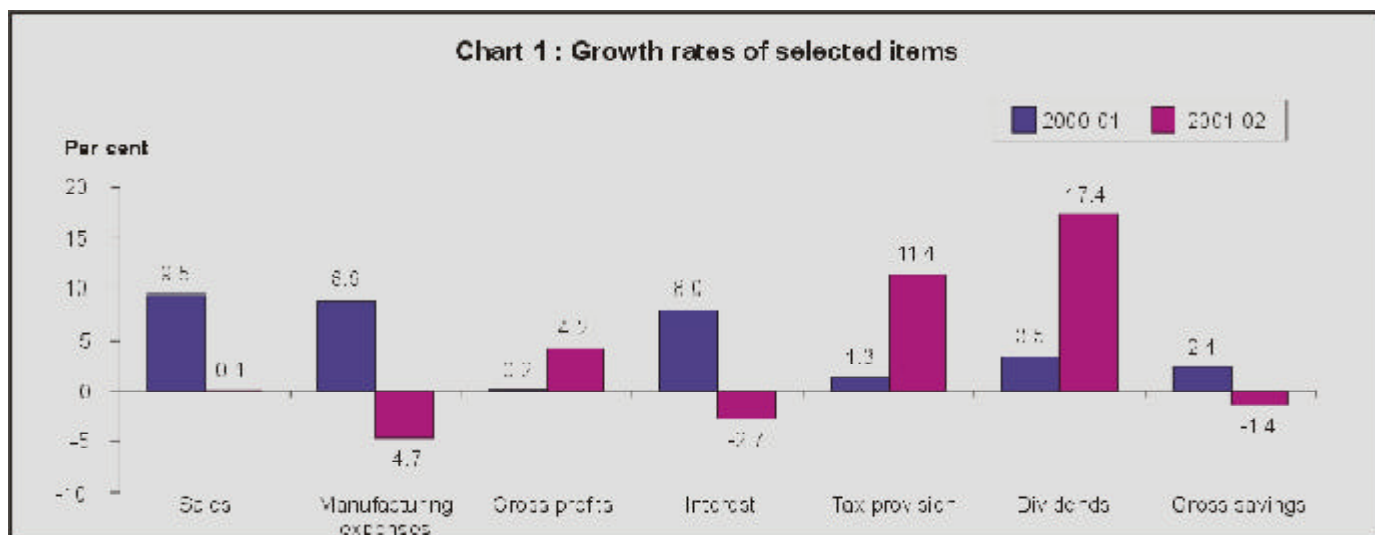
@ Adjusted for revaluation, etc.

\* Prepared in the Company Finances Division of the Department of Statistical Analysis and Computer Services.

<sup>1</sup> Reference may be made to the September 2002 issue of RBI Bulletin for the previous study.

<sup>2</sup> Based on provisional data as on March 31, 2002, supplied by the Department of Company Affairs, Government of India.





On the expenditure side, manufacturing expense declined by 4.7 per cent in 2001-02 as against an increase of 8.9 per cent observed in the previous year. Employees' remuneration increased by 7.7 per cent in 2001-02 as compared to the increase of 9.7 per cent in the previous year. Provision for depreciation rose by 9.3 per cent in 2001-02 as compared to an increase of 9.0 per cent in 2000-01. The interest costs declined by 2.7 per cent to Rs.19,782 crore in 2001-02 as compared to an increase of 8.0 per cent in the previous year. Pre-tax,

post-tax and retained profits of the selected companies declined by 2.7 per cent, 9.0 per cent and 41.0 per cent in 2001-02 over and above a fall of 4.3 per cent, 6.7 per cent and 16.6 per cent, respectively, in 2000-01. Tax provision recorded an increase of 11.4 per cent in 2001-02 as against the increase of 1.3 per cent in 2000-01. The effective tax rate (Tax provision as percentage to Profits before tax) worked out to 35.6 per cent in 2001-02 indicating an increase of 4.5 percentage points over the preceding year.



The profit margin of the selected companies (Gross profits as percentage of Sales) increased from 9.2 per cent in 2000-01 to 9.6 per cent in 2001-02 (Statement 2). Dividend payments at Rs.6,250 crore, rose by 17.4 per cent in 2001-02 after an increase of 3.5 per cent in 2000-01. The ordinary dividend rate was higher at 18.4 per cent in 2001-02 as compared with 13.9 per cent in the preceding year. The retention ratio, *viz.*, profits retained as percentage of profits after tax was low at 29.3 per cent in 2001-02 in contrast to 45.2 per cent in 2000-01. The return on equity *viz.*, post tax profits as percentage of net worth increased to 5.4 per cent in 2001-02 (6.0 per cent in 2000-01).

#### **Earnings and expenditure in foreign currencies**

The total earnings in foreign currencies of the selected companies amounting to Rs.59,753 crore in 2001-02 improved by 7.3 per cent as against 33.6 per cent rise recorded in 2000-01 (Statements 1 & 6). The growth rate in merchandise exports was 4.0 per cent in 2001-02 as compared to 31.1 per cent in the previous year. The total expenditure in foreign currencies of the selected companies amounting to Rs.74,592 crore in 2001-02 registered a fall of 4.2 per cent as against a rise of 9.5 per cent recorded in 2000-01. Merchandise imports decreased by 4.3 per cent during the year under review in contrast to an increase of 5.8 per cent in the previous year. The imports of raw materials decreased by 2.8 per cent in 2001-02 after an increase of 10.4 per cent in the previous year. The imports of capital goods further decreased by 22.5 per cent in 2001-02 after a fall of 27.7 per cent in the previous year. The

imports of these two categories of goods accounted for 85.0 per cent and 4.4 per cent, respectively, of the total merchandise imports in 2001-02. The net outflow in foreign currencies was Rs.14,838 crore in 2001-02 compared to an outflow of Rs. 22,226 crore in the preceding year.

#### **Pattern of assets and liabilities**

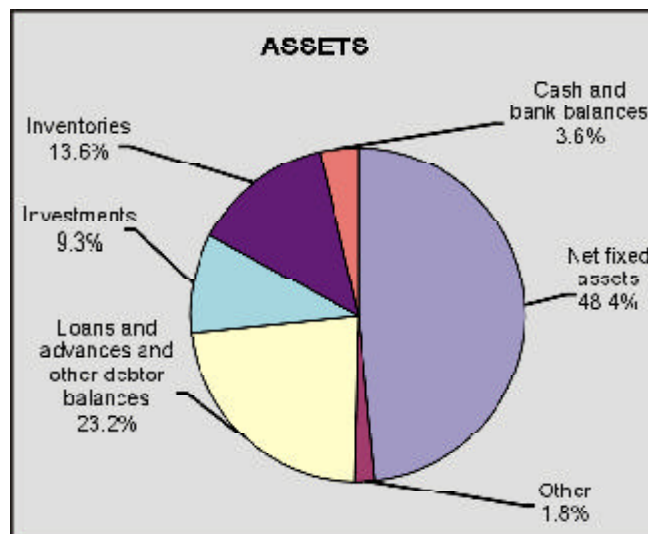
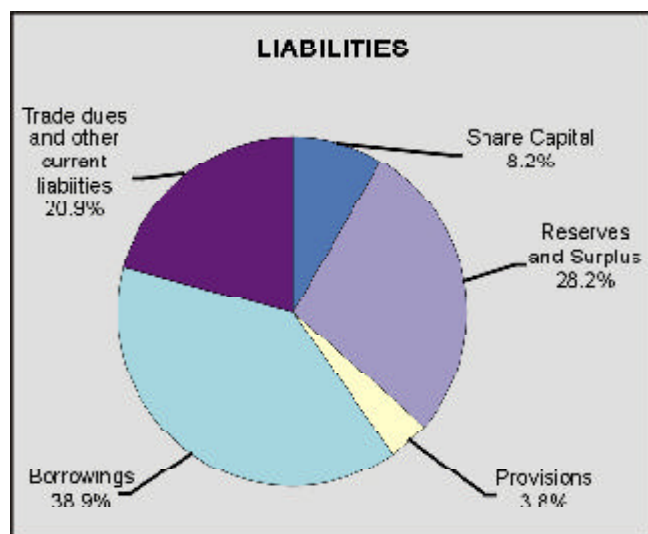
Total net assets (adjusted for revaluation) of the selected companies increased by 3.4 per cent in 2001-02 as against 4.6 per cent in 2000-01 (Statement 1). Gross fixed assets (adjusted for revaluation) grew by 5.1 per cent while inventories declined by 2.1 per cent during the period under review. The composition of assets and liabilities remained broadly the same as in the previous year. Among the liabilities, reserves and surplus accounted for 28.2 per cent of total liabilities in 2001-02 (28.4 per cent in the previous year) while total outstanding borrowings accounted for major share at 38.9 per cent in 2001-02. The borrowings from banks accounted for 37.3 per cent of total borrowings in 2001-02 (35.4 per cent in 2000-01). Borrowings together with reserves and surplus accounted for 67.1 per cent of the total liabilities in 2001-02 (68.0 per cent in the previous year). Debt to Equity ratio increased from 68.9 per cent in 2000-01 to 71.2 per cent in 2001-02. The share of Trade dues and other current liabilities in total liabilities increased from 20.6 per cent in 2000-01 to 20.9 per cent in 2001-02. Of these current liabilities, the share of sundry creditors decreased marginally, from 61.2 per cent in 2000-01 to 59.5 per cent in 2001-02. The current ratio (current assets to current liabilities) decreased from 1.2 to 1.1 during the years 2000-01 and 2001-02.

The share of net fixed assets in total assets decreased marginally from 48.6 per cent in 2000-01 to 48.4 per cent in 2001-02. The share of inventories in total assets decreased from 14.5 per cent in 2000-01 to 13.6 per cent in 2001-02. The loans and advances and other debtor balances improved their share from 23.0 per cent in 2000-01 to 23.2 per cent in 2001-02. Of these, the sundry debtors accounted for a higher share at 55.6 per cent in 2001-02 as compared with 55.1 per cent in 2000-01. The share of investments in total assets moved up from 9.1 per cent in 2000-01 to 9.3 per cent in 2001-02. Of these investments, the quoted investments accounted for 25.2 per cent in the year under review as against 25.9 per cent in 2000-01. The selected companies also invested in foreign securities, albeit with a small share at 2.6 per cent of their total investment during the year under review (1.6 per cent in 2000-01). The composition of liabilities and assets are depicted in Chart 3.

### Sources and uses of funds

The total funds raised by the selected companies were of the order of Rs.29,888 crore in 2001-02 as against Rs.33,740 crore in the previous year. The share of external funds in total funds generated by the selected companies declined from 42.9 per cent in 2000-01 to 37.9 per cent in 2001-02 (Statement 5). The share of borrowings in total sources of funds increased from 9.3 per cent in 2000-01 to 13.8 per cent in 2001-02. Of the total equity capital raised from capital market by the selected companies, during 2001-02, which amounted to Rs.1,817 crore, as much as 49.1 per cent was by way of premium on shares. The amount raised through net issues steeply declined from Rs.1,554 crore in 2000-01 to Rs.923 crore in 2001-02. Depreciation provision, which formed the major component of internal sources of funds, contributed Rs.14,285 crore in 2001-02, higher than Rs. 14,095 crore provided in 2000-01. Its share in internal sources of funds increased to

Chart 3 : Pattern of liabilities and assets, 2001-02



77.0 per cent in 2001-02 from 73.2 per cent in 2000-01. Erosion to reserves and surplus was to the extent of Rs.5,474 crore in 2001-02 as against an accretion of Rs.2,244 crore during 2000-01.

Gross capital formation of selected companies amounted to Rs.14,791 crore during 2001-02 which accounted for 49.5 per cent of total asset formation during the year compared with 60.3 per cent in the previous year.

The gross fixed asset formation, however, declined in terms of magnitude, to Rs. 16,155 crore in 2001-02 from Rs.17,115 crore in 2000-01. The share of investments in total uses of funds fractionally declined to 19.2 per cent in 2001-02 from the previous year's share of 19.4 per cent.

#### **Performance of companies by size of sales**

It is observed that companies with the sales range of 'Rs 500 crore-Rs.1,000 crore' recorded highest growth rates in sales and value of production at 3.5 per cent and 2.4 per cent, respectively, in 2001-02 (Statement 7). The gross profits recorded highest growth rate at 12.3 per cent in 2001-02 (1.0 per cent in the previous year) for the companies in sales range of 'Rs. 1,000 crore and above'. The operating profits, profits after tax and gross savings recorded the highest growth rate at 81.9 per cent, 81.5 per cent and 18.0 per cent in 2001-02 as against (-)38.4 per cent, (-)48.8 per cent and 4.8 per cent in 2000-01 for the companies in sales range of 'Rs.100 crore -Rs. 500 crore'. The total net asset recorded the highest growth rate at 4.2 per cent for the companies in sales range of 'Rs.1,000 crore and above' while gross fixed assets recorded the highest growth rate at 7.2 per cent for the companies in sales range of 'Rs.100 crore-

Rs.500 crore' during the year under review. The growth in inventories witnessed only for the companies in sales range of 'Rs.50 crore - Rs.100 crore' while growth in net worth witnessed only for the companies in sales range of 'Rs.1,000 crore and above' in 2001-02.

It is interesting to note that sale size has a bearing on profit margin. The results indicated increasing profit margin with increase in size class of companies measured through sales (Statement 8). The profit margin on sales was 4.7 per cent for the companies with sales in the range of 'Rs.25 crore-Rs.50 crore' which gradually increased to 11.7 per cent for the companies with sales in range of 'Rs.1,000 crore and above' in 2001 - 02. Export to sales ratio was highest at 15.2 per cent for the companies in sales range of 'Rs.50 crore - Rs.100 crore' in 2001-02. Inventories to sales was highest at 28.0 per cent for the companies in the sales range of 'less than Rs.25 crore' and gradually declined to 16.0 per cent for the companies in the sales range of 'Rs. 1,000 crore and above' in 2001-02. The debt equity ratio is lowest at 62.1 per cent for the companies in the sales range of 'Rs.1,000 crore and above' during the period under review. The retention ratio (retained profits to profits after tax) was 68.8 per cent for the companies in the sales range of 'Rs.500 crore - Rs.1,000 crore' in 2001-02.

#### **Industry-wise performance**

Performance of the selected public limited companies as reflected by their growth in sales and profits and selected financial ratios, classified according to their industrial activity are given in Table 2 (Details are given in Statements 10 and 11).

Table 2 A : Industry-wise performance - Growth rates of selected items, 2000-01 and 2001-02

(Per cent)

Selected Industry/ Industry-Group	Number of Companies	Sales		Gross Profits		Profits After Tax	
		2000-01	2001-02	2000-01	2001-02	2000-01	2001-02
1. Tea Plantation	57	-4.6	-7.6	-61.2	-85.2	—	&
2. Mining and Quarrying	19	15.4	22.3	#	38.8	&	#
3. Food Products and Beverages	116	12.5	0.4	-3.7	16.4	-50.8	#
<i>Of which,</i>							
Sugar	30	2.9	6.3	12.8	-12.9	19.6	-53.6
Edible oil and oil cakes	27	22.4	-7.9	-91.2	#	—	#
4. Cotton Textiles	116	9.7	-8.6	-23.3	-80.1	—	&
5. Man-made Textiles	102	10.0	-5.3	-50.7	72.7	&	&
6. Paper and paper Products	55	24.9	13.4	50.0	25.7	#	202.5
7. Chemical and chemical products	295	9.2	6.0	-0.3	17.3	-6.9	2.6
<i>Of which,</i>							
Basic Chemicals	47	15.9	-2.7	11.2	-16.2	&	&
Chemical fertilizers and pesticides	42	3.4	14.7	-29.9	53.1	-61.5	-63.7
Paints and Varnishes	25	12.9	2.5	6.1	12.9	15.7	8.7
Pharmaceuticals and Medicines	87	9.7	11.3	9.3	10.1	10.0	-3.9
8. Rubber and Plastic Products	82	5.8	4.2	-23.0	3.7	—	#
9. Cement and Cement Product	38	9.0	7.0	24.5	23.5	#	207.9
10. Iron and Steel	52	15.9	-0.2	6.7	-53.8	&	&
11. Fabricated Metal Products except Machinery and Equipments	75	-0.9	2.5	-24.9	-4.5	—	&
12. Machinery and Machine Tools	151	1.2	-4.7	-34.9	-1.4	-82.6	28.5
13. Electrical Machinery and Apparatus	95	-0.7	3.3	-27.7	11.6	-65.4	169.4
14. Radio, Television and Communication Equipments and Apparatus.	28	-3.3	-10.5	-16.5	-35.2	-30.1	—
15. Motor Vehicles and other transport Equipments	85	2.7	6.3	-54.0	91.4	-91.7	#
16. Diversified	9	15.4	-17.9	15.6	-0.2	30.3	-40.9
17. Electricity Generation and Supply	13	21.1	12.0	19.9	2.4	10.4	9.0
18. Construction	41	6.1	0.1	14.4	8.6	22.6	-25.1
19. Wholesale and Retail Trade	83	2.3	2.7	-4.8	-16.8	-23.2	-56.8
20. Hotels and Restaurants	38	12.2	-14.6	4.7	-56.0	11.2	-54.0
21. Transport, Storage and Communications	43	1.6	30.6	194.3	23.2	&	#
22. Computer and Related Activities	48	54.2	22.8	59.6	15.9	49.0	15.0
<b>All Companies</b>	<b>2,024</b>	<b>9.5</b>	<b>0.1</b>	<b>0.2</b>	<b>4.2</b>	<b>-6.7</b>	<b>-9.0</b>

— Numerator negative or nil or negligible.

# Denominator negative or nil or negligible.

&amp; Numerator and denominator both negative or nil or negligible.

Table 2 B : Industry-wise performance – selected financial ratios, 2000-01 and 2001-02

(Per cent)

Selected Industry/ Industry-Group	Number of Companies	Profit Margin		Effective Tax Rate		Debt to equity	
		2000-01	2001-02	2000-01	2001-02	2000-01	2001-02
1. Tea Plantation	57	5.7	0.9	#	#	17.3	20.6
2. Mining and Quarrying	19	13.5	15.4	#	54.7	69.2	71.8
3. Food Product and Beverages	116	5.6	6.4	67.4	35.3	64.4	64.0
<i>Of which,</i>							
Sugar	30	13.1	10.7	24.4	49.1	89.4	92.1
Edible oil and oil cakes	27	0.2	1.9	#	96.0	90.2	109.8
4. Cotton Textiles	116	5.5	1.2	#	#	88.3	118.8
5. Man-made Textiles	102	1.7	3.0	#	#	162.3	176.5
6. Paper and Paper Products	55	7.6	8.4	81.9	62.9	110.7	162.0
7. Chemical and chemical products	295	11.5	12.8	30.6	32.0	57.4	56.1
<i>Of which,</i>							
Basic Chemicals	47	6.6	5.7	#	#	119.7	130.5
Chemical fertilizers and pesticides	42	8.9	11.8	28.6	68.7	82.0	86.7
Paints and Varnishes	25	10.7	11.8	27.3	27.4	39.8	40.0
Pharmaceuticals and Medicines	87	14.8	14.7	24.6	26.0	22.4	25.2
8. Rubber and Plastic Products	82	8.3	8.3	133.5	52.7	88.5	79.2
9. Cement and Cement Product	38	8.7	10.0	62.7	34.7	152.6	178.8
10. Iron and Steel	52	9.7	4.5	#	#	176.7	197.8
11. Fabricated Metal Products except Machinery and Equipments	75	7.2	6.7	#	#	95.7	106.7
12. Machinery and Machine Tools	151	6.5	6.7	75.5	66.8	42.4	39.3
13. Electrical Machinery and Apparatus	95	4.8	5.2	82.5	63.7	50.8	49.2
14. Radio, Television and Communication Equipments and Apparatus.	28	8.5	6.2	18.8	#	66.8	83.3
15. Motor Vehicles and other transport Equipments	85	4.0	7.2	72.9	31.8	35.8	41.0
16. Diversified	9	10.1	12.3	10.2	13.3	48.5	49.0
17. Electricity Generation and Supply	13	17.2	15.7	11.8	10.1	75.1	66.0
18. Construction	41	11.9	12.9	22.7	36.0	80.5	70.4
19. Wholesale and Retail Trade	83	3.7	3.0	21.0	33.1	22.2	19.3
20. Hotels and Restaurants	38	21.6	11.1	20.5	23.7	41.7	63.1
21. Transport, Storage and Communications	43	12.3	11.6	202.2	74.9	73.1	74.7
22. Computer and Related Activities	48	27.8	26.2	9.1	11.2	17.4	16.9
<b>All Companies</b>	<b>2,024</b>	<b>9.2</b>	<b>9.6</b>	<b>31.1</b>	<b>35.6</b>	<b>68.9</b>	<b>71.2</b>

— Numerator negative or nil or negligible.

# Denominator negative or nil or negligible.

&amp; Numerator and denominator both negative or nil or negligible.

It may be observed that certain industries recorded better growth in sales during 2001-02 like Transport, Storage and Communications (30.6 per cent), Computer and related activities (22.8 per cent), Mining and Quarrying (22.3 per cent) while a few industries like Diversified, Hotels and Restaurants, Radio, Television and Communication

equipments and apparatus, Cotton textiles, Edible oil and oil cakes, Tea plantation, *etc.*, recorded negative growth in sales during 2001-02. Turning to gross profits, significant improvement over the previous year was registered by Motor vehicles and other Transport equipments (91.4 per cent) and Chemical fertilizers and Pesticides (53.1 per cent).

On the other hand, the gross profits of industries like Tea plantations (-85.2 per cent), Cotton textiles (-80.1 per cent), Iron and Steel (-53.8 per cent), Hotels and Restaurants (-56.0 per cent) declined in the year 2001-02. The Computer and related activities industry group posted an increase of 26.2 per cent in their profit margin in the year 2001-02 while effective tax rate for this industry was one

of the lowest 11.2 per cent in 2001-02. Debt to equity ratio was low for the industries like Computer and related activities (16.9 per cent), Wholesale and Retail trade (19.3 per cent), Tea plantation (20.6 per cent). The ratio was high in respect of a few industries like Iron and steel (197.8 per cent), Cement and cement products (178.8 per cent) in 2001-02.

**Statement 1 : Growth Rates of the Selected Items of the Selected 2,024  
Public Limited Companies, 1999-00 to 2001-02**

(Per cent)

Item	1999-00	2000-01	2001-02
1	2	3	4
<b>Growth Rate #</b>			
1. Sales \$	(11.2)	9.5	0.1
2. Value of production	(12.0)	8.7	-0.8
3. Total Income	(12.1)	8.8	-1.9
4. Manufacturing expenses	(12.9)	8.9	-4.7
5. Remuneration to employees	(7.9)	9.7	7.7
6. Depreciation provision	(15.8)	9.0	9.3
7. Gross profits	(9.0)	0.2	4.2
8. Interest	(6.7)	8.0	-2.7
9. Operating profits	(12.5)	-10.8	16.1
10. Non-operating surplus/deficit	(43.1)	43.1	-88.0
11. Profits before tax	(16.7)	-4.3	-2.7
12. Tax provision	(21.0)	1.3	11.4
13. Profits after tax	(14.7)	-6.7	-9.0
14. Dividend paid	(15.9)	3.5	17.4
15. Profits retained	(13.4)	-16.6	-41.0
16. Gross saving	(15.2)	2.4	-1.4
17. (a) Gross value added	(9.3)	5.8	7.3
(b) Net value added	(7.6)	4.9	6.8
18. Net worth @	(8.8)	4.5	-1.9
19. Total borrowings @	(5.1)	1.8	2.4
<i>Of which, from banks @</i>	(6.4)	-0.4	8.1
20. Trade dues and other current liabilities @	(9.5)	8.1	5.7
21. (a) Gross fixed assets @	(8.1)	5.8	5.1
(b) Net fixed assets @	(4.6)	1.4	0.9
22. Inventories @	(8.5)	5.3	-2.1
23. (a) Gross physical assets @	(8.2)	5.7	3.9
(b) Net physical assets @	(5.4)	2.3	0.2
24. (a) Total gross assets @	(8.8)	6.6	5.4
(b) Total net assets @	(7.2)	4.6	3.4
25. Total earnings in foreign currencies	(14.1)	33.6	7.3
<i>Of which, Exports</i>	(14.5)	31.1	4.0
26. Total expenditure in foreign currencies	(8.5)	9.5	-4.2
<i>Of which, Imports</i>	(7.5)	5.8	-4.3

# Rates of growth of all the items are adjusted for changes due to amalgamation of companies.

\$ Net of 'rebates and discounts' and 'excise duty and cess'.

@ Adjusted for revaluation, etc.

**Note :** Figures in brackets relate to 1,927 companies for previous study.



**Statement 2 : Selected Financial Ratios of the Selected 2,024  
Public Limited Companies, 1999-00 to 2001-02**

(Per cent)

Item	1999-00	2000-01	2001-02
1	2	3	4
<b>Selected Financial Ratios</b>			
<b>A. Capital structure ratios</b>			
1. Net fixed assets to total net assets	50.1	48.6	48.4
2. Net worth to total net assets	37.9	37.8	36.4
3. Debt to equity	70.6	68.9	71.2
4. Debt to equity (equity adjusted for revaluation reserve)	76.1	73.9	76.8
5. Short term bank borrowings to inventories	70.4	69.5	71.8
6. Total outside liabilities to net worth	164.0	164.3	174.8
<b>B. Liquidity ratios</b>			
7. Current assets to current liabilities *	1.2	1.2	1.1
8. Quick assets to current liabilities	50.1	50.1	50.5
9. Current assets to total net assets	42.5	42.9	42.8
10. Sundry creditors to current assets	27.8	29.4	29.1
11. Sundry creditors to net working capital	158.7	177.9	231.6
<b>C. Assets utilization and turnover ratios</b>			
12. Sales to total net assets	75.6	79.1	76.0
13. Sales to gross fixed assets	107.4	111.0	103.5
14. Inventories to sales	19.0	18.3	17.9
15. Sundry debtors to sales	16.3	16.1	17.0
16. Exports to sales	10.7	12.8	13.3
17. Gross value added to gross fixed assets	23.0	22.9	22.9
18. Raw materials consumed to value of production	55.1	54.9	52.3
<b>D. Sources and uses of funds ratios @</b>			
19. Gross fixed assets formation to total uses of funds	(53.4)	50.7	54.0
20. Gross capital formation to total uses of funds	(63.7)	60.3	49.5
21. External sources of funds to total sources of funds	(59.7)	42.9	37.9
22. Increase in bank borrowings to total external sources	(14.0)	—	44.2
23. Gross savings to gross capital formation	(76.7)	104.3	141.4
<b>E. Profitability and profit allocation ratios</b>			
24. Gross profits to total net assets	7.6	7.3	7.3
25. Gross profits to sales	10.1	9.2	9.6
26. Profits after tax to net worth	6.7	6.0	5.4
27. Tax provision to profits before tax	29.4	31.1	35.6
28. Profits retained to profits after tax	50.6	45.2	29.3
29. Dividends to net worth	3.3	3.3	3.8
30. Ordinary dividends to ordinary paid-up capital	14.1	13.9	18.4

— Numerator is negative

@ Adjusted for revaluation, etc.

\* Item B.7 is the actual ratio of current assets to current liabilities.

Note : Figures in brackets relate to 1,927 companies for previous study.

**Statement 3 : Combined Income, Value of Production, Expenditure and Appropriation  
Accounts of the Selected 2,024 Public Limited Companies, 1999-00 to 2001-02**

(Rs. crore)

Item	1999-00	2000-01	2001-02
1	2	3	4
<b>Income and value of production</b>			
1. Sales *	3,18,364	3,48,690	3,49,059
2. Increase(+) or decrease(-) in value of stock of finished goods and work in progress	4,115	1,897	-1,188
3. Value of production (1+2)	3,22,479	3,50,588	3,47,871
4. Other income	10,325	11,002	9,257
<i>Of which:</i> (a) Dividends	1,134	782	1,079
(b) Interest	3,379	2,876	2,951
(c) Rent	468	1,043	428
5. Non-operating surplus(+)/ deficit(-)	1,818	2,602	311
<b>6. Total (3+4+5)</b>	<b>3,34,623</b>	<b>3,64,192</b>	<b>3,57,439</b>
<b>Expenditure and appropriations</b>			
7. Raw materials, components, etc., consumed	1,77,775	1,92,384	1,82,012
8. Stores and spares consumed	14,232	14,877	14,504
9. Power and fuel	18,886	22,648	21,812
10. Other manufacturing expenses	6,495	6,855	7,359
11. Salaries, wages and bonus	18,264	20,133	21,725
12. Provident fund	1,901	2,014	2,198
13. Employees' welfare expenses	2,846	3,090	3,267
14. Managerial remuneration	395	498	567
15. Royalty	772	781	757
16. Repairs to buildings	639	663	644
17. Repairs to machinery	3,124	3,372	3,372
18. Bad debts	597	829	1,247
19. Selling commission	2,214	2,804	2,575
20. Rent	2,232	2,114	2,221
21. Rates and taxes	1,233	1,149	1,181
22. Advertisement	3,627	4,266	4,498
23. Insurance	1,108	1,093	1,176
24. Research and development	734	960	997
25. Other expenses	27,841	31,347	32,217
26. Depreciation provision	15,326	16,711	18,265
27. Other provisions (other than tax and depreciation)	501	862	1,031
28. Gross profits	32,060	32,137	33,501
29. Less: Interest	18,813	20,326	19,782
30. Operating profits	13,247	11,812	13,719
31. Non-operating surplus(+)/ deficit(-)	1,818	2,602	311
32. Profits before tax	15,066	14,414	14,030
33. Less: Tax provision	4,429	4,487	4,998
34. Profits after tax	10,637	9,926	9,032
35. Dividends	5,254	5,436	6,383
(a) Ordinary	5,029	5,266	6,250
(b) Preference	226	170	133
36. Profits retained	5,382	4,490	2,649
<b>37. Total (7 TO 28 + 31)</b>	<b>3,34,623</b>	<b>3,64,192</b>	<b>3,57,439</b>

\* Net of 'rebates and discounts' and 'excise duty and cess'.

**Statement 4 : Combined Balance Sheet of the Selected 2,024  
Public Limited Companies, 1999-00 to 2001-02**

(Rs. crore)

Item	1999-00	2000-01	2001-02
1	2	3	4
<b>Capital and Liabilities</b>			
<b>A. Share capital</b>	<b>39,671</b>	<b>41,581</b>	<b>37,712</b>
	<b>(9.4)</b>	<b>(9.4)</b>	<b>(8.2)</b>
1. Paid-up capital	39,611	41,463	37,591
(a) Ordinary	35,702	37,779	33,982
<i>Of which, bonus</i>	5,034	5,338	5,671
(b) Preference	3,909	3,684	3,609
2. Forfeited shares	60	117	121
<b>B. Reserves and surplus</b>	<b>1,19,848</b>	<b>1,25,185</b>	<b>1,29,344</b>
	<b>(28.5)</b>	<b>(28.4)</b>	<b>(28.2)</b>
3. Capital reserves	58,455	61,070	69,438
<i>Of which: premium on shares</i>	44,018	45,745	52,812
4. Investment allowance reserve	917	651	580
5. Sinking funds	7,374	8,273	7,674
6. Other reserves	53,102	55,192	51,652
<b>C. Borrowings</b>	<b>1,71,173</b>	<b>1,74,310</b>	<b>1,78,449</b>
	<b>(40.6)</b>	<b>(39.6)</b>	<b>(38.9)</b>
7. Debentures @	32,018	35,230	35,543
8. Loans and advances	1,31,720	1,31,853	1,36,093
(a) From banks	61,908	61,638	66,639
<i>Of which: short-term borrowings</i>	42,592	44,295	44,806
(b) From other Indian financial institutions	44,721	47,978	46,790
(c) From foreign institutional agencies	4,466	3,381	3,548
(d) From Government and semi-Government bodies	4,489	3,550	4,131
(e) From companies	3,208	3,045	4,055
(f) From others	12,928	12,260	10,932
9. Deferred payments	1,730	1,840	1,726
10. Public deposits	5,704	5,386	5,087
<i>Of total borrowings: debt</i>	1,12,602	1,14,824	1,18,956
<b>D. Trade dues and other current liabilities</b>	<b>83,893</b>	<b>90,701</b>	<b>95,867</b>
	<b>(20.0)</b>	<b>(20.6)</b>	<b>(20.9)</b>
11. Sundry creditors	49,824	55,525	57,084
12. Acceptances	4,330	3,446	3,809
13. Liabilities to companies	268	267	443
14. Advances/ deposits from customers, agents, etc.	11,598	12,917	13,242
15. Interest accrued on loans	7,923	9,023	11,515
16. Others	9,950	9,523	9,774
<b>E. Provisions</b>	<b>6,520</b>	<b>8,934</b>	<b>17,659</b>
	<b>(1.5)</b>	<b>(2.0)</b>	<b>(3.8)</b>
17. Taxation (net of advance of income-tax)	—	—	6,743
18. Dividends	2,698	4,527	4,966
19. Other current provisions	2,601	3,150	4,706
20. Non-current provisions	1,221	1,257	1,245
<b>F. 21. Miscellaneous non-current liabilities</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>22. Total</b>	<b>4,21,105</b>	<b>4,40,712</b>	<b>4,59,031</b>
	<b>(100.0)</b>	<b>(100.0)</b>	<b>(100.0)</b>

@ Include privately placed debentures.

- Nil or negligible.

Note : Figures in bracket denote the share in total liabilities/assets

**Statement 4 : Combined Balance Sheet of the Selected 2,024  
Public Limited Companies, 1999-00 to 2001-02 (Concl.d.)**

(Rs. crore)

Item	1999-00	2000-01	2001-02
1	2	3	4
<b>Assets</b>			
<b>G. Gross fixed assets</b>	<b>2,96,343</b>	<b>3,14,227</b>	<b>3,37,335</b>
23. Land	7,168	7,761	9,121
24. Buildings	31,330	33,653	36,210
25. Plant and machinery	2,06,790	2,35,929	2,56,402
26. Capital work-in-progress	35,109	19,142	16,668
27. Furniture, fixtures and office equipments	6,482	7,329	7,848
28. Others	9,464	10,413	11,085
<b>H. 29. Depreciation</b>	<b>85,269</b>	<b>99,999</b>	<b>1,15,028</b>
<b>I. 30. Net fixed assets</b>	<b>2,11,074</b>	<b>2,14,227</b>	<b>2,22,306</b>
	(50.1)	(48.6)	(48.4)
<b>J. Inventories</b>	<b>60,540</b>	<b>63,761</b>	<b>62,397</b>
	(14.4)	(14.5)	(13.6)
31. Raw materials, components, etc.	20,804	21,472	21,978
32. Finished goods	20,291	21,858	21,275
33. Work-in-progress	10,066	10,412	9,808
34. Stores and spares	7,552	7,823	7,654
35. Others	1,827	2,196	1,683
<b>K. Loans and advances and other debtor balances</b>	<b>95,473</b>	<b>1,01,492</b>	<b>1,06,647</b>
	(22.7)	(23.0)	(23.2)
36. Sundry debtors	51,773	55,971	59,349
37. Loans and advances	33,400	34,560	36,554
(a) To subsidiaries and companies under the same management	5,586	6,240	6,333
(b) Others	27,814	28,321	30,221
38. Interest accrued on loans and advances	654	674	1,319
39. Deposits/ balances with Government/ others	6,504	7,134	6,849
40. Others	3,142	3,153	2,576
<b>L. Investments</b>	<b>33,382</b>	<b>39,922</b>	<b>42,881</b>
	(7.9)	(9.0)	(9.3)
<i>Of which, quoted investments</i>	8,832	10,341	10,823
41. Foreign	2,440	627	1,121
42. Indian	30,943	39,295	41,760
(a) Government/ semi-Government securities	1,000	1,106	1,466
(b) Securities of Financial Institutions	4,532	6,307	8,079
(c) Industrial securities	17,472	21,557	19,888
(d) Shares and debentures of subsidiaries	7,055	9,529	11,317
(e) Others	884	796	1,010
<b>M. 43. Advance of income-tax (net of tax provision)</b>	<b>843</b>	<b>694</b>	<b>—</b>
	(0.2)	(0.2)	—
<b>N. Other assets</b>	<b>6,321</b>	<b>7,824</b>	<b>8,240</b>
	(1.5)	(1.8)	(1.8)
44. Immovable property	134	415	118
45. Intangible assets	6,161	7,384	8,089
46. Miscellaneous non-current assets	27	24	33
<b>O. Cash and bank balances</b>	<b>13,471</b>	<b>12,792</b>	<b>16,559</b>
	(3.2)	(2.9)	(3.6)
47. Fixed deposits with banks	6,167	6,417	9,350
48. Other bank balances	5,766	4,729	5,659
49. Cash in hand	1,538	1,646	1,550
<b>50. Total (I to O)</b>	<b>4,21,105</b>	<b>4,40,712</b>	<b>4,59,031</b>
	(100.0)	(100.0)	(100.0)

**Statement 5 : Sources and Uses of Funds of the Selected 2,024  
Public Limited Companies, 2000-01 and 2000-02**

(Rs. crore)

Item	2000-01	2001-02
1	2	3
<b>Sources of funds</b>		
<b>Internal sources</b>	<b>19,266</b>	<b>18,564</b>
<b>A. 1. Paid-up capital</b>	<b>(57.1)</b>	<b>(62.1)</b>
	363	336
	(1.1)	(1.1)
<b>B. Reserves and Surplus</b>	<b>2,244</b>	<b>-5,474</b>
	(6.7)	(-18.3)
2. Capital reserves	-488	-2,236
3. Investment allowance reserve	-266	-70
4. Sinking funds	899	-599
5. Other reserves	2,099	-2,569
<b>C. Provisions</b>	<b>16,659</b>	<b>23,702</b>
	(49.4)	(79.3)
6. Depreciation	14,095	14,285
7. Taxation (net of advance of income tax)	149	7,437
8. Dividends	1,830	438
9. Other current provisions	549	1,555
10. Non-current provisions	36	-12
<b>External sources</b>	<b>14,474</b>	<b>11,324</b>
<b>D. Paid-up capital</b>	<b>(42.9)</b>	<b>(37.9)</b>
	4,323	1,817
	(12.8)	(6.1)
11. Net issues	1,554	923
12. Premium on shares	2,770	893
<b>E. 13. Capital receipts</b>	<b>205</b>	<b>202</b>
	(0.6)	(0.7)
<b>F. Borrowings</b>	<b>3,137</b>	<b>4,139</b>
	(9.3)	(13.8)
14. Debentures	3,213	313
15. Loans and advances	132	4,241
(a) From banks	-270	5,001
(b) From other Indian financial institutions	3,257	-1,189
(c) From foreign institutional agencies	-1,085	166
(d) From government and semi-government bodies	-939	581
(e) From companies	-164	1,010
(f) From others	-668	-1,329
16. Deferred payments	110	-115
17. Public deposits	-318	-299
<b>G. Trade dues and other current liabilities</b>	<b>6,809</b>	<b>5,166</b>
	(20.2)	(17.3)
18. Sundry creditors	5,700	1,559
19. Acceptances	-885	364
20. Liabilities to companies	-1	175
21. Advances/ deposits from customers, agents, etc.	1,321	324
22. Interest accrued on loans	1,101	2,492
23. Others	-427	251
<b>H. 24. Miscellaneous non-current liabilities</b>	<b>—</b>	<b>—</b>
<b>25. Total</b>	<b>33,740</b>	<b>29,888</b>
	(100.0)	(100.0)

@ Include privately placed debentures.

— Nil or negligible.

**Note :** 1) This statement is derived from statement 4. Figures have been adjusted for the changes consequent on amalgamation of companies and for revaluation, etc., wherever necessary.

2) Figures in brackets denote the share in total sources/uses of funds.

**Statement 5 : Sources and Uses of Funds of the Selected 2,024  
Public Limited Companies, 2000-01 and 2001-02 (Concl'd.)**

(Rs. crore)

Item	2000-01	2001-02
1	2	3
<b>Uses of funds</b>		
<b>I. Gross fixed assets</b>	<b>17,115</b>	<b>16,155</b>
	<b>(50.7)</b>	<b>(54.1)</b>
26. Land	414	868
27. Buildings	2,246	2,278
28. Plant and machinery	28,654	14,440
29. Capital work-in-progress	-15,967	-2,474
30. Furniture, fixtures and office equipments	845	557
31. Others	922	487
<b>J. Inventories</b>	<b>3,221</b>	<b>-1,364</b>
	<b>(9.5)</b>	<b>(-4.6)</b>
32. Raw materials, components, etc.	668	506
33. Finished goods	1,567	-583
34. Work-in-progress	347	-605
35. Stores and spares	271	-170
36. Others	369	-514
<b>K. Loans and advances and other debtor balances</b>	<b>6,020</b>	<b>5,155</b>
	<b>(17.8)</b>	<b>(17.2)</b>
37. Sundry debtors	4,198	3,379
38. Loans and advances	1,162	1,994
a) To subsidiaries and companies under the same management	654	93
b) Others	508	1,900
39. Interest accrued on loans and advances	21	645
40. Deposits/ balances with government/ others	630	-285
41. Others	11	-577
<b>L. 42. Investments</b>	<b>6,561</b>	<b>5,747</b>
	<b>(19.4)</b>	<b>(19.2)</b>
<b>M. 43. Other assets</b>	<b>1,502</b>	<b>429</b>
	<b>(4.5)</b>	<b>(1.4)</b>
<b>N. 44. Cash and bank balances</b>	<b>-679</b>	<b>3,767</b>
	<b>(-2.0)</b>	<b>(12.6)</b>
<b>45. TOTAL</b>	<b>33,740</b>	<b>29,888</b>
	<b>(100.0)</b>	<b>(100.0)</b>

**Statement 6 : Earnings and Expenditure in Foreign Currencies of the Selected 2,024  
Public Limited Companies, 1999-00 to 2000-02**

(Rs. crore)

Item	1999-00	2000-01	2001-02
1	2	3	4
<b>I. Expenditure in foreign currencies</b>	<b>71,117</b>	<b>77,889</b>	<b>74,592</b>
(a) Imports (on c.i.f. basis)	61,921	65,510	62,686
<i>Of which,</i>			
i) Raw materials	49,640	54,815	53,302
ii) Capital goods	4,888	3,536	2,741
iii) Stores and spares	3,700	4,138	3,290
(b) Other expenditure in foreign currencies	9,196	12,378	11,906
<b>II. Earnings in foreign currencies</b>	<b>41,654</b>	<b>55,663</b>	<b>59,753</b>
<i>Of which,</i>			
Exports (on f.o.b. basis)	33,979	44,557	46,357
<b>III. Net inflow (+)/ outflow (-) in foreign currencies</b>	<b>-29,464</b>	<b>-22,226</b>	<b>-14,838</b>

**Statement 7 : Growth Rates of Selected Items of the Selected 2,024 Public Limited Companies According to Size of Sales, 2000-01 and 2001-02**

(Percent)

Sales Range	No. of Companies <sup>\$</sup>	Sales		Gross profits		Interest		Operating profits		Profits before tax		Tax provision		Profits retained	
		2000-01	2001-02	2000-01	2001-02	2000-01	2001-02	2000-01	2001-02	2000-01	2001-02	2000-01	2001-02	2000-01	2001-02
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Less than Rs. 25 crore	886	-3.4	-13.7	—	&	0.5	-1.4	&	&	&	&	-8.5	-13.7	&	&
Rs. 25 crore - Rs. 50 crore	308	1.8	-4.0	-17.3	-14.7	4.2	-3.5	&	&	&	&	-7.9	-7.8	&	&
Rs. 50 crore - Rs. 100 crore	297	6.4	-0.5	-18.3	-10.8	-0.2	-5.0	-63.8	-50.5	-30.9	-47.3	-16.4	1.2	—	&
Rs. 100 crore - Rs. 500 crore	414	10.7	0.9	-1.1	1.5	6.2	-7.7	-38.4	81.9	-10.3	30.4	7.5	19.2	&	&
Rs. 500 crore - Rs. 1000 crore	64	7.1	3.5	19.1	-12.7	11.8	-4.1	27.3	-21.2	16.6	-10.9	13.1	-1.9	26.0	-19.6
Rs. 1000 crore and above	55	11.2	—	1.0	12.3	11.5	1.8	-6.3	21.1	-1.3	-0.6	-0.5	14.2	-8.0	-22.1
<b>Total</b>	<b>2024</b>	<b>9.5</b>	<b>0.1</b>	<b>0.2</b>	<b>4.2</b>	<b>8.0</b>	<b>-2.7</b>	<b>-10.8</b>	<b>16.1</b>	<b>-4.3</b>	<b>-2.7</b>	<b>1.3</b>	<b>11.4</b>	<b>-16.6</b>	<b>-41.0</b>

Sales Range	Networth		Total borrowings		Bank borrowings		Gross fixed assets		Inventories		Total net assets		Exports		Imports	
	2000-01	2001-02	2000-01	2001-02	2000-01	2001-02	2000-01	2001-02	2000-01	2001-02	2000-01	2001-02	2000-01	2001-02	2000-01	2001-02
1	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32
Less than Rs. 25 crore	-28.9	-48.0	5.7	1.3	4.2	3.4	1.8	1.3	-5.7	-5.4	-2.2	-3.0	-1.0	-15.5	2.1	-15.0
Rs. 25 crore - Rs. 50 crore	-3.0	-14.5	5.1	6.5	8.8	7.0	6.8	4.1	3.2	-4.7	3.0	-0.4	10.7	-6.3	0.7	2.8
Rs. 50 crore - Rs. 100 crore	6.9	-4.1	3.4	4.5	5.3	12.5	7.3	6.6	11.7	2.1	5.7	3.1	12.8	3.8	4.7	3.9
Rs. 100 crore - Rs. 500 crore	-0.2	-3.9	3.9	3.3	4.3	8.4	5.0	7.2	6.2	-1.9	3.2	3.1	13.1	6.1	4.9	2.4
Rs. 500 crore - Rs. 1000 crore	13.2	-0.6	4.1	0.6	14.0	9.9	1.9	5.8	2.5	-3.4	7.8	3.8	20.9	4.5	1.3	1.2
Rs. 1000 crore and above	6.3	0.9	-0.8	1.7	-9.7	7.4	7.1	4.2	5.7	-2.1	5.2	4.2	55.0	4.3	6.8	-6.8
<b>Total</b>	<b>4.5</b>	<b>-1.9</b>	<b>1.8</b>	<b>2.4</b>	<b>-1.4</b>	<b>8.1</b>	<b>5.8</b>	<b>5.1</b>	<b>5.3</b>	<b>-2.1</b>	<b>4.6</b>	<b>3.4</b>	<b>31.1</b>	<b>4.0</b>	<b>5.8</b>	<b>-4.3</b>

\$ Relate to Study Year 2001-02

- Numerator negative or nil or negligible.

# Denominator negative or nil or negligible.

&amp; Both numerator and denominator negative or nil or negligible.



**Statement 8 : Selected Financial Ratios of the Selected 2,024 Public Limited Companies According to the Size of Sales, 1999-00 to 2001-02**

(Per cent)

Sales Range/ Capital Structure ratios	Net fixed assets to total net assets			Net worth to total net assets			Debt to Equity		
	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02
Less than Rs. 25 crore	49.3	49.3	49.0	21.2	15.6	8.4	122.7	179.7	346.7
Rs. 25 crore - Rs. 50 crore	47.6	48.5	49.3	29.2	27.5	24.0	81.3	93.7	111.8
Rs. 50 crore - Rs.100 crore	47.4	46.8	47.4	36.6	37.1	34.5	66.0	62.5	69.4
Rs. 100 crore - Rs. 500 crore	48.2	47.6	47.8	35.6	34.6	32.3	76.7	79.2	83.9
Rs. 500 crore - Rs. 1000 crore	49.0	44.6	43.6	38.0	39.9	38.4	72.7	66.9	65.3
Rs. 1000 crore and above	51.9	50.2	49.8	41.2	41.6	41.0	65.2	61.2	62.1
<b>Total</b>	<b>50.1</b>	<b>48.6</b>	<b>48.4</b>	<b>37.9</b>	<b>37.8</b>	<b>36.4</b>	<b>70.6</b>	<b>68.9</b>	<b>71.2</b>

Sales Range/ Capital Structure ratios	Debt to Equity (adjusted for revaluation reserve)			Short term bank borrowings to inventories			Total Outside liabilities to net worth		
	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02
Less than Rs. 25 crore	143.8	231.6	602.6	101.8	111.8	119.9	371.1	539.6	#
Rs. 25 crore - Rs. 50 crore	91.5	104.2	129.4	96.9	91.5	100.7	242.4	264.1	316.4
Rs. 50 crore - Rs.100 crore	73.6	69.5	77.1	79.4	74.2	69.9	173.3	169.3	190.0
Rs. 100 crore - Rs 500 crore	84.2	86.8	92.2	82.3	79.2	86.2	180.7	188.6	209.2
Rs 500 crore - Rs 1000 crore	75.7	69.0	67.9	72.7	78.3	83.8	162.8	150.9	160.4
Rs 1000 crore and above	69.6	65.0	66.2	55.3	54.7	53.5	142.8	140.6	143.7
<b>Total</b>	<b>76.1</b>	<b>73.9</b>	<b>76.8</b>	<b>70.4</b>	<b>69.5</b>	<b>71.8</b>	<b>164.0</b>	<b>164.3</b>	<b>174.8</b>

Sales Range/ Liquidity Ratios	Current assets to current liabilities *			Quick assets to current liabilities			Current assets to total net assets		
	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02
Less than Rs. 25 crore	0.9	0.8	0.7	37.1	34.7	29.7	45.0	44.5	43.3
Rs. 25 crore - Rs. 50 crore	1.0	1.0	0.9	45.8	43.7	42.3	48.4	47.2	45.8
Rs. 50 crore - Rs.100 crore	1.2	1.2	1.1	52.9	50.1	48.1	47.4	47.8	46.3
Rs. 100 crore - Rs 500 crore	1.2	1.2	1.1	55.6	55.8	52.8	46.0	46.7	45.1
Rs 500 crore - Rs 1000 crore	1.4	1.4	1.3	56.4	65.9	63.2	45.8	47.8	47.3
Rs 1000 crore and above	1.2	1.2	1.2	47.3	45.9	50.0	38.8	38.8	39.9
<b>Total</b>	<b>1.2</b>	<b>1.2</b>	<b>1.1</b>	<b>50.1</b>	<b>50.1</b>	<b>50.5</b>	<b>42.5</b>	<b>42.9</b>	<b>42.8</b>

Sales Range/ Liquidity Ratios	Sundry creditors to current assets			Sundry creditors to net working capital		
	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02
Less than Rs. 25 crore	29.6	31.6	32.8	#	#	#
Rs. 25 crore - Rs. 50 crore	29.0	30.6	31.3	928.8	#	#
Rs. 50 crore - Rs.100 crore	27.2	27.1	27.0	155.3	154.6	247.7
Rs. 100 crore - Rs 500 crore	24.7	25.7	27.4	125.2	134.7	259.1
Rs 500 crore - Rs 1000 crore	26.9	25.2	25.0	103.0	81.2	106.6
Rs 1000 crore and above	29.7	32.8	30.9	160.2	207.1	183.5
<b>Total</b>	<b>27.8</b>	<b>29.4</b>	<b>29.1</b>	<b>158.7</b>	<b>177.9</b>	<b>231.6</b>

For footnotes, please refer to Statement 7.

\* Actual Ratio of Current Assets to Current Liabilities

**Statement 8 : Selected Financial Ratios of the Selected 2,024 Public Limited Companies According to the Size of Sales, 1999-00 to 2001-02 (Contd.)**

(Per cent)

Sales Range/ Asset Utilization and Turnover Ratio	Sales to total net assets			Sales to gross fixed assets			Inventories to sales		
	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02
Less than Rs. 25 crore	56.0	55.2	49.1	79.0	74.7	63.4	26.1	25.5	28.0
Rs. 25 crore - Rs. 50 crore	70.1	69.3	66.4	101.5	96.3	88.0	24.6	24.9	24.7
Rs. 50 crore - Rs.100 crore	75.9	76.2	73.7	107.1	105.7	98.7	21.0	22.1	22.6
Rs. 100 crore - Rs 500 crore	76.0	81.4	79.5	109.6	114.7	107.4	20.8	20.0	19.4
Rs 500 crore - Rs 1000 crore	83.4	82.9	82.4	116.7	122.7	119.2	18.2	17.4	16.3
Rs 1000 crore and above	75.6	80.1	75.8	107.1	111.3	102.9	17.2	16.4	16.0
<b>Total</b>	<b>75.6</b>	<b>79.1</b>	<b>76.0</b>	<b>107.4</b>	<b>111.0</b>	<b>103.5</b>	<b>19.0</b>	<b>18.3</b>	<b>17.9</b>

Sales Range/ Asset Utilization and Turnover Ratio	Sundry debtors to sales			Exports to sales			Gross value added to gross fixed assets		
	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02
Less than Rs. 25 crore	26.7	27.5	29.6	9.9	10.2	9.9	17.2	14.0	12.6
Rs. 25 crore - Rs. 50 crore	24.1	23.4	24.3	12.4	13.4	13.1	21.5	20.1	18.2
Rs. 50 crore - Rs.100 crore	20.1	19.1	19.4	13.8	14.6	15.2	26.1	23.5	22.4
Rs. 100 crore - Rs 500 crore	20.5	19.5	20.7	14.1	14.4	15.1	23.8	23.7	23.2
Rs 500 crore - Rs 1000 crore	17.2	19.5	20.0	7.7	8.7	8.8	25.8	28.4	26.4
Rs 1000 crore and above	12.2	12.0	13.0	9.2	12.8	13.3	22.1	22.2	23.2
<b>Total</b>	<b>16.3</b>	<b>16.1</b>	<b>17.0</b>	<b>10.7</b>	<b>12.8</b>	<b>13.3</b>	<b>23.0</b>	<b>22.9</b>	<b>22.9</b>

Sales Range/ Asset Utilization and Turnover Ratio	Raw materials consumed to value of production		
	1999-00	2000-01	2001-02
Less than Rs. 25 crore	51.4	50.0	47.6
Rs. 25 crore - Rs. 50 crore	53.4	52.9	52.2
Rs. 50 crore - Rs.100 crore	50.1	51.1	50.5
Rs. 100 crore - Rs 500 crore	52.0	53.0	51.4
Rs 500 crore - Rs 1000 crore	50.1	48.7	48.7
Rs 1000 crore and above	58.9	58.2	54.1
<b>Total</b>	<b>55.1</b>	<b>54.9</b>	<b>52.3</b>

Sales Range / Profitability Ratios	Gross profits to total net assets			Gross profits to sales			Profits after tax to net worth		
	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02
Less than Rs. 25 crore	1.4	—	—	2.5	—	—	—	—	—
Rs. 25 crore - Rs. 50 crore	4.5	3.7	3.1	6.5	5.3	4.7	—	—	—
Rs. 50 crore - Rs.100 crore	7.0	5.4	4.6	9.2	7.0	6.3	3.9	2.1	—
Rs. 100 crore - Rs 500 crore	6.7	6.4	6.3	8.7	7.8	7.9	1.2	0.6	1.1
Rs 500 crore - Rs 1000 crore	8.9	9.9	8.3	10.7	11.9	10.0	10.3	10.7	9.3
Rs 1000 crore and above	8.6	8.3	8.8	11.4	10.4	11.7	10.6	9.8	9.0
<b>Total</b>	<b>7.6</b>	<b>7.3</b>	<b>7.3</b>	<b>10.1</b>	<b>9.2</b>	<b>9.6</b>	<b>6.7</b>	<b>6.0</b>	<b>5.4</b>

**Statement 8 : Selected Financial Ratios of the Selected 2,024 Public Limited Companies According to the Size of Sales, 1999-00 to 2001-02 (Concl.)**

(Per cent)

Sales Range/ Profitability Ratios	Tax provision to profits before tax			Profits retained to profits after tax			Dividends to net worth		
	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02
Less than Rs. 25 crore	#	#	#	&	&	&	1.9	2.2	3.6
Rs. 25 crore - Rs. 50 crore	#	#	#	&	&	&	2.8	2.3	2.7
Rs. 50 crore - Rs.100 crore	44.3	53.6	102.9	28.5	—	&	2.8	2.2	2.8
Rs. 100 crore - Rs 500 crore	68.4	81.9	74.9	—	—	—	3.0	2.8	3.1
Rs 500 crore - Rs 1000 crore	21.4	20.8	22.9	69.3	74.2	68.8	3.2	2.8	2.9
Rs 1000 crore and above	20.9	21.1	24.2	66.2	61.8	50.4	3.6	3.8	4.5
<b>Total</b>	<b>29.4</b>	<b>31.1</b>	<b>35.6</b>	<b>50.6</b>	<b>45.2</b>	<b>29.3</b>	<b>3.3</b>	<b>3.3</b>	<b>3.8</b>

Sales Range/ Profitability Ratios	Dividends to ordinary paid-up capital		
	1999-00	2000-01	2001-02
Less than Rs. 25 crore	1.8	1.4	1.2
Rs. 25 crore - Rs. 50 crore	6.0	4.5	4.4
Rs. 50 crore - Rs.100 crore	8.7	6.6	7.6
Rs. 100 crore - Rs 500 crore	11.2	9.4	9.8
Rs 500 crore - Rs 1000 crore	17.5	17.3	16.6
Rs 1000 crore and above	20.8	22.9	42.9
<b>Total</b>	<b>14.1</b>	<b>13.9</b>	<b>18.4</b>

**Statement 9 : Selected Financial Ratios of the Selected 2,024 Public Limited Companies  
According to Size of Paid-up Capital, 1999-00 to 2001-02**

(Per cent)

PUC Range/ Capital Structure ratios	Net fixed assets to total net assets			Net worth to total net assets			Debt to equity		
	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02
Rs 1 crore - Rs 2 crore	35.9	35.4	37.0	36.1	35.1	33.7	35.3	37.0	37.7
Rs 2 crore - Rs 5 crore	37.6	37.3	36.9	37.7	36.9	34.1	46.3	47.4	48.1
Rs 5 crore - Rs 10 crore	42.4	41.7	41.6	37.1	35.7	32.4	57.4	63.6	66.0
Rs 10 crore - Rs 25 crore	40.2	40.1	40.8	38.2	38.4	36.6	55.1	54.2	57.7
Rs 25 crore - Rs 50 crore	47.4	45.5	45.8	36.1	36.2	34.2	73.5	73.7	77.5
Rs 50 crore - Rs 100 crore	53.2	48.7	46.0	40.8	42.1	39.5	72.6	69.1	68.9
Rs 100 crore and above	56.3	55.0	55.1	37.9	37.6	37.1	79.4	75.8	78.2
<b>Total</b>	<b>50.1</b>	<b>48.6</b>	<b>48.4</b>	<b>37.9</b>	<b>37.8</b>	<b>36.4</b>	<b>70.6</b>	<b>68.9</b>	<b>71.2</b>

PUC Range/ Capital Structure ratios	Debt to equity (equity adjusted for revaluation)			Short term bank borrowings to inventories			Total outside liabilities to net worth		
	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02
Rs 1 crore - Rs 2 crore	41.7	43.5	44.3	60.1	62.6	73.5	176.7	185.0	196.7
Rs 2 crore - Rs 5 crore	52.4	53.3	54.6	61.5	63.4	66.1	165.5	171.2	193.3
Rs 5 crore - Rs 10 crore	63.4	69.5	73.2	73.1	69.6	77.9	169.6	179.9	208.4
Rs 10 crore - Rs 25 crore	59.5	57.8	61.7	66.3	65.3	68.1	161.6	160.7	173.0
Rs 25 crore - Rs 50 crore	78.2	78.8	85.0	95.4	89.6	98.0	176.9	176.4	192.6
Rs 50 crore - Rs 100 crore	83.1	77.2	76.6	91.4	91.3	103.6	145.4	137.6	153.4
Rs 100 crore and above	83.8	79.9	82.5	60.0	61.0	57.6	164.1	165.6	169.3
<b>Total</b>	<b>76.1</b>	<b>73.9</b>	<b>76.8</b>	<b>70.4</b>	<b>69.5</b>	<b>71.8</b>	<b>164.0</b>	<b>164.3</b>	<b>174.8</b>

PUC Range/ Liquidity ratios	Current assets to current liabilities *			Quick assets to current liabilities			Current assets to total net assets		
	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02
Rs 1 crore - Rs 2 crore	1.2	1.2	1.1	48.2	51.6	50.4	60.0	60.2	57.6
Rs 2 crore - Rs 5 crore	1.3	1.3	1.2	59.3	57.9	54.6	57.8	57.5	57.0
Rs 5 crore - Rs 10 crore	1.3	1.3	1.2	59.5	59.0	54.6	54.2	54.2	53.5
Rs 10 crore - Rs 25 crore	1.3	1.3	1.2	60.1	59.4	58.2	53.7	53.8	52.2
Rs 25 crore - Rs 50 crore	1.3	1.3	1.1	58.8	63.8	56.9	46.4	47.9	44.4
Rs 50 crore - Rs 100 crore	1.3	1.3	1.3	65.9	63.5	75.7	39.8	37.5	44.5
Rs 100 crore and above	1.1	1.1	1.0	36.0	35.6	36.6	34.6	35.4	35.2
<b>Total</b>	<b>1.2</b>	<b>1.2</b>	<b>1.1</b>	<b>50.1</b>	<b>50.1</b>	<b>50.5</b>	<b>42.5</b>	<b>42.9</b>	<b>42.8</b>

PUC Range/ Liquidity ratios	Sundry creditors to current assets			Sundry creditors to net working capital		
	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02
Rs 1 crore - Rs 2 crore	27.2	26.2	27.7	179.4	183.2	362.4
Rs 2 crore - Rs 5 crore	29.2	29.9	29.0	127.4	141.9	209.8
Rs 5 crore - Rs 10 crore	29.6	28.7	30.1	126.4	121.4	216.3
Rs 10 crore - Rs 25 crore	26.0	25.9	27.4	105.9	105.8	140.6
Rs 25 crore - Rs 50 crore	26.1	27.5	28.2	129.4	119.0	232.1
Rs 50 crore - Rs 100 crore	23.4	24.4	20.5	90.5	101.6	79.7
Rs 100 crore and above	29.8	33.3	32.9	351.7	626.2	719.8
<b>Total</b>	<b>27.8</b>	<b>29.4</b>	<b>29.1</b>	<b>158.7</b>	<b>177.9</b>	<b>231.6</b>

\* Actual ratio of current assets to current liabilities.

**Statement 9 : Selected Financial Ratios of the Selected 2,024 Public Limited Companies  
According to Size of Paid-up Capital, 1999-00 to 2001-02 (Contd.)**

(Per cent)

PUC range/ Asset Utilization and Turnover Ratio	Sales to total net assets			Sales to gross fixed assets			Inventories to sales		
	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02
Rs 1 crore - Rs 2 crore	109.4	107.4	101.8	181.4	177.9	157.8	22.7	21.3	20.3
Rs 2 crore - Rs 5 crore	114.0	114.9	110.1	177.1	173.2	162.9	18.3	18.0	18.6
Rs 5 crore - Rs 10 crore	91.1	92.0	91.5	141.0	139.2	133.1	21.3	21.7	20.7
Rs 10 crore - Rs 25 crore	88.1	89.9	88.1	144.6	144.9	135.7	21.0	20.9	20.2
Rs 25 crore - Rs 50 crore	78.4	84.4	83.7	114.7	123.3	117.6	17.1	15.8	14.2
Rs 50 crore - Rs 100 crore	61.4	64.3	64.7	79.0	86.1	88.4	17.9	17.0	15.7
Rs 100 crore and above	66.6	71.0	65.9	90.2	93.5	83.7	18.9	17.8	18.3
<b>Total</b>	<b>75.6</b>	<b>79.1</b>	<b>76.1</b>	<b>107.4</b>	<b>111.0</b>	<b>103.5</b>	<b>19.0</b>	<b>18.3</b>	<b>17.9</b>

PUC range/ Asset Utilization and Turnover Ratio	Sundry debtors to sales			Exports to sales			Gross value added to gross fixed assets		
	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02
Rs 1 crore - Rs 2 crore	16.6	19.1	19.5	13.5	14.2	14.8	38.4	37.8	34.2
Rs 2 crore - Rs 5 crore	18.6	18.4	19.4	8.8	9.7	10.3	34.9	31.4	29.2
Rs 5 crore - Rs 10 crore	21.6	21.3	21.6	11.4	13.0	14.2	30.7	28.7	27.5
Rs 10 crore - Rs 25 crore	21.1	20.4	21.3	17.7	18.6	17.6	31.0	31.1	28.9
Rs 25 crore - Rs 50 crore	20.1	19.3	18.5	13.9	13.8	12.9	24.7	26.1	26.2
Rs 50 crore - Rs 100 crore	18.3	18.2	19.7	10.4	11.1	11.4	22.4	24.9	25.3
Rs 100 crore and above	10.9	11.0	12.5	7.2	11.3	12.8	17.9	17.3	18.2
<b>Total</b>	<b>16.3</b>	<b>16.1</b>	<b>17.0</b>	<b>10.7</b>	<b>12.8</b>	<b>13.3</b>	<b>23.0</b>	<b>22.9</b>	<b>22.9</b>

PUC range/ Asset Utilization and Turnover Ratio	Raw materials consumed to value of production		
	1999-00	2000-01	2001-02
Rs 1 crore - Rs 2 crore	56.6	55.7	55.1
Rs 2 crore - Rs 5 crore	55.8	56.5	57.8
Rs 5 crore - Rs 10 crore	53.6	53.1	53.6
Rs 10 crore - Rs 25 crore	53.4	53.5	52.5
Rs 25 crore - Rs 50 crore	56.1	56.6	54.6
Rs 50 crore - Rs 100 crore	41.7	40.1	37.2
Rs 100 crore and above	58.6	58.3	54.1
<b>Total</b>	<b>55.1</b>	<b>54.9</b>	<b>52.3</b>

PUC range/ Profitability Ratios	Gross profits to total net assets			Gross profits to sales			Profits after tax to net worth		
	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02
Rs 1 crore - Rs 2 crore	7.6	7.1	6.3	6.9	6.6	6.2	5.1	5.1	2.2
Rs 2 crore - Rs 5 crore	8.3	7.2	6.1	7.3	6.2	5.5	5.5	3.2	3.4
Rs 5 crore - Rs 10 crore	8.1	6.9	6.3	8.9	7.5	6.9	6.3	2.2	1.0
Rs 10 crore - Rs 25 crore	8.0	8.0	7.1	9.1	8.9	8.0	6.9	6.8	5.1
Rs 25 crore - Rs 50 crore	7.5	7.4	7.3	9.6	8.8	8.7	4.6	4.9	4.6
Rs 50 crore - Rs 100 crore	8.8	9.8	9.8	14.3	15.2	15.2	5.6	9.7	10.8
Rs 100 crore and above	7.1	6.5	7.0	10.6	9.1	10.6	7.7	5.8	5.0
<b>Total</b>	<b>7.6</b>	<b>7.3</b>	<b>7.3</b>	<b>10.1</b>	<b>9.2</b>	<b>9.6</b>	<b>6.7</b>	<b>6.0</b>	<b>5.4</b>

**Statement 9 : Selected Financial Ratios of the Selected 2,024 Public Limited Companies  
According to Size of Paid-up Capital, 1999-00 to 2001-02 (Concl.)**

(Per cent)

PUC Range/ Profitability Ratios	Tax provision to profits before tax			Profits retained to profits after tax			Dividends to net worth		
	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02
Rs 1 crore - Rs 2 crore	43.4	41.8	63.0	47.2	57.8	—	2.7	2.1	3.5
Rs 2 crore - Rs 5 crore	46.2	58.0	53.9	46.9	20.2	13.1	2.9	2.5	2.9
Rs 5 crore - Rs 10 crore	35.7	36.1	75.4	57.4	—	—	2.7	2.2	2.4
Rs 10 crore - Rs 25 crore	30.3	32.3	42.9	46.4	52.0	28.9	3.7	3.3	3.6
Rs 25 crore - Rs 50 crore	37.4	38.6	46.5	38.4	40.8	2.0	2.8	2.9	4.5
Rs 50 crore - Rs 100 crore	38.9	28.5	28.3	48.0	67.6	68.2	2.9	3.1	3.4
Rs 100 crore and above	21.6	24.1	27.9	53.1	35.7	17.3	3.6	3.7	4.1
<b>Total</b>	<b>29.4</b>	<b>31.1</b>	<b>35.6</b>	<b>50.6</b>	<b>45.2</b>	<b>29.3</b>	<b>3.3</b>	<b>3.3</b>	<b>3.8</b>

PUC Range/ Profitability Ratios	Dividends to ordinary paid-up capital		
	1999-00	2000-01	2001-02
Rs 1 crore - Rs 2 crore	17.1	13.8	21.5
Rs 2 crore - Rs 5 crore	12.8	10.8	12.1
Rs 5 crore - Rs 10 crore	12.5	10.1	9.8
Rs 10 crore - Rs 25 crore	16.5	14.7	15.8
Rs 25 crore - Rs 50 crore	13.3	13.7	20.9
Rs 50 crore - Rs 100 crore	15.0	16.6	18.4
Rs 100 crore and above	13.8	14.0	20.5
<b>Total</b>	<b>14.1</b>	<b>13.9</b>	<b>18.4</b>

**Statement 10 : Growth Rates of the Selected Items of the Selected 2,024  
Public Limited Companies - Industry-wise, 2000-01 and 2001-02**

(Per cent)

Item 1	Tea plantations (57)		Mining and Quarrying (19)		Food products and Beverages (116)		Sugar (30)	
	2000-01	2001-02	2000-01	2001-02	2000-01	2001-02	2000-01	2001-02
	2	3	4	5	6	7	8	9
1. Sales+	-4.6	-7.6	15.4	22.3	12.5	0.4	2.9	6.3
2. Value of production	-6.6	-5.9	14.8	19.3	11.9	-1.7	-0.5	1.4
3. Total Income	-7.3	-3.5	-2.8	20.2	11.8	-0.1	-1.1	3.3
4. Manufacturing expenses	9.5	-0.9	-4.4	5.1	14.2	-4.2	-0.7	4.7
5. Remuneration to employees	4.2	0.5	26.5	9.0	3.6	6.7	-7.5	2.9
6. Depreciation provision	2.8	2.3	-22.8	24.9	12.8	10.3	17.1	7.5
7. Gross profits	-61.2	-85.2	#	38.8	-3.7	16.4	12.8	-12.9
8. Interest	5.7	1.8	16.5	11.3	3.6	-2.4	4.6	-1.9
9. Operating profits	-95.9	—	#	155.9	-15.7	54.3	78.3	-64.1
10. Non-operating surplus/deficit	—	#	—	&	-15.0	#	-59.5	183.5
11. Profits before tax	-98.3	—	&	#	-15.6	122.5	22.7	-31.1
12. Tax provision	-56.6	-62.4	4.3	80.3	29.3	16.7	33.6	38.7
13. Profits after tax	—	&	&	#	-50.8	#	19.6	-53.6
14. Dividend paid	-31.9	-45.7	82.0	166.8	33.5	7.8	-4.3	18.0
15. Profits retained	—	&	&	#	—	#	40.5	-96.2
16. Gross saving	—	&	-44.8	217.1	-39.8	191.9	22.1	-18.0
17. (a) Gross value added	-12.2	-9.5	102.0	33.0	1.2	12.1	5.3	-3.9
(b) Net value added	-13.2	-10.5	237.9	35.0	-0.7	12.4	3.3	-6.0
18. Net worth @	-2.9	-5.5	-5.9	10.8	-1.5	0.2	6.5	-5.8
19. Total borrowings @	-0.7	12.3	10.5	22.2	11.2	5.2	11.4	4.6
Of which, from banks @	-6.4	40.2	5.5	3.9	9.6	8.6	17.9	12.5
20. Trade dues and other current liabilities @	10.1	-2.7	10.4	2.9	15.6	11.7	17.3	23.3
21. (a) Gross fixed assets @	4.5	2.0	9.1	12.6	7.9	8.2	8.9	7.7
(b) Net fixed assets @	2.7	-0.7	9.3	16.2	4.9	5.2	6.3	4.9
22. Inventories @	-10.2	0.4	2.4	-13.2	14.2	0.9	15.4	6.6
23. (a) Gross physical assets @	3.1	1.9	8.1	9.1	10.1	5.6	11.8	7.2
(b) Net physical assets @	0.9	-0.6	7.7	9.6	8.8	3.4	11.0	5.8
24. (a) Total gross assets @	0.5	0.5	5.9	12.5	9.8	7.6	11.6	7.6
(b) Total net assets @	-1.4	-1.4	5.1	13.8	8.7	6.2	10.9	6.5
25. Total earnings in foreign currencies	25.1	-7.4	18.9	25.7	15.9	14.5	131.0	243.3
Of which, Exports	26.8	-7.2	26.2	27.3	16.5	13.4	138.5	227.9
26. Total expenditure in foreign currencies	9.7	-12.3	-23.9	36.4	32.8	-29.5	78.1	-38.2
Of which, Imports	20.1	76.1	-42.9	-7.6	-11.7	-13.2	-47.4	18.1

+ Net of 'rebates and discounts' and 'excise duty and cess'.

@ Adjusted for revaluation, etc.

— Numerator is negative or nil or negligible.

# Denominator is negative or nil or negligible.

&amp; Both numerator and denominator are negative or nil or negligible.

- Notes : 1. Figures in brackets below the industry name represent the number of companies in the industry.  
2. Rates of growth of all items are adjusted for changes due to amalgamation of companies.

**Statement 10 : Growth Rates of the Selected Items of the Selected 2,024  
Public Limited Companies - Industry-wise, 2000-01 and 2001-02 (Contd.)**

(Per cent)

Item	Edible Oils and Oilcakes (27)		Cotton textiles (116)		Man-made textiles (102)		Paper and paper products (55)	
	2000-01	2001-02	2000-01	2001-02	2000-01	2001-02	2000-01	2001-02
1	10	11	12	13	14	15	16	17
1. Sales+	22.4	-7.9	9.7	-8.6	10.0	-5.3	24.9	13.4
2. Value of production	22.6	-9.6	10.4	-8.5	10.9	-7.4	27.9	13.1
3. Total Income	22.3	-8.8	10.1	-9.8	11.4	-8.3	28.1	12.9
4. Manufacturing expenses	26.9	-11.9	13.3	-6.4	13.5	-9.6	29.0	8.0
5. Remuneration to employees	16.9	7.4	5.9	0.9	2.1	2.5	11.4	23.5
6. Depreciation provision	18.7	6.3	28.9	6.3	2.4	7.5	30.6	28.2
7. Gross profits	-91.2	#	-23.3	-80.1	-50.7	72.7	50.0	25.7
8. Interest	15.7	-7.0	30.0	4.4	2.5	-16.1	7.9	29.0
9. Operating profits	—	&	—	&	&	&	#	-32.0
10. Non-operating surplus/deficit	—	#	-7.9	—	#	-47.6	#	90.6
11. Profits before tax	—	#	—	&	&	&	#	47.3
12. Tax provision	-36.4	20.8	-23.9	-36.0	-2.4	97.5	58.4	13.0
13. Profits after tax	—	#	—	&	&	&	#	202.5
14. Dividend paid	-3.3	24.5	-32.3	-28.8	-2.0	36.2	25.1	16.7
15. Profits retained	&	&	—	&	&	&	&	&
16. Gross saving	—	#	-39.1	—	—	#	394.8	38.0
17. (a) Gross value added	-43.5	78.3	2.5	-20.8	-11.0	12.4	30.8	26.2
(b) Net value added	-57.8	124.9	-7.6	-35.3	-18.2	15.8	30.9	25.6
18. Net worth @	-26.4	-14.3	-5.3	-25.0	-15.4	-13.2	1.4	-10.5
19. Total borrowings @	11.9	-0.5	8.0	2.8	1.4	-1.9	2.8	28.2
Of which, from banks @	-1.8	-0.1	3.8	11.4	5.3	-4.6	-2.5	40.5
20. Trade dues and other current liabilities @	26.2	8.9	4.9	25.9	-4.3	8.0	5.5	53.5
21. (a) Gross fixed assets @	4.6	8.5	7.4	-0.1	0.6	4.1	5.0	23.8
(b) Net fixed assets @	1.9	6.0	2.6	-4.4	-4.0	-0.7	1.1	27.4
22. Inventories @	11.3	-14.5	2.4	-0.1	7.2	-5.9	17.9	12.8
23. (a) Gross physical assets @	6.6	1.4	6.4	-0.1	1.4	2.7	6.4	22.4
(b) Net physical assets @	5.2	-1.6	2.6	-3.4	-2.0	-1.7	3.6	24.9
24. (a) Total gross assets @	6.5	3.6	5.7	-0.5	-0.9	1.7	5.5	22.1
(b) Total net assets @	5.5	1.9	2.8	-2.8	-4.1	-2.2	3.1	23.8
25. Total earnings in foreign currencies	20.8	0.3	3.9	-6.9	20.8	-19.5	18.3	54.1
Of which, Exports	21.4	-1.2	4.8	-7.0	23.6	-20.1	19.2	55.2
26. Total expenditure in foreign currencies	36.8	-35.9	0.8	9.1	19.0	-0.1	27.5	11.3
Of which, Imports	-11.9	-18.6	-12.6	30.8	22.7	5.7	29.7	6.8

Note : Industry groups viz.: 'Sugar' and 'Edible oils and oilcakes' are subgroups of 'Food products and Beverages'.



**Statement 10 : Growth Rates of the Selected Items of the Selected 2,024 Public Limited Companies - Industry-wise, 2000-01 and 2001-02 (Contd.)**

(Per cent)

Item	Chemicals and Chemical products (295)		Basic Chemicals (47)		Chemical Fertiliser and Pesticides (42)		Paints and Varnishes (25)	
	2000-01	2001-02	2000-01	2001-02	2000-01	2001-02	2000-01	2001-02
	18	19	20	21	22	23	24	25
1. Sales+	9.2	6.0	15.9	-2.7	3.4	14.7	12.9	2.5
2. Value of production	8.4	5.0	15.5	-3.2	2.7	12.4	12.4	1.1
3. Total Income	8.3	2.4	14.0	-3.3	3.1	3.7	12.7	1.3
4. Manufacturing expenses	8.6	0.6	16.4	-4.2	5.3	4.6	13.7	-2.4
5. Remuneration to employees	8.8	3.8	2.8	8.4	7.0	2.1	11.1	10.7
6. Depreciation provision	11.1	11.9	1.0	27.0	9.9	16.1	11.9	15.9
7. Gross profits	-0.3	17.3	11.2	-16.2	-29.9	53.1	6.1	12.9
8. Interest	5.8	6.5	8.3	1.1	8.5	17.9	0.6	3.7
9. Operating profits	-4.4	25.3	&	&	-87.6	#	9.3	17.9
10. Non-operating surplus/deficit	16.8	—	61.1	-22.7	2.9	—	97.1	-41.9
11. Profits before tax	-1.8	4.8	&	&	-55.2	-17.1	17.2	8.8
12. Tax provision	12.3	9.8	-16.4	48.5	-24.3	99.1	21.3	9.2
13. Profits after tax	-6.9	2.6	&	&	-61.5	-63.7	15.7	8.7
14. Dividend paid	8.5	23.2	18.9	14.9	-12.0	9.7	10.5	33.6
15. Profits retained	-23.1	-27.9	&	&	-86.0	—	19.0	-5.6
16. Gross saving	-4.2	-2.5	21.5	-19.8	-35.1	-15.1	15.6	4.4
17. (a) Gross value added	4.4	12.1	6.1	5.0	-11.8	25.4	7.0	11.5
(b) Net value added	3.0	12.2	8.4	-4.4	-17.8	28.9	6.2	10.7
18. Net worth @	6.4	-2.5	-7.0	-14.7	1.3	-12.6	14.1	4.6
19. Total borrowings @	#	-5.1	3.4	-4.9	-1.5	-4.5	17.7	3.3
Of which, from banks @	4.8	0.5	-3.8	2.2	17.2	2.6	23.5	4.8
20. Trade dues and other current liabilities @	1.9	13.4	-4.8	23.4	2.6	18.6	-7.1	24.4
21. (a) Gross fixed assets @	3.5	5.5	3.7	3.5	-1.7	5.1	11.7	9.7
(b) Net fixed assets @	-0.3	1.4	-0.4	-1.8	-5.5	1.1	8.9	7.9
22. Inventories @	4.0	-0.7	2.3	3.6	1.3	-4.7	6.5	-8.7
23. (a) Gross physical assets @	3.6	4.4	3.6	3.5	-1.3	3.7	10.4	5.1
(b) Net physical assets @	0.7	0.9	—	-1.1	-4.2	—	8.0	2.0
24. (a) Total gross assets @	5.3	5.0	1.9	2.0	1.9	1.9	12.2	11.6
(b) Total net assets @	3.9	3.0	-1.1	-1.7	0.7	-0.9	11.3	11.4
25. Total earnings in foreign currencies	20.1	10.9	24.3	-2.6	11.5	-14.7	50.3	15.5
Of which, Exports	20.3	9.7	24.5	-2.1	13.5	-16.5	50.4	13.7
26. Total expenditure in foreign currencies	-0.3	3.1	-36.3	-2.0	0.9	-3.1	8.2	-1.6
Of which, Imports	-3.4	2.2	-38.1	-2.1	—	-2.1	8.4	-2.0

Note : Industry groups viz.: 'Basic chemicals', 'Chemical fertilisers and pesticides', 'Paints and varnishes' and 'Pharmaceuticals and medicines' are subgroups of 'Chemicals and Chemical products'.

**Statement 10 : Growth Rates of the Selected Items of the Selected 2,024 Public Limited Companies - Industry-wise, 2000-01 and 2001-02 (Contd.)**

(Per cent)

Item	Pharmaceuticals and Medicines (87)		Rubber and Plastic products (82)		Plastic products (52)		Cement and Cement products (38)	
	2000-01	2001-02	2000-01	2001-02	2000-01	2001-02	2000-01	2001-02
1	26	27	28	29	30	31	32	33
1. Sales+	9.7	11.3	5.8	4.2	16.7	2.4	9.0	7.0
2. Value of production	9.5	11.3	6.6	1.4	18.6	-1.1	8.7	6.3
3. Total Income	9.1	9.4	6.6	1.6	18.1	-0.5	12.6	3.3
4. Manufacturing expenses	8.6	9.0	12.3	1.2	24.0	-3.2	7.0	3.6
5. Remuneration to employees	12.1	7.3	6.3	2.5	6.2	-2.1	1.6	1.5
6. Depreciation provision	6.1	6.5	6.5	5.2	4.3	10.2	12.4	0.3
7. Gross profits	9.3	10.1	-23.0	3.7	-4.4	19.8	24.5	23.5
8. Interest	-4.6	0.1	14.0	-5.5	14.3	-11.4	5.2	-10.0
9. Operating profits	13.9	12.8	-84.0	111.1	—	#	&	#
10. Non-operating surplus/deficit	7.4	—	-60.1	#	-38.0	#	#	-56.7
11. Profits before tax	13.4	-2.1	-82.5	147.0	—	#	#	75.6
12. Tax provision	25.3	3.4	-29.4	-2.4	19.9	-4.4	99.5	-3.0
13. Profits after tax	10.0	-3.9	—	#	—	#	#	207.9
14. Dividend paid	8.4	-1.9	-25.6	7.2	-20.1	9.1	23.0	2.7
15. Profits retained	11.0	-5.1	—	&	&	#	&	&
16. Gross saving	9.2	-1.1	-39.6	35.1	-25.7	110.1	#	15.3
17. (a) Gross value added	10.4	9.0	-7.4	3.4	2.3	10.4	12.2	11.0
(b) Net value added	11.0	9.4	-11.3	2.8	1.4	10.5	12.2	15.9
18. Net worth @	11.9	6.0	0.6	5.4	1.7	18.7	-5.4	-7.8
19. Total borrowings @	-1.3	—	9.8	-2.0	10.3	0.4	6.2	5.4
Of which, from banks @	-10.6	-11.2	9.7	-0.2	9.3	3.7	12.8	-11.0
20. Trade dues and other current liabilities @	5.1	11.0	10.2	-3.4	12.0	-16.4	8.6	11.2
21. (a) Gross fixed assets @	9.9	9.0	6.5	5.5	5.7	6.6	0.8	9.1
(b) Net fixed assets @	6.9	5.9	1.4	0.5	0.5	1.8	-2.5	7.6
22. Inventories @	10.4	11.8	10.9	-12.4	13.0	-16.3	5.0	1.6
23. (a) Gross physical assets @	10.0	9.8	7.2	2.5	6.6	3.7	1.2	8.4
(b) Net physical assets @	8.1	8.1	3.5	-2.5	2.5	-1.3	-1.5	6.8
24. (a) Total gross assets @	9.3	9.7	8.6	3.9	9.9	6.2	4.4	6.5
(b) Total net assets @	8.1	8.7	6.6	1.1	7.8	3.6	3.3	4.8
25. Total earnings in foreign currencies	11.4	33.4	16.5	6.4	19.0	0.3	-2.0	0.8
Of which, Exports	11.8	32.6	15.5	6.6	17.3	-0.2	0.7	-1.3
26. Total expenditure in foreign currencies	9.2	17.2	16.8	-3.8	15.3	-17.8	10.8	-7.9
Of which, Imports	8.5	21.8	19.7	-2.6	18.9	-18.3	19.4	-11.9

Note : Industry group viz.; 'Plastic products' is subgroup of 'Rubber and Plastic products'.

**Statement 10 : Growth Rates of the Selected Items of the Selected 2,024 Public Limited Companies - Industry-wise, 2000-01 and 2001-02 (Contd.)**

(Per cent)

Item	Iron and Steel		Fabricated Metal products except Machinery and equipments		Machinery and Machine Tools		Electrical Machinery and apparatus	
	(52)		(75)		(151)		(95)	
	2000-01	2001-02	2000-01	2001-02	2000-01	2001-02	2000-01	2001-02
1	34	35	36	37	38	39	40	41
1. Sales+	15.9	-0.2	-0.9	2.5	1.2	-4.7	-0.7	3.3
2. Value of production	15.3	0.7	-1.5	2.5	0.5	-5.8	-2.0	3.2
3. Total Income	13.9	2.6	-1.0	0.4	-0.2	-5.6	-1.0	2.7
4. Manufacturing expenses	16.9	5.9	0.3	3.7	0.8	-6.8	-1.7	2.7
5. Remuneration to employees	5.2	16.9	-0.9	1.1	4.9	-1.5	0.5	3.9
6. Depreciation provision	23.7	19.0	-6.0	16.7	7.1	-2.9	2.1	1.2
7. Gross profits	6.7	-53.8	-24.9	-4.5	-34.9	-1.4	-27.7	11.6
8. Interest	15.1	-2.3	2.4	5.5	-1.3	3.2	-7.1	-5.1
9. Operating profits	&	&	—	&	-65.6	-13.5	—	#
10. Non-operating surplus/deficit	-71.0	#	126.2	—	-10.0	6.8	153.8	-23.9
11. Profits before tax	—	&	—	&	-54.2	-5.4	-24.1	29.7
12. Tax provision	7.2	-1.3	-8.4	54.3	-2.7	-16.3	1.7	0.1
13. Profits after tax	&	&	—	&	-82.6	28.5	-65.4	169.4
14. Dividend paid	20.3	-18.5	-6.9	-1.8	-9.0	-6.5	-8.9	-11.2
15. Profits retained	&	&	&	&	—	&	&	&
16. Gross saving	-14.4	-51.9	-56.9	—	-50.8	6.8	-9.6	19.9
17. (a) Gross value added	11.4	-10.2	-12.1	2.8	-10.1	-2.7	-7.2	4.0
(b) Net value added	7.3	-21.4	-13.6	-0.9	-13.2	-2.7	-9.2	4.7
18. Net worth @	-1.8	-12.9	-15.2	-17.2	-0.2	-2.6	-1.0	-5.1
19. Total borrowings @	8.5	8.4	2.9	3.6	-1.6	-4.5	-1.1	-5.0
Of which, from banks @	1.0	9.2	8.4	15.0	-3.9	1.4	-3.3	6.1
20. Trade dues and other current liabilities @	5.4	4.1	3.5	16.3	1.7	-1.3	-2.5	3.4
21. (a) Gross fixed assets @	7.7	3.7	5.5	4.1	1.4	2.4	6.6	2.8
(b) Net fixed assets @	5.1	-0.2	1.6	0.5	-5.1	-4.1	2.6	-2.9
22. Inventories @	-2.4	4.1	0.8	7.3	-4.3	-14.6	-6.7	-9.5
23. (a) Gross physical assets @	6.9	3.7	4.7	4.7	-0.1	-1.9	3.1	—
(b) Net physical assets @	4.3	0.2	1.4	2.2	-4.8	-8.1	-0.7	-5.1
24. (a) Total gross assets @	7.5	5.0	—	3.4	2.3	-0.2	1.4	0.1
(b) Total net assets @	5.7	2.7	-3.0	1.5	0.3	-3.0	-1.0	-2.5
25. Total earnings in foreign currencies	12.6	-11.9	-9.9	7.6	14.8	-0.5	15.7	43.0
Of which, Exports	11.6	-14.3	-12.1	7.0	22.3	5.1	7.6	45.4
26. Total expenditure in foreign currencies	13.4	-4.9	-7.4	-1.4	7.4	-12.1	-7.8	12.1
Of which, Imports	10.5	-4.1	-8.9	2.4	6.6	-14.1	-8.8	11.8

**Statement 10 : Growth Rates of the Selected Items of the Selected 2,024 Public Limited Companies - Industry-wise, 2000-01 and 2001-02 (Contd.)**

(Per cent)

Item	Radio, Television, Communication Equipments and apparatus (28)		Motor Vehicles and other Transport equipments (85)		Diversified (9)		Electricity Generation and supply (13)	
	2000-01	2001-02	2000-01	2001-02	2000-01	2001-02	2000-01	2001-02
	42	43	44	45	46	47	48	49
1. Sales+	-3.3	-10.5	2.7	6.3	15.4	-17.9	21.1	12.0
2. Value of production	-2.0	-15.1	2.4	5.5	12.8	-19.5	23.5	11.5
3. Total Income	-1.5	-17.1	1.2	5.3	12.8	-22.1	22.8	12.6
4. Manufacturing expenses	-2.0	-19.1	5.1	0.5	12.8	-26.3	22.6	15.7
5. Remuneration to employees	17.2	-7.4	4.0	2.3	16.5	7.4	6.8	13.7
6. Depreciation provision	1.9	59.9	11.3	2.6	2.9	5.7	37.0	14.2
7. Gross profits	-16.5	-35.2	-54.0	91.4	15.6	-0.2	19.9	2.4
8. Interest	17.4	17.8	1.1	-13.6	8.6	-18.3	61.1	4.4
9. Operating profits	-43.4	—	-87.5	#	22.1	14.8	-4.7	0.3
10. Non-operating surplus/deficit	187.1	—	-6.1	14.5	#	—	57.6	170.2
11. Profits before tax	-26.9	—	-78.1	314.2	29.7	-38.8	-3.2	6.9
12. Tax provision	-8.8	-14.2	-43.5	80.9	24.1	-19.8	-49.6	-8.2
13. Profits after tax	-30.1	—	-91.7	#	30.3	-40.9	10.4	9.0
14. Dividend paid	-18.5	-26.7	-26.8	120.2	6.7	-2.4	-17.9	-14.7
15. Profits retained	-33.3	—	—	#	41.6	-54.8	25.5	17.2
16. Gross saving	-17.1	-50.9	-46.5	66.6	15.5	-18.4	32.3	15.3
17. (a) Gross value added	-4.6	-2.3	-15.9	26.5	16.3	1.1	25.4	7.5
(b) Net value added	-6.0	-17.2	-23.1	35.7	23.7	-1.0	20.6	4.4
18. Net worth @	15.2	-14.4	-5.1	-6.7	9.4	6.5	8.3	3.4
19. Total borrowings @	23.5	5.1	6.9	-5.0	-10.7	1.6	-4.8	-5.2
Of which, from banks @	7.9	1.6	28.3	-15.5	-37.0	40.1	-3.3	28.0
20. Trade dues and other current liabilities @	4.6	17.3	5.1	4.7	13.0	-4.1	40.1	-13.1
21. (a) Gross fixed assets @	9.7	11.2	8.5	4.8	6.2	3.6	4.8	2.8
(b) Net fixed assets @	7.5	6.8	4.1	-1.2	-1.8	-2.3	-1.6	-4.7
22. Inventories @	16.7	-17.6	5.7	-11.6	6.7	-0.7	7.1	9.2
23. (a) Gross physical assets @	11.3	4.3	8.0	1.9	6.3	2.8	4.9	3.1
(b) Net physical assets @	10.1	-0.5	4.6	-4.0	0.4	-1.9	-1.1	-3.9
24. (a) Total gross assets @	16.1	4.4	3.7	2.0	7.6	7.5	10.5	3.9
(b) Total net assets @	16.0	1.8	0.8	-1.2	3.6	5.4	7.0	-0.8
25. Total earnings in foreign currencies	-18.4	-13.7	14.3	-6.0	133.4	11.9	-39.1	10.5
Of which, Exports	-16.7	-14.0	15.6	-7.9	153.6	11.3	41.8	41.8
26. Total expenditure in foreign currencies	12.1	-6.6	-9.8	-21.5	6.1	-4.1	10.2	-30.8
Of which, Imports	12.0	-5.9	-14.1	-24.4	4.7	-2.9	109.6	-34.1

**Statement 10 : Growth Rates of the Selected Items of the Selected 2,024 Public Limited Companies - Industry-wise, 2000-01 and 2001-02 (Contd.)**

(Per cent)

Item	Construction		Wholesale and Retail Trade		Hotels and Restaurants		Transport, Storage and Communications	
	(41)		(83)		(38)		(43)	
	2000-01	2001-02	2000-01	2001-02	2000-01	2001-02	2000-01	2001-02
1	50	51	52	53	54	55	56	57
1. Sales+	6.1	0.1	2.3	2.7	12.2	-14.6	1.6	30.6
2. Value of production	12.6	-1.6	3.2	1.8	12.2	-14.8	0.8	30.8
3. Total Income	12.6	-0.7	2.7	0.9	11.6	-11.3	17.1	8.7
4. Manufacturing expenses	24.7	-0.3	2.4	1.2	10.5	-11.0	6.8	10.7
5. Remuneration to employees	0.7	9.0	8.4	7.2	7.1	0.5	16.6	6.7
6. Depreciation provision	14.7	-1.5	4.0	12.2	13.1	3.5	9.9	11.1
7. Gross profits	14.4	8.6	-4.8	-16.8	4.7	-56.0	194.3	23.2
8. Interest	11.7	7.1	23.7	4.9	8.4	-17.1	-5.5	-13.6
9. Operating profits	17.7	10.4	-25.1	-42.2	2.9	-75.0	&	#
10. Non-operating surplus/deficit	&	&	2.6	-64.6	#	294.9	-33.1	—
11. Profits before tax	14.4	-9.5	-18.5	-49.0	11.9	-52.1	#	254.8
12. Tax provision	-6.9	43.6	6.0	-19.6	14.8	-44.6	25.3	31.3
13. Profits after tax	22.6	-25.1	-23.2	-56.8	11.2	-54.0	&	#
14. Dividend paid	-34.1	110.8	3.2	15.2	17.2	-25.1	39.0	29.1
15. Profits retained	36.0	-40.7	-28.6	-78.1	5.7	-83.2	&	&
16. Gross saving	25.2	-22.6	-22.8	-56.6	9.7	-35.2	264.5	22.7
17. (a) Gross value added	4.4	6.4	-2.1	-8.7	6.2	-21.0	-23.5	102.9
(b) Net value added	3.0	7.5	-2.7	-10.5	5.1	-25.4	-46.6	233.3
18. Net worth @	8.7	-2.2	8.8	1.7	6.6	-7.7	39.9	-6.0
19. Total borrowings @	9.4	9.9	22.0	-5.1	19.9	27.8	-8.8	5.3
Of which, from banks @	2.7	15.8	34.2	-4.5	48.6	33.6	16.1	23.5
20. Trade dues and other current liabilities @	17.5	6.2	#	5.7	-10.0	-2.3	12.1	9.6
21. (a) Gross fixed assets @	10.3	-3.6	6.3	7.1	10.9	10.7	13.7	11.7
(b) Net fixed assets @	8.5	-0.8	7.8	3.8	9.5	11.0	14.0	10.6
22. Inventories @	22.7	14.3	14.2	-1.8	5.7	-0.7	-9.8	-35.5
23. (a) Gross physical assets @	14.4	2.8	10.8	1.9	10.8	10.5	13.1	10.8
(b) Net physical assets @	14.7	6.2	12.0	0.1	9.4	10.7	13.2	9.3
24. (a) Total gross assets @	12.4	5.1	8.1	2.6	10.2	7.6	12.4	5.9
(b) Total net assets @	12.2	6.9	8.3	2.1	9.3	7.3	12.2	3.5
25. Total earnings in foreign currencies	6.2	6.5	-1.6	21.3	5.4	-56.1	-27.5	71.1
Of which, Exports	7.2	-3.0	-3.4	5.9	#	229.6	-81.1	#
26. Total expenditure in foreign currencies	12.0	3.7	-15.4	10.2	18.8	148.2	—	-1.2
Of which, Imports	18.2	-6.9	-15.9	9.3	27.0	35.9	83.2	-13.2

**Statement 10 : Growth Rates of the Selected Items of the Selected 2,024  
Public Limited Companies - Industry-wise, 2000-01 and 2001-02 (Concl'd.)**

(Per cent)

Item	Computer and Related activities (48)	
	2000-01	2001-02
1	58	59
1. Sales+	54.2	22.8
2. Value of production	49.9	22.0
3. Total Income	45.8	21.2
4. Manufacturing expenses	19.2	-7.8
5. Remuneration to employees	52.0	35.3
6. Depreciation provision	28.5	34.2
7. Gross profits	59.6	15.9
8. Interest	21.2	13.7
9. Operating profits	64.2	16.1
10. Non-operating surplus/deficit	-76.7	98.6
11. Profits before tax	48.3	17.6
12. Tax provision	41.4	43.7
13. Profits after tax	49.0	15.0
14. Dividend paid	45.9	49.6
15. Profits retained	49.4	10.3
16. Gross saving	45.8	13.9
17. (a) Gross value added	54.2	25.5
(b) Net value added	56.5	24.8
18. Net worth @	58.5	29.9
19. Total borrowings @	35.2	41.5
<i>Of which, from banks @</i>	17.9	110.4
20. Trade dues and other current liabilities @	29.4	3.2
21. (a) Gross fixed assets @	41.6	27.1
(b) Net fixed assets @	49.0	22.9
22. Inventories @	13.5	-16.2
23. (a) Gross physical assets @	38.0	22.6
(b) Net physical assets @	41.6	16.3
24. (a) Total gross assets @	49.1	30.9
(b) Total net assets @	51.2	30.6
25. Total earnings in foreign currencies	79.2	30.3
<i>Of which, Exports</i>	50.9	-4.5
26. Total expenditure in foreign currencies	64.6	21.6
<i>Of which, Imports</i>	38.5	0.5

**Statement 11 : Selected Financial Ratios of the Selected 2,024 Public Limited Companies-  
Industry-wise, 1999-00 to 2001-02**

(Per cent)

Item	Tea plantations (57)			Mining and Quarrying (19)			Food products and Beverages (116)			Sugar (30)		
	99-00	00-01	01-02	99-00	00-01	01-02	99-00	00-01	01-02	99-00	00-01	01-02
1	2	3	4	5	6	7	8	9	10	11	12	13
<b>A. Capital structure ratios</b>												
1. Net fixed assets to total net assets	53.0	54.9	56.4	38.9	39.0	39.3	43.3	41.7	41.3	42.5	40.8	40.1
2. Net worth to total net assets	64.6	63.4	61.7	32.2	27.1	25.8	32.1	29.0	27.3	27.3	26.2	23.2
3. Debt to equity	16.0	17.3	20.6	54.2	69.2	71.8	61.3	64.4	64.0	96.6	89.4	92.1
4. Debt to equity (equity adjusted for revaluation reserve)	26.3	28.7	37.2	90.9	107.4	95.8	66.2	69.9	69.2	102.8	96.3	99.4
5. Short term bank borrowings to inventories	90.5	95.7	111.1	113.5	129.4	165.2	60.3	64.3	69.8	58.8	64.9	68.3
6. Total outside liabilities to net worth	54.7	57.7	62.0	210.8	268.8	288.1	211.8	244.9	266.5	265.8	281.2	331.6
<b>B. Liquidity ratios</b>												
7. Current assets to current liabilities *	1.6	1.4	1.4	1.0	1.0	0.9	1.1	1.0	1.0	1.2	1.1	1.0
8. Quick assets to current liabilities	55.6	47.4	45.4	48.0	50.4	43.8	29.2	24.4	24.1	9.6	9.0	9.4
9. Current assets to total net assets	38.6	36.5	35.6	50.6	51.5	51.2	52.7	53.2	52.7	55.4	56.8	57.6
10. Sundry creditors to current assets	17.5	21.9	25.9	34.3	37.9	35.4	32.3	33.9	36.2	20.6	19.1	22.3
11. Sundry creditors to net working capital	49.1	71.8	84.6	#	#	#	346.0	#	#	120.1	160.5	#
<b>C. Assets utilization and turnover ratios</b>												
12. Sales to total net assets	58.5	56.9	52.0	49.8	55.9	60.6	138.1	143.0	135.2	68.6	63.6	63.5
13. Sales to gross fixed assets	79.0	72.1	62.8	73.7	77.9	84.6	231.9	241.8	224.3	119.7	113.1	111.6
14. Inventories to sales	14.2	13.3	14.5	22.9	20.3	14.4	22.3	22.6	22.7	65.0	72.9	73.1
15. Sundry debtors to sales	8.8	8.6	9.2	20.6	19.3	18.7	7.7	6.8	7.5	4.4	4.8	5.3
16. Exports to sales	11.6	15.4	15.5	34.9	38.1	39.7	6.8	7.1	8.0	0.7	1.6	4.9
17. Gross value added to gross fixed assets	42.5	35.7	30.4	13.2	24.5	28.9	30.6	28.7	29.8	28.5	27.5	24.6
18. Raw materials consumed to value of production	8.7	10.7	11.7	19.0	14.9	13.5	67.2	68.1	65.5	64.6	64.4	65.7
<b>D. Profitability and profit allocation ratios</b>												
19. Gross profits to total net assets	8.2	3.2	0.5	—	7.6	9.3	9.0	7.9	8.7	8.2	8.3	6.8
20. Gross profits to sales	14.0	5.7	0.9	—	13.5	15.4	6.5	5.6	6.4	11.9	13.1	10.7
21. Profits after tax to net worth	5.0	—	—	—	—	5.7	6.5	3.2	14.3	4.3	4.9	2.4
22. Tax provision to profits before tax	43.6	#	#	#	#	54.7	44.0	67.4	35.3	22.4	24.4	49.1
23. Profits retained to profits after tax	42.2	&	&	&	&	9.9	23.3	—	49.1	53.4	62.7	5.2
24. Dividends to net worth	2.9	2.0	1.1	1.0	2.1	5.2	5.0	6.8	7.3	2.0	1.8	2.3
25. Ordinary dividends to ordinary paid-up capital	29.2	18.9	9.7	1.9	3.4	6.5	16.4	20.5	22.1	6.9	5.9	7.1

Note : Figures in brackets below the industry name represents the number of companies in the industry.

@ Adjusted for revaluation, etc.

\* Item B.7 is the actual ratio of current assets to current liabilities.

— Numerator is negative or nil or negligible.

# Denominator is negative or nil or negligible.

& Both numerator and denominator are negative or nil or negligible.

**Statement 11 : Selected Financial Ratios of the Selected 2,024 Public Limited Companies-  
Industry-wise, 1999-00 to 2001-02 (Contd.)**

(Per cent)

Item	Edible Oils and Oilcakes (27)			Cotton textiles (116)			Man-made textiles (102)			Paper and paper products (55)		
	99-00	00-01	01-02	99-00	00-01	01-02	99-00	00-01	01-02	99-00	00-01	01-02
1	14	15	16	17	18	19	20	21	22	23	24	25
<b>A. Capital structure ratios</b>												
1. Net fixed assets to total net assets	44.1	42.5	44.2	52.8	52.6	51.8	62.4	62.5	63.4	63.8	62.4	64.1
2. Net worth to total net assets	29.2	20.2	16.9	37.2	34.2	26.5	27.5	24.3	21.4	32.2	31.6	22.6
3. Debt to equity	60.5	90.2	109.8	75.8	88.3	118.8	130.9	162.3	176.5	110.0	110.7	162.0
4. Debt to equity (equity adjusted for revaluation reserve)	67.8	104.8	129.8	78.2	90.4	122.6	157.5	197.0	216.5	132.7	131.8	195.2
5. Short term bank borrowings to inventories	64.5	69.3	79.7	106.1	106.2	114.0	111.5	95.4	104.7	75.4	70.2	77.9
6. Total outside liabilities to net worth	242.5	394.1	491.9	168.7	192.6	278.0	263.3	311.7	366.8	210.2	216.5	342.0
<b>B. Liquidity ratios</b>												
7. Current assets to current liabilities *	1.0	0.9	0.8	1.2	1.2	1.0	1.0	1.0	0.8	1.1	1.1	0.8
8. Quick assets to current liabilities	42.2	34.5	37.2	45.0	42.3	38.0	35.7	35.6	32.9	43.4	38.2	31.9
9. Current assets to total net assets	53.1	54.1	52.5	42.1	41.6	41.8	35.7	35.1	34.0	34.3	35.3	32.7
10. Sundry creditors to current assets	40.4	51.0	57.2	18.7	17.5	19.1	27.5	29.6	32.4	28.5	30.2	29.3
11. Sundry creditors to net working capital	#	#	#	102.6	121.4	#	#	#	#	454.0	500.8	#
<b>C. Assets utilization and turnover ratios</b>												
12. Sales to total net assets	216.6	251.8	228.0	68.0	72.6	68.3	73.9	84.9	82.3	62.4	75.7	69.5
13. Sales to gross fixed assets	386.7	452.6	383.9	93.5	95.8	87.6	81.1	88.2	80.1	70.9	84.3	77.2
14. Inventories to sales	11.0	10.0	9.3	25.3	23.6	25.8	18.0	17.5	17.4	18.0	17.0	16.9
15. Sundry debtors to sales	8.6	7.1	8.9	17.8	16.3	19.0	14.6	12.5	13.4	17.1	14.2	15.6
16. Exports to sales	7.9	7.9	8.4	31.5	30.1	30.6	11.1	12.5	10.6	3.1	2.9	4.0
17. Gross value added to gross fixed assets	18.7	10.1	16.6	17.8	17.0	13.5	13.0	11.5	12.3	14.2	17.6	18.0
18. Raw materials consumed to value of production	83.0	86.0	83.7	59.2	59.9	60.3	62.0	63.9	61.8	42.2	44.1	41.0
<b>D. Profitability and profit allocation ratios</b>												
19. Gross profits to total net assets	6.0	0.5	4.4	5.4	4.0	0.8	2.7	1.4	2.5	4.0	5.8	5.9
20. Gross profits to sales	2.8	0.2	1.9	7.9	5.5	1.2	3.7	1.7	3.0	6.3	7.6	8.4
21. Profits after tax to net worth	1.1	—	0.1	2.1	—	—	—	—	—	—	0.5	1.7
22. Tax provision to profits before tax	72.2	#	96.0	28.8	#	#	#	#	#	#	81.9	62.9
23. Profits retained to profits after tax	—	&	—	31.4	&	&	&	&	&	&	—	—
24. Dividends to net worth	3.1	4.1	6.0	1.4	1.0	1.0	1.0	1.1	1.8	1.4	1.7	2.2
25. Ordinary dividends to ordinary paid-up capital	8.9	8.4	11.0	6.2	4.3	2.7	2.2	2.1	2.8	2.9	3.5	3.9

Note : Industry groups viz.: 'Sugar' and 'Edible oils and oilcakes' are subgroups of 'Food products and Beverages'.



**Statement 11 : Selected Financial Ratios of the Selected 2,024 Public Limited Companies-  
Industry-wise, 1999-00 to 2001-02 (Contd.)**

(Per cent)

Item	Chemicals and Chemical products (295)			Basic Chemicals (47)			Chemical fertiliser and Pesticides (42)			Paints and Varnishes (25)		
	99-00	00-01	01-02	99-00	00-01	01-02	99-00	00-01	01-02	99-00	00-01	01-02
1	26	27	28	29	30	31	32	33	34	35	36	37
<b>A. Capital structure ratios</b>												
1. Net fixed assets to total net assets	47.7	45.8	45.3	61.3	61.7	61.6	53.3	50.0	51.4	37.1	36.3	35.1
2. Net worth to total net assets	40.6	41.5	39.3	33.9	31.9	27.6	37.5	37.6	33.6	43.6	44.7	41.9
3. Debt to equity	57.7	57.4	56.1	91.7	119.7	130.5	83.2	82.0	86.7	36.9	39.8	40.0
4. Debt to equity (equity adjusted for revaluation reserve)	59.9	59.2	58.2	94.7	122.5	132.1	87.1	85.3	92.5	38.6	41.3	41.3
5. Short term bank borrowings to inventories	67.0	61.2	59.6	173.8	106.6	114.5	76.6	83.0	85.1	49.3	55.6	66.5
6. Total outside liabilities to net worth	146.4	141.0	154.3	194.6	213.6	262.3	166.5	166.3	197.4	129.4	123.9	138.5
<b>B. Liquidity ratios</b>												
7. Current assets to current liabilities *	1.3	1.3	1.2	0.9	1.1	0.9	1.3	1.4	1.2	1.5	1.6	1.3
8. Quick assets to current liabilities	56.5	57.7	57.8	42.6	47.5	37.8	55.0	60.4	59.5	67.7	79.4	64.4
9. Current assets to total net assets	45.5	45.4	46.1	32.9	32.4	31.3	41.3	43.8	43.0	56.9	57.9	51.5
10. Sundry creditors to current assets	30.6	29.9	30.6	31.8	28.0	32.7	27.2	25.0	29.1	24.2	21.4	24.7
11. Sundry creditors to net working capital	135.7	119.1	186.3	#	353.1	#	106.0	87.5	210.5	74.4	56.6	123.6
<b>C. Assets utilization and turnover ratios</b>												
12. Sales to total net assets	79.7	83.9	86.2	55.0	64.4	63.8	56.0	57.7	66.2	99.5	101.0	92.9
13. Sales to gross fixed assets	118.4	125.0	125.0	64.5	72.1	67.8	74.2	78.0	84.3	168.0	169.8	158.7
14. Inventories to sales	18.5	17.6	16.5	16.3	14.4	15.3	21.5	21.1	17.5	20.9	19.7	17.6
15. Sundry debtors to sales	17.1	17.1	17.8	21.2	17.8	17.5	23.8	25.5	24.3	21.3	22.1	23.2
16. Exports to sales	12.1	13.4	13.8	9.8	10.5	10.6	6.3	6.9	5.0	9.8	13.1	14.5
17. Gross value added to gross fixed assets	26.7	26.9	28.5	12.8	13.1	13.3	17.5	15.7	18.5	38.6	37.0	37.6
18. Raw materials consumed to value of production	51.6	51.4	49.5	39.3	40.0	42.9	52.0	53.5	50.1	50.9	52.5	49.8
<b>D. Profitability and profit allocation ratios</b>												
19. Gross profits to total net assets	10.1	9.7	11.0	3.8	4.3	3.6	7.3	5.1	7.8	11.4	10.8	11.0
20. Gross profits to sales	12.6	11.5	12.8	6.9	6.6	5.7	13.1	8.9	11.8	11.4	10.7	11.8
21. Profits after tax to net worth	12.5	10.9	11.5	—	—	—	10.1	3.9	1.6	13.3	13.5	14.0
22. Tax provision to profits before tax	26.7	30.6	32.0	#	#	#	16.9	28.6	68.7	26.4	27.3	27.4
23. Profits retained to profits after tax	48.8	40.3	28.3	&	&	&	67.0	24.4	—	61.8	63.5	55.2
24. Dividends to net worth	6.4	6.5	8.2	1.3	1.7	2.3	3.3	2.9	3.6	5.1	4.9	6.3
25. Ordinary dividends to ordinary paid-up capital	34.3	35.9	44.3	4.6	5.3	6.3	18.5	15.9	17.6	38.3	37.5	48.2

Note : Industry groups viz.: 'Basic chemicals', 'Chemical fertilisers and pesticides', 'Paints and varnishes' and 'Pharmaceuticals and medicines' are subgroups of 'Chemicals and Chemical products'.

**Statement 11 : Selected Financial Ratios of the Selected 2,024 Public Limited Companies-  
Industry-wise, 1999-00 to 2001-02 (Contd.)**

(Per cent)

Item	Pharmaceuticals and Medicines (87)			Rubber and Plastic products (82)			Plastic products (52)			Cement and Cement products (38)		
	99-00	00-01	01-02	99-00	00-01	01-02	99-00	00-01	01-02	99-00	00-01	01-02
1	38	39	40	41	42	43	44	45	46	47	48	49
<b>A. Capital structure ratios</b>												
1. Net fixed assets to total net assets	34.4	34.0	33.0	48.1	45.9	45.5	56.7	53.0	52.1	63.0	60.1	61.8
2. Net worth to total net assets	51.4	53.2	51.8	35.6	33.7	35.0	31.7	30.1	34.5	27.8	26.5	23.5
3. Debt to equity	22.9	22.4	25.2	82.6	88.5	79.2	111.6	119.3	96.6	150.1	152.6	178.8
4. Debt to equity (equity adjusted for revaluation reserve)	23.3	22.7	25.4	91.1	96.9	85.7	114.0	121.2	97.5	174.3	180.6	211.7
5. Short term bank borrowings to inventories	66.0	51.7	36.4	89.6	82.1	102.9	123.9	107.4	152.2	110.4	131.6	117.1
6. Total outside liabilities to net worth	94.4	88.0	92.9	180.9	197.2	186.0	215.8	232.0	190.0	259.8	276.8	324.9
<b>B. Liquidity ratios</b>												
7. Current assets to current liabilities *	1.5	1.6	1.6	1.3	1.3	1.2	1.1	1.1	1.2	1.0	1.0	0.9
8. Quick assets to current liabilities	72.6	73.0	72.2	64.2	63.0	63.2	54.2	56.3	63.9	34.1	32.3	27.6
9. Current assets to total net assets	56.1	56.6	55.6	46.8	47.9	46.3	37.8	38.7	37.1	31.4	32.4	29.6
10. Sundry creditors to current assets	20.3	21.6	22.0	23.8	23.9	24.3	18.4	20.0	18.1	21.4	20.4	29.1
11. Sundry creditors to net working capital	58.2	55.6	59.5	93.4	100.2	124.0	144.5	161.3	134.8	#	#	#
<b>C. Assets utilization and turnover ratios</b>												
12. Sales to total net assets	85.5	86.7	88.8	78.9	78.3	80.8	54.5	58.8	58.2	55.0	57.2	58.2
13. Sales to gross fixed assets	175.1	174.8	178.8	111.4	110.4	109.1	70.6	77.5	74.5	59.1	62.5	60.7
14. Inventories to sales	22.7	22.8	22.9	17.3	18.1	15.2	19.2	18.6	15.2	17.5	16.8	16.0
15. Sundry debtors to sales	22.6	22.7	22.6	22.4	21.9	21.5	25.7	23.2	23.2	12.1	10.7	10.2
16. Exports to sales	24.3	24.8	29.5	9.7	10.6	10.8	11.7	11.8	11.5	2.0	1.8	1.7
17. Gross value added to gross fixed assets	48.3	48.5	48.6	25.9	22.5	22.0	18.5	17.8	18.4	12.9	14.1	14.2
18. Raw materials consumed to value of production	45.5	44.8	44.0	55.6	58.7	58.4	51.2	55.5	53.2	19.2	16.6	20.0
<b>D. Profitability and profit allocation ratios</b>												
19. Gross profits to total net assets	12.7	12.9	13.0	9.0	6.5	6.7	7.0	6.2	7.2	4.2	5.0	5.8
20. Gross profits to sales	14.9	14.8	14.7	11.4	8.3	8.3	12.9	10.5	12.3	7.6	8.7	10.0
21. Profits after tax to net worth	15.7	15.4	14.0	6.8	—	2.0	1.3	—	4.0	—	1.0	3.3
22. Tax provision to profits before tax	22.3	24.6	26.0	33.1	133.5	52.7	59.4	#	31.6	#	62.7	34.7
23. Profits retained to profits after tax	61.9	62.4	61.7	52.0	&	—	—	&	26.9	&	—	—
24. Dividends to net worth	6.0	5.8	5.4	3.3	2.4	2.5	4.1	3.2	2.9	2.6	3.2	3.5
25. Ordinary dividends to ordinary paid-up capital	40.7	42.2	40.2	16.7	12.7	13.3	13.8	10.8	11.4	9.0	10.2	10.5

Note : Industry group viz.; 'Plastic products' is subgroup of 'Rubber and Plastic products'.

**Statement 11 : Selected Financial Ratios of the Selected 2,024 Public Limited Companies-  
Industry-wise, 1999-00 to 2001-02 (Contd.)**

(Per cent)

Item	Iron and Steel			Fabricated Metal products except Machinery and equipments			Machinery and Machine tools			Electrical Machinery and apparatus		
	(52)			(75)			(151)			(95)		
	99-00	00-01	01-02	99-00	00-01	01-02	99-00	00-01	01-02	99-00	00-01	01-02
1	50	51	52	53	54	55	56	57	58	59	60	61
<b>A. Capital structure ratios</b>												
1. Net fixed assets to total net assets	65.3	64.9	63.9	46.8	48.9	48.5	34.0	32.4	31.9	33.5	35.3	35.2
2. Net worth to total net assets	26.4	24.4	22.5	33.7	29.4	24.0	36.6	36.7	36.7	36.6	37.1	36.1
3. Debt to equity	150.9	176.7	197.8	78.8	95.7	106.7	46.5	42.4	39.3	55.5	50.8	49.2
4. Debt to equity (equity adjusted for revaluation reserve)	156.2	182.6	228.4	86.3	105.8	120.8	48.8	44.8	41.2	60.5	57.2	55.6
5. Short term bank borrowings to inventories	146.7	138.4	145.1	97.0	101.1	103.6	61.0	63.7	75.6	69.4	80.6	83.9
6. Total outside liabilities to net worth	279.4	309.4	344.2	196.6	240.6	316.3	172.9	172.5	172.3	173.5	169.6	177.0
<b>B. Liquidity ratios</b>												
7. Current assets to current liabilities *	0.9	0.9	0.7	1.2	1.1	1.0	1.3	1.3	1.2	1.4	1.3	1.3
8. Quick assets to current liabilities	35.1	38.2	31.2	55.6	53.3	45.1	64.5	67.7	68.7	78.3	72.3	69.9
9. Current assets to total net assets	29.0	27.7	24.5	48.8	48.0	48.0	59.6	61.9	60.1	61.5	58.7	57.4
10. Sundry creditors to current assets	37.7	39.3	40.7	27.3	28.9	29.8	28.6	28.2	28.2	30.0	30.9	32.6
11. Sundry creditors to net working capital	#	#	#	144.8	253.5	#	120.2	117.2	141.6	98.3	120.3	158.9
<b>C. Assets utilization and turnover ratios</b>												
12. Sales to total net assets	38.3	42.0	39.8	71.3	72.9	73.6	88.2	88.7	87.3	91.8	91.3	96.6
13. Sales to gross fixed assets	47.3	50.9	47.4	106.6	100.0	98.2	152.6	151.0	140.6	172.0	157.3	157.4
14. Inventories to sales	19.1	16.1	16.8	21.6	22.0	23.0	23.7	22.4	20.1	20.5	19.3	16.9
15. Sundry debtors to sales	23.7	21.5	20.1	25.9	26.4	26.2	26.9	28.0	29.8	30.2	29.0	27.5
16. Exports to sales	12.8	12.4	10.6	13.4	11.9	12.4	7.1	8.6	9.5	5.6	6.1	8.6
17. Gross value added to gross fixed assets	12.0	12.5	10.5	21.7	18.0	17.7	36.9	32.4	30.8	34.3	29.4	29.6
18. Raw materials consumed to value of production	39.1	39.6	42.3	60.2	61.5	62.6	55.9	55.8	55.6	62.2	62.1	61.9
<b>D. Profitability and profit allocation ratios</b>												
19. Gross profits to total net assets	4.0	4.1	1.8	6.7	5.2	4.9	8.9	5.7	5.8	6.1	4.4	5.1
20. Gross profits to sales	10.6	9.7	4.5	9.5	7.2	6.7	10.1	6.5	6.7	6.6	4.8	5.2
21. Profits after tax to net worth	—	—	—	1.4	—	—	10.3	1.8	2.3	1.8	0.6	1.7
22. Tax provision to profits before tax	#	#	#	56.7	#	#	35.5	75.5	66.8	61.6	82.5	63.7
23. Profits retained to profits after tax	&	&	&	—	&	&	59.3	—	—	—	—	—
24. Dividends to net worth	1.8	2.2	1.9	2.2	2.4	2.9	4.2	3.8	3.6	2.6	2.4	2.2
25. Ordinary dividends to ordinary paid-up capital	5.6	6.3	5.0	8.9	7.9	7.8	14.8	12.4	11.0	10.7	9.9	8.3

**Statement 11 : Selected Financial Ratios of the Selected 2,024 Public Limited Companies-  
Industry-wise, 1999-00 to 2001-02 (Contd.)**

(Per cent)

Item	Radio, Television, Communication Equip- ments and apparatus (28)			Motor Vehicles and other Transport equipments (85)			Diversified (9)			Electricity Generation and supply (13)		
	99-00	00-01	01-02	99-00	00-01	01-02	99-00	00-01	01-02	99-00	00-01	01-02
1	62	63	64	65	66	67	68	69	70	71	72	73
<b>A. Capital structure ratios</b>												
1. Net fixed assets to total net assets	43.1	39.9	41.9	38.8	40.1	40.1	52.6	49.9	51.3	70.4	64.8	62.2
2. Net worth to total net assets	35.6	35.3	29.7	47.4	44.6	42.2	39.3	41.6	43.8	41.5	42.0	43.8
3. Debt to equity	58.8	66.8	83.3	32.3	35.8	41.0	62.6	48.5	49.0	90.5	75.1	66.0
4. Debt to equity (equity adjusted for revaluation reserve)	59.1	67.0	83.6	32.5	36.0	41.3	69.9	53.6	53.3	90.5	75.1	66.0
5. Short term bank borrowings to inventories	106.9	94.9	118.9	50.7	61.3	49.2	38.7	36.3	32.3	109.4	117.5	141.0
6. Total outside liabilities to net worth	181.0	183.1	236.5	111.0	124.2	137.2	154.1	140.6	128.3	140.9	137.8	128.3
<b>B. Liquidity ratios</b>												
7. Current assets to current liabilities *	1.1	1.2	1.0	1.4	1.2	1.2	1.0	1.1	1.2	1.2	1.1	1.1
8. Quick assets to current liabilities	46.9	53.3	47.0	66.5	54.7	58.7	22.6	31.1	30.1	80.2	82.6	74.6
9. Current assets to total net assets	48.6	50.7	46.5	50.4	47.3	45.4	36.8	43.1	42.6	24.0	29.7	30.6
10. Sundry creditors to current assets	27.1	18.6	25.5	31.7	36.8	38.0	26.7	29.3	25.6	45.6	45.8	37.2
11. Sundry creditors to net working capital	250.4	96.7	#	117.5	211.6	288.7	#	261.5	137.4	328.2	386.1	322.9
<b>C. Assets utilization and turnover ratios</b>												
12. Sales to total net assets	95.2	79.4	69.8	106.6	108.6	116.9	83.5	93.0	70.2	46.4	52.5	59.3
13. Sales to gross fixed assets	168.6	148.7	119.6	167.5	158.5	160.6	117.2	127.3	92.2	53.1	61.4	66.9
14. Inventories to sales	17.7	21.3	19.6	13.6	14.0	11.7	21.5	19.9	24.1	9.2	8.2	8.0
15. Sundry debtors to sales	18.5	23.1	26.6	14.4	14.5	14.4	6.7	6.6	9.4	26.8	34.2	30.5
16. Exports to sales	8.8	7.5	7.2	9.3	10.5	9.1	7.0	15.4	20.9	1.4	1.7	2.1
17. Gross value added to gross fixed assets	31.5	27.4	24.1	31.2	24.2	29.2	20.9	22.9	20.4	15.0	18.0	18.8
18. Raw materials consumed to value of production	67.8	67.2	63.5	65.3	67.2	64.0	66.6	66.6	59.8	30.7	29.8	31.8
<b>D. Profitability and profit allocation ratios</b>												
19. Gross profits to total net assets	9.4	6.8	4.3	9.5	4.3	8.4	8.4	9.4	8.6	8.1	9.0	9.3
20. Gross profits to sales	9.9	8.5	6.2	8.9	4.0	7.2	10.1	10.1	12.3	17.4	17.2	15.7
21. Profits after tax to net worth	13.5	8.2	—	10.1	0.9	9.8	9.6	11.5	5.9	9.6	9.8	10.4
22. Tax provision to profits before tax	15.1	18.8	#	28.3	72.9	31.8	10.6	10.2	13.3	22.6	11.8	10.1
23. Profits retained to profits after tax	78.2	74.6	&	73.6	—	50.8	67.7	73.5	56.2	65.3	74.2	79.8
24. Dividends to net worth	2.9	2.1	1.8	2.7	2.1	4.8	3.1	3.0	2.6	3.4	2.5	2.1
25. Ordinary dividends to ordinary paid-up capital	10.7	7.4	5.7	24.0	17.2	36.5	11.8	13.3	47.3	12.0	10.2	8.6

**Statement 11 : Selected Financial Ratios of the Selected 2,024 Public Limited Companies-  
Industry-wise, 1999-00 to 2001-02 (Contd.)**

(Per cent)

Item	Construction			Wholesale and Retail Trade			Hotels and Restaurants			Transport, Storage and Communications		
	(41)			(83)			(38)			(43)		
	99-00	00-01	01-02	99-00	00-01	01-02	99-00	00-01	01-02	99-00	00-01	01-02
1	74	75	76	77	78	79	80	81	82	83	84	85
<b>A. Capital structure ratios</b>												
1. Net fixed assets to total net assets	25.8	24.9	23.1	9.7	9.7	9.8	60.2	60.9	62.8	61.9	62.9	67.3
2. Net worth to total net assets	28.3	27.4	25.0	33.8	33.9	33.9	57.7	57.0	48.9	30.8	38.4	35.0
3. Debt to equity	74.8	80.5	70.4	18.8	22.2	19.3	42.8	41.7	63.1	111.3	73.1	74.7
4. Debt to equity (equity adjusted for revaluation reserve)	79.4	84.9	74.1	19.5	23.0	20.0	46.8	46.5	70.6	114.8	74.7	77.1
5. Short term bank borrowings to inventories	33.9	22.7	41.2	73.7	79.6	78.2	231.1	392.9	222.2	103.5	177.8	#
6. Total outside liabilities to net worth	253.2	265.3	300.2	196.0	194.8	194.8	73.2	75.5	104.7	224.8	160.6	185.6
<b>B. Liquidity ratios</b>												
7. Current assets to current liabilities *	1.3	1.3	1.1	1.4	1.4	1.4	1.5	1.3	1.1	0.6	0.7	0.5
8. Quick assets to current liabilities	46.9	47.6	43.3	79.1	82.8	78.7	51.7	43.5	33.2	33.9	38.0	37.6
9. Current assets to total net assets	66.3	64.5	65.5	82.5	83.5	81.6	26.5	24.5	21.6	21.8	24.6	21.1
10. Sundry creditors to current assets	16.9	17.7	20.1	37.0	41.8	44.2	14.7	16.0	16.7	66.6	61.0	77.4
11. Sundry creditors to net working capital	69.9	81.3	159.0	134.7	139.5	163.1	42.6	72.4	#	#	#	#
<b>C. Assets utilization and turnover ratios</b>												
12. Sales to total net assets	64.2	60.8	56.9	178.1	168.3	168.8	30.1	30.4	24.3	44.3	40.1	50.5
13. Sales to gross fixed assets	163.3	157.2	163.2	#	#	#	40.8	40.4	31.2	49.0	43.8	51.1
14. Inventories to sales	30.7	35.5	40.6	10.4	11.6	11.1	5.2	4.9	5.7	4.9	4.4	2.2
15. Sundry debtors to sales	26.5	28.5	30.3	22.6	24.1	23.6	10.1	10.0	9.5	16.3	16.8	13.7
16. Exports to sales	2.3	2.3	2.3	22.0	20.7	21.4	—	—	—	—	—	0.4
17. Gross value added to gross fixed assets	42.0	39.7	43.8	76.6	70.5	60.3	21.5	20.2	14.4	16.7	11.3	20.4
18. Raw materials consumed to value of production	16.2	20.4	17.8	86.3	86.7	86.2	10.9	9.7	10.0	2.1	2.4	1.4
<b>D. Profitability and profit allocation ratios</b>												
19. Gross profits to total net assets	7.1	7.2	7.4	7.1	6.2	5.0	7.0	6.6	2.7	1.9	4.9	5.9
20. Gross profits to sales	11.0	11.9	12.9	4.0	3.7	3.0	23.2	21.6	11.1	4.2	12.3	11.6
21. Profits after tax to net worth	8.0	9.1	7.0	13.5	9.5	4.0	6.5	6.6	3.3	—	—	0.9
22. Tax provision to profits before tax	27.9	22.7	36.0	16.2	21.0	33.1	19.9	20.5	23.7	#	202.2	74.9
23. Profits retained to profits after tax	80.8	89.7	71.0	83.0	77.2	39.2	52.4	49.8	18.2	&	&	—
24. Dividends to net worth	1.5	0.9	2.0	2.3	2.2	2.4	3.1	3.3	2.7	2.9	2.8	3.9
25. Ordinary dividends to ordinary paid-up capital	8.1	5.0	10.3	9.7	9.4	10.8	20.3	20.8	15.2	3.3	3.2	4.0

**Statement 11 : Selected Financial Ratios of the Selected 2,024 Public Limited Companies-  
Industry-wise, 1999-00 to 2001-02 (Concl.)**

(Per cent)

Item	Computer and Related activities		
	(48)		
	99-00	00-01	01-02
1	86	87	88
<b>A. Capital structure ratios</b>			
1. Net fixed assets to total net assets	16.1	15.9	14.9
2. Net worth to total net assets	65.6	68.8	68.4
3. Debt to equity	20.3	17.4	16.9
4. Debt to equity (equity adjusted for revaluation reserve)	20.3	17.5	16.9
5. Short term bank borrowings to inventories	128.6	131.6	321.4
6. Total outside liabilities to net worth	52.3	45.4	46.2
<b>B. Liquidity ratios</b>			
7. Current assets to current liabilities *	3.8	2.6	3.6
8. Quick assets to current liabilities	301.0	177.1	278.3
9. Current assets to total net assets	77.8	48.9	71.4
10. Sundry creditors to current assets	9.5	13.3	7.3
11. Sundry creditors to net working capital	12.9	21.8	10.1
<b>C. Assets utilization and turnover ratios</b>			
12. Sales to total net assets	82.5	84.2	79.1
13. Sales to gross fixed assets	286.0	311.3	300.7
14. Inventories to sales	5.1	3.8	2.6
15. Sundry debtors to sales	25.6	25.4	23.3
16. Exports to sales	6.8	6.7	5.2
17. Gross value added to gross fixed assets	158.2	172.3	170.0
18. Raw materials consumed to value of production	11.2	8.8	6.2
<b>D. Profitability and profit allocation ratios</b>			
19. Gross profits to total net assets	22.1	23.4	20.7
20. Gross profits to sales	26.8	27.8	26.2
21. Profits after tax to net worth	30.7	28.9	25.6
22. Tax provision to profits before tax	9.6	9.1	11.2
23. Profits retained to profits after tax	87.7	88.0	84.4
24. Dividends to net worth	3.8	3.5	4.0
25. Ordinary dividends to ordinary paid-up capital	37.1	46.6	67.6

## Appendix

### Explanatory Notes to Various Statements

- The growth rates of all the items and data on sources and uses of funds are adjusted for changes due to amalgamation of companies. These are also adjusted for revaluation, etc., wherever necessary.
- Due to rounding off of figures, the constituent items may not add up to the totals.
- **Sales** are net of `rebates and discounts' and `excise duty and cess'.
- **Manufacturing expenses** comprise (a) raw materials, components, etc. consumed, (b) stores and spares consumed, (c) power and fuel and (d) other manufacturing expenses.
- **Raw materials, components, etc., consumed** includes purchases of traded goods in the case of trading companies and consumption of stores and provisions for hotels, restaurants and eating houses.
- **Other manufacturing expenses** include expenses like construction expenses of construction companies, operating expenses of shipping companies, etc.
- **Remuneration to employees** comprises (a) salaries, wages and bonus, (b) provident fund and (c) employees' welfare expenses.
- **Non-operating surplus/deficit** comprises (a) profit/loss on account of (i) sale of fixed assets, investments, etc., and (ii) revaluation/devaluation of foreign currencies, (b) provisions no longer required written back, (c) insurance claims realised and (d) income or expenditure relating to the previous years and such other items of non-current nature.
- **Gross profits** are net of depreciation provision but before interest.
- **Gross saving** is measured as the sum of retained profits and depreciation provision.
- **Gross value added** comprises (a) net value added and (b) depreciation provision.
- **Net value added** comprises (a) salaries, wages and bonus, (b) provident fund, (c) employees' welfare expenses, (d) managerial remuneration, (e) rent paid net of rent received, (f) interest paid net of interest received, (g) tax provision, (h) dividends paid net of dividends received and (i) retained profits net of non-operating surplus/deficit.
- **Debt** comprises (a) all borrowings from Govt. and semi-Govt. bodies, financial institutions other than banks, and from foreign institutional agencies, (b) borrowings from banks against mortgages and other long term securities, (c) borrowings from companies and others against mortgages and other long term securities, (d) debentures, deferred payment liabilities and public deposits.
- **Equity or Net worth** comprises (a) paid-up capital, (b) forfeited shares and (c) all reserves and surplus.

- **Current assets** comprise (a) inventories, (b) loans and advances and other debtor balances, (c) book value of quoted investments, (d) cash and bank balances and (e) advance of income-tax in excess of tax provision.
- **Current liabilities** comprise (a) short term borrowings from banks, (b) unsecured loans and other short term borrowings from companies and others, (c) trade dues and other current liabilities and (d) tax provision in excess of advance of income-tax and other current provisions.
- **Quick assets** comprise (a) sundry debtors, (b) book value of quoted investments and (c) cash and bank balances.
- **Capital reserves** include profits on sale of investments and fixed assets.
- **Other reserves** includes profits retained in the form of various specific reserves and profit/loss carried to balance sheet.
- **Debentures** include privately placed debentures with financial institutions.



## Statement by Governor Dr. Y.V. Reddy at IMFC Meeting\*

### The Global Economy and Financial Markets

#### *Outlook, Risks and Policy Responses*

There have been several welcome developments in the global environment since we met in last April. To our relief, several uncertainties relating to Iraq war, impact of SARS and volatility in oil prices have turned out to be short-term and transitory in nature. Hostilities in Iraq have ended earlier than expected. Reflecting the cessation of hostilities, oil prices reverted back to lower levels although they have rebounded somewhat thereafter. The impact of SARS has also been successfully contained. Financial markets, which were in a state of flux, especially equity markets, have also rebounded in many countries. Interest rates in several countries have continued to decline to historically low levels. With the receding global risks, financing conditions for the emerging markets have eased considerably and spreads for many countries have declined significantly. Despite these favourable developments, the world economic outlook continues to be fragile and weighed down by downside risks. Labour market conditions continue to be soft. Data on industrial production and trade growth indicate marked slowdown. Rise in oil prices in the recent weeks is also worrisome. Investment activity in major industrial countries is yet to show a decisive turnaround, although it is heartening to note

that signs of pick-up in growth in the US are discernible, of late.

During our last meeting in Washington, it was expected that the global recovery could resume in the second-half of the year if the war in Iraq was short. While the growth performance of the Asian region, the Middle East, CIS countries, the African countries and the Latin American countries has shown resilience, in view of the lack of sustained recovery in the industrialised countries, several new uncertainties have arisen. It is not clear as to what extent the US dollar would depreciate and how the global economy would adjust to that. It is difficult to say as to how and when global macroeconomic imbalances would get corrected. Low inflation combined with weak global recovery has increased the risk of deflation in several industrial countries.

While faster global recovery may be the immediate global concern, there is also a need to address the structural issues so as to place the global recovery on a sustainable path. In spite of large cross currency movements, misalignments continue to persist in the face of the continued global imbalances. In this context, further easing of monetary policy and stronger structural reforms in the euro area have assumed critical importance. Despite the limits set by the Growth and Stability pact on

\* Delivered as an Alternate Governor of the International Monetary Fund (IMF) to the International Monetary and Financial Committee Meeting at Dubai, United Arab Emirates on September 21, 2003.

the permissible extent of fiscal expansion, cyclical expansion may be fully allowed, at least, to neutralise the impact of shortfall in revenue realisation in the face of an economic slowdown. If the sources of global growth are not diversified across regions and if countries continue to rely on the US demand to increase their exports and thereby grow faster, the case for US depreciation would become stronger. Rebalancing of growth dependence, therefore, would be critical to contain volatility in key exchange rates.

Several emerging market economies have been contending with the challenge arising from current account surpluses and pressures on the exchange rate to appreciate. Large reserve accumulation by some Asian emerging market economies, in a way, reflects their lack of confidence in the international financial architecture. The improved reserve position of emerging market economies will surely provide "self insurance", giving the necessary flexibility for exchange rate management. As the duration of the global slowdown becomes more prolonged, fiscal and public debt problem of many countries could intensify further. Fiscal adjustment, though necessary, would have to be weighed carefully and is best calibrated with the pace of global recovery.

Against the backdrop of several adverse developments including severe drought, uncertain global environment and considerable hardening of oil prices, the Indian economy performed reasonably well during 2002-03. The growth rate of the Indian economy at 4.3 per cent, though lower than expected, was one of

the highest in the world. This indicates the growing resilience acquired by the Indian economy over the years. With a good monsoon so far this year, a strong recovery in agricultural output is expected. The output for the industrial sector is expected to be reinforced by the renewal of agricultural activity, the abiding strength of export growth and the improved environment for new investments as indicated by a surge in the production of capital goods and non-oil imports. Overall, the economy is expected to perform much better in the current year. The growth process would be facilitated by benign inflationary conditions, adequate liquidity coupled with soft interest rates and strong external sector. As a result of various structural reforms, the Indian financial system is increasingly becoming more sound, stable and efficient. The overall policy environment has fostered macroeconomic stability, and generated optimism regarding the medium-term. The main challenge in macroeconomic management today is reducing the high fiscal deficit and an improvement in the quality of fiscal adjustment. The recent enactment of the Fiscal Responsibility and Budget Management (FRBM) Act is a step in this direction, which will put in place the institutional structure for greater transparency in fiscal operations as well as a phased decline in the Central Government's borrowings. This will "crowd in" private sector investments for the achievement of self-sustaining, accelerated growth.

Sri Lanka has entered into a new phase of social and economic revival with the return of peace and a wave of new economic reforms. Progress is being made towards consolidation of macro economic stability and

acceleration of economic growth. Such policies are being complemented under the Fund/Bank supported PRGF/EFF and PRSC programs. The economy of Sri Lanka is expected to grow by 6 per cent this year and inflation is on a declining trend. External reserve position has also improved. Economic prospects having improved significantly, investor confidence has been growing.

The approval of the PRGF for SDR 347 million for Bangladesh in June 2003 is a satisfying event this year. The country is expected to improve upon its already better economic performance, continue strengthening of external sector and make further progress towards structural reforms particularly addressed to poverty alleviation. The country has developed a competent and laudable economic management. The Fund guidance on reforms in a number of areas has been extremely valuable.

It is refreshing to see increasing recognition being paid to the non-quantifiable but a critical factor to the Bhutanese development goals *viz.*, Gross National Happiness (GNH). Factoring GNH, at least implicitly, as an objective of IFIs, could be explored.

#### *Importance of the Doha Development Agenda*

As one of the founding members of the GATT (1947) and the WTO (1995), India remains firmly committed towards the multilateral approach to trade relations. India is committed to ensure that the sectors in which developing countries enjoy a comparative advantage are adequately opened up to international trade. The

November 2001 declaration of the Fourth Ministerial Conference in Doha, Qatar, provides the mandate for negotiations on a range of subjects. The progress so far has been reviewed at the recently concluded fifth Ministerial Conference in Cancun, Mexico. The conference reflected the diversity of views and positions, particularly in relation to agricultural subsidies and the Singapore issues.

We believe that once the concerns of the developing countries are adequately reflected in the discussions, it will pave the way for rapid development in multilateral trading environment. In the context of developed countries there is a need for reduction of high tariff and subsidies to agriculture, providing effective market access, facilitating trade in services, and, whenever necessary, giving effect to the clauses extending "Special and Differential treatment" to developing countries in the implementation of these WTO Agreements. There is little doubt that potential gains from free and equitable multilateral trading system far outweighs the costs, and, therefore, it is of utmost importance that the international community endeavour to reach a mutually agreed agenda within the WTO framework.

#### **Strengthening IMF Surveillance and Promoting International Financial Stability**

*Enhancing economic performance, resilience to crises and financial stability through IMF surveillance*

A major initiative towards preventing crisis has been enhancing the effectiveness

of surveillance, and incorporation of a fresh perspective to the Fund's analysis and policy recommendations. Considerable work has already been done with a view to preventing crisis, including the emphasis on public and external debt sustainability assessment, analyses based on financial soundness indicators (also known as Macro-Prudential Indicators) and balance-sheet weaknesses, preparation of ROSCs and reporting of political economic issues in the staff report. However, several more steps are required to improve the efficacy of the surveillance mechanism. First, the vulnerability assessment exercise for the emerging market economies needs to be improved. Secondly, early warning system models today are far from perfect and suffer from high false-to-signal ratios.

As regards strengthening of surveillance, we have come to a stage when we have all the tools available, but there are still doubts about their effectiveness for a variety of reasons. We should recognise that origins of crises in the past were also in the industrial countries and advanced financial centers leading to sudden capital flow reversals. While markets have started to learn to discriminate among countries, there is still a long way to go. Therefore, in surveillance, the Fund has a significant role in building confidence of both borrowers and lenders, which is important for an orderly market behavior. We are indeed happy to note that the Management has proposed an even handed approach to the Fund's surveillance in this regard. Secondly, the fundamental question relating to Fund's surveillance is what purpose it serves and to

whom it is meant for. The objective is no doubt to identify vulnerabilities and pre-empt crises from occurring or minimising severity of such crises, when they occur. Some clarity and transparency about the target of surveillance would be in order. In this respect, the Fund has to take a view on whether the Fund's assessment is meant for national governments in its role as a confidential advisor, or for the market players who in any case rely on alternative avenues for assessing publicly available information. It needs to be mentioned that immediate market reactions to sensitive information may have serious implications on members' efforts to address a problem in hand or their plans for addressing an impending crisis. Our view is that the Fund should preserve its role as a confidential adviser and the Fund's assessment should be to help national authorities in reducing the recognition lag and recommending measures that could help in containing vulnerability. However, we are not opposing the dissemination of relevant information giving due consideration to the specific circumstances that members and the Fund are dealing with.

#### *The Role of the CCL and precautionary arrangements in Crisis Prevention*

The Contingent Credit Line (CCL) was expected to play a critical role to serve as a precautionary line of defense, reducing vulnerability and bolstering investor confidence in eligible emerging market economies. Unlike other existing Fund facilities, the objective behind CCL was to prevent crises by making available adequate liquidity upfront to a

member with sound fundamentals so as to deal with the pressure of contagion. CCL, however, has not been used by any member so far because of a number of concerns, including: (a) the entry problem – *i.e.* the fear that access under CCL would convey a negative signal to the market, (b) the exit problem- *i.e.* the uncertainty about the withdrawal of eligibility, (c) insufficient automaticity, and (d) stringent pre-qualifying norms. The very fact that no country has so far requested the Fund for using CCL resources suggest that it did not serve the intended purpose and it should be allowed to expire in November 2003. While we support the option of allowing the facility to expire, however, if there is a distinct possibility of evolving workable strategies in the near future, we are willing to go along with a consensus for further review.

The existing precautionary arrangements could be suitably modified so as to enhance the capacity of the members to prevent capital account crises. We suggest that since the objective behind a modified precautionary arrangement is to prevent a capital account crisis, the access limit under the first purchase must be large (*i.e.* a top-down staircase pattern of disbursement rather than the present bottom-up staircase pattern) and the performance criteria must be relevant to deal with a capital account crisis (implying less emphasis on conventional performance targets and complete avoidance of the saw-tooth problem). Since the IMF would endorse the policy framework of a country before entering into a precautionary arrangement, repeated programme interruption and

subsequent granting of waivers would need be avoided. Overemphasis on “safeguarding Fund resources” would reduce the effectiveness of a precautionary arrangement by subjecting the programme to performance criteria that would not be critical to deal with the capital account crisis.

#### *Progress with Crisis Resolution Initiatives*

Efforts are also underway to develop Collective Action Clauses (CACs) to augment a market-led process for restructuring of sovereign bonds. It is heartening to note that rapid progress has been made in promoting the inclusion of CACs in international sovereign bond issuances.

We welcome the positive developments relating to the development of a voluntary Code of Conduct to deal with debt restructuring. We urge that the Code should be developed in full and voluntary agreement of creditors and debtors and neither a mechanistic nor a prescriptive or standardised approach should be followed.

In recent years, increasing attention has been accorded towards development and implementation of standards and codes to strengthen the international financial architecture. The IMF and the World Bank have taken the initiative to monitor and assess member countries' financial sectors as also their observance of standards and codes through Reports on the Observance of Standards and Codes (ROSCs). In future, ROSCs will help national authorities develop their own reform plans, assess compliance with international standards and codes, and

serve, if published, as a signal of their policies' enhanced transparency. They will also provide helpful inputs for IMF surveillance and technical assistance.

### **Accelerating Poverty Reduction and Strengthening Sustainable Economic Growth in Low income countries**

*Millennium Development Goals, the Monterrey Consensus, and progress with the PRSP approach: the role of the IMF*

Monterrey has generated consensus on the issues that need to be addressed to effectively alleviate poverty. This consensus needs to be transformed into concrete action urgently. A comprehensive and transparent system to monitor progress towards fulfilling the Millennium Development Goals (MDGs) of poverty reduction, sustained economic growth, and promotion of sustainable development would need to be developed. The IMF has attempted to achieve this through two programmes- the PRSP and the HIPC initiative. The PRSP has been instrumental in addressing medium term policy reforms to promote broad-based growth and reduce poverty. The initial experience with PRSP approach underlined the need for (i) improving public expenditure management (PEM) systems, (ii) building capacities for monitoring and evaluation, and (iii) strengthening and institutionalising participatory processes. There is a need for working with other donors for improving the effectiveness of aid in these countries. A strengthened PRSP approach will certainly emerge as the crucial link between national public accounts, donor support, development outcomes needed to meet the

MDGs, the operational basis for Fund concessional lending and for debt relief under the Enhanced Heavily Indebted Poor Country (HIPC) Initiative.

While an important constraint in improving low-income countries' economic growth is inadequacy of finance, this problem could be mitigated by ensuring their access to the private capital also. Institutional change along with appropriate economic policies are most critical. Strong institutions could provide necessary support that cuts across level of economic development, country grouping, and geographical and historical endowments. However, there are genuine uncertainties surrounding as to what constitute an appropriate institutional reform agenda. Keeping in view the country-specific imperatives, it is felt that case-by-case study could be the preferred approach to initiate institutional reforms. This would allow appropriate innovation and adaptation to suit the local conditions.

### *Minimising Vulnerability to Exogenous Shocks*

The role of Fund Assistance for countries facing exogenous shocks can hardly be overemphasised, given the fact that these shocks can have negative impact on developing countries' growth, macroeconomic stability, debt sustainability and poverty ratios. The impressive gains made by developing countries in recent years can be considerably eroded when they face such exogenous shocks. It is a welcome step on part of the Fund to include a systematic focus in Surveillance and fund assistance programmes towards tackling the adverse effects of

exogenous shocks, with a view to reducing response delays. Also welcome is the recent initiatives to strengthen existing instruments with the Fund, e.g., Emergency Natural Disaster Assistance, Compensatory Financing Facility (CFF), Stand by credit tranches, and augmentation of PRGF programmes.

We believe that there is a clear need to establish a broad menu of instruments, and apply the appropriate instrument depending on the nature of the shock, based on country-specific requirements. Sufficient flexibility is needed on part of multilateral agencies to meet the financing and adjustment needs of low income countries affected by exogenous shocks. Enhanced financing may be warranted depending on the intensity of shocks.

#### *Progress with the HIPC Initiative*

The HIPC initiative has existed for some time, with the prime motive of alleviating the unsustainable external debt burden of low income countries. Despite a commendable coordinated programme of various multilateral/bilateral creditors, HIPC initiatives faced difficulties due to inadequacy of resource, global economic slowdown, delay in implementation of policy reforms in highly indebted countries, and litigations by non-participating creditors for recovery of dues. There is a critical need for recognising country specific constraints and work out an agenda for reducing the debt burden of HIPC countries. However, debt restructuring in these countries must look beyond outright write-off of debt and explore innovative measures such as debt-equity swaps, use of export proceeds

to donor countries to retire debt, and stepping up investment opportunities in these countries.

#### **Progress Reports**

##### *IMF Quotas and Governance*

Recent measures to increase administrative and technical support to the Executive Directors of the developing and transition countries are welcome. However, the present quota formulas do not reflect a position that is truly representative of a country's profile in the world economy. Despite increasing recognition of this fact, the consensus to bring about the required reform continues to elude us. We, therefore, believe that the responsibility rests primarily with the developed countries who, as the majority shareholders, must demonstrate the will to reform the international financial architecture in line with the changed realities.

The quota review exercise in future should ensure adequate, equitable and appropriate representation of developing countries. Such a broader representation of the developing countries would enhance the acceptability, ownership and effectiveness of the IMF's programs and policies. While arriving at the quotas, the GDP must be computed on a PPP basis, as this is a more representative measure to define the relative position of a country in the world economy. Lack of data availability has often been cited as one of the significant hurdles to the adoption of the PPP based approach. We suggest that the Fund should work on how this deficiency could be satisfactorily addressed.

### *Combating Money Laundering and Financing of Terrorism*

The Indian government vehemently opposes all forms of terrorism and all activities abetting it. We fully endorse the UN Security Council's Resolutions on combating the financing of terrorism (CFT). We restate our commitment to fight against the abuses of the financial system, including money laundering and terrorism financing. In India, we have already enacted a comprehensive Prevention of Money Laundering Act and there exists adequate legal and institutional framework to address ML&FT. We commend the Fund, the Bank, as well as all member countries, for the adoption of a comprehensive single assessment methodology for AML/CFT. Cooperation among FATF, IMF, World Bank and other multilateral institutions will ultimately lead to more efficient use of resources and a better co-ordination of the policies, taking into account country-specific problems for combating this menace.

While we would like to await the full report of the pilot program for detailed evaluation and discussion of the future road map, we have noted the observations made in the MD's report that the assessments completed or underway reveal not only a great deal of priority attached to meeting international standards by authorities but also a wide range of compliance levels.

In the countries in my constituency, adequate legal and institutional frameworks to address the money laundering and financing

of terrorism are in place. In India, this has been further strengthened by enacting a comprehensive Prevention of Money Laundering Act. This Act had factored in the relevant portions of the FATF-40 recommendations. India, an active member of the APG (a FATF-style Regional Body), has completed and sent in FATF's Self-Assessment Exercise on the Eight Special Recommendations. Membership of FATF is in an advanced stage of processing with the FATF Secretariat. In order to strengthen international cooperation, exchange of information and outreach, India is also in the process of upgrading its Economic Intelligence Bureau into a full-fledged FIU. We had attended the last two plenary sessions of the Egmont Group with Observer status.

### *Independent Evaluation Office*

The establishment of an Independent Evaluation Office (IEO) in July 2001 by the IMF marks an important step towards enhancing the transparency of activities and economic policy formulations. IEO has produced extremely insightful reports on the IMF's role in the recent capital account crises and fiscal adjustment in Fund supported programs, providing objective assessments of arguably some of the most controversial and contentious issues related to the functioning of the Fund. We are impressed by the iterative process by which the IEO continues to improve upon the quality of its work, and the Fund, particularly the Managing Director is responding to suggestions and benefiting from them.



## Statement by Governor Dr. Y.V. Reddy at the Joint Annual Discussion of World Bank and the IMF\*

Since we met last in April 2003, there have been some signs of improvement in the global environment. Recent economic data of some countries as well as some forward looking market indicators, particularly those relating to financial markets indicate that we may be seeing some signs of global economic recovery. While we share the view that this could indicate the beginning of a stronger recovery, we recognise that considerable risks still persist, though the upside risks appear to outweigh the downside risks.

The outlook for the United States, Euro area and Japan presents a mixed picture. If current trends are any indication, global recovery in the near-term would be led by the United States. However, the widened and historically high twin deficits, in fiscal and current accounts, of the United States pose the threat of possible disruptive adjustment of the US dollar against other major currencies. We recognise this as a necessary short term trade-off for realising medium-term gains. We, therefore, urge all the major currency areas to coordinate their policies and to carefully monitor currency market behavior to minimise potential adverse repercussions on financial markets and on sustainability of global economic recovery. The recent depreciation of dollar has, to some extent, minimised the possibility of such disruptive adjustment.

Further, continuing robust productivity trends support the strong prospect for recovery in the United States. In this regard, there is considerable merit in the U.S. evolving a medium-term fiscal framework to bring its fiscal position on to a sustainable path.

The outlook for the Euro area seems rather flat. As in the US, there is a comparable element of trade-off. While the monetary stimulus provided by the European Central Bank is encouraging, scope exists for using fiscal stimulus in a more countercyclical manner. In our view, the Stability and Growth Pact should be applied in a flexible manner to allow the automatic stabilisers to run their courses in the short-term, even if that results in marginal breaching of ceilings on fiscal deficits, especially in countries where this could trigger recovery.

We welcome the reforms undertaken to improve the accounting and auditing standards and corporate governance practices both in the US and the EU. These improvements are partly reflected in the strengthening of corporate bond and equity markets. The primary bond market issues have become more buoyant. Sovereign yields, in general, have declined, combined with a compression of yield spreads. We consider these developments as supportive of increased capital flows into emerging markets

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and for the general strengthening of intermediation in international capital markets. Though there was a temporary upward shift in the long-term yields of bonds in the US, potential for significant risks of further increase in bond yields appear remote. First, the policy interest rates have declined to historically low levels and upward hikes in quick succession are therefore unlikely. The housing and mortgage markets as also bond markets cannot withstand such sudden shocks. Second, the probability of inflation undershooting and the consequent adverse implications for deflationary expectations are feared by many.

The question also remains as to how long and to what extent the US would lead the global recovery. It is important for the EU and also Japan to intensify structural and financial sector reforms with redoubled vigor. In some countries, labor and product market reforms should receive priority as important components of such reforms. We encourage the Euro area countries to take steps to promote productivity and efficiency gains, given the minimal scope, in the short-run, for achieving higher labor participation rates. The necessity of achieving these gains, and a general increase in demand arises from the impending medium-term fiscal risks associated with demographic trends and the attendant pension reforms. Similarly, we recognise that more vigorous steps may help Japan counteract deflationary expectations and address the fragility of the financial system. In the medium-term Japan also requires further restoration of fiscal stabilisation.

Growth is expected to remain robust in most emerging market economies and, to some extent, in Africa. These are propelled in no small measure by stronger macroeconomic policies, structural reforms and improvements in the institutional structure. Prospects have also improved due to general improvements in major industrial countries, favorable terms of trade due to non-oil commodity price increases, and improved financial market conditions, especially in the bond markets. It is imperative that greater resources flow into these countries to help sustain growth. The current favorable financial market conditions, no doubt, provide an opportunity for these countries to steer ahead with remaining structural reforms and achieve greater fiscal and external sector sustainability.

Among the developing countries, emerging countries in Asia continue to remain a bright spot. They have shown extraordinary resilience in the face of the recent global slowdown and continue to exhibit healthy recovery. While timely and complementary policy actions taken by a number of countries to facilitate the revival of external demand and expand intra-regional trade are promising, medium-term prospects would depend on the recovery in major industrial countries.

The scope for exchange rate flexibility, particularly in view of the recent build up of reserves in many countries, has generated a lot of debate over the last few months. This calls for a more dynamic and pragmatic approach in the analysis of recent trends in exchange rates and reserve management practices keeping in view country specific

circumstances. The recent strengthening of external position of many developing countries through building up substantial foreign exchange reserves can be viewed from several perspectives. First, it is in part, a reflection of the lack of confidence in the international financial architecture. International liquidity support through official channels is beset with problems relating to adequacy of volumes, timely availability, reasonableness of costs and above all, limited extent of assurances. Second, it is also a reflection of efforts to contain risks from external shocks. Private capital flows which dominate capital movements tend to be pro-cyclical even when fundamentals are strong. It is therefore necessary for developing countries to build cushions when times are favorable. High reserves provide some self-insurance which is effective in building confidence including among the rating agencies and possibly in dealing with threat of crises. Third, the reserve accumulation could also be seen in the context of the availability of abundant international liquidity following the easing of the monetary policy in industrial countries. The resultant excess liquidity flowed into the emerging markets. In the event of hardening of interest rates in industrialised countries, this liquidity may as quickly dry up; in that situation, emerging markets should have sufficient cushion to withstand such reverse flows of capital. Fourth, and most important, the reserve build up could be the result of countries aiming at containing volatility in foreign exchange markets. It should be recognised that the self corrective mechanism in foreign exchange

markets seen in developed countries is conspicuously absent presently among many emerging markets.

It is also necessary to recognise that developing countries face major challenges in their effort for sustained economic growth which could enable them to make a significant impact on poverty reduction. Recent studies by the World Bank indicate that there would be considerable shortfalls in achieving the Millennium Development Goals (MDGs). These failures would not only be limited to some under-performing low income countries; even countries which have made rapid strides in sustained economic growth over the past decade, would not be able to meet critical goals. The level of development assistance currently available and even the additional commitments made at Monterrey, and subsequently, would not be sufficient to meet the minimum financing needs. Developing countries have huge unmet financing needs relative to MDG targets and even with their best efforts, they would not be able to make up the deficiency. There is a very strong case for substantially stepping up the quantum and improving the quality of development assistance.

There are two aspects to this which we would like to stress. One, is the need to make allocation of development assistance to countries equitable. The guiding principles should be the incidence of poverty and the effectiveness of poverty reduction efforts. This is best done in multilateral settings so that allocation based on national or strategic considerations are kept to the minimum. The

breadth of their work, especially the analytic services and the richness of their development experience improve the quality of policy dialogue. There is also the need to reduce transaction cost of development assistance through better harmonisation of procedures and processes. The Rome initiative needs to be followed up and bilateral donors should look at ways of working with multilateral institutions so that common mechanisms for project preparation, appraisal, procurement, monitoring, reporting, auditing, *etc.* could be evolved. Another way would be to cofinance projects and programmes that recipient countries draw up and avoid running parallel stand-alone projects that yield sub-optimal results and strain country capacities.

Developing countries have been taking courageous steps in reforming their policy environment, improving their institutions of governance and in general, widening, deepening and making more equitable the delivery of services to the poor. Timely and productive development assistance as well as increased access to markets are required to complement and strengthen these efforts. Developed countries must be prepared to play the role of partners in this process as they agreed to do at Monterrey. All players in the development process—developing countries, developed countries and the multilateral institutions—have to work to bring about greater accountability. The monitoring of policies,

actions and outcomes needed to achieve MDGs can be a useful tool to bring about increased effectiveness of the development process. While this would require considerable efforts at improving the capacities in developing countries, particularly in gathering reliable and accurate statistical data, such efforts should be a part of the overall development process and should not be seen as an end in itself. Side by side, we need to develop strong partnerships so that country ownership is assured.

Further work is also required in order to enhance the voice and participation of developing and transition countries in the multilateral institutions. While we appreciate that there are no quick fixes, we would stress that on-going dialogue and efforts to evolve solutions that better reflect changed realities is the way forward.

Together, we would work towards improving the environment where we see the benefits of economic growth percolating to those who have been hitherto denied and to those who have suffered painful adjustments. There is no single *mantra* that would work everywhere and our policies should recognise this. But, if we are able to develop a real partnership, with each nation allowed to exploit its comparative advantage, and not be held back by artificial barriers and constraints, there is no reason why we will not succeed.

## Financing for Entrepreneurship and SMEs : An Indian Perspective\*

VEPA KAMESAM

I am indeed thankful to OECD for inviting me as speaker at this important workshop on "Entrepreneurship in a Global Economy". In my address, I shall share with you some of the initiatives that are being taken by the Indian authorities with regard to the Small Scale Industries (SSI), against the backdrop of the SME financing in a cross-country perspective.

In view of the continuing financing problems of the SMEs, at least two broad approaches have been adopted at the national level *viz.*,

- (i) facilitating access of SMEs to extant sources of financing and
- (ii) developing newer sources of financing in terms of venture capital and business angle networks.

As far as existing sources of financing are concerned, the trend is towards reduced and more flexible loan schemes as well as loan guarantees. Competitive markets and a deregulated interest rate regime generally ensure that interest rates on guaranteed loans (including guarantee premium) are relatively low.

With regard to newer sources of financing, many OECD countries are

considering liberalising the rules regarding venture capital investment. On-going research at the OECD indicates that effective venture capital policies include diversifying venture capital investors, channeling venture capital to seed firms in growth sectors and phasing out of Government equity schemes as private markets develop.

Like any other developing countries, in India also, the Small Scale Industry (SSI) plays a very significant role in terms of balanced and sustainable growth, employment generation, development of entrepreneurial skills and contribution to export earnings. As at the end of March 2002, there were around 3.6 million SSI units - constituting 95 per cent of the industrial units in the country - which produced a large number and a wide range of items with associated technology varying from traditional to state-of-art. These SSI units provided employment to nearly 20 million persons, accounted for 40 per cent of the value added in the manufacturing sector, 34 per cent of total national exports and 7 per cent of GDP during 2002-03.

In the Indian context, the definition of the SSI sector is largely framed in terms of cumulative investment in plant and machinery while most of the countries adopt the level of

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employment as the criterion for defining the SSI sector. According to the official definition adopted in India since 1998, the investment limit up to Rs.10 million in plant and machinery is treated as SSI sector. However, in respect of certain specified items such as hosiery, handtools, drugs & pharmaceuticals and stationary items above investment limit in plant and machinery has been enhanced up to Rs.50 million. Since 1967, there is a policy of reserving selected products in the manufacturing sector for exclusive production in the SSI sector. The list of reserved items has been revised from time-to-time.

The policy initiatives in India have always recognised that SSIs contribute to the material progress of the country. Small firms are capable of producing a larger quantum of consumer goods than before to meet the possible increase in demand that would arise on account of the spurt in incomes, generated by fresh investments in heavy and basic industries. It is also taken for granted that small firms would, in the process, create additional employment opportunities. Implicit also is the assumption that SSIs are less capital intensive and more labour absorbing. This is regarded as an important gain of promoting SSIs, given the country's resource endowments, namely labour abundance and scarcity of capital.

Among the developing countries, India was the first to display special consideration to SSIs. As alluded to earlier, the basic focus of Indian Government has been that, employment generation is of paramount importance in a labour surplus economy.

Small enterprises manufacturing labour-intensive products make economical use of capital and absorb the abundant labour supply that characterise an underdeveloped economy. Various measures used for the development of SSI have included product reservations, fiscal concessions, preferential allocations of credit and interest subsidy in a credit rationing framework, extension of business and technical services by the government and preferential procurement by the government. SSIs have been given preferential treatment through the provision of lower interest rates as well as requirement for a minimum credit allocation from the commercial banks. Since 1986, fiscal incentives have also been provided to the SSI units in terms of complete exemption from excise duties or payment of lower rates, under specified conditions. Since April 1995, SSI units are allowed a deduction of 25 per cent of the profits for a period of ten years, for taxation purpose. In case the SSI units set up in specified backward area, full tax exemption is allowed for the first five years and a deduction of 25 per cent in the subsequent five years.

In recognition of the contribution and the vast potential of the SSI sector as well as its inherent infirmities, provision of adequate credit to this sector has continued to be an important element of banking policy, even though economic and financial policies themselves have undergone significant transformation, particularly after the initiation of structural reforms in 1991. Bank credit to the SSI sector increased from Rs.168 billion

in March 1991 to Rs.530 billion in March 2003.

In the policy context, there has been a paradigm shift. The Indian industry remained within an inward oriented policy framework upto the 1990s. With globalisation, liberalisation, financial and real sector reforms, the country adopted an outward looking approach. At present, both the industrial sector in general and SSI sector in particular are exposed to international competitive environment. However, the most significant aspect is that India has evolved a sound institutional set up for financing of the SSI sector. A separate industrial policy was announced as part of the structural reforms in 1991 which not only eliminated various controls on the industrial sector, provided a greater role for the private sector and encouraged inflow of foreign investment and technology, but also contained specific initiatives for the development of the SSI sector. The introduction of a comprehensive policy package which includes fiscal, credit, infrastructural and technological. Now the emphasis is on quality improvement, marketing and streamlining regulations.

There are multiple institutions in the public, private and cooperative sectors of the Indian economy that cater to the credit needs of the SSI sector, both for fixed assets creation as well as for working capital. Consequent to the nationalisation of major banks in 1969, banking policy mandated that at least 40 per cent of bank credit should be directed towards the priority sector constituting agriculture, SSI and individual service and business sectors. Preferential treatment was

also provided to the SSI sector via lower rates of interest on bank credit. The Small Industries Development Bank of India (SIDBI) was set up in April 1990 as the principal financial institution for promotion, financing and development of the SSI sector and for coordinating the activities of other institutions engaged in similar activities. A Fair Practices Code has also been adopted by SIDBI which, *inter-alia*, clearly sets out the procedures that would be followed in respect of loan applications, appraisals and disbursements. In order to boost investment in SSI sector, the benefits of exemption of capital gains arising from the transfer of long-term capital assets are allowed if such capital gains are invested in bonds by the Small Scale Industries Development Bank of India (SIDBI) with effect from April 2002.

A Credit Guarantee Fund Scheme for Small Industries has been launched and the SIDBI set up the Credit Guarantee Fund Trust for Small Industries (CGTSI), to implement the Guarantee Scheme. The main objective of CGTSI is to facilitate hassle-free credit to the SSI sector and encourage banks to shift from collateral-based or security-oriented lending. The CGTSI is in the process of developing a Mutual Credit Guarantee Scheme (MCGS) on the lines of similar schemes in Italy and other European countries; such schemes essentially involve a guarantee from industry associations in which the borrower is also a member which, in turn, enhances the lender's confidence. The SIDBI has also encouraged the growth of the venture capital industry for hi-tech SME units in India by promoting 13 State / regional level

funds and setting up an all India Venture Fund.

The Government of India had launched many Schemes for technological upgradation and modernisation, protection of workers affected by technological upgradation and modernisation, infrastructure development, entrepreneurship development, as well as increase in the investment limit (to Rs.50 million) for SSI units producing certain items. The Government of India set up a new Ministry in October 1999 to provide more focussed attention to the development of the SSI sector. Several expert committees had also been set up over the 1990s to assess the problems of the SSI sector. Most of the recommendations of these Committees relating to simplification of loan application forms, launching of a new Credit Guarantee Scheme, raising of composite loans, etc have been accepted and implemented.

The Reserve Bank of India (RBI) has also been emphasising on the flow of bank credit to micro enterprises in rural and semi-urban areas set up by vulnerable sections of society including women. A number of initiatives have been taken in this regard and banks have been advised to provide maximum support to Self Help Groups. Furthermore, four informal Groups have been set up by the Reserve Bank to analyse various micro-finance issues relating to (i) structure and sustainability; (ii) funding; (iii) regulations; and (iv) capacity-building. The RBI will discuss the recommendations of the informal Groups in a wider forum for possible implementation.

The SSI sector has so far been resilient to the impact of the policy changes - increasing domestic and foreign competition following the de-reservation and import liberalisation of items as well as the relatively high interest rates- and has withstood the general deceleration in the industrial sector during 1997-98 to 2002-03. It has been well recognised that the investment limit of Rs.10 million for the remaining SSI units leaves little scope for such producers to achieve economies of scale and scope and become competitive. Today, it is, in fact, incentive-compatible for SSI units to remain deliberately small - by fragmenting production - in order to avail of fiscal benefits and to stay outside the purview of labour laws. The pace of de-reservation of SSI items, therefore, needs to be accelerated so as to ensure that size does not remain a constraint to higher production, cost-efficiency and technological upgradation.

Let me now focus on the major problems/challenges faced by the SSI sector which are enumerated as under:

#### *Collateral*

The limit for collateral free loans to tiny sector is Rs. 0.5million and that for other SSI units was Rs. 0.1 million. This limit has since been raised to Rs. 0.5 million for other SSI units also. Many small-scale entrepreneurs are facing difficulties in providing collateral security as per the requirements of the financing banks. The limit of 0.5 million has been further increased to Rs.1.5 million in respect of SSI units with good track record and financial position. The problem is addressed to a certain extent with the introduction of the



Credit Guarantee Fund Trust Scheme under which collateral free loans up to a limit of Rs. 2.5 million are guaranteed.

#### *Cost of Loans*

The high cost of borrowings was a major constraint affecting the growth of the sector. The Bank Rate changes by the Reserve Bank combined with CRR and repo rate charges have emerged as signalling devices for interest rate changes. The reduction in Bank rate announced in the last Monetary and Credit Policy or outside the policy from time to time has resulted in a consequential reduction in the lending rates. Banks have now the flexibility to offer lending rates on a fixed rate or on a floating rate. The reduction in interest rates and the offer of floating rates will help the SSI units to procure funds at lower costs than what was prevailing in earlier years.

#### *Delayed Payments*

Considerable delay in settlement of dues/payment of bills by the large-scale buyers to the SSI units adversely affected the recycling of funds and business operation of SSI units. Though the Government has enacted the Delayed Payments Act, many of the SSI units are reluctant to pursue cases against major buyers. The Act since amended in 1998 has made it compulsory that the payment of SSI suppliers should be made within 120 days. To improve the plight of SSI entrepreneurs due to delayed payments, steps for strengthening and popularising factoring services, without recourse to the SSI suppliers may have to be thought of seriously.

The banks have also been advised about sub-allotting overall limits to the large borrowers specifically for meeting the payment obligations in respect of purchases from SSI. It is expected that these measures will improve the situation of delayed payments.

#### *Marketing*

Marketing remains the most critical area for the SSI Sector as some of the units are very small and so is their output individually. Adopting consortium approach could best solve the marketing problems of the SSI sector. Besides finance for marketing related activities, dissemination of requisite information on demand pattern, futuristic trend, *etc.* could be made available by the Development Institutions/SSI Associations, *etc.*

#### *Challenges emanating from the WTO*

To face the challenges emanating from the WTO agreement, SSI units irrespective of their size need technology up-gradation and modernisation. An awareness about the implications of WTO agreement has to be created. The preparation for competitiveness needs to be done by the Government as well as entrepreneurs and the corporate. The Government should provide good infrastructure and create level playing field for the industry. Considering the fund constraints with SSI Sector Government has introduced the credit linked capital subsidy scheme for Technology up-gradation of Small Scale Industries under which 12 per cent back ended capital subsidy would be admissible on the loans advanced to the SSIs by banks/

financial institutions for technology up-gradation in certain select sectors.

### *Sickness*

Growing incidence of sickness of SSIs is yet another area of concern. When the sickness prolongs it leads to the closure of units and unemployment. Lately mortality of the SSI units has been showing increasing trend. This has wider implications including locking of funds of the lending institutions, loss of scarce material resources and loss of employment. The number of sick SSI units as a percentage to the total number of SSI units is around 10. The number of units identified as potentially viable as a percentage to total sick SSI units is around 8. The causes of sickness are both internal and external. The major causes are limited financial resources, lack of organisational, financial and management skills and expertise, diversion of funds, diversification/expansion before stabilisation, non-availability of power supply shortage of raw materials, marketing difficulties, delayed and inadequate credit, globalisation and liberalisation of the economy, obsolete technology, inadequate infrastructure, etc. With a view to ensuring that potentially viable sick SSI units are provided with the timely and adequate assistance by all agencies concerned, there are State Level Inter Institutional Committees (SLIIC) constituted in each state involving State Government, Financial institutions, commercial banks and SIDBI. SSI Associations are also invited to the meetings of this committee. A sub-committee of SLIIC has also been set up in each state to examine the individual cases

referred to it for rehabilitation. To address the incidence of growing sickness in the sector RBI has recently issued a complete set of revised guidelines drawn up on the basis of the recommendations of a Working Group constituted by it for the purpose.

### *Policy Initiatives*

The Indian industry remained within an inward oriented policy framework up to the 1990s. With globalisation, liberalisation, financial and real sector reforms, the country adopted an outward looking approach. At present, both the industrial sector in general and SSI sector in particular are exposed to international competitive environment. However, the most significant aspect is that India has evolved a sound institutional set up for financing of the SSI sector. New industrial policy was announced as part of the structural reforms in 1991, which eliminated various controls on the industrial sector, provided a greater role for the private sector and encouraged inflow of foreign investment and technology, but also contained specific initiatives for the development of the SSI sector.

The pace of de-reservation of SSI items, needs to be accelerated so as to ensure that size does not remain a constraint to higher production, cost-efficiency and technological upgradation. The case for de-reservation of the SSI sector becomes even stronger in the light of the experience of South-East Asian economies which indicates that (a) their export basket transformed from labour-intensive and relatively low technology products (textiles, clothing, shoes, toys, etc.)

in the 1980s to higher-technology consumer goods and capital-intensive goods (capital goods and petrochemicals) in the 1990s and (b) production of such consumer goods could be achieved by large-scale final assembly operations coupled with copious out-sourcing to small enterprises in order to maintain their competitiveness. Thus, with the de-reservation of the SSI sector in India, a larger number of industrial units would be in a position to exploit the opportunities provided by globalisation, given the vast potential of exports from this sector.

Ministry of SSI under government of India has been laying more emphasis on cluster based approach for development of SSI sector. So far Ministry has identified 60 clusters for focused development of SSI and banks in these areas are initiating necessary steps to meet their credit requirements effectively.

#### *Future Action*

As the evidence shows, several initiatives are being taken at the national and international levels to foster the development of SMEs and improve their access to finance. Notwithstanding these initiatives, impediments to SME finance remain, in different degrees, in both developed and developing economies, which constitute the single most important factor that could circumscribe their growth trajectory. Accordingly, the attention of policy makers may need to focus on the following three broad issues, viz., creating a conducive business environment, development of clusters, and enhancing credit flows to SMEs as these are widely debated in the contemporary discussions.

Governments need to take initiatives to ensure that the overall policy environment encourages industrial activity in general, and SME activity, in particular, given the latter's significant contribution to general economic activity in many countries. This would entail efforts to maintain macroeconomic stability in terms of low fiscal deficits and debts (such that private savings are not pre-empted), low and stable inflation, low real rates of interest and a sustainable current account. This apart, initiatives would need to be taken, wherever necessary, to remove outdated and anomalous restrictions on domestic production, bring about a reduction in tariff and tax rates to internationally competitive levels, create a competitive environment through appropriate legislation, if necessary provide public infrastructure support, reduce inflexibilities in the labour market with due cognisance to the need for appropriate social safety nets and invoke necessary reforms in bankruptcy and exit procedures. Streamlining of procedures to disburse loans to SMEs, creating a regulatory/legal framework that ensures timely payment of dues to SMEs, providing technical training to staff of financial institutions and organising general awareness programmes on SME financing would also be necessary. These measures would not only encourage SME activity but also have a salutary impact on their efficiency and hence, on their overall requirements of finance.

Newer forms of SME financing need to be fostered viz., venture capital and leasing. Commercial banks and local government funding agencies would need to play a major role in venture capital financing while insurance

funds and pension funds could be tapped as important sources of finance. Leasing, on the other hand, requires a less rigorous legal and regulatory framework *vis-à-vis* bank lending, since the leasing company retains the ownership of assets till the end of the lease. Even so, strengthening of leasing laws, encouraging banks and financial institutions to support leasing companies and appropriate training through technical assistance would help foster the development of this alternative important source of finance for SMEs.

In conclusion major problems/challenges faced by SSI sector in India are :

- availability of collateral free loans
- cost of loans
- delayed payments
- marketing

- Challenges emanating from WTO related issues
- sickness

A number of steps have been initiated to promote the healthy growth of SSI Sector. However, to ensure the prospects of these enterprises, SMEs, in the coming years will have to gear up to face the challenges of liberalisation. I am confident that given the inherent strength, the sector will develop a global vision, respond to more demanding standards of the customers and adopt key strategies that could take them ahead in competition. Credit should not be a constraint for viable projects.

I believe that the workshop would bring out valuable policy recommendations for shaping future policy initiatives.

## Indian Economic Scenario: Yesterday, Today and Tomorrow \*

VEPA KAMESAM

I am honored to address this gathering which has been facilitating constructive interactions and garnering public debate on various issues confronting India. The theme chosen for this gathering 'Indian Economic Scenario – Yesterday, Today and Tomorrow' is one of the most important issues requiring wide public debate as the Indian Financial system is passing through a phase of transformation and consolidation. It is time to build strategies for the challenges that lie ahead in achieving the goal of a vibrant and internationally competitive economy. The topics *viz.*, agriculture, industry, banking and IT has been excellently chosen as they are *sine-qua-non* for a healthy economy and any of these could become a source of vulnerability to the economic set up of any country. Let me dwell upon the four topics individually.

### *Banking*

A strong and efficient financial system is critical to the attainment of the objectives of creating a market-driven, productive and competitive economy and to support higher investment levels and accentuate growth. Banking by far is the most dominant segment of the financial system and plays a pivotal role in the development of a sound economy. A

healthy banking system, besides providing necessary architecture for facilitating economic growth, also serves as a strong repository of liquidity. The Indian banking system has traversed a long journey to come to this phase where the health and quality of the banking system and the contribution made by it in the economic development can be comparable to the International standards. If we look behind it is really heartening to note that the Indian banking system has progressed in every aspect from being a financial intermediary to the vehicle of economic growth. Before the financial sector reforms, which was initiated in 1991, Indian banking operated under structural rigidity and external constraints besides working under a protected environment. The first phase of financial sector reforms, triggered by the recommendations made by the Committee on the Financial System under the Chairmanship of Shri M. Narasimham in August 1991, consisted of easing of various structural rigidities so as to foster competition in the banking sector. The first phase aimed at providing necessary platform to the banking sector to operate on the basis of operational flexibility and functional autonomy, thereby enhancing efficiency, productivity and profitability. The reforms brought out structural changes in the financial sector and succeeded

\* Inaugural address by Shri Vepa Kamesam, Deputy Governor, Reserve Bank of India at a seminar on "Indian Economic Scenario: Yesterday, Today and Tomorrow" at the "Banking-Agriculture-Industry-IT – New Hopes-New Challenges" organised by Telugu Vaibhavam at Hyderabad on September 16, 2003.

in easing external constraints in their working, introducing transparency in reporting procedures, restructuring and recapitalising banks and increasing the competitive element of the market through the entry of new banks. The policy initiatives taken since the onset of reforms has brought about remarkable improvement in respect of various parameters determining banks' performance ranging from profitability, credit management, corporate governance, human resource development, *etc.* The major agenda, triggered by the banking sector reforms initiated in 1992, has been deregulation of the financial sector with greater autonomy in operations, consolidation of banking system and convergence to universal banking, restructuring of weak public sector banks, adoption of scientific tools for management of risks *etc.* Interest rate deregulation has given necessary latitude to banks to price their products based on their commercial judgement, which includes factors like liquidity, yield, risk exposures, capital requirement, interest rate outlook, *etc.* With a view to strengthening the financial position of banks, a capital to risk weighted asset system was introduced for banks in India from the year 1992-93 more or less in conformity with international standards. An objective criterion of income recognition, asset classification and provisioning norms based on uniform period of delinquency and aging profile was introduced since 1992 in phases. Apart from the policy initiatives mentioned above, several decentralising measures have been taken as a result of the first phase of the reforms, which are include permission to nationalised banks to reduce the Government's equity from 100

per cent to not less than 51 per cent, greater operational freedom to banks to open specialised branches such as industrial, international business, SSI, *etc.*, off-site ATMs and administrative offices and announcement in 1997, a package of autonomy to public sector banks fulfilling certain criteria. The first phase of reforms had the desired effect which was seen in the improvement in the efficiency, productivity and profitability of banks, major changes took place in the macroeconomic environment, policy and institutional developments. These called for a critical evaluation of the policy initiatives already undertaken. Accordingly, the Government of India set up in 1997 a Committee on Banking Sector Reforms under the Chairmanship of Shri M. Narasimham to review the record of implementation of financial system reforms recommended by the earlier Committee and to look ahead and chart the reforms necessary in future to make India's banking system stronger and better equipped to meet the global competition. Whereas the first phase of financial sector reforms consisted of easing of various structural rigidities so as to foster competition in the banking sector, the second phase of reforms, which is underway, relates to introduction of sophisticated financial instruments and facilitating consolidation and rationalisation of banking system. The policy initiatives taken as a result of the second phase of banking sector reforms included strengthening the capital base of banks, aligning prudential norms more closer to international standards, removal of rigidities in the legal system and providing more comfort level to banks in recovery of dues, reduction

of Government Shareholding in Government owned banks, encouraging banks to adopt latest tools in mitigation of various types of risks associated with their operations, enhancing transparency in banks' balance sheet, entry of new private sector banks, *etc.*

As a result of the focussed agenda and concerted implementation of the recommendations made by the Committee on Banking Sector Reforms, the face of Indian Banking System has undergone a sea change as compared to a decade ago. The banking system now is subjected to highest level of prudential regulations, accounting standards and disclosures, which are almost comparable to the international best practices. Entry of more foreign banks and emergence of new private banks has made the banking environment more competitive. The reform process has ensured that banking expertise/ technology competence exist in the market to provide healthy competition and wider choice to the clients. Realising the potential of the Indian market, foreign investors have shown greater interests in Indian banks. A policy announcement has been made to allow foreign banks to set up banking subsidiaries in India. Various measures like tightening of prudential norms for asset classification, income recognition, provisioning as well as prudential norms on capital adequacy has been carefully sequenced by RBI to ensure that in the process of achieving the goal of reform, there are no systemic disruptions in the sector. As a result of the careful sequencing of the reform process, it has been easier for the

banks to adopt the new norms, which in turn has improved their financial strength and has made them stronger. The financial indicators suggest that banking system has responded well to the reform process. The average CRAR of all banks have increased from 9.23 per cent as on March 31, 1994 to 12.76 per cent as on March 31, 2003. This shows that the banks have been able to build up the capital cushion over the years to support the anticipated growth in their risk weighted assets. Further, on the NPA front, though the level of gross NPAs in absolute terms has been increasing over a period, the gross NPAs, as a proportion of gross advances, has been declining steadily and distinctly over the years since RBI introduced the objective criteria for identification of NPAs. The percentage of gross NPAs to gross advances for all banks, which was 14.4 per cent in 1997-98, decreased to 9.50 per cent as on March 2003. There has been commendable improvement in the business indicators of banks *i.e.* in terms of profitability, Return on Assets, Business per Employee, *etc.*

As a part of the new supervisory strategy, off-site monitoring system for surveillance over banks (OSMOS) was put in place in RBI in March 1996 as an additional tool for supervision over banks to supplement the on-site inspections. The system requires periodical reporting on supervisory concerns such as capital adequacy, asset quality, operating results and large credit exposures in respect of domestic operations by all banks in India. Data on connected and related

lending and profile of ownership, control and management are also obtained in respect of Indian banks.

Bank profiles containing bank-wide database on all important aspects of bank functioning including global operations are being updated annually on an on-going basis. The database provides information on managerial and staff productivity areas besides furnishing important ratios on certain financial growth and supervisory aspects of the bank's functioning.

Analysis of financial and managerial aspects under the reporting system is done on quarterly basis in a computerised environment in respect of banks and reviews are placed before BFS for its perusal and further directions. The second tranche of returns covering liquidity and interest rate risk exposures were introduced in June 1999.

Trend analysis reports based on certain important macro level growth/ performance indicators are placed before BFS at periodical intervals. Some of the important reports generated by the Department include half-yearly review of the performance of banks, half-yearly key banking statistics, analysis of impaired credits, analysis of large credits, analysis of call money borrowings, analysis of non SLR investments, *etc.*

The analysis also provides details of peer group performance under various parameters of growth and operations for the banks of a comparative business size to motivate them to do self assessment and strive for excellence.

The Indian banks conducting overseas operations, report the assets and liabilities, problem credits, maturity mismatches, large exposures, currency position on quarterly basis and country exposure, operating results *etc.* on an annual basis. The reporting system has been revised, in consultation with the banks and have been put in place in June 2000. The revised off-site returns focus on information relating to quality and performance of overseas investment and credit portfolio, implementation of risk management processes, earning trends, and viability of the branches.

A risk based supervisory regime as a means of more efficient allocation of supervisory resources has been introduced on the pilot basis. The risk based supervision project, which was guided by international consultants with the assistance of Department for International Development (UK), would lead to prioritisation of selection and determining of frequency and length of supervisory cycle, targeted appraisals, and allocation of supervisory resources in accordance with the risk perception of the supervised institutions. The Risk Based Approach will also facilitate the implementation of the supervisory review pillar of the New Basel Capital Accord, which requires that national supervisors set capital ratios for banks based on their risk profile. To ensure smooth transition to RBS, banks were involved in a consulted process to identify the support required by them. The risk profile templates have been tried by banks for undertaking assessment risks. The



pilot run of risk based supervision of select banks has been undertaken during the current inspection cycle.

To guard against regulatory forbearance and to ensure that regulatory intervention is consistent across institutions and is in keeping with the extent of the problem, a framework for Prompt Corrective Action (PCA) has been developed. The PCA framework, which will link regulatory action to quantitative measures of performance, compliance and solvency such as CRAR, NPA levels and profitability, has been introduced initially for a period of one year after which it will be reviewed.

Having talked about the path traversed by the Indian banking system, let us now look into the future of the Indian banking system, the challenges that lie ahead and what roadmap would be more appropriate. Charting out an appropriate Road Map for future reform process in the banking sector is of paramount importance to ensure financial stability. The road map is to be drawn keeping in view the increasing complexity in the market place on account of liberalisation, globalisation and technological advancement which has given rise to heightened and new forms of risks. This is evident from the emergence of complex instruments, financial conglomerate or similar structures, electronic and Internet banking, trend towards consolidation in financial sector evidenced by mergers and acquisitions and large capital flows. The future reform process of Indian Banking involves a long term strategy for the banking system which would broadly cover areas like structural aspects, business strategies, prudential

standards, control systems, integration of markets, technology issues, credit delivery mechanism, information sharing and the role of regulator/ supervisor.

The broad areas, which would receive the focus of the future reform agenda, would be as under :

- The structural aspects of the financial sector in India would address the issue of consolidation of the banking sector into international banks, national banks and local banks. The consolidation of the banking system may not only cover the public sector banks but would also encompass the old private sector banks on a regional or zonal basis.
- With increasing competition and globalisation the need for specialised one window service concept will grow. Banks would, therefore be required to draw business strategies keeping in view their risk bearing capacity, need for capital, maintaining profitability in a competitive environment, developing a proper business mix, management of NPAs, rationalisation of network of offices in India as well as abroad and deployment of staff in the post VRS scenario. The banks would also have to explore new markets and consolidation of overseas operations – expansion / relocation / exit policies on overseas presence with reference to the client profile, business opportunities, etc.

- One of the prime thrust areas for the future would be completion of branch computerisation and networking of banks enabling customers to perform transactions anywhere. On account of these developments, appropriate legal and security systems would have to be put in place.

Let me now come to the second theme of today's discussion. You will agree that banks are basically financial intermediaries. Industry, by far is the largest user of bank finance. Hence, to what extent banking system has been successful in acting as financial intermediary depends upon the extent of bank credit to the industrial sector.

#### *Industrial Credit*

The Reserve Bank has come a long way from an era of tight regulation of banks to the present day deregulated and liberalised environment. Banks were earlier required to extend working capital to various categories of borrowers based on specific parameters laid down by the Reserve Bank for individual sectors as suggested by Tandon and Chore Committees. Further, the Credit Authorisation Scheme (CAS) which was famous in the yester years was applied when ever large quantum of working capital finance had to be given out to borrowers and only after a detailed scrutiny on several accounts were banks permitted to extend a particular level of working capital to the industry. In due course CAS gave way to the Credit Monitoring Arrangement Scheme where the banks were required to report the extent of credit given to large borrowal accounts, instead of forwarding the actual loan proposals.

However, with effect from April 1997, such tight regulation of credit has been done away with. The concept of maximum permissible bank finance introduced in November 1975 on implementation of the recommendations of the Tandon Working Group to frame guidelines for follow-up of bank credit was liberalised over the years. Consistent with the policy of liberalisation greater operational freedom was provided to banks and RBI withdrew the prescription of maximum permissible bank finance. Banks are now free to determine the working capital requirements according to their risk perception of the borrower and his credit needs; the only requirement which continues to this day is that the bank should lay down with the approval of their Boards transparent policy and guidelines for credit dispensation for each broad category of economic activity. Banks are also governed by exposure norms relating to single borrowers/group of borrowers and other prudential norms which have been laid down by the Reserve Bank in tandem with global best practices. Similarly, the mandatory norms relating to consortium/multiple/syndicate lending were also withdrawn so much so the banks could be free to adopt the route and quantum of credit in a mutually acceptable manner. Together with this, the guidelines relating to issuance of and investment in Commercial Paper have been actively liberalised. In fact, it is observed now that more and more of the top corporates do not approach banks for working capital finance, but, instead resort to private placement of debt or floating of commercial paper to augment their working capital requirements. Thus, it is

observed that banks have moved from a stage of complete dependence on RBI instructions to a scenario where individual and portfolio level decisions on dispensation of credit are made by the banks based on their commercial judgement and prudential guidelines.

The Reserve Bank introduced Loan System of delivery of bank credit with prescription of minimum loan component in order to instill an element of discipline among the borrowers in relation to the cash management. From this scenario of mandating inclusion of loan component in the working capital limits, the Reserve Bank has allowed the banks offer flexibility to their borrowers in deciding the relative proportions of cash credit and demand loan components depending on the specific and individual needs of the units. The Bank has also made efforts to direct credit to sectors/areas where the flow of finance has been considered to be inadequate or where further trust has been perceived to be required. Thus, financing of infrastructure has received the attention of the Reserve Bank over the past few years. There has been a process of continuous liberalisation of the norms with a view to ensuring more efficient flow of finance to this sector. Right from enlargement of the scope of infrastructure, to the grant of additional individual/group exposure limits. Further, financing of promoters' equity, which is not generally permitted for banks financing has also been permitted subject to certain conditions for the infrastructure projects.

Guidelines have also been issued to banks for financing Film industry since the

latter were of the view that in the absence of guidelines from RBI, the flow of credit to Film industry was sorely lacking. The Reserve Bank, therefore, issued the guidelines to the banks to finance film production, which is considered most important part of the film industry.

In April 2003, the guidelines restricting one institution providing bank finance to a borrower on the strength of the guarantee of another bank or financial institution has been relaxed as it was perceived that the lending institution should conduct the appraisal of the loan and take credit risk rather than depending upon the assessment of another institution. This relaxation has been permitted subject to 10 per cent fund-based participation of the guaranteeing institution and few other conditions.

In view of the economic situation prevalent over the last few years, the sectors which have been especially hard hit due to the downturn in the economic conditions, we have permitted restructuring of banks loans subject to certain conditions. The guiding factor behind instructions issued was to address the temporary liquidity problems faced by the particular sector. The packages envisaged by us were mainly for restructuring/rephasing of the outstanding loans. Banks were also instructed to provide fresh need-based working capital as part of the restructuring package. Banks were permitted to extend such rehabilitation packages to those units considered as viable by them. The above indicates that RBI has been encouraging banks to extend credit to the

industrial sector. The measures taken by RBI has resulted in increased bank credit to the Industrial sector. Having said about role of banking in industry, let us now dwell upon one of the most important sector of the economy which serves as the backbone to the Indian economy.

### *Agriculture*

Agriculture contributes 22.1 per cent of the country's gross domestic product and provides employment to nearly 65 per cent of rural labour. The growth of agriculture and agricultural productivity are central to India's economic development and poverty alleviation as nearly two thirds of our people are dependent on agriculture for sustenance and livelihood. There is a vital linkage between growth of productivity in the agriculture sector and the growth of the economy as a whole. The linkage of agriculture with the rest of the economy is vital for food security, stable prices, control of inflation, financial stability and growth of gainful employment not only in agriculture, but also in agriculture-related industries and the services sector. By improving production and productivity in agriculture, we will succeed in unleashing growth impulses in the Indian economy.

Development of agriculture would depend to a great extent on improvement in infrastructure and credit delivery. The National Agriculture Policy adopted in July 2000 envisages annual growth in agriculture of over 4 per cent per annum and highlights adequate and timely supply of institutional credit to farmers. The 10th Five Year Plan has therefore, estimated that the credit

requirements for achievement of 4 per cent and growth rate would be of the order of Rs.7 lakh crore over the plan period.

The ground level credit disbursed to agriculture by all agencies (commercial banks, co-operative banks and RRBs) was estimated at Rs.70,800 crore during 2002-03. The shares of commercial banks, cooperative banks and RRBs were 58 per cent, 34 per cent and 8 per cent respectively.

Agriculture credit constitutes an important part of priority sector lending by commercial banks. A target of 18 per cent of net bank credit has been stipulated for domestic scheduled commercial banks for lending to agriculture. To ensure that the focus of the banks on credit flow to the direct category of agricultural advances does not get diluted; it has been stipulated that the lendings under the indirect category should not exceed one-fourth of the agricultural sub-target of 18 per cent, *i.e.* 4.5 per cent of net bank credit for the purpose for computing the achievement of banks under the 18 per cent target. However, all agricultural advances under the categories 'direct' and 'indirect' are reckoned in computing performance under the overall priority sector target of 40 per cent of the net bank credit.

Data relating to outstanding agricultural advances of public sector and private sector banks show that the amount of outstanding advances to agriculture in absolute terms has increased substantially over the years, although as percentage to net bank credit, it has been below the stipulated level of 18 per cent. In fact, outstanding advances to

agriculture by public sector banks had grown during the period 1991-2002 from Rs. 15,857 crore to Rs. 63,083 crore at an annual compound rate of 13.4 per cent. In the case of Indian private sector banks, total agricultural advances went up during the period from Rs.434 crore to Rs.8,022 crore at annual compound rate of 30.4 per cent. The net bank credit of public sector and private sector banks had grown at annual compound rate of 12.8 and 26.4 per cent respectively during the same period.

The problems relating to rural infrastructure have been addressed to a certain extent through the Rural Infrastructure Development Fund (RIDF). Since the year 1995-96, public sector and private sector banks having shortfall in lending to priority sector / agriculture are allocated amounts for contribution to the Rural Infrastructure Development Fund (RIDF) established with NABARD. So far, nine tranches of RIDF have been established with aggregate corpus of Rs. 34,000 crore. The RIDF is utilised for assisting State Governments in completion of rural infrastructure projects and this is expected to improve the credit absorption capacity in the areas concerned, apart from providing the much-needed infrastructural support for agricultural production and development.

In the case of RIDF-I to VI, the rate of interest on deposits placed by banks in the Fund was uniform for all banks irrespective of the extent of their shortfall. Effective RIDF-VII, it was decided to link the rate of interest on RIDF deposits to the banks' performance in lending to agriculture. Accordingly, banks

receive interest from NABARD on contribution to RIDF at rates of interest inversely related to the shortfall in agricultural lending. In the case of RIDF-IX, these rates of interest ranged between Bank Rate + 1.5 percentage point to Bank Rate - 1.5 percentage point.

The Reserve Bank has taken several measures to improve credit flow to the agriculture sector. Under advice of RBI, public sector banks have been formulating Special Agricultural Credit Plans (SACP) since 1994-95 by fixing self-set targets for disbursement during a year (April-March). With the introduction of SACP, the flow of credit to the agricultural sector by public sector banks has increased substantially from Rs.8,255 crore in 1994-95 to Rs.29,332.39 crore during 2001-02.

Another innovative measure has been introduction of the Kisan Credit Cards, which has been well received both by banks and the borrowers. Cumulatively, 95.16 lakh KCCs have been issued by public sector banks since inception of the scheme up to December 2002. As announced by the Union Finance Minister in his Budget Speech for the year 2001-02, all eligible agricultural farmers are required to be covered under the KCC Scheme by March 2004. Kisan Credit Card holders are also eligible for a personal accident insurance package.

Other steps taken include expansion of the scope of lending to agriculture by commercial banks to include lending through NBFCs, loans to agri-clinics and agri-business centres, loans for purchase of land by small and marginal farmers *etc.*

The thrust for the development of the agriculture sector during the Tenth Five Year Plan (2002-2007) as indicated in the Approach Paper to the Plan, is on augmenting agricultural production by bringing about improvements in productivity, value addition and exports. As envisaged in the National Agriculture Policy, progressive institutionalisation of rural and farm credit will be continued for providing timely and adequate credit to farmers. The rural credit institutions will have to gear up to meet the increasing credit requirement of the agriculture sector. The challenge before the banks would be to improve flow of credit to agriculture while ensuring viability of their operations.

The role of the co-operative banks assumes significance in the context of provision of agricultural credit. The co-operative credit structure in India is almost a century old and enjoys a unique position in the rural credit delivery system with its vast network covering the remotest parts of the country. The co-operative credit institutions are basically farmers' organisations set up primarily to meet the latter's credit related requirements and they also provide other credit linked services, like input supply, storage and marketing of produce, *etc.*, thereby influencing the all-round development of agriculture and the betterment of the life of villagers. The importance of co-operatives in dispensation of credit and allied services in the rural areas has therefore been emphasised, time and again, by several Committees right from the All India Rural

Credit Survey Committee in the early '50s and the policies of RBI, NABARD, Governments, both at the Centre and States, have been one of fostering the growth of the cooperative movement. The co-operatives have continued to play a crucial role in the rural credit scenario even after the entry of commercial banks and regional rural banks with their vast rural branch network.

One of the major issue being faced by the co-operative credit system is the high rate of interest at the beneficiary level. Whereas the NABARD lends the state co-operative banks at 6 per cent by the time credit reaches at the member level the rate of interest increases to 14 to 15 per cent. The efficiency in the system, therefore, needs to be further enhanced to reduce the rate of interest. It is with this view that the NABARD Act has been amended to enable it to refinance the District Central Co-operative Banks directly with the caveat that State support would be made available to the institutions for increasing their efficiency.

For historical reasons, two parallel wings of co-operative credit institutions have come into existence and developed; one for providing short-term and medium-term credit to the farmers and the other for dispensing long-term credit at first for debt redemption and subsequently for investment in agriculture. The short-term credit structure obtaining in most parts of the country has been a federal one with a three tier system *viz.*, the State Co-op. Banks (SCBs) at the apex level in each state, the Central Co-op. Banks (SCBs) at the district level and Primary Agricultural Credit Societies

(PACS) at the village level. In smaller states and Union Territories having two tier structure, the credit requirements of the PACS are being directly met by the SCBs. As on March 31, 2003, there were 370 DCCBs and 30 SCBs operating in the country. The number of PACS stood at around 99,000 as at March 2001.

The organisational structure of long-term co-operative credit is not of a uniform pattern all over the country. While in some states, it has a federal set up with the State Agricultural and Rural Development Bank (SCARDB) at the state level and the affiliated primary ARDBs at the district or taluka level, in some states, the structure is of a unitary type with the State level ARDBs operating through their own branches. In some states, there is a mixed structure incorporating both unitary and federal system. In Andhra Pradesh, an integrated structure of cooperatives providing all types of agricultural credit (both short-term and long-term) under 'Single Window' credit system is prevalent. In smaller states, there is no long-term structure at all and the long-term credit needs are met by the State Co-operative Bank in the State concerned together with other rural financial institutions. Various Committees have suggested either merger of the long-term structure with the short-term structure or conversion of the ARDBs into full-fledged banks. However, several issues need to be addressed before such a move can actually materialise.

The health of many SCBs and DCCBs is a matter of concern, as at December 2002, as many as 137 out of 370 DCCBs and 8 out of 30 SCBs were not fulfilling the provisions

of Section 11(1) of the B.R. Act, 1949 (AACS) relating to minimum capital requirement. Thus, with many co-operative banks experiencing grave problems threatening their very survival, the issue of good governance in the co-operative banks has assumed criticality. Capoor Committee has gone into this issue of rehabilitation of co-operative credit system and suggested various measures including recapitalisation, removal of dual control, cooperative governance issue and reduction in the role of state. These recommendations need to be addressed in order to strengthen the system.

As regards credit delivery to the weaker sections of the society, one of the issues that would need focused attention is the provision of micro credit through the banking system. The Self Help Group (SHG)-bank linkage programme pioneered by NABARD which leverages the large network of bank branches in the country to provide micro credit to the rural poor, has become an important mode of financing the weaker sections. The number of SHGs linked to banks aggregated 7,17,360 as on March 31, 2003. This translates into an estimated 11.6 million very poor families brought within the fold of formal banking services. About 90 per cent of the groups linked with banks are exclusive women groups. Cumulative disbursement of bank loans to these SHGs stood at Rs.2,048.7 crore as on March 31, 2003 with an average loan of Rs.28,560 per SHG. With substantial increase in the number of SHGs linked with banks, coordinated efforts are necessary among all agencies to further improve the flow of credit.

The reform of the interest rate regime has constituted an integral part of the financial sector reforms initiated in our country in 1991. In consonance with this reform process, the interest rates applicable to loans given by banks to micro credit organisations or by the micro credit organisations to Self-Help Groups/member beneficiaries has been totally left to their discretion. The banks have also been given complete freedom to formulate their own model[s] or choose any conduit/intermediary for extending micro credit. Micro Credit extended by banks to individual borrowers directly or through any intermediary is reckoned as part of their priority sector lending.

The Reserve Bank has asked banks to include micro credit in all their credit plans right from the branch to the state level. While no target has been prescribed for micro credit, they have been asked to accord utmost priority to the micro credit sector in preparation of these plans. Our guidelines also make it clear that micro credit should form an integral part of the bank's corporate credit plan and should be reviewed at the highest level on a quarterly basis.

Savings mobilisation being a major issue in micro finance provision, we have introduced certain major relaxations regarding requirement of registration, maintenance of percentage of assets and reserve fund for non-profit non-banking finance companies (NBFC)- MFIs. The MFIs registered as not-for-profit NBFCs have been exempted from registration and prudential requirements. As for deposit-accepting profit-MFIs, the

continued insistence on ratings is primarily to ensure depositor protection, which, especially when it involves savings of people, is an overriding concern.

We have been taking reviews of how these guidelines have impacted provision of micro credit in the country. While the progress has been uneven across States, it is satisfying to note that some significant strides have been made in upscaling the purveying of micro credit across the country. A high level meeting on micro finance was held in RBI in October 2002 to review the progress made, pursuant to which four Groups were set up to look into issues relating to: (i) Structure and Sustainability; (ii) Funding; (iii) Regulations; and (iv) Capacity Building of micro finance Institutions. The recommendations of the groups were discussed in another meeting held recently in August, 2003 which was attended by senior executives of select public and private sector banks, RRBs, DCCBs, micro finance institutions, SIDBI and NABARD. As it was observed that greater public debate was required before a view could be taken, particularly on regulatory issues, the reports of the groups have been circulated among all banks to elicit their responses within a month. After receiving the feed back from the banks, the Reserve Bank would segment the recommendations in three groups (I) those which are implementable readily by banks; (II) those which are difficult to implement and need further study and (III) grey areas which need further examination, including legal aspects.

Both in matters relating to agricultural credit as well as issues involving cooperative banks,



the role played by NABARD has been important. NABARD was established in terms of the NABARD Act, 1981 for providing and regulating credit and other facilities for the promotion and development of agriculture, small scale industries, cottage and village industries, handicrafts and other rural crafts and other allied economic activities in rural areas with a view to promoting integrated rural development and securing prosperity of rural areas and for matters connected therewith or incidental thereto.

It serves as an apex refinancing agency for the institutions providing investment and production credit for promoting various developmental activities in the rural areas and exercises supervisory functions over co-operative banks and RRBs through both on-site inspection and off-site supervision. Other functions of NABARD include taking measures for institution building for improving absorptive capacity of the rural credit delivery system, including monitoring, formulation of rehabilitation schemes, restructuring of credit institutions, training of personnel etc. NABARD administers the Rural Infrastructure Development Fund (RIDF) and also monitors/facilitates linkage of banks to Self Help Groups (SHGs). NABARD also coordinates the rural financing activities of all institutions engaged in developmental work at the field level and maintains liaison with Government of India, State Governments, RBI and other national level institutions concerned with policy formulation and undertakes monitoring and evaluation of projects refinanced by it.

The above suggests that rural credit and in particular, agriculture has been receiving

paramount importance in the economic development of the country with setting up of various institutions and the Reserve Bank has been constantly encouraging banks to extend finance to agriculture. Now, I would like to come to the issue which is most relevant in today's scenario of competition and efficiency. Now, Information technology is the backbone for an efficient financial system.

#### *Technology and Banking*

One of the most important challenges facing India now is the need for matching the urban development with rural development. The role played by rural credit in the process of development has been significant. However, given the need for large scale rural sector development to address issues of rural unemployment and balanced growth, rural credit delivery has assumed critical importance. It is also equally important to ensure that rural savings are channelised through organised financial sector, in particular the banks. It is in this context the role that Information Technology can play needs to be viewed. Just as technology is important for effecting a quantum improvement in farming techniques and in increased agricultural production, Information Technology or IT in Banking is vital for sharp progress in financial intermediation and efficient payment system.

One must, however, recognise at the outset that mere usage of computers would not by itself herald IT revolution in the rural sector. There are many other tools of IT which need to be introduced to act as catalysts in the process of transformation. With the geographical spread of banking having

penetrated to most parts of the country, it is vital that Automated Teller Machines (ATMs) are widely used. ATMs would provide the rural masses with the conveniences associated with retail payment systems. At present, ATMs are city-oriented. ATMs with the rural customer as focal points may have to be introduced. ATMs could provide cash drawals as also deposit facilities to the rural common man.

Some sceptics would argue that the introduction of ATMs will not be necessary at this point of time, nay even in the medium term of say the next 3-5 years. There is, on the contrary, evidence of rise in dependence on NRI inflows by rural families. These would be one of the target groups besides the rich farming-trading families which would benefit from deployment of IT in rural areas.

To illustrate this point further, multi-purpose cards could be a facility that IT could usher in for rural population. Of specific importance is the potential that SMART cards have in this area. SMART cards – which are basically cards using computer circuits in them thereby making them ‘intelligent’ – would serve as multipurpose cards. SMART cards are essentially a technologically improved version of credit and debit cards and could be used also as ATM cards. They could be used for credit facilities at different locations by the holders. SMART cards could be used for personal identification and for monitoring credit usage by small farmers very importantly from the point of view of a rural entity, they could be used for availing of facilities such as subsidised seeds, fertilisers, in aiding in marketing the produce, in availing of medical

facilities for both human beings as well as live-stock and also in various requirements of co-operative functions that are characteristic of rural areas. The data from all the SMART card usage points could well form the repository of information for national and economic indicators, which would be more scientific, latest and provide information for quick strategy formulation by the Government.

As affluence spreads in rural areas, there could be several schemes to tap savings. For instance, Gold deposit or Gold bond scheme for the rural folk could be actively promoted. The proliferation of IT essentially triggered by the awareness brought about by the advent of television, could ensure participation of rural masses as investors in other instruments such as mutual funds schemes, equities, preference shares, *etc.*

All these would, however, require certain minimum infrastructural requirements in the rural areas. The most essential prerequisite is the availability of electric power which is an area of concern at present. The entry of solar based power – possibly for small computers and for utilities such as SMART card reader outlets, however, could provide some relief in this regard. Coverage of telecommunications is yet another area of concern, but recent experience shows that there is room for optimism in the availability of uninterrupted means of communication between and across villages and cities. The approach towards IT infrastructure in the rural areas may have to be different from the one being adopted for cities. Conglomeration of facilities such as computers, SMART card

facilities *etc.*, at kiosks – possibly at telephone kiosks – could be thought of as feasible options with the participation of the educated unemployed rural youth in the setting up of such facilities.

Having dwelled upon the usage of IT in banking for the rural masses, it would also be appropriate if I outline the measures which have been taken by the Reserve Bank for the customers of banks in the urban centres too. All of you must have witnessed the significant change which has been sweeping over banking functions today. Large scale usage of IT by banks has resulted in computerisation of many branches and their inter-connectivity by means of safe and reliable networks. While the new private sector banks have all commenced as entities with fully computerised operations, the older banks too have embraced upon I T in a large way. Today, all the public sector banks are on the threshold of achieving the status of 100 per cent computerisation of their business. In fact the largest bank in the country has also networked and inter-connected more than 3000 of its branches. This has meant three major benefits to the customer. First, the customer is now treated as a customer of the bank as a whole, which means that he is now capable of enjoying facilities such as 'anywhere banking' as also 'anytime banking'. Second, costs have come down. With hair thin margins being the order of the day, banks have to look for ways and means to reduce their operating costs and IT has come as a saviour in this area. Third and most important is the impact on

improved customer service and overall efficiency of the bank as a whole.

All the above have positioned customers of banks as the most important source of attention by banks, thereby conforming to Mahatma Gandhi's oft-told adage of the customer being the King.

The Reserve Bank too, has provided for many tools as part of improving systemic efficiency of the Banking sector. The first major feat has been the setting up an exclusive, safe and secure communication network for the use of the banking sector. Named the INFINET (for the INdian Financial NETwork), this network has been in operation for more than 3 years now. And Hyderabad can boast of hosting this network which is set up, managed and operated by the Institute for Development and Research in Banking Technology (IDRBT), situated at Masab Tank.

Recognising that the best impact of technology would be felt only if it ultimately improves the efficiency of funds settlement, the Reserve Bank has also provided for many new products – all of which are aimed at reforms in the existing payment and settlement systems, and providing for risk reduction, which is a major concern for central banks world wide. Commencing from the introduction of MICR based cheque clearing in the late eighties (with four metropolitan centres being part of the chain), today, there are 27 cities where cheque clearing is performed using mechanised technology of reader sorters which process cheques at more than 2000 per minute. On

similar lines, the Currency Verification and Processing Systems have been made operational at various offices of the Reserve Bank which has resulted in the implementation of the 'Clean Note Policy', as far as currency notes are concerned.

The benefits of technology in the banking sector have been extended to cover transactions undertaken in respect of Government securities transactions; the Negotiated Dealing System (NDS) has provided for an electronic platform for trading in Government securities which has stabilised well in its two years of operation. Further, the proliferation of IT has also set the stage for improving and managing risks in payment systems, in the form of the following:

- Electronic Trading Systems

- Delivery versus Payment (DVP)/ Payment versus Payment (PVP)
- Real Time Gross Settlement (RTGS)
- Secured Netting Systems
- The growth of the Central Counterparty (CCP) as in the case of the Clearing Corporation of India Ltd (CCIL) and movement to Continuous Linked Settlement.

Much as we envision, the outlook for improved financial services is bright, given the high drive of IT in banking. If India is brought into the mainstream of real time payments system, the allocative efficiency of Indian Banking would be of top class by any standard.

## RBI PRESS RELEASE

### RBI-SBI put in place arrangements for Redemption of RIBs

(July 11, 2003)

The Reserve Bank of India has put in place arrangements for redemption of Resurgent India Bonds (RIBs), in close consultation with the State Bank of India (SBI). The arrangements have been put in place in order to ensure that redemption of these bonds is done smoothly, in time and without causing any impact on domestic liquidity, money market or on the foreign exchange market. The highlights of the arrangements for redemption are:

- The foreign currency required by SBI for redemption will be sold by the Reserve Bank at the prevailing market rates on the date of maturity. The total amount of bonds to be redeemed, inclusive of the interest component is expected to be of the order of US dollar 5.5 billion.
- The Reserve Bank has built up adequate amount of forward foreign currency assets of US \$ 4,186 million (or about \$ 4.2 billion) as on May 31, 2003 as reported in the Reserve Bank's Monthly Bulletin for July 2003. The present holding of forward foreign currency assets continues to be around this level. The Reserve Bank will sell foreign currency to SBI primarily out of its forward foreign currency assets which will fall due around the date of redemption. Any balance requirements, which are likely to be relatively small, will be met out of the foreign exchange reserve holdings of the

Reserve Bank by way of outright sales to SBI. The impact of the Reserve Bank redemption on India's current foreign exchange reserves is thus likely to be relatively small.

- SBI has also taken steps to build up an adequate amount of rupee resources to fund foreign currency purchases from the Reserve Bank. In case of any additional rupee requirement, the Reserve Bank will extend the regular reverse-repurchase facilities to SBI. These reverse repurchase transactions will be undertaken as a part of the normal Liquidity Adjustment Facility as per the prevailing rate structure (*i.e.*, two percentage points above the daily Repo Rate on the dates of these transactions).
- The Present balance in the Maintenance of Value (MoV) account is more than adequate to cover the exchange loss on account of rupee depreciation till date. An MoV is maintained in the Reserve Bank to fund periodic contributions received from the State Bank of India and the Government of India to cover any changes in the exchange rate of the rupee *vis-a-vis* dollar and other foreign currencies. Due to the appreciation of the rupee against the dollar in the recent past, it is likely that there will be a surplus in this account at the time of redemption. This surplus will be returned to SBI/Government of India (GOI) in the same proportions as their contributions to the MoV account.

It is expected that although RIB redemption is large in magnitude, it will have little or no impact on the domestic markets including money, foreign exchange and securities markets due to these arrangements.

Since a large portion of the redemption requirements in foreign exchange will be met out of the Reserve Bank's forward foreign exchange assets, it will not have a sizeable impact on the current holdings of reserves. Further, the injection of rupee liquidity by the Reserve Bank on account of purchase of forward foreign currency assets at the time of maturity will balance the absorption of equivalent rupee resources from the SBI.

The Reserve Bank will continue to work in close coordination with SBI to ensure a smooth and orderly redemption of RIBs as soon as they become due.

#### Background

It may be recalled that, with the approval of the GOI and the Reserve Bank of India, the RIBs were floated by the SBI in August 1998 for investments by Non-resident Indians and Overseas

Corporate Bodies. RIBs were issued in US dollars, Pound Sterling and Euros (then Deutsche Mark) for a tenor of five years. About 94.25 per cent of the total collection was in US Dollars. The total subscription in these bonds was equivalent of US dollar 4.23 billion. The bonds are transferable among NRIs and can also be gifted to a resident.

The entire proceeds, equivalent to Rs. 18,123 crore at the then prevailing market exchange rate were sold by SBI to the Reserve Bank. The rupee resources received by SBI were deployed in deposits with participating banks for mobilising RIB, investment in Government securities and placements in infrastructure bonds, *etc.*

The RIBs are due for redemption on October 1, 2003. The RIBs also carry the option of encashment before maturity with a minimum lock-in period of six months.

Note : The Reserve Bank will issue an updated press release on the redemption arrangements for RIBs closer to the date of their actual redemption.

## CREDIT CONTROL AND OTHER MEASURES

JULY 2003

### **Selected circular issued by the Reserve Bank of India during July 2003 reproduced below:**

Ref.UBD No.BPD.PCB.Cir.4/13.01.00/2003-04 dated July 17, 2003

#### **All Primary (Urban) Co-operative Banks**

#### **Interest Rate on Deposits under Non-Resident (External) Rupee Accounts (NRE Accounts)**

Please refer to our directive No. UBD. DC. 102/ V.1-86/87 dated June 25, 1987 (Printed booklet), as amended from time to time, the last directive being UBD. BPD.PCB. 10/13.01/00/2002-03 dated April 29, 2003.

2. At present, banks can offer FCNR(B) deposits in foreign currency and non-resident external (NRE) deposits in domestic currency to non-resident Indians. NRE deposits are now fully repatriable. The interest rates on FCNR(B) deposits are subject to a ceiling of LIBOR/SWAP rates for the corresponding maturities minus 25 basis points, and generally conform to global interest rates in foreign currency deposits in US dollar, pound sterling, euro *etc.*

3. In order to provide consistency in the interest rates offered to non-resident Indians, it has been decided that, until further notice, the interest rates

on fresh repatriable NRE deposits for one to three years contracted effective July 17, 2003 should not exceed 250 basis points above the LIBOR/SWAP rates for US dollar of corresponding maturity. For purposes of operational convenience, the interest rates could be rounded off to nearest decimal point. For example, a computed interest rate of 3.67 per cent would become 3.7 per cent, and 3.64 per cent would become 3.6 per cent.

4. The maturity period of repatriable NRE deposits would continue to be one to three years, and the interest rate as determined above for three year deposits would also be applicable in case the maturity period exceeds three years. The above changes in interest rates will also apply to repatriable NRE deposits renewed after their present maturity period.

5. Amending directive UBD. No. BPD. PCB. Dir. 1/13.01.00 /2003-04 dated July 17.2003 is enclosed.

6. All other instructions contained in our directive No. UBD. DC. 102/ V.1/86-87 dated June 25,1987 as amended from time to time shall remain unchanged.

7. Please acknowledge receipt to our concerned Regional Office.

## EXCHANGE CONTROL

JULY 2003

### 1. Exim Bank's Line of Credit of US\$ 5 Million to Hatton National Bank Ltd. (HNB), Sri Lanka

Export-Import Bank of India (Exim Bank) has concluded an agreement with Hatton National Bank Ltd. (HNB), Sri Lanka on February 12, 2003 making available to the latter, a line of credit (LOC) upto an aggregate sum of US\$ 5 Million (U. S. Dollar five million only). The credit has become effective from May 20, 2003 and is available for financing export from India of capital goods, plant and machinery, industrial manufactures, consumer durables and other items which are eligible for being exported under the Exim Policy of the Government of India and related services to buyers in the borrower's country, *i.e.* Sri Lanka.

### 2. Current Account Transactions- Liberalisation

As a step towards further liberalisation of current account transactions, the eligibility limits for allowing remittance by authorised dealers for the purpose mentioned below have been enhanced as indicated there against :

Sr No.	Purpose of remittance	Previous limit (in US\$)	Revised limit (in US\$)
1.	Employment abroad	5,000	100,000
2.	Emigration	5,000	100,000
3.	Maintenance of close relatives abroad	5,000	100,000
4.	Education abroad	30,000	100,000

Authorised dealers have also been advised to allow remittances for amount upto the limits mentioned above without insisting on any supporting documents but on the basis of self declaration incorporating the basic details of the transaction and submission of Application in Form A2. Authorised dealers have, however, to ensure that payment for purchase of foreign exchange is made by the applicant by means of cheque or demand draft or by debit to his/her account.

### Medical Treatment

Subject to the existing conditions, the limit for authorised dealers to release foreign exchange to resident Indians for medical treatment abroad, without insisting on any estimate from a hospital/doctor in India/abroad, has been enhanced from US\$ 50,000 to US\$ 100,000 or its equivalent.

### Consultancy Services

The limit for authorised dealers for allowing remittance towards consultancy services procured from outside India has been enhanced to US\$ 1 million per project, as against the earlier limit of USD 100,000. Authorised dealers have been advised to allow the remittance upto US\$ 1 million, subject to the applicant submitting documents to their satisfaction.

### 3. Merchanting Trade Transactions - Clarifications- Short term credit

Authorised dealers have been advised that short-term credit, either by way of suppliers' credit or buyers' credit, is not available for merchanting trade or intermediary trade transactions.



While undertaking bonafide merchanting trade transactions on behalf of their trader clients, authorised dealers have been advised to ensure that the terms of payment for the import leg and the export leg of the transactions are such that :

- i) the liability for the import leg of the transaction is extinguished by the payment received for the export leg of the transaction without any delay; and
- ii) the entire merchant trade transaction is completed within a period of 6 months.

#### **4. Foreign Technology Collaboration- Royalty Payment- Liberalisation**

With a view to further liberalising the foreign technology collaboration agreement policy and extending a uniform policy dispensation, as envisaged in Government of India Press Note No. 2 (2003 Series) dated June 24, 2003, authorised dealers have been advised that all companies, who have entered into foreign technology collaboration agreements, may henceforth be permitted on the

automatic approval route to make royalty payments at 8% on exports and 5% on domestic sales, without any restriction on the duration of royalty payments and irrespective of the extent of foreign equity in the shareholding.

All cases of payment of royalty under the automatic route will continue to require prior registration with Reserve Bank in terms of the relevant Foreign Exchange Management (Current Account Transactions) Rules, 2000, as hitherto.

#### **5. Resurgent India Bonds- Forward Contracts- Clarification**

As investments in Resurgent India Bonds are not covered by the relevant FEMA provisions and since original terms and conditions of the Resurgent India Bonds issue, as prescribed in the offer document, had not envisaged the availability of forward cover for the maturing bonds, banks have been advised not to offer forward cover to Non-Resident Indians/Overseas Corporate Bodies holding Resurgent India Bonds.

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- Notes :*
- (1) The coverage of data will be expanded from time to time to include new statistical information as and when it becomes available.
  - (2) Some of the figures included in the tables are provisional and may be revised in later issues. Each issue contains all the revisions made upto the date of publication of the Bulletin.
  - (3) The following symbols have been used throughout this Section :
    - .. = Figure is not available.
    - = Figure is nil or negligible.
    - P = Provisional.
  - (4) Where necessary, each figure has been rounded off to the nearest final digit. For this reason, there may be, in some tables, a slight discrepancy between the sum of the constituent items and the total.
  - (5) A line drawn across a column between two consecutive figures indicates that the figures above and below the line have been compiled on different basis and are not strictly comparable. In each case, a suitable footnote is added.
  - (6) For definitions of important items, sources of data, coverage, scope, method of compilation, etc. a reference may be made to the Explanatory Notes, issued as a supplement to the October 1978 issue of the Bulletin.
  - (7) 1 Lakh = 1,00,000, 1 Million = 10 lakh, 1 Crore = 10 Million.

No. 1 : SELECTED ECONOMIC INDICATORS

Item	Unit / Base	1990-91	2000-01	2001-02	2002-03	2003		
						Jun.	Jul.	Aug.
1	2	3	4	5	6	7	8	9
<b>Output</b>								
1. Gross Domestic Product at Factor Cost (at 1993-94 prices)	Rs. crore	6,92,871	11,98,685 (P)	12,65,429 (Q.E.)	13,20,313 (R.E.)			
2. Index number of Agricultural Production (All crops)	Triennium ended 1981-82=100	148.4	165.7	177.3	155.0 (P)			
a. Foodgrains Production	Million tonnes	176.4	196.8	212.0	182.6 (A.E.)			
3. General Index of Industrial Production (1)	1993-94=100	212.6 *	162.6	167.0	176.6 (P)	177.0 (P)	181.4 (P)	..
<b>Money and Banking</b>								
<b>Reserve Bank of India (2)</b>								
4. Notes in circulation	Rs. crore	53,784	2,12,858	2,45,153	2,76,276	2,93,200	2,88,739	2,85,272
5. Rupee Securities (3)	"	86,035	1,50,569	1,39,809	1,14,998	1,05,144	85,103	63,883
6. Loans and discount	"	19,900	28,143	23,953	14,810	16,617	15,937	6,697
(a) Scheduled Commercial Banks (4)	"	8,169	5,980	3,785	1,258	1	1	1
(b) Scheduled State Co-operative Banks (4)	"	38	27	35	21	7	7	6
(c) Bills purchased and discounted (internal)	"	—	—	—	—	—	—	—
<b>Scheduled Commercial Banks</b>								
7. Aggregate deposits (5)	Rs. crore	1,92,541	9,62,618	11,03,360	12,80,853	13,43,174 (P)	13,49,972 (P)	13,68,503 (P)
8. Bank credit (5)	"	1,16,301	5,11,434	5,89,723	7,29,215	7,32,817 (P)	7,27,401 (P)	7,32,000 (P)
9. Investment in Govt. Securities (5)	"	49,998	3,40,035	4,11,176	5,23,417	5,56,575 (P)	5,80,190 (P)	6,00,152 (P)
10. Cheque clearances (6)	Rs. thousand crore	1,703	8,362	10,082	9,986 (P)	620 (P)	673 (P)	612 (P)
11. Money Stock measures (7)								
(a) M <sub>1</sub>	Rs. crore	92,892	3,79,449 (P)	4,22,843 (P)	4,72,827 (P)	5,00,140 (P)	4,90,544 (P)	4,90,702 (P)
(b) M <sub>2</sub>	"	2,65,828	13,13,220 (P)	14,98,355 (P)	17,25,222 (P)	18,05,959 (P)	18,10,298 (P)	18,22,391 (P)
<b>Cash Reserve Ratio and Interest Rates</b>								
12. Cash Reserve Ratio (2), (16)	Percent	15.00	8.00	5.50	4.75	4.50	4.50	4.50
13. Bank Rate	Percent Per annum	10.00	7.00	6.50	6.25	6.00	6.00	6.00
14. Inter-bank call money rate (Mumbai) (8)	"	4.00/70.00	4.00/19.00	4.00/20.00	3.00/12.00	2.00-5.50	2.25-5.50	3.00-6.25
15. Deposit Rate (9)								
(a) 30 days and 1 year	"	8.00 (11)	5.25-7.25 8.50-10.00	5.00-6.75	4.25-5.50	4.00-5.50	4.00-5.25	4.00-5.25
(b) 1 year and above	"	9.00-11.00		7.50-8.50	5.25-6.25	5.00-6.00	5.00-6.00	5.00-6.00
16. Prime Lending Rate (10)	"	—	11.00-12.00	11.00-12.00	10.75-11.50	10.50-11.50	10.50-11.50	10.50-11.50
17. Yield on 12.50% Loan 2004	"	—	10.15	7.53	6.07	5.17	5.03	4.90
18. Yield on 11.50% Loan 2008	"	—	10.57	8.96	7.03	5.64	5.37	—
<b>Government Securities Market (2)</b>								
19. Govt. of India 91-day Treasury Bills (Total outstandings)	Rs. crore		1,830	4,501	9,627	7,488	7,331	11,338

\* : Base : 1980-81 = 100.

+ : Base : 1981-82 = 100.

Q.E. : Quick Estimate.

R.E. : Revised Estimate.

A.E. : Advance Estimate.

Also see 'Notes on Tables'.

No. 1 : SELECTED ECONOMIC INDICATORS (Concl'd.)

Item	Unit / Base	1990-91	2000-01	2001-02	2002-03	2003		
						Jun.	Jul.	Aug.
1	2	3	4	5	6	7	8	9
<b>Price Indices</b>								
20. Wholesale prices (13)	1993-94=100							
(a) All commodities	"	182.7 +	155.7	161.3	166.8	..	..	..
(b) Primary articles	"	184.9 +	162.5	168.4	174.0	..	..	..
(c) Fuel, power, light and lubricants	"	175.8 +	208.1	226.7	239.2	..	..	..
(d) Manufactured products	"	182.8 +	141.7	144.3	148.1	..	..	..
(e) Foodgrains (Cereals + Pulses)	"	179.2 +	173.8	172.4	174.3	..	..	..
(f) Edible oils	"	223.3 +	103.3	112.9	138.0	..	..	..
(g) Sugar, khandsari & gur	"	152.3 +	153.2	146.1	134.6	..	..	..
(h) Raw cotton	"	145.5 +	157.3	148.7	142.1	..	..	..
21. Consumer prices (All-India) (1)								
(a) Industrial Workers	1982=100	193	444	463	482	497	501	..
(b) Urban Non-Manual Employees	1984-85=100	161	371	390	405	417	421	..
(c) Agricultural Labourers	July 1986- June 1987=100	..	304	311	323	330	331	..
<b>Foreign Trade</b>								
22. Value of imports	U.S. \$ Million	24,073	50,536	51,413	61,286 (P)	5,894 (P)	5,702 (P)	..
23. Value of exports	"	18,145	44,560	43,827	52,234 (P)	4,284 (P)	4,688 (P)	..
24. Balance of trade	"	-5,927	-5,976	-7,587	-9,052 (P)	-1,610 (P)	-1,014 (P)	..
25. Foreign exchange reserves (14)								
(a) Foreign currency assets	U.S. \$ Million	2,236	39,554	51,049	71,890	78,546	80,949	82,624
(b) Gold	"	3,496	2,725	3,047	3,534	3,698	3,628	3,720
(c) SDRs	"	102	2	10	4	1	5	3
<b>Employment Exchange Statistics (15)</b>								
26. Number of registrations	Thousand	6,541	6,042	5,553	5,064	760	..	..
27. Number of applicants								
(a) Placed in employment	"	265	176	171	153	15	..	..
(b) On live register (14)	"	34,632	41,344	41,996	41,171	41,035	..	..

## No. 2 : RESERVE BANK OF INDIA

(Rs. crore)

Last Friday / Friday	2003													
	1990-91	2001-02	2002-03	2002		Jun.	Jul.	Aug. 1	Aug. 8	Aug. 15	Aug. 22	Aug. 29	Sep. 5	Sep. 12(P)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
<b>Issue Department</b>														
<b>Liabilities</b>														
Notes in circulation	53,784	2,45,153	2,76,276	2,51,170	2,50,095	2,93,200	2,88,739	2,86,887	2,90,404	2,90,761	2,88,102	2,85,272	2,89,126	2,89,656
Notes held in Banking Department	23	48	42	28	33	32	22	23	27	18	13	21	15	23
<b>Total liabilities (total notes issued) or assets</b>	<b>53,807</b>	<b>2,45,201</b>	<b>2,76,318</b>	<b>2,51,198</b>	<b>2,50,129</b>	<b>2,93,232</b>	<b>2,88,762</b>	<b>2,86,910</b>	<b>2,90,431</b>	<b>2,90,779</b>	<b>2,88,115</b>	<b>2,85,293</b>	<b>2,89,141</b>	<b>2,89,679</b>
<b>Assets</b>														
Gold coin and bullion	6,654	12,170	14,508	12,918	12,714	14,113	14,037	13,675	13,675	13,675	13,675	13,675	13,935	13,935
Foreign securities	200	1,43,700	2,15,000	1,69,000	1,79,000	2,55,000	2,55,000	2,55,000	2,55,000	2,55,000	2,55,000	2,55,000	2,55,000	2,55,000
Rupee coin (1)	29	161	70	113	65	230	210	205	188	184	179	175	169	165
Government of India rupee securities	46,924	89,169	46,740	69,167	58,349	23,890	19,515	18,030	21,568	21,920	19,260	16,443	20,037	20,579
<b>Banking Department</b>														
<b>Liabilities</b>														
<b>Deposits</b>	<b>38,542</b>	<b>85,115</b>	<b>89,380</b>	<b>69,763</b>	<b>85,164</b>	<b>89,680</b>	<b>96,290</b>	<b>83,912</b>	<b>86,513</b>	<b>89,375</b>	<b>83,602</b>	<b>80,972</b>	<b>85,112</b>	<b>86,483</b>
Central Government	61	100	100	100	101	101	101	100	101	101	100	101	100	101
State Governments	33	41	41	41	41	41	41	41	41	41	41	41	41	41
Scheduled Commercial Banks	33,484	73,316	75,643	57,375	72,062	75,964	72,884	60,116	63,843	75,229	69,665	66,919	71,518	72,505
Scheduled State Co-operative Banks	244	1,842	1,756	1,611	1,603	1,485	1,695	1,607	1,418	1,607	1,557	1,666	1,456	1,603
Non-Scheduled State Co-operative Banks	13	45	48	80	95	60	76	67	84	63	74	59	74	56
Other banks	88	1,890	2,896	1,750	2,646	4,231	4,186	4,134	4,121	4,297	4,142	4,217	4,033	4,173
Others	4,619	7,881	8,895	8,806	8,615	7,798	17,306	17,847	16,905	8,038	8,022	7,969	7,890	8,004
Other liabilities (2)	28,342	1,07,107	1,28,936	1,13,008	1,12,562	1,31,905	1,20,815	1,17,189	1,16,289	1,14,500	1,10,871	1,11,546	1,14,186	1,15,257
<b>Total liabilities or assets</b>	<b>66,884</b>	<b>1,92,223</b>	<b>2,18,315</b>	<b>1,82,771</b>	<b>1,97,726</b>	<b>2,21,586</b>	<b>2,17,105</b>	<b>2,01,101</b>	<b>2,02,802</b>	<b>2,03,875</b>	<b>1,94,473</b>	<b>1,92,518</b>	<b>1,99,298</b>	<b>2,01,740</b>

See 'Notes on Tables.'

## No. 2 : RESERVE BANK OF INDIA (Concld.)

(Rs. crore)

Last Friday / Friday	1990-91		2001-02		2002-03		2002		2003						
	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
<b>Assets</b>															
Notes and coins	23	48	42	29	34	33	23	24	27	18	13	21	16	23	
Balances held abroad (3)	4,008	1,05,472	1,22,802	1,13,445	1,08,709	1,08,526	1,19,643	1,19,032	1,19,346	1,20,298	1,20,566	1,23,648	1,29,070	1,29,975	
<b>Loans and Advances</b>															
Central Government	—	—	—	—	—	8,145	8,359	4,755	—	—	—	—	—	—	
State Governments (4)	916	7,346	5,459	3,426	4,783	2,851	3,176	2,429	3,430	3,931	5,279	3,974	3,505	2,393	
Scheduled Commercial Banks	8,169	3,785	1,258	10	46	1	1	1	191	1	1	1	1	1	
Scheduled State Co-operative Banks	38	35	21	15	6	7	7	7	7	7	6	6	6	6	
Industrial Development Bank of India	3,705	1,110	—	—	—	—	—	—	—	—	—	—	—	—	
NABARD	3,328	6,059	4,947	4,991	5,470	4,438	3,249	1,604	1,465	1,576	2,082	1,565	1,635	1,886	
EXIM Bank	745	532	—	—	—	—	—	—	—	—	—	—	—	—	
Others	1,615	5,086	3,125	1,232	1,287	1,175	1,145	1,157	1,647	1,180	1,151	1,151	1,178	1,177	
<b>Bills Purchased and Discounted</b>															
Internal	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Government Treasury Bills	1,384	—	—	—	—	—	—	—	—	—	—	—	—	—	
Investments	40,286	55,168	72,797	51,584	71,060	85,896	70,238	59,930	65,317	65,860	54,855	52,094	54,182	57,231	
Other Assets (5)	2,666	7,583	7,865	8,038	6,331	10,513	11,265	12,163	11,372	11,005	10,520	10,059	9,704	9,048	
	(—)	(2,727)	(3,251)	(2,895)	(2,849)	(3,163)	(3,146)	(3,065)	(3,065)	(3,065)	(3,065)	(3,065)	(3,123)	(3,123)	

## No. 3 : ALL SCHEDULED BANKS - BUSINESS IN INDIA

Last Reporting Friday (in case of March) / Last Friday	1990-91	2001-02	2002-03	2003								
				(Amount in Rs. crore)								
				Aug.	Feb.	Mar.	Apr.	May	Jun. (P)	Jul. (P)	Aug. (P)	
1	2	3	4	5	6	7	8	9	10	11	12	
Number of reporting banks	299	362	360	363	358	360	362	362	362	362	362	362
<b>Liabilities to the banking system (1)</b>	<b>6,673</b>	<b>57,500</b>	<b>64,376</b>	<b>68,403</b>	<b>61,348</b>	<b>64,376</b>	<b>59,024</b>	<b>63,855</b>	<b>61,218</b>	<b>60,949</b>	<b>61,292</b>	
Demand and time deposits from banks (2)	5,598	34,646	42,184	39,961	39,544	42,184	40,779	41,643	41,244	39,499	39,749	
Borrowings from banks (3)	998	20,622	19,741	26,317	19,628	19,741	15,629	17,636	17,589	18,967	19,284	
Other demand and time liabilities (4)	77	2,232	2,451	2,125	2,176	2,451	2,616	4,577	2,386	2,484	2,258	
<b>Liabilities to others (1)</b>	<b>2,13,125</b>	<b>12,79,135</b>	<b>14,89,690</b>	<b>14,18,119</b>	<b>14,85,343</b>	<b>14,89,690</b>	<b>15,42,077</b>	<b>15,48,554</b>	<b>15,56,254</b>	<b>15,61,972</b>	<b>15,86,178</b>	
<b>Aggregate deposits (5)</b>	<b>1,99,643</b>	<b>11,61,791</b>	<b>13,44,879</b>	<b>12,89,905</b>	<b>13,41,369</b>	<b>13,44,879</b>	<b>13,86,939</b>	<b>13,97,454</b>	<b>14,09,785</b>	<b>14,16,843</b>	<b>14,35,185</b>	
Demand	34,823	1,59,378	1,76,572	1,61,897	1,70,530	1,76,572	1,81,924	1,83,075	1,86,992	1,80,970	1,84,360	
Time (5)	1,64,820	10,02,413	11,68,307	11,28,008	11,70,838	11,68,307	12,05,015	12,14,379	12,22,794	12,35,873	12,50,826	
Borrowings (6)	645	3,348	12,654	12,885	13,564	12,654	16,193	15,919	15,173	15,945	17,632	
Other demand and time liabilities (4)	12,838	1,13,996	1,32,157	1,15,329	1,30,410	1,32,157	1,38,946	1,35,181	1,31,295	1,29,184	1,33,360	
<b>Borrowings from Reserve Bank (7)</b>	<b>3,483</b>	<b>3,694</b>	<b>117</b>	<b>28</b>	<b>733</b>	<b>117</b>	<b>23</b>	<b>31</b>	<b>8</b>	<b>8</b>	<b>8</b>	
Against usance bills / promissory notes	—	—	—	—	—	—	—	—	—	—	—	
Others (8)	3,483	3,694	117	28	733	117	23	31	8	8	8	
<b>Cash in hand and balances with Reserve Bank</b>	<b>25,995</b>	<b>72,579</b>	<b>69,457</b>	<b>67,795</b>	<b>79,985</b>	<b>69,457</b>	<b>78,972</b>	<b>92,689</b>	<b>88,531</b>	<b>85,887</b>	<b>79,223</b>	
Cash in hand	1,847	6,630	7,953	7,152	7,181	7,953	8,588	9,626	9,508	9,745	9,072	
Balances with Reserve Bank (9)	24,147	65,949	61,504	60,644	72,804	61,504	70,385	83,063	79,023	76,142	70,151	

See 'Notes on Tables'.



No. 3 : ALL SCHEDULED BANKS - BUSINESS IN INDIA (Concl'd)

Last Reporting Friday (in case of March) / Last Friday	1990-91	2001-02	2002-03	2003														
				2002		2003												
				Aug.	5	Feb.	6	Mar.	7	Apr.	8	May	9	Jun. (P)	10	Jul. (P)	11	Aug. (P)
1		2	4	5	6	7	8	9	10	11	12							
<b>Assets with the Banking System</b>	<b>6,848</b>	<b>60,719</b>	<b>67,091</b>	<b>72,338</b>	<b>63,423</b>	<b>67,091</b>	<b>59,682</b>	<b>64,024</b>	<b>59,390</b>	<b>62,165</b>	<b>63,335</b>							
Balances with other banks	3,347	21,352	20,396	20,642	19,217	20,396	20,358	20,614	19,397	18,892	18,490							
In current account	1,926	5,781	7,078	5,436	5,656	7,078	6,716	7,182	6,293	5,783	5,996							
In other accounts	1,421	15,572	13,318	15,205	13,561	13,318	13,642	13,432	13,104	13,109	12,493							
Money at call and short notice	2,201	30,168	35,874	41,046	33,282	35,874	28,715	32,799	29,734	31,764	33,340							
Advances to banks (10)	902	5,593	7,791	7,669	8,021	7,791	7,327	7,628	7,196	8,441	8,405							
Other assets	398	3,606	3,030	2,981	2,903	3,030	3,282	2,983	3,062	3,067	3,100							
<b>Investment</b>	<b>76,831</b>	<b>4,56,655</b>	<b>5,68,930</b>	<b>5,33,347</b>	<b>5,62,913</b>	<b>5,68,930</b>	<b>5,99,984</b>	<b>5,99,486</b>	<b>6,08,200</b>	<b>6,32,245</b>	<b>6,52,904</b>							
Government securities (11)	51,086	4,27,182	5,42,612	5,05,253	5,36,389	5,42,612	5,73,427	5,73,200	5,78,657	6,02,631	6,23,402							
Other approved securities	25,746	29,473	26,317	28,095	26,524	26,317	26,557	26,286	29,543	29,614	29,501							
<b>Bank credit</b>	<b>1,25,575</b>	<b>6,42,001</b>	<b>7,84,457</b>	<b>7,08,417</b>	<b>7,69,213</b>	<b>7,84,457</b>	<b>7,82,717</b>	<b>7,85,442</b>	<b>7,88,100</b>	<b>7,81,771</b>	<b>7,86,033</b>							
Loans, cash-credits and overdrafts	1,14,982	5,98,694	7,35,973	6,65,674	7,21,711	7,35,973	7,35,846	7,39,950	7,42,718	7,36,670	7,41,011							
Inland bills-purchased	3,532	5,430	6,077	4,881	5,889	6,077	5,686	5,597	5,533	5,270	5,702							
Inland bills-discounted	2,409	18,781	20,713	18,705	20,824	20,713	21,055	19,967	19,726	19,963	19,367							
Foreign bills-purchased	2,788	9,145	9,783	9,406	9,549	9,783	9,749	9,421	9,380	9,179	8,898							
Foreign bills-discounted	1,864	9,951	11,911	9,751	11,240	11,911	10,380	10,507	10,743	10,689	11,054							
Cash-Deposit Ratio	13.0	6.2	5.2	5.3	6.0	5.2	5.7	6.6	6.3	6.1	5.5							
Investment-Deposit Ratio	38.5	39.3	42.3	41.3	42.0	42.3	43.3	42.9	43.1	44.6	45.5							
Credit-Deposit Ratio	62.9	55.3	58.3	54.9	57.3	58.3	56.4	56.2	55.9	55.2	54.8							

(Amount in Rs. crore)

## No. 4 : ALL SCHEDULED COMMERCIAL BANKS – BUSINESS IN INDIA

Last Reporting Friday (in case of March) / Last Friday	(Amount in Rs. crore)														
	2002						2003								
	1990-91	2001-02	2002-03	2002		2003		Aug.	Feb.	Mar.	Apr.	May	Jun. (P)	Jul. (P)	Aug. (P)
1	2	3	4	5	6	7	8	9	10	11	12				
Number of Reporting banks	271	294	288	293	288	288	289	289	289	289	289	289	289	289	289
<b>Liabilities to the banking system (1)</b>	<b>6,486</b>	<b>53,902</b>	<b>62,346</b>	<b>66,098</b>	<b>59,420</b>	<b>62,346</b>	<b>57,566</b>	<b>62,469</b>	<b>59,856</b>	<b>59,584</b>	<b>59,889</b>				
Demand and time deposits from banks (2), (12)	5,443	31,429	40,454	38,178	37,815	40,454	39,457	40,346	39,961	38,226	38,462				
Borrowings from banks (3)	967	20,250	19,638	25,834	19,452	19,638	15,504	17,561	17,527	18,890	19,188				
Other demand and time liabilities (4)	76	2,223	2,254	2,086	2,153	2,254	2,606	4,562	2,368	2,468	2,239				
<b>Liabilities to others (1)</b>	<b>2,05,600</b>	<b>12,18,272</b>	<b>14,23,297</b>	<b>13,53,013</b>	<b>14,19,990</b>	<b>14,23,297</b>	<b>14,73,608</b>	<b>14,79,996</b>	<b>14,87,133</b>	<b>14,92,875</b>	<b>15,17,288</b>				
<b>Aggregate deposits (5)</b>	<b>1,92,541</b>	<b>11,03,360</b>	<b>12,80,853</b>	<b>12,27,234</b>	<b>12,78,436</b>	<b>12,80,853</b>	<b>13,20,862</b>	<b>13,31,282</b>	<b>13,43,174</b>	<b>13,49,972</b>	<b>13,68,503</b>				
Demand	33,192	1,53,048	1,70,289	1,55,825	1,64,506	1,70,289	1,75,418	1,76,458	1,80,266	1,74,215	1,77,520				
Time (5)	1,59,349	9,50,312	11,10,564	10,71,409	11,13,929	11,10,564	11,45,444	11,54,824	11,62,909	11,75,757	11,90,982				
Borrowings (6)	470	3,029	12,638	12,778	13,547	12,638	16,178	15,893	15,158	15,920	17,547				
Other demand and time liabilities (4), (13)	12,589	1,11,883	1,29,806	1,13,001	1,28,008	1,29,806	1,36,568	1,32,821	1,28,800	1,26,983	1,31,238				
<b>Borrowings from Reserve Bank (7)</b>	<b>3,468</b>	<b>3,616</b>	<b>79</b>	<b>10</b>	<b>696</b>	<b>79</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>				
Against usance bills/promissory notes	—	—	—	—	—	—	—	—	—	—	—				
Others	3,468	3,616	79	10	696	79	1	1	1	1	1				
<b>Cash in hand and balances with Reserve Bank</b>	<b>25,665</b>	<b>68,647</b>	<b>65,902</b>	<b>64,100</b>	<b>76,339</b>	<b>65,902</b>	<b>75,266</b>	<b>88,883</b>	<b>84,991</b>	<b>82,149</b>	<b>75,526</b>				
Cash in hand	1,804	6,245	7,567	6,725	6,828	7,567	8,210	9,193	9,026	9,266	8,606				
Balances with Reserve Bank (9)	23,861	62,402	58,335	57,375	69,511	58,335	67,057	79,690	75,965	72,884	66,919				

See 'Notes on Tables'.

## No. 4 : ALL SCHEDULED COMMERCIAL BANKS – BUSINESS IN INDIA (Conc'd.)

(Amount in Rs. crore)

Last Reporting Friday (in case of March) / Last Friday	2002						2003					
	1990-91	2001-02	2002-03	2002	Aug.	Feb.	Mar.	Apr.	May	Jun. (P)	Jul. (P)	Aug. (P)
1	2	3	4	5	6	7	8	9	10	11	12	
<b>Assets with the Banking System</b>	<b>5,582</b>	<b>52,864</b>	<b>59,019</b>	<b>64,455</b>	<b>55,750</b>	<b>59,019</b>	<b>51,563</b>	<b>55,824</b>	<b>51,737</b>	<b>54,032</b>	<b>56,071</b>	
Balances with other banks	2,846	17,993	17,188	17,430	16,063	17,188	17,091	17,052	16,050	15,496	15,843	
In current account	1,793	4,740	6,140	4,502	4,745	6,140	5,784	6,164	5,277	4,746	5,157	
In other accounts	1,053	13,253	11,048	12,928	11,317	11,048	11,307	10,888	10,774	10,750	10,686	
Money at call and short notice	1,445	26,624	32,135	37,391	29,839	32,135	25,019	29,332	26,595	28,155	29,841	
Advances to banks (10)	902	5,572	7,147	6,989	7,378	7,147	6,632	6,932	6,502	7,748	7,712	
Other assets	388	2,674	2,550	2,644	2,471	2,550	2,822	2,509	2,589	2,634	2,676	
<b>Investment</b>	<b>75,065</b>	<b>4,38,269</b>	<b>5,47,546</b>	<b>5,12,645</b>	<b>5,41,854</b>	<b>5,47,546</b>	<b>5,77,010</b>	<b>5,76,089</b>	<b>5,84,002</b>	<b>6,07,688</b>	<b>6,27,581</b>	
Government securities (11)	49,998	4,11,176	5,23,417	4,86,940	5,17,522	5,23,417	5,52,626	5,51,948	5,56,575	5,80,190	6,00,152	
Other approved securities	25,067	27,093	24,129	25,705	24,332	24,129	24,384	24,141	27,427	27,498	27,429	
<b>Bank credit (14)</b>	<b>1,16,301</b>	<b>5,89,723</b>	<b>7,29,215</b>	<b>6,55,994</b>	<b>7,14,889</b>	<b>7,29,215</b>	<b>7,26,843</b>	<b>7,30,370</b>	<b>7,32,817</b>	<b>7,27,401</b>	<b>7,32,000</b>	
	<b>(4,506)</b>	<b>(53,978)</b>	<b>(49,479)</b>	<b>(56,277)</b>	<b>(50,160)</b>	<b>(49,479)</b>	<b>(47,267)</b>	<b>(51,047)</b>	<b>(50,066)</b>	<b>(43,277)</b>	<b>(41,284)</b>	
Loans,cash-credits and overdrafts	1,05,982	5,47,606	6,82,072	6,14,389	6,68,640	6,82,072	6,81,381	6,86,198	6,88,743	6,83,607	6,88,413	
Inland bills-purchased	3,375	5,031	5,584	4,500	5,428	5,584	5,200	5,140	5,066	4,801	4,973	
Inland bills-discounted	2,336	18,283	20,184	18,256	20,332	20,184	20,446	19,410	19,213	19,444	18,869	
Foreign bills-purchased	2,758	9,089	9,750	9,347	9,514	9,750	9,718	9,385	9,332	9,143	8,862	
Foreign bills-discounted	1,851	9,714	11,624	9,502	10,975	11,624	10,099	10,235	10,462	10,407	10,882	
Cash-Deposit Ratio	13.3	6.2	5.1	5.2	6.0	5.1	5.7	6.7	6.3	6.1	5.5	
Investment- Deposit Ratio	39.0	39.7	42.7	41.8	42.4	42.7	43.7	43.3	43.5	45.0	45.9	
Credit-Deposit Ratio	60.4	53.4	56.9	53.5	55.9	56.9	55.0	54.9	54.6	53.9	53.5	

**No. 5 : SCHEDULED COMMERCIAL BANKS' INVESTMENTS IN COMMERCIAL PAPER, BONDS, DEBENTURES, SHARES, ETC.**

(Rs. crore)

Outstanding as on	Commercial Paper	Bonds / Debentures / Preference Shares issued by		Equity Shares issued by PSUs and Private Corporate Sector +
		Public Sector Undertakings (PSUs)	Private Corporate Sector	
1	2	3	4	5
March 27, 1998	2,443	18,767	9,778	1,472 (44)
March 26, 1999	4,006	24,169	17,857	2,343 (64)
March 24, 2000	5,037	30,620	22,988	2,834 (20)
March 23, 2001	6,984	38,453	27,006	3,171 (15)
July 14, 2000	6,918	32,992	22,848	2,952 (15)
July 13, 2001	6,479	39,135	27,318	3,178 (15)
July 28, 2000	6,544	33,210	23,189	3,003 (15)
July 27, 2001	5,652	39,381	26,952	3,188 (15)

+ : Figures in brackets are loans to corporates against shares held by them to meet the promoters' contribution to the equity of new companies in anticipation of raising resources.

**Note:** Data are provisional and tentative and as such subject to revision.

**Source :** Special Fortnightly Returns.

(Rs. crore)

Outstanding as on	Commercial Paper	Shares issued by		Bonds / Debentures issued by	
		Public Sector Undertakings (PSUs)	Private Corporate Sector	Public Sector Undertakings (PSUs)	Private Corporate Sector
1	2	3	4	5	6
March 26, 1999	4,006	867	3,033	24,072	16,398
March 24, 2000	5,037	876	3,908	30,376	21,211
March 23, 2001	8,049	1,342	4,348	36,568	25,537
March 22, 2002	8,497	1,587	4,327	39,520	27,069
March 21, 2003	4,007	1,430	7,589	46,854	32,973
March 8, 2002	8,455	1,548	4,152	38,569	26,566
March 7, 2003	4,417	1,448	7,628	47,213	31,508
March 22, 2002	8,497	1,587	4,327	39,520	27,069
March 21, 2003	4,007	1,430	7,589	46,854	32,973
April 5, 2002	7,699	1,531	4,247	40,124	26,657
April 4, 2003	3,565	1,422	7,410	45,509	31,443
April 19, 2002	8,060	1,504	4,241	39,028	26,210
April 18, 2003	3,514	1,446	7,611	45,894	29,842
May 3, 2002	7,412	1,553	8,013	40,871	32,682
May 2, 2003	3,363	1,443	7,631	45,991	28,922
May 17, 2002	6,796	1,543	7,854	39,152	32,657
May 16, 2003	3,559	1,395	7,658	46,192	29,699
May 31, 2002	7,155	1,535	7,905	38,743	32,411
May 30, 2003	3,496	1,365	7,550	45,638	29,642
June 14, 2002	7,305	1,524	7,811	38,821	32,189
June 13, 2003	3,626	1,426	7,470	45,729	29,699
June 28, 2002	7,324	1,717	7,602	38,465	31,732
June 27, 2003	3,524	1,367	7,368	46,583	29,995
July 12, 2002	7,118	1,495	7,681	38,722	31,186
July 11, 2003	3,544	1,370	7,508	46,164	30,320
July 26, 2002	6,908	1,453	7,664	38,627	31,786
July 25, 2003	3,697	1,387	7,267	46,078	29,961

**Note :** From the financial year 2001-02, data on investments are based on Statutory Section 42(2) Returns. Such data for the earlier period were based on Special Fortnightly Return (SFR VII), which has since been discontinued.

## No. 6 : STATE CO-OPERATIVE BANKS - MAINTAINING ACCOUNTS WITH THE RESERVE BANK OF INDIA

(Amount in Rs. crore)

Last Reporting Friday (in case of March)/ Last Friday/ Reporting Friday	1990-91	2001-02	2002-03	2002			2003					
				Apr.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. 4	Apr. 18	Apr. 25
1	2	3	4	5	6	7	8	9	10	11	12	13
Number of reporting banks	28	28	28	28	28	28	28	28	28	28	28	28
<b>Demand and Time Liabilities</b>												
<b>Aggregate Deposits (1)</b>	<b>2,152</b>	<b>11,219</b>	<b>12,016</b>	<b>11,925</b>	<b>12,024</b>	<b>12,133</b>	<b>12,068</b>	<b>12,139</b>	<b>12,016</b>	<b>12,193</b>	<b>12,202</b>	<b>12,140</b>
<b>Demand Liabilities</b>	<b>1,831</b>	<b>4,271</b>	<b>4,236</b>	<b>4,448</b>	<b>4,030</b>	<b>4,184</b>	<b>4,211</b>	<b>4,058</b>	<b>4,236</b>	<b>4,657</b>	<b>4,532</b>	<b>4,463</b>
<b>Deposits</b>												
Inter-bank	718	1,241	992	1,253	860	951	781	777	992	1,224	1,060	992
Others	794	2,017	2,127	2,227	2,092	2,073	2,085	2,163	2,127	2,272	2,332	2,311
Borrowings from banks	181	326	157	142	158	169	366	142	157	161	165	176
Others	139	687	960	825	919	991	978	976	960	1,000	975	985
<b>Time Liabilities</b>	<b>3,963</b>	<b>30,132</b>	<b>32,825</b>	<b>30,815</b>	<b>32,637</b>	<b>32,737</b>	<b>32,611</b>	<b>32,607</b>	<b>32,825</b>	<b>33,739</b>	<b>33,977</b>	<b>33,971</b>
<b>Deposits</b>												
Inter-bank	2,545	20,626	22,728	20,807	22,480	22,471	22,402	22,427	22,728	23,581	23,870	23,893
Others	1,359	9,202	9,889	9,698	9,932	10,060	9,984	9,976	9,889	9,921	9,870	9,829
Borrowings from banks	—	103	15	100	16	16	15	15	15	15	15	15
Others	59	201	194	210	210	190	211	189	194	221	222	234
<b>Borrowing from Reserve Bank</b>	<b>15</b>	<b>10</b>	<b>37</b>	<b>16</b>	<b>47</b>	<b>34</b>	<b>31</b>	<b>35</b>	<b>37</b>	<b>10</b>	<b>34</b>	<b>21</b>
<b>Borrowings from the State Bank and / or a notified bank (2) and State Government</b>	<b>1,861</b>	<b>6,903</b>	<b>6,983</b>	<b>7,125</b>	<b>6,249</b>	<b>6,306</b>	<b>6,602</b>	<b>6,707</b>	<b>6,983</b>	<b>7,401</b>	<b>7,443</b>	<b>7,308</b>
Demand	116	1,629	1,359	1,520	1,189	1,120	1,373	1,373	1,359	1,414	1,420	1,388
Time	1,745	5,274	5,624	5,606	5,060	5,186	5,229	5,335	5,624	5,987	6,023	5,921
<b>Assets</b>												
<b>Cash in hand and balances with Reserve Bank</b>	<b>334</b>	<b>2,024</b>	<b>1,763</b>	<b>1,907</b>	<b>1,617</b>	<b>1,799</b>	<b>2,072</b>	<b>1,885</b>	<b>1,763</b>	<b>1,684</b>	<b>1,672</b>	<b>1,833</b>
Cash in hand	24	101	100	101	97	101	94	90	100	96	97	103
Balance with Reserve Bank	310	1,923	1,663	1,806	1,520	1,698	1,978	1,795	1,663	1,587	1,575	1,729
Balances with other banks in current account	93	264	253	292	273	317	327	263	253	275	289	260
Investments in Government securities (3)	1,058	8,523	10,047	8,977	9,963	10,117	9,573	9,791	10,047	10,776	11,328	11,312
Money at call and short notice	498	3,728	3,958	4,225	4,174	3,951	3,909	3,754	3,958	4,567	4,345	4,075
<b>Bank credit (4)</b>	<b>2,553</b>	<b>12,763</b>	<b>14,338</b>	<b>12,902</b>	<b>12,302</b>	<b>12,279</b>	<b>13,077</b>	<b>13,733</b>	<b>14,338</b>	<b>14,399</b>	<b>14,891</b>	<b>14,703</b>
<b>Advances</b>												
Loans, cash-credits and overdrafts	2,528	12,728	14,310	12,872	12,276	12,253	13,051	13,706	14,310	14,372	14,862	14,676
Due from banks (5)	5,560	18,724	18,813	19,063	18,469	19,026	19,069	18,861	18,813	19,003	18,852	19,045
Bills purchased and discounted	25	35	29	30	27	26	26	27	29	26	29	27
Cash - Deposit Ratio	15.5	18.0	14.7	16.0	13.4	14.8	17.2	15.5	14.7	13.8	13.7	15.1
Investment - Deposit Ratio	49.2	76.0	83.6	75.3	82.9	83.4	79.3	80.7	83.6	88.4	92.8	93.2
Credit - Deposit Ratio	118.6	113.8	119.3	108.2	102.3	101.2	108.4	113.1	119.3	118.1	122.0	121.1

See 'Notes on Tables'.

## No. 7 : RESERVE BANK'S STANDING FACILITIES TO SCHEDULED COMMERCIAL BANKS

(Rs. crore)

As on last reporting Friday of	Export Credit Refinance (1)		General Refinance (2)		Special Liquidity Support (3)		Total Refinance (4)	
	Limit	Outstanding	Limit	Outstanding	Limit	Outstanding	Limit	Outstanding
1	2	3	4	5	6	7	8	9
1996-97	6,654.40	559.97	—	—			6,654.40	559.97
1997-98	2,402.96	394.52	1,115.02	0.11			3,517.98	394.63
1998-99	7,269.27	2,616.57	1,115.02	19.23	3,235.02	258.00	11,619.31	2,893.80
Mar. 1999	7,269.27	2,616.57	1,115.02	19.23	3,235.02	258.00	11,619.31	2,893.80
Apr. 1999	8,638.29	5,164.76	1,115.02	56.31	—	—	9,753.31	5,221.07

As on last reporting Friday of	Export Credit Refinance (1)						Others @						Total Standing Facility		
	Normal *		Back Stop **		Total		Normal *		Back Stop **		Total		Limit	Out-standing	
	Limit	Out-standing	Limit	Out-standing	Limit	Out-standing	Limit	Out-standing	Limit	Out-standing	Limit	Out-standing			
1	2	3	4	5	6=(2+4)	7=(3+5)	8	9	10	11	12=(8+10)	13=(9+11)	14=(6+12)	15=(7+13)	
1999-00					10,579.06	6,291.49						3,027.72	199.47	13,606.78	6,490.96
2000-01					7,192.11	3,252.24						1,056.68	639.58	8,248.79	3,891.82
2001-02	6,060.29	3,144.11	3,025.60	49.83	9,085.89	3,193.94	837.62	422.35	218.65	—	1,056.27	422.35	10,142.16	3,616.29	
2002-03	2,524.13	61.51	2,524.13	23.00	5,048.26	84.51	399.66	—	—	—	399.66	—	5,447.92	84.51	
Sep. 2002	3,466.90	11.78	1,730.85	—	5,197.75	11.78	618.64	—	109.33	—	727.97	—	5,925.72	11.78	
Dec. 2002	2,536.24	33.77	2,536.24	—	5,072.48	33.77	399.66	—	—	—	399.66	—	5,472.14	33.77	
Mar. 2003	2,524.13	61.51	2,524.13	23.00	5,048.26	84.51	399.66	—	—	—	399.66	—	5,447.92	84.51	
Jun. 2003	2,433.00	2.91	2,433.00	—	4,866.00	2.91	399.66	—	—	—	399.66	—	5,265.66	2.91	
Aug. 2002	3,669.73	15.09	1,832.11	—	5,501.84	15.09	618.64	—	109.33	—	727.97	—	6,229.81	15.09	
Sep. 2002	3,466.90	11.78	1,730.85	—	5,197.75	11.78	618.64	—	109.33	—	727.97	—	5,925.72	11.78	
Oct. 2002	3,377.56	7.68	1,686.25	—	5,063.81	7.68	399.66	—	—	—	399.66	—	5,463.47	7.68	
Nov. 2002	2,581.28	30.42	2,581.28	—	5,162.56	30.42	399.66	—	—	—	399.66	—	5,562.22	30.42	
Dec. 2002	2,536.24	33.77	2,536.24	—	5,072.48	33.77	399.66	—	—	—	399.66	—	5,472.14	33.77	
Jan. 2003	2,505.45	7.97	2,505.45	—	5,010.90	7.97	399.66	—	—	—	399.66	—	5,410.56	7.97	
Feb. 2003	2,518.67	9.41	2,518.67	—	5,037.34	9.41	399.66	—	—	—	399.66	—	5,437.00	9.41	
Mar. 2003	2,524.13	61.51	2,524.13	23.00	5,048.26	84.51	399.66	—	—	—	399.66	—	5,447.92	84.51	
Apr. 2003	2,568.85	7.20	2,568.85	—	5,137.70	7.20	399.66	—	—	—	399.66	—	5,537.36	7.20	
May 2003	2,413.90	2.98	2,413.90	—	4,827.80	2.98	399.66	—	—	—	399.66	—	5,227.46	2.98	
Jun. 2003	2,433.00	2.91	2,433.00	—	4,866.00	2.91	399.66	—	—	—	399.66	—	5,265.66	2.91	
Jul. 2003	2,413.51	2.97	2,413.51	—	4,827.02	2.97	399.66	—	—	—	399.66	—	5,226.68	2.97	
Aug. 2003	2,363.33	2.73	2,363.33	—	4,726.66	2.73	399.66	—	—	—	399.66	—	5,126.32	2.73	

@ : 'Others' include Collateralised Lending Facility (CLF) (withdrawn completely effective from October 5, 2002) / Additional CLF (withdrawn effective from June 5, 2000) etc.

\* : Normal Limit = 2/3 rd of total limit effective from May 5, 2001; 1/2 of the total limit effective from November 16, 2002.

\*\* : Back-Stop Limit= 1/3 rd of total limit effective from May 5, 2001; 1/2 of the total limit effective from November 16, 2002.

Also see 'Notes on Tables'.

**No. 8 : CHEQUE CLEARANCES – CENTRES MANAGED BY RESERVE BANK OF INDIA  
(Revised Series)**

(Number in lakhs)

Year / Month	Centres Managed by Reserve Bank of India													Total
	Mumbai	Kolkata	New Delhi	Chennai	Bangalore	Hyderabad	Ahmedabad	Kanpur	Nagpur	Patna	Bhubaneswar	Thiruvananthapuram	Jaipur	
1	3	4	5	6	7	8	9	10	11	12	13	14	15	16
1990-91	1,253	328	552	357	224	203	365	50	53	19	7	20	72	15
2000-01	1,735	519	1,006	520	419	283	422	65	97	16	24	33	107	28
2001-02	1,679	523	1,079	522	445	305	414	67	102	27	27	34	123	30
2002-03 (P)	2,019	531	1,164	557	485	337	434	73	109	37	33	37	130	34
December 2000	127	39	77	39	32	22	31	5	8	1	2	2	8	2
January 2001	155	44	90	44	37	25	32	6	9	1	2	4	9	4
February 2001	130	43	82	42	34	23	29	5	8	1	2	3	10	2
March 2001	152	48	97	47	38	26	39	6	9	2	2	3	10	3
April 2001	138	40	81	41	32	22	32	5	8	1	2	2	10	2
May 2001	134	40	89	41	36	24	34	6	8	1	2	3	10	3
June 2001	138	41	80	42	36	24	35	5	8	1	2	2	10	2
July 2001	132	50	95	46	39	26	40	6	9	1	2	3	11	2
August 2001	127	48	92	45	38	25	36	6	9	1	2	3	11	3
September 2001	122	41	85	41	35	24	33	5	8	3	2	3	10	2
October 2001	145	45	100	46	39	28	40	6	9	3	3	3	12	3
November 2001	122	42	84	42	37	27	34	5	8	3	2	3	9	3
December 2001	136	43	90	43	37	26	34	6	9	3	2	3	11	2
January 2002	170	45	97	44	39	26	36	6	9	3	3	3	10	2
February 2002	149	42	88	43	36	26	33	5	8	3	2	3	10	3
March 2002	166	46	98	48	41	27	27	6	9	4	3	3	9	3
April 2002 (P)	173	46	98	48	39	28	36	6	9	4	3	3	11	3
May 2002 (P)	155	43	94	44	39	27	34	6	9	4	2	3	11	3
June 2002 (P)	150	39	86	43	38	25	34	5	8	3	2	3	10	2
July 2002 (P)	184	48	103	50	42	30	38	6	9	4	3	3	11	3
August 2002 (P)	169	45	94	46	40	28	42	6	9	3	2	3	11	3
September 2002 (P)	147	43	92	44	36	25	33	6	8	4	3	3	10	2
October 2002 (P)	200	47	107	49	44	31	44	7	10	4	3	3	12	3
November 2002 (P)	159	42	93	44	40	28	32	6	9	4	3	3	10	3
December 2002 (P)	169	44	96	46	41	29	35	6	9	4	3	3	11	3
January 2003 (P)	183	45	104	47	43	29	37	6	10	1	3	4	11	3
February 2003 (P)	153	41	93	44	39	27	32	6	9	1	3	3	10	3
March 2003 (P)	177	48	104	52	44	30	37	7	10	1	3	3	12	3
April 2003 (P)	163	44	99	47	41	28	34	6	9	4	3	3	11	3
May 2003 (P)	159	43	78	46	42	28	35	6	9	1	3	3	11	3
June 2003 (P)	168	45	56	47	42	28	35	6	9	3	3	3	11	3
July 2003 (P)	190	50	64	53	47	32	40	7	10	5	3	4	12	3
August 2003 (P)	177	35	59	48	43	29	37	6	9	4	3	3	12	3

See 'Notes on Tables'.

No. 8 : CHEQUE CLEARANCES – CENTRES MANAGED BY RESERVE BANK OF INDIA (Contd.)  
(Revised Series)

(Rs. crore)

Year / Month	Total	Centres Managed by Reserve Bank of India					
		Mumbai	Kolkata	New Delhi	Chennai	Bangalore	Hyderabad
1	2	3	4	5	6	7	8
1990-91	18,39,460	11,82,587	1,04,051	2,39,979	1,76,123	29,267	25,183
2000-01	91,89,683	66,67,989	3,65,280	8,18,999	5,09,292	2,49,065	1,68,553
2001-02	1,09,47,391	82,17,816	3,73,131	9,90,315	5,00,872	2,69,346	1,82,764
2002-03 (P)	1,09,78,762	76,94,748	4,19,164	13,19,625	5,52,913	3,07,577	2,15,035
December 2000	6,97,882	4,93,960	30,154	65,929	39,522	20,622	13,807
January 2001	8,97,365	6,96,657	30,835	53,667	43,900	21,628	15,320
February 2001	8,00,106	5,96,016	32,076	67,074	42,085	16,657	14,462
March 2001	10,02,480	7,18,334	39,326	1,02,778	50,623	30,138	18,435
April 2001	8,41,627	6,22,403	29,001	74,612	43,058	22,167	15,138
May 2001	9,32,190	7,17,105	28,596	72,842	41,167	21,450	14,736
June 2001	8,86,762	6,75,868	29,482	71,481	38,380	22,303	14,279
July 2001	9,31,854	7,12,636	31,857	73,709	41,888	23,362	14,701
August 2001	8,57,305	6,45,838	30,233	72,951	41,049	21,851	14,350
September 2001	8,86,337	6,76,998	28,642	71,963	41,320	21,917	13,847
October 2001	9,63,291	7,39,949	28,320	82,317	41,794	21,542	15,215
November 2001	8,62,021	6,38,932	31,125	84,989	39,890	21,137	14,783
December 2001	8,54,617	6,21,057	32,632	90,109	40,887	21,430	15,223
January 2002	9,40,117	6,95,688	32,437	94,357	41,367	21,978	15,606
February 2002	9,46,371	7,14,729	32,549	86,531	40,035	21,066	15,466
March 2002	10,44,899	7,56,613	38,257	1,14,454	50,037	29,143	19,420
April 2002 (P)	11,71,824	8,94,059	35,829	1,11,252	46,470	25,960	16,804
May 2002 (P)	11,32,101	8,60,679	32,945	1,12,117	46,537	23,890	17,606
June 2002 (P)	8,87,094	6,53,398	29,413	86,951	43,102	23,234	16,977
July 2002 (P)	10,52,665	7,77,570	36,093	1,07,942	48,512	25,638	19,513
August 2002 (P)	9,62,436	7,17,525	31,929	94,555	42,675	23,576	16,450
September 2002 (P)	8,77,228	6,23,153	32,867	1,03,906	42,254	24,221	16,398
October 2002 (P)	9,72,927	6,87,071	34,512	1,15,388	46,433	26,262	19,326
November 2002 (P)	7,75,939	5,24,093	32,369	99,265	44,363	22,663	16,745
December 2002 (P)	7,67,760	4,86,422	36,297	1,13,334	46,319	27,167	18,190
January 2003 (P)	7,90,119	5,00,140	37,404	1,20,389	46,209	25,423	20,110
February 2003 (P)	7,11,884	4,30,503	34,992	1,21,621	43,961	23,195	18,177
March 2003 (P)	8,76,785	5,40,135	44,514	1,32,905	56,078	36,348	18,739
April 2003 (P)	7,14,390	4,02,397	39,725	1,26,603	48,867	29,265	20,241
May 2003 (P)	6,50,199	3,91,750	34,162	90,453	45,975	25,564	19,363
June 2003 (P)	7,14,784	4,51,147	36,078	84,168	48,515	29,009	24,537
July 2003 (P)	7,72,674	4,78,903	42,398	98,013	53,794	30,972	22,435
August 2003 (P)	6,99,735	4,42,196	42,398	80,941	46,778	26,889	19,625



**No. 8 : CHEQUE CLEARANCES – CENTRES MANAGED BY RESERVE BANK OF INDIA (Concl.)**  
(Revised Series)

(Rs. crore)

Year / Month	Centres Managed by Reserve Bank of India							
	Ahmedabad	Kanpur	Nagpur	Patna	Bhuba- neshwar	Thiruvan- anthapuram	Jaipur	Guwahati
1	9	10	11	12	13	14	15	16
1990-91	42,089	9,614	7,712	4,559	2,408	2,908	8,738	4,242
2000-01	2,31,010	26,456	36,926	16,924	18,113	18,354	44,670	18,052
2001-02	2,07,524	32,369	41,151	17,421	21,625	19,032	54,432	19,592
2002-03 (P)	2,25,060	34,532	46,924	19,506	26,349	36,691	58,202	22,436
December 2000	19,492	2,181	2,928	1,354	1,412	1,421	3,675	1,425
January 2001	19,914	2,379	3,263	1,305	1,517	1,563	3,867	1,551
February 2001	16,664	2,438	2,982	1,337	1,403	1,656	3,720	1,536
March 2001	23,996	2,739	3,877	1,755	1,846	1,847	4,921	1,866
April 2001	18,051	2,471	3,960	1,581	1,760	1,401	4,413	1,610
May 2001	19,458	2,625	3,534	1,394	1,672	1,373	4,696	1,543
June 2001	18,966	2,500	3,222	1,380	1,436	1,189	4,847	1,430
July 2001	16,853	2,700	3,240	1,384	1,955	1,255	4,806	1,508
August 2001	14,787	2,487	3,131	1,420	1,850	1,362	4,389	1,606
September 2001	14,834	3,542	3,188	1,358	1,782	1,403	4,195	1,347
October 2001	17,243	2,636	3,428	1,304	1,738	1,472	4,754	1,579
November 2001	15,611	2,321	3,176	1,252	1,669	1,455	4,049	1,632
December 2001	16,685	2,576	3,363	1,338	1,734	1,343	4,699	1,541
January 2002	19,973	2,952	3,634	1,712	1,845	2,308	4,532	1,728
February 2002	18,577	2,514	3,467	1,556	1,801	2,070	4,152	1,858
March 2002	16,486	3,045	3,809	1,742	2,383	2,401	4,899	2,210
April 2002 (P)	20,127	3,070	3,922	1,947	3,043	2,760	4,474	2,107
May 2002 (P)	19,244	2,810	3,882	1,525	1,875	2,661	4,522	1,808
June 2002 (P)	15,769	2,695	3,419	1,484	1,790	2,798	4,520	1,544
July 2002 (P)	17,203	2,668	4,018	1,665	2,230	2,957	4,937	1,719
August 2002 (P)	17,490	2,656	3,734	1,402	1,968	2,557	4,296	1,623
September 2002 (P)	16,684	2,469	3,134	1,431	2,034	2,692	4,378	1,607
October 2002 (P)	22,363	3,087	4,232	1,620	2,330	3,085	5,378	1,840
November 2002 (P)	15,857	2,704	3,590	1,523	1,916	4,036	4,960	1,855
December 2002 (P)	19,180	2,952	4,060	1,711	2,074	3,293	5,027	1,734
January 2003 (P)	19,185	2,982	4,275	1,669	2,066	3,249	5,145	1,873
February 2003 (P)	19,533	2,956	3,808	1,449	1,993	2,875	4,498	2,323
March 2003 (P)	22,425	3,483	4,850	2,080	3,030	3,728	6,067	2,403
April 2003 (P)	23,001	3,337	4,510	2,308	2,519	3,896	5,411	2,310
May 2003 (P)	21,099	3,286	4,094	1,591	2,342	3,238	5,154	2,128
June 2003 (P)	19,108	3,156	4,245	1,613	3,279	3,243	4,698	1,988
July 2003 (P)	20,827	3,480	4,688	2,194	3,786	3,804	5,387	1,993
August 2003 (P)	18,405	3,004	4,161	2,125	2,808	3,248	5,123	2,034

**No. 9 : CHEQUE CLEARANCES – CENTRES MANAGED BY AGENCIES  
OTHER THAN RESERVE BANK OF INDIA**

(Number in lakh)

Year / Month	Total	Amritsar	Baroda	Kochi	Coim- batore	New Delhi	Luck- now	Ludhiana	Madurai	Man- galore	Pune	Surat	Other Centres
1	2	3	4	5	6	7	8	9	10	11	12	13	14
1990-91	4,123	30	114	9	53	173	38	117	40	21	67	1,861	1,600
1999-00	3,740	57	155	12	91	352	134	112	65	36	92	419	2,215
2000-01	4,133	47	155	12	109	350	78	121	85	36	61	300	2,779
2001-02 (P)	3,616	12	149	12	106	358	74	101	50	32	41	237	2,444
2002-03 (P)	3,543	16	142	18	9	363	64	102	4	37	20	308	2,460
Nov. 2000	323	1	13	1	9	28	7	11	8	3	5	23	214
Dec. 2000	293	1	13	1	9	26	6	10	8	3	5	23	188
Jan. 2001	323	1	14	1	9	30	7	11	8	3	4	24	211
Feb. 2001	309	1	14	1	9	27	7	10	8	3	4	22	203
Mar. 2001	347	1	25	1	9	33	8	12	2	3	4	23	226
Apr. 2001 (P)	278	1	11	1	8	27	8	9	2	2	4	21	184
May 2001 (P)	295	1	12	1	9	29	7	9	4	3	3	22	195
Jun. 2001 (P)	295	1	13	1	9	28	6	8	8	2	3	21	195
Jul. 2001 (P)	311	1	15	1	9	31	7	8	4	3	3	23	206
Aug. 2001 (P)	305	1	14	1	9	31	8	8	4	2	4	22	201
Sep. 2001 (P)	285	1	13	1	9	29	7	7	4	3	4	14	193
Oct. 2001 (P)	314	1	16	1	9	33	9	9	4	3	5	13	211
Nov. 2001 (P)	292	1	13	1	9	28	7	8	4	2	5	9	205
Dec. 2001 (P)	310	1	13	1	9	29	7	9	4	3	5	24	205
Jan. 2002 (P)	324	1	15	1	9	34	8	9	4	3	5	22	213
Feb. 2002 (P)	285	1	7	1	8	28	..	8	4	3	..	22	203
Mar. 2002 (P)	322	1	7	1	9	31	..	9	4	3	..	24	233
Apr. 2002 (P)	350	1	11	1	9	32	..	8	4	3	..	27	254
May 2002 (P)	298	1	10	6	..	30	..	9	..	3	..	27	212
Jun. 2002 (P)	302	1	9	1	..	33	..	8	..	3	..	24	223
Jul. 2002 (P)	273	1	11	1	..	31	..	8	..	4	1	24	192
Aug. 2002 (P)	265	1	11	2	..	30	8	8	..	3	1	24	177
Sep. 2002 (P)	274	1	10	1	..	28	8	8	..	3	4	23	188
Oct. 2002 (P)	301	1	13	1	..	32	8	9	..	3	1	30	203
Nov. 2002 (P)	273	1	10	1	..	28	8	9	..	3	1	23	189
Dec. 2002 (P)	305	1	24	1	..	28	8	9	..	3	9	24	198
Jan. 2003 (P)	313	1	11	1	..	32	8	9	..	3	1	28	219
Feb. 2003 (P)	290	3	11	1	..	28	8	8	..	3	1	32	195
Mar. 2003 (P)	299	3	11	1	..	31	8	9	..	3	1	22	210
Apr. 2003 (P)	272	—	11	1	..	28	8	8	..	3	1	26	186
May 2003 (P)	269	—	10	1	..	27	8	8	..	3	1	22	189
Jun. 2003 (P)	250	—	10	1	..	28	8	8	..	3	2	19	171

**No. 9 : CHEQUE CLEARANCES – CENTRES MANAGED BY AGENCIES  
OTHER THAN RESERVE BANK OF INDIA (Concl'd.)**

(Rs. crore)

Year / Month	Total	Amritsar	Baroda	Kochi	Coim- batore	New Delhi	Luck- now	Ludh- iana	Madurai	Man- galore	Pune	Surat	Other Centres
1	2	3	4	5	6	7	8	9	10	11	12	13	14
1990-91	<b>4,47,893</b>	4,136	10,904	2,551	7,534	57,288	9,053	11,642	3,793	2,252	14,449	18,065	3,06,226
1999-00	<b>13,36,526</b>	14,793	39,601	5,787	40,664	1,76,936	32,332	33,950	13,948	11,996	32,570	63,325	8,70,624
2000-01	<b>15,57,436</b>	31,685	52,350	7,389	69,697	1,95,853	45,716	35,976	18,021	12,481	6,841	74,656	10,06,771
2001-02 (P)	<b>20,41,107</b>	3,336	58,153	7,451	70,446	1,90,576	36,464	40,056	18,442	22,866	4,533	57,498	15,31,286
2002-03 (P)	<b>30,16,581</b>	6,079	64,172	9,308	7,000	7,40,306	41,415	45,783	1,213	10,325	15,609	1,56,069	19,19,302
Nov. 2000	<b>1,33,139</b>	207	4,942	699	5,942	15,436	3,191	3,453	1,522	1,099	494	6,553	89,601
Dec. 2000	<b>1,16,006</b>	166	4,947	508	5,905	13,369	3,128	3,313	1,476	1,048	453	6,553	75,140
Jan. 2001	<b>1,30,449</b>	1,071	4,947	699	6,236	14,845	3,980	3,386	1,558	1,204	514	6,404	85,605
Feb. 2001	<b>1,21,921</b>	2,058	5,534	636	5,988	15,616	3,577	31	1,443	1,137	482	6,212	79,207
Mar. 2001	<b>1,70,478</b>	20,189	3,942	639	7,261	25,076	4,451	3,847	1,175	1,439	442	7,473	94,544
Apr. 2001 (P)	<b>1,43,144</b>	232	4,482	646	6,179	18,469	4,367	2,985	996	10,743	462	6,072	87,511
May 2001 (P)	<b>1,39,567</b>	550	4,601	542	6,103	14,462	3,473	3,541	1,059	1,163	520	7,325	96,228
Jun. 2001 (P)	<b>1,32,995</b>	302	5,532	600	1,093	14,382	3,369	3,328	6,566	1,020	446	6,410	89,947
Jul. 2001 (P)	<b>1,27,844</b>	235	5,033	630	6,314	13,993	3,670	2,990	1,180	1,214	497	5,887	86,201
Aug. 2001 (P)	<b>1,26,332</b>	234	5,283	619	6,382	14,584	4,117	3,365	1,020	1,020	508	4,841	84,359
Sep. 2001 (P)	<b>1,20,849</b>	250	5,132	547	6,039	15,959	3,114	2,947	1,011	945	369	3,306	81,230
Oct. 2001 (P)	<b>1,43,283</b>	338	5,376	872	6,863	17,496	4,014	3,515	1,074	1,048	487	2,146	1,00,054
Nov. 2001 (P)	<b>1,34,297</b>	268	5,161	607	6,131	16,652	3,690	3,237	1,074	1,063	403	1,448	94,563
Dec. 2001 (P)	<b>1,35,432</b>	300	5,620	554	6,204	15,352	1,926	3,519	1,075	1,112	415	4,960	94,395
Jan. 2002 (P)	<b>1,43,635</b>	115	4,481	601	6,317	14,847	4,724	3,549	1,048	1,143	426	6,099	1,00,285
Feb. 2002 (P)	<b>3,22,049</b>	240	3,478	648	6,033	16,181	..	3,159	1,071	1,055	..	4,044	2,86,140
Mar. 2002 (P)	<b>3,71,680</b>	272	3,974	585	6,788	18,199	..	3,921	1,268	1,340	..	4,960	3,30,373
Apr. 2002 (P)	<b>8,94,966</b>	437	4,630	639	7,000	47,673	..	3,463	1,213	1	..	8,176	8,21,734
May 2002 (P)	<b>1,87,857</b>	555	5,174	1,551	..	36,296	..	3,680	..	1	..	8,524	1,32,076
Jun. 2002 (P)	<b>1,76,655</b>	280	4,399	837	..	35,321	..	3,191	..	1	..	7,427	1,25,199
Jul. 2002 (P)	<b>1,57,965</b>	270	5,132	583	..	46,968	..	3,518	..	126	823	7,496	93,049
Aug. 2002 (P)	<b>1,39,924</b>	242	4,610	976	..	39,405	4,365	3,247	..	1,194	1,098	7,074	77,713
Sep. 2002 (P)	<b>3,28,936</b>	240	4,595	754	..	2,24,750	3,794	3,404	..	1,098	1,386	7,441	81,474
Oct. 2002 (P)	<b>1,71,365</b>	375	6,254	731	..	47,686	4,865	4,250	..	1,300	1,946	9,104	94,854
Nov. 2002 (P)	<b>1,52,949</b>	240	4,896	591	..	42,334	4,669	3,904	..	1,300	1,934	7,075	86,006
Dec. 2002 (P)	<b>1,61,806</b>	366	7,355	598	..	44,677	5,670	3,970	..	1,227	2,130	7,355	88,458
Jan. 2003 (P)	<b>1,79,161</b>	298	5,852	703	..	56,507	6,318	4,248	..	1,342	1,781	8,748	93,358
Feb. 2003 (P)	<b>1,76,589</b>	1,286	4,943	666	..	61,760	4,926	3,918	..	1,267	1,792	9,250	86,781
Mar. 2003 (P)	<b>2,88,415</b>	1,490	6,332	679	..	56,929	6,808	4,990	..	1,469	2,719	68,399	1,38,600
Apr. 2003 (P)	<b>1,77,748</b>	290	5,713	839	..	59,765	6,481	4,096	..	1,206	2,577	6,772	90,009
May 2003 (P)	<b>1,63,493</b>	399	5,952	654	..	41,178	5,770	4,154	..	1,361	2,251	6,858	94,916
Jun. 2003 (P)	<b>1,52,442</b>	182	6,638	624	..	40,053	5,760	4,264	..	1,299	2,517	6,372	84,733

## No. 10 : MONEY STOCK MEASURES

(Rs. crore)

March 31/Reporting Fridays of the month/ Last reporting Friday of the month	Currency with the public				Deposit money of the public			M <sub>1</sub> (6+9)	Post Office savings bank deposits	M <sub>2</sub> (10+11)	Time deposits with banks	M <sub>3</sub> (10+13)	Total post office deposits	M <sub>4</sub> (14+15)	
	Notes in circula- tion (1)	Circulation of		Cash in hand with banks	Total (2+3+ 4-5)	Demand deposits with banks	'Other' deposits with Reserve Bank (3)								Total (7+8)
		Rupee coins (2)	Small coins (2)												
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
1999-00	1,92,483	3,390	1,188	7,979	1,89,082	1,49,681	3,033	1,52,714	3,41,796	5,041	3,46,837	7,82,378	11,24,174	25,969	11,50,143
2000-01	2,12,851	4,053	1,300	8,654	2,09,550	1,66,270	3,629	1,69,899	3,79,449	5,041	3,84,490	9,33,771	13,13,220	25,969	13,39,189
2001-02	2,44,608	4,926	1,440	10,179	2,40,795	1,79,199	2,850	1,82,049	4,22,843	5,041	4,27,884	10,75,512	14,98,355	25,969	15,24,324
2002-03	2,75,402	5,613	1,458	11,490	2,70,983	1,98,602	3,242	2,01,844	4,72,827	5,041	4,77,868	12,52,396 (12,22,725)	17,25,222 (16,95,551)	25,969	17,51,191
August 9, 2002	2,56,322	5,218	1,448	8,661	2,54,327	1,73,027	3,551	1,76,578	4,30,905	5,041	4,35,946	12,00,513 (11,62,305)	16,31,418 (15,93,210)	25,969	16,57,387
August 23, 2002	2,53,894	5,279	1,449	9,150	2,51,472	1,76,153	3,571	1,79,725	4,31,196	5,041	4,36,237	12,01,514 (11,63,308)	16,32,710 (15,94,504)	25,969	16,58,679
April 2003	2,87,764	5,613	1,460	10,645	2,84,192	2,09,056	3,071	2,12,127	4,96,318	5,041	5,01,359	12,81,911 (12,52,538)	17,78,229 (17,48,856)	25,969	18,04,198
May 2003	2,93,923	5,613	1,460	11,297	2,89,699	2,03,233	2,455	2,05,687	4,95,386	5,041	5,00,427	12,95,558 (12,67,430)	17,90,945 (17,62,817)	25,969	18,16,914
June 2003	2,93,200	5,613	1,460	12,396	2,87,877	2,08,099	4,163	2,12,263	5,00,140	5,041	5,05,181	13,05,819 (12,78,601)	18,05,959 (17,78,741)	25,969	18,31,928
July 2003	2,88,739	5,613	1,460	11,992	2,83,820	2,01,887	4,838	2,06,724	4,90,544	5,041	4,95,585	13,19,753 (12,95,333)	18,10,298 (17,85,878)	25,969	18,36,267
August 8, 2003	2,90,404	5,613	1,460	11,433	2,86,044	2,00,460	4,436	2,04,896	4,90,940	5,041	4,95,981	13,27,152 (13,03,517)	18,18,091 (17,94,456)	25,969	18,44,060
August 22, 2003	2,88,102	5,613	1,460	10,949	2,84,226	2,02,089	4,387	2,06,476	4,90,702	5,041	4,95,743	13,31,689 (13,08,070)	18,22,391 (17,98,772)	25,969	18,48,360

Note : Figures in brackets exclude the impact of mergers since May 3, 2002.  
Also see 'Notes on Tables'.

No. 11 : SOURCES OF MONEY STOCK (M<sub>3</sub>)

(Rs. crore)

Source	Outstanding as on March 31/Reporting Fridays of the month/Last Reporting Friday of the month					
	1999-00	2000-01	2001-02	2002-03	Aug. 9, 2002	Aug. 23, 2002
1	2	3	4	5	6	7
<b>1. Net Bank Credit to Government (A+B)</b>	<b>4,41,378</b>	<b>5,11,955</b>	<b>5,89,565</b>	<b>6,78,059</b>	<b>6,47,520</b>	<b>6,38,647</b>
A RBI's net credit to Government (i-ii)	1,48,263	1,53,877	1,52,178	1,20,679	1,54,137	1,34,207
(i) Claims on Government (a+b)	1,50,486	1,56,696	1,57,323	1,24,210	1,54,278	1,34,348
(a) Central Government (1)	1,42,051	1,49,353	1,46,528	1,16,515	1,49,817	1,31,978
(b) State Governments	8,435	7,343	10,794	7,695	4,461	2,371
(ii) Government deposits with RBI (a+b)	2,223	2,819	5,145	3,531	141	142
(a) Central Government	2,223	2,819	5,145	3,531	100	101
(b) State Governments	—	—	—	—	41	41
B Other Banks' Credit to Government	2,93,115	3,58,078	4,37,387	5,57,379	4,93,383	5,04,440
<b>2. Bank Credit to Commercial Sector (A+B)</b>	<b>5,86,564</b>	<b>6,79,218</b>	<b>7,59,647</b>	<b>9,06,612</b>	<b>8,22,769</b>	<b>8,23,340</b>
A RBI's credit to commercial sector (2)	15,270	13,286	5,929	3,048	2,938	2,926
B Other banks' credit to commercial sector (i+ii+iii)	5,71,294	6,65,932	7,53,718	9,03,564	8,19,832	8,20,414
(i) Bank credit by commercial banks	4,35,958	5,11,434	5,89,723	7,29,215	6,53,560	6,53,381
(ii) Bank credit by co-operative banks	1,00,423	1,19,170	1,32,081	1,45,350	1,35,443	1,36,282
(iii) Investments by commercial and co-operative banks in other securities	34,913	35,328	31,915	28,998	30,828	30,750
<b>3. Net Foreign Exchange Assets of Banking Sector (A+B)</b>	<b>2,05,648</b>	<b>2,49,819</b>	<b>3,11,035</b>	<b>3,93,715</b>	<b>3,43,285</b>	<b>3,47,325</b>
A RBI's net foreign exchange assets (i-ii)(3)	1,65,880	1,97,175	2,63,969	3,58,244	2,92,093	2,96,132
(i) Gross foreign assets	1,65,897	1,97,192	2,63,986	3,58,261	2,92,110	2,96,150
(ii) Foreign liabilities	17	17	17	17	17	17
B Other banks' net foreign exchange assets	39,768	52,644	47,066	35,471	51,193	51,193
<b>4. Government's Currency Liabilities to the Public</b>	<b>4,578</b>	<b>5,354</b>	<b>6,366</b>	<b>7,071</b>	<b>6,666</b>	<b>6,728</b>
<b>5. Banking Sector's net Non-monetary Liabilities Other than Time Deposits (A+B)</b>	<b>1,13,994</b>	<b>1,33,126</b>	<b>1,68,258</b>	<b>2,60,234</b>	<b>1,88,823</b>	<b>1,83,330</b>
A Net non-monetary liabilities of RBI (3)	70,222	79,345	1,01,220	1,27,141	1,19,693	1,09,274
B Net non-monetary liabilities of other banks (residual)	43,772	53,781	67,038	1,33,093	69,130	74,056
<b>M<sub>3</sub> (1+2+3+4-5)</b>	<b>11,24,174</b>	<b>13,13,220</b>	<b>14,98,355</b>	<b>17,25,222</b> <b>(16,95,551)</b>	<b>16,31,418</b> <b>(15,93,210)</b>	<b>16,32,710</b> <b>(15,94,504)</b>

No. 11 : SOURCES OF MONEY STOCK (M<sub>3</sub>) (Concl'd.)

(Rs. crore)

Source	Outstanding as on March 31/Reporting Fridays of the month/Last Reporting Friday of the month					
	Apr. 2003	May 2003	Jun. 2003	Jul. 2003	Aug. 8 2003	Aug. 22 2003
1	8	9	10	11	12	13
<b>1. Net Bank Credit to Government (A+B)</b>	<b>7,06,029</b>	<b>7,09,591</b>	<b>7,13,060</b>	<b>7,17,454</b>	<b>7,16,342</b>	<b>7,07,210</b>
A RBI's net credit to Government (i-ii)	1,27,259	1,23,545	1,16,229	96,706	85,716	74,786
(i) Claims on Government (a+b)	1,27,532	1,23,687	1,16,371	96,848	85,858	74,927
(a) Central Government (1)	1,22,801	1,19,865	1,13,519	93,673	82,428	69,648
(b) State Governments	4,730	3,822	2,851	3,176	3,430	5,279
(ii) Government deposits with RBI (a+b)	273	142	142	142	142	141
(a) Central Government	110	100	101	101	101	100
(b) State Governments	162	41	41	41	41	41
B Other Banks' Credit to Government	5,78,770	5,86,046	5,96,831	6,20,748	6,30,626	6,32,424
<b>2. Bank Credit to Commercial Sector (A+B)</b>	<b>9,15,400</b>	<b>9,12,734</b>	<b>9,14,492</b>	<b>9,08,708</b>	<b>9,10,075</b>	<b>9,08,700</b>
A RBI's credit to commercial sector (2)	3,001	3,008	2,975	2,945	3,447	2,951
B Other banks' credit to commercial sector (i+ii+iii)	9,12,398	9,09,726	9,11,517	9,05,763	9,06,628	9,05,750
(i) Bank credit by commercial banks	7,32,872	7,30,653	7,32,817	7,27,401	7,28,675	7,27,244
(ii) Bank credit by co-operative banks	1,47,522	1,46,838	1,46,455	1,46,333	1,45,776	1,46,440
(iii) Investments by commercial and co-operative banks in other securities	32,004	32,234	32,244	32,029	32,177	32,066
<b>3. Net Foreign Exchange Assets of Banking Sector (A+B)</b>	<b>3,95,854</b>	<b>4,18,050</b>	<b>4,16,425</b>	<b>4,27,455</b>	<b>4,26,712</b>	<b>4,27,934</b>
A RBI's net foreign exchange assets (i-ii)(3)	3,60,383	3,82,579	3,80,954	3,91,984	3,91,241	3,92,463
(i) Gross foreign assets	3,60,400	3,82,597	3,80,971	3,92,002	3,91,258	3,92,480
(ii) Foreign liabilities	17	17	17	17	17	17
B Other banks' net foreign exchange assets	35,471	35,471	35,471	35,471	35,471	35,471
<b>4. Government's Currency Liabilities to the Public</b>	<b>7,073</b>	<b>7,073</b>	<b>7,073</b>	<b>7,073</b>	<b>7,073</b>	<b>7,073</b>
<b>5. Banking Sector's net Non-monetary Liabilities Other than Time Deposits (A+B)</b>	<b>2,46,126</b>	<b>2,56,503</b>	<b>2,45,091</b>	<b>2,50,392</b>	<b>2,42,111</b>	<b>2,28,526</b>
A Net non-monetary liabilities of RBI (3)	1,23,937	1,32,001	1,26,722	1,23,697	1,18,983	1,05,583
B Net non-monetary liabilities of other banks (residual)	1,22,188	1,24,502	1,18,368	1,26,695	1,23,128	1,22,943
<b>M<sub>3</sub> (1+2+3+4-5)</b>	<b>17,78,229</b> <b>(17,48,856)</b>	<b>17,90,945</b> <b>(17,62,817)</b>	<b>18,05,959</b> <b>(17,78,741)</b>	<b>18,10,298</b> <b>(17,85,878)</b>	<b>18,18,091</b> <b>(17,94,456)</b>	<b>18,22,391</b> <b>(17,98,772)</b>

Note : Figures in brackets exclude the impact of mergers since May 3, 2002.

## No. 11A : COMMERCIAL BANK SURVEY

(Rs. crore)

Variable	Outstanding as on							
	Mar. 23, 2001	Mar. 22, 2002	Jul. 12, 2002	Jul. 26, 2002	Mar. 21, 2003	Jul. 11, 2003	Jul. 25, 2003	
1	2	3	4	5	6	7	8	
<b>Components</b>								
<b>C.I</b>	<b>Aggregate Deposits of Residents (C.I.1+C.I.2)</b>	<b>8,76,521</b>	<b>10,12,510</b>	<b>11,06,864</b>	<b>11,14,097</b>	<b>11,88,613</b>	<b>12,53,832</b>	<b>12,60,777</b>
C.I.1	Demand Deposits	1,42,552	1,53,048	1,50,856	1,51,457	1,70,289	1,75,471	1,74,215
C.I.2	Time Deposits of Residents (C.I.2.1+C.I.2.2)	7,33,969	8,59,462	9,56,007	9,62,639	10,18,324	10,78,361	10,86,562
C.I.2.1	Short-term Time Deposits	3,30,286	3,86,758	4,30,203	4,33,188	4,58,246	4,85,262	4,88,953
C.I.2.1.1	Certificates of Deposits (CDs)	1,012	2,233	1,703	1,682	722	1,221	1,158
C.I.2.2	Long-term Time Deposits	4,03,683	4,72,704	5,25,804	5,29,452	5,60,078	5,93,099	5,97,609
<b>C.II</b>	<b>Call/Term Funding from Financial Institutions</b>	<b>2,566</b>	<b>3,029</b>	<b>9,650</b>	<b>9,784</b>	<b>12,638</b>	<b>15,157</b>	<b>15,920</b>
<b>Sources</b>								
<b>S.I</b>	<b>Domestic Credit (S.I.1+S.I.2)</b>	<b>9,90,458</b>	<b>11,47,161</b>	<b>12,58,937</b>	<b>12,69,087</b>	<b>14,14,455</b>	<b>14,71,292</b>	<b>14,74,764</b>
S.I.1	Credit to the Government	3,40,035	4,11,176	4,49,131	4,58,808	5,23,417	5,79,669	5,80,190
S.I.2	Credit to the Commercial Sector (S.I.2.1+S.I.2.2+S.I.2.3+S.I.2.4)	6,50,424	7,35,985	8,09,806	8,10,279	8,91,038	8,91,623	8,94,574
S.I.2.1	Bank Credit	5,11,434	5,89,723	6,52,270	6,51,192	7,29,215	7,25,574	7,27,401
S.I.2.1.1	Non-food Credit	4,71,443	5,35,745	5,92,807	5,92,115	6,79,736	6,81,986	6,84,124
S.I.2.2	Net Credit to Primary Dealers	-133	328	6,535	8,070	4,093	4,037	3,887
S.I.2.3	Investments in Other Approved Securities	30,125	27,093	25,578	25,954	24,129	27,443	27,498
S.I.2.4	Other Investments (in non-SLR Securities)	1,08,998	1,18,842	1,25,422	1,25,063	1,33,601	1,34,569	1,35,788
<b>S.II</b>	<b>Net Foreign Currency Assets of Commercial Banks (S.II.1-S.II.2-S.II.3)</b>	<b>-35,929</b>	<b>-38,131</b>	<b>-40,043</b>	<b>-31,975</b>	<b>-68,366</b>	<b>-71,232</b>	<b>-68,952</b>
S.II.1	Foreign Currency Assets	51,646	54,076	54,455	62,385	31,082	26,984	29,773
S.II.2	Non-resident Foreign Currency Repatriable Fixed Deposits	86,097	90,850	93,106	93,188	92,240	89,288	89,195
S.II.3	Overseas Foreign Currency Borrowings	1,478	1,357	1,393	1,172	7,208	8,928	9,530
<b>S.III</b>	<b>Net Bank Reserves (S.III.1+S.III.2-S.III.3)</b>	<b>61,306</b>	<b>65,031</b>	<b>80,303</b>	<b>78,734</b>	<b>65,823</b>	<b>72,319</b>	<b>82,148</b>
S.III.1	Balances with the RBI	59,544	62,402	73,736	71,863	58,335	63,249	72,884
S.III.2	Cash in Hand	5,658	6,245	6,631	6,892	7,567	9,071	9,266
S.III.3	Loans and Advances from the RBI	3,896	3,616	64	22	79	1	1
<b>S.IV</b>	<b>Capital Account</b>	<b>63,513</b>	<b>72,320</b>	<b>80,979</b>	<b>86,663</b>	<b>86,541</b>	<b>1,00,052</b>	<b>99,561</b>
<b>S.V.</b>	<b>Other items (net) (S.I+S.II+S.III-S.IV-C.I-C.II)</b>	<b>73,235</b>	<b>86,202</b>	<b>1,01,705</b>	<b>1,05,302</b>	<b>1,24,120</b>	<b>1,03,338</b>	<b>1,11,703</b>
S.V.1	Other Demand & Time Liabilities (net of S.II.3)	89,730	1,10,526	1,07,873	1,09,264	1,22,598	1,20,487	1,17,453
S.V.2	Net Inter-Bank Liabilities (other than to PDs)	14,601	1,366	11,782	12,099	7,420	12,404	9,438

Note : Data provisional.

Also see 'Notes on Tables'.

## No. 11B : MONETARY SURVEY

(Rs. crore)

Item	Outstanding as on						
	Mar. 31, 2001	Mar. 31, 2002	Jul. 12, 2002	Jul. 26, 2002	Mar. 31, 2003	Jul. 11, 2003	Jul. 25, 2003
1	2	3	4	5	6	7	8
<b>Monetary Aggregates</b>							
M <sub>1</sub> (C.I+C.II.1+C.III)	3,79,160	4,24,896	4,39,315	4,32,881	4,72,771	4,97,888	4,90,512
NM <sub>2</sub> (M <sub>1</sub> +C.II.2.1)	7,59,693	8,71,258	9,28,163	9,25,373	9,94,545	10,45,777	10,43,115
<b>NM<sub>3</sub> (NM<sub>2</sub>+C.II.2.2+C.IV = S.I+S.II+S.III-S.IV-S.V)</b>	<b>12,27,356</b>	<b>14,19,840</b>	<b>15,35,295</b>	<b>15,37,093</b>	<b>16,44,907</b>	<b>17,30,575</b>	<b>17,34,438</b>
<b>Components</b>							
<b>C.I Currency with the Public</b>	<b>2,09,476</b>	<b>2,40,654</b>	<b>2,58,152</b>	<b>2,51,468</b>	<b>2,71,109</b>	<b>2,89,909</b>	<b>2,83,594</b>
<b>C.II Aggregate Deposits of Residents (C.II.1+C.II.2)</b>	<b>10,11,684</b>	<b>11,73,308</b>	<b>12,63,477</b>	<b>12,72,063</b>	<b>13,57,918</b>	<b>14,20,933</b>	<b>14,30,087</b>
C.II.1 Demand Deposits	1,66,054	1,81,393	1,77,147	1,77,635	1,98,420	2,03,404	2,02,080
C.II.2 Time Deposits of Residents (C.II.2.1+C.II.2.2)	8,45,629	9,91,916	10,86,330	10,94,428	11,59,499	12,17,530	12,28,007
C.II.2.1 Short-term Time Deposits	3,80,533	4,46,362	4,88,849	4,92,493	5,21,774	5,47,888	5,52,603
C.II.2.1.1 Certificates of Deposits (CDs)	1,012	2,233	1,703	1,682	722	1,221	1,158
C.II.2.2 Long-term Time Deposits	4,65,096	5,45,554	5,97,482	6,01,936	6,37,724	6,69,641	6,75,404
<b>C.III 'Other' Deposits with RBI</b>	<b>3,630</b>	<b>2,850</b>	<b>4,017</b>	<b>3,778</b>	<b>3,242</b>	<b>4,576</b>	<b>4,838</b>
<b>C.IV Call/Term Funding from Financial Institutions</b>	<b>2,566</b>	<b>3,029</b>	<b>9,650</b>	<b>9,784</b>	<b>12,638</b>	<b>15,157</b>	<b>15,920</b>
<b>Sources</b>							
<b>S.I Domestic Credit (S.I.1+S.I.2)</b>	<b>13,15,023</b>	<b>14,89,306</b>	<b>16,14,528</b>	<b>16,13,253</b>	<b>17,35,917</b>	<b>17,71,558</b>	<b>17,73,658</b>
S.I.1 Net Bank Credit to the Government (S.I.1.1+S.I.1.2)	5,12,164	5,89,902	6,48,677	6,45,208	6,77,787	7,16,115	7,15,860
S.I.1.1 Net RBI credit to the Government	1,53,877	1,52,178	1,69,412	1,55,332	1,20,679	98,421	96,706
S.I.1.2 Credit to the Government by the Banking System	3,58,287	4,37,724	4,79,265	4,89,876	5,57,108	6,17,694	6,19,154
S.I.2 Bank Credit to the Commercial Sector (S.I.2.1+S.I.2.2)	8,02,859	8,99,404	9,65,851	9,68,045	10,58,129	10,55,443	10,57,798
S.I.2.1 RBI Credit to the Commercial Sector	19,887	12,429	8,366	8,422	8,840	6,781	6,195
S.I.2.2 Credit to the Commercial Sector by the Banking System	7,82,972	8,86,975	9,57,485	9,59,622	10,49,289	10,48,663	10,51,604
S.I.2.2.1 Other Investments ( Non-SLR Securities)	1,19,046	1,28,903	1,35,515	1,35,172	1,43,202	1,44,245	1,45,588
<b>S.II Government's Currency Liabilities to the Public</b>	<b>5,354</b>	<b>6,366</b>	<b>6,534</b>	<b>6,666</b>	<b>7,071</b>	<b>7,073</b>	<b>7,073</b>
<b>S.III Net Foreign Exchange Assets of the Banking Sector (S.III.1+S.III.2)</b>	<b>1,61,246</b>	<b>2,25,838</b>	<b>2,46,638</b>	<b>2,59,396</b>	<b>2,89,877</b>	<b>3,13,013</b>	<b>3,23,032</b>
S.III.1 Net Foreign Exchange Assets of the RBI	1,97,175	2,63,969	2,86,681	2,91,371	3,58,244	3,84,244	3,91,984
S.III.2 Net Foreign Currency Assets of the Banking System	-35,929	-38,131	-40,043	-31,975	-68,366	-71,232	-68,952
<b>S.IV Capital Account</b>	<b>1,54,243</b>	<b>1,84,327</b>	<b>2,12,221</b>	<b>2,17,568</b>	<b>2,21,586</b>	<b>2,37,699</b>	<b>2,39,892</b>
<b>S.V Other items (net)</b>	<b>1,00,024</b>	<b>1,17,342</b>	<b>1,20,184</b>	<b>1,24,654</b>	<b>1,66,372</b>	<b>1,23,369</b>	<b>1,29,432</b>

Notes : 1. Data provisional.

2. Monetary Aggregates as at end-march incorporate data on i) scheduled commercial banks as on last Friday and ii) the Reserve Bank of India pertaining to the last working day of the fiscal year.

Also see 'Notes on Tables'.



## No. 11C : RESERVE BANK OF INDIA SURVEY

(Rs. crore)

Item	Outstanding as on							
	Mar. 31, 2001	Mar. 31, 2002	Jul. 12, 2002	Jul. 26, 2002	Mar. 31, 2003	Jul. 11, 2003	Jul. 25, 2003	
1	2	3	4	5	6	7	8	
<b>Components</b>								
C.I	Currency in Circulation	2,18,205	2,50,974	2,67,900	2,60,990	2,82,473	3,02,569	2,95,812
C.II	Bankers' Deposits with the RBI	81,477	84,147	78,807	76,947	83,346	69,081	78,841
C.II.1	Scheduled Commercial Banks	77,796	79,007	73,736	71,863	77,043	63,249	72,884
C.III	'Other' Deposits with the RBI	3,630	2,850	4,017	3,778	3,242	4,576	4,838
C.IV	<b>Reserve Money (C.I+C.II+C.III = S.I + S.II + S.III - S.IV - S.V)</b>	<b>3,03,311</b>	<b>3,37,970</b>	<b>3,50,724</b>	<b>3,41,714</b>	<b>3,69,061</b>	<b>3,76,226</b>	<b>3,79,491</b>
<b>Sources</b>								
S.I	<b>RBI's Domestic Credit (S.I.1+S.I.2+S.I.3)</b>	<b>1,80,128</b>	<b>1,68,855</b>	<b>1,79,072</b>	<b>1,65,006</b>	<b>1,30,888</b>	<b>1,06,432</b>	<b>1,04,131</b>
S.I.1	Net RBI credit to the Government (S.I.1.1+S.I.1.2)	1,53,877	1,52,178	1,69,412	1,55,332	1,20,679	98,421	96,706
S.I.1.1	Net RBI credit to the Central Government (S.I.1.1.1+S.I.1.1.2+S.I.1.1.3+S.I.1.1.4-S.I.1.1.5)	1,46,534	1,41,384	1,63,208	1,50,960	1,12,985	94,314	93,572
S.I.1.1.1	Loans and Advances to the Central Government	5,395	5,176	12,284	8,196	—	10,383	8,359
S.I.1.1.2	Investments in Treasury Bills	482	18	—	—	3	—	—
S.I.1.1.3	Investments in dated Government Securities	1,43,398	1,41,175	1,50,826	1,42,691	1,16,444	83,812	85,103
S.I.1.1.3.1	Central Government Securities	40,298	37,276	56,928	48,792	52,546	39,914	41,205
S.I.1.1.4	Rupee Coins	77	160	198	174	68	219	210
S.I.1.1.5	Deposits of the Central Government	2,819	5,145	100	100	3,531	100	101
S.I.1.2	Net RBI credit to State Governments	7,343	10,794	6,203	4,371	7,695	4,107	3,135
S.I.2	RBI's Claims on Banks	6,365	4,248	1,294	1,252	1,368	1,231	1,231
S.I.2.1	Loans and Advances to Scheduled Commercial Banks	5,042	2,923	64	22	102	1	1
S.I.3	RBI's Credit to Commercial Sector	19,887	12,429	8,366	8,422	8,840	6,781	6,195
S.I.3.1	Loans and Advances to Primary Dealers	5,010	2,883	—	—	34	—	—
S.I.3.2	Loans and Advances to NABARD	6,600	6,500	5,437	5,498	5,792	3,817	3,249
S.II	<b>Government's Currency Liabilities to the Public</b>	<b>5,354</b>	<b>6,366</b>	<b>6,534</b>	<b>6,666</b>	<b>7,071</b>	<b>7,073</b>	<b>7,073</b>
S.III	<b>Net Foreign Exchange Assets of the RBI</b>	<b>1,97,175</b>	<b>2,63,969</b>	<b>2,86,681</b>	<b>2,91,371</b>	<b>3,58,244</b>	<b>3,84,244</b>	<b>3,91,984</b>
S.III.1	Gold	12,711	14,868	16,272	16,272	16,785	17,182	17,182
S.III.2	Foreign Currency Assets	1,84,482	2,49,118	2,70,426	2,75,116	3,41,476	3,67,079	3,74,819
S.IV	<b>Capital Account</b>	<b>73,764</b>	<b>91,642</b>	<b>1,10,642</b>	<b>1,09,861</b>	<b>1,11,644</b>	<b>1,13,663</b>	<b>1,15,765</b>
S.V	<b>Other Items (net)</b>	<b>5,582</b>	<b>9,578</b>	<b>10,922</b>	<b>11,468</b>	<b>15,497</b>	<b>7,861</b>	<b>7,932</b>

Note : Data provisional.

Also see 'Notes on Tables'.

## No. 11D : LIQUIDITY AGGREGATES (OUTSTANDING AMOUNTS)

(Rs. crore)

Month	NM <sub>3</sub>	Postal Deposits	L <sub>1</sub>	Liabilities of Financial Institutions					Public Deposits with NBFCs	L <sub>3</sub>
				Term Money Borrowings	CDs	Term Deposits	Total	L <sub>2</sub>		
1	2	3	4=(2+3)	5	6	7	8=(5+6+7)	9=(4+8)	10	11=(9+10)
<b>2001-02</b>										
April	12,64,796	34,765	<b>12,99,561</b>	1,464	1,384	8,584	11,432	<b>13,10,993</b>		
May	12,83,781	35,435	<b>13,19,216</b>	1,775	1,040	8,289	11,104	<b>13,30,320</b>		
June	12,97,861	36,255	<b>13,34,116</b>	1,791	1,018	8,439	11,248	<b>13,45,364</b>	17,910	<b>13,63,273</b>
July	13,02,217	37,156	<b>13,39,373</b>	234	986	7,997	9,217	<b>13,48,590</b>		
August	13,10,319	38,204	<b>13,48,523</b>	243	997	7,910	9,150	<b>13,57,673</b>		
September	13,24,205	38,765	<b>13,62,970</b>	359	918	7,949	9,226	<b>13,72,196</b>	17,990	<b>13,90,186</b>
October	13,39,757	39,625	<b>13,79,382</b>	1,291	777	8,309	10,377	<b>13,89,760</b>		
November	13,57,067	40,203	<b>13,97,270</b>	1,737	621	8,132	10,490	<b>14,07,760</b>		
December	13,67,886	41,040	<b>14,08,926</b>	1,915	569	7,861	10,345	<b>14,19,271</b>	17,623	<b>14,36,894</b>
January	13,75,388	41,689	<b>14,17,077</b>	2,132	561	7,261	9,954	<b>14,27,031</b>		
February	13,97,287	42,268	<b>14,39,555</b>	2,163	546	7,003	9,712	<b>14,49,267</b>		
March	14,19,840	43,926	<b>14,63,766</b>	2,252	602	2,287	5,141	<b>14,68,907</b>	19,425	<b>14,88,332</b>
<b>2002-03</b>										
April	14,50,542	44,332	<b>14,94,874</b>	3,083	602	1,701	5,386	<b>15,00,260</b>		
May	15,24,013	45,061	<b>15,69,074</b>	2,668	579	2,391	5,638	<b>15,74,712</b>		
June	15,29,150	45,868	<b>15,75,018</b>	2,470	531	2,536	5,537	<b>15,80,555</b>	19,764	<b>16,00,319</b>
July	15,37,093	46,893	<b>15,83,986</b>	2,920	460	2,628	6,008	<b>15,89,994</b>		
August	15,44,126	47,658	<b>15,91,784</b>	2,950	404	2,775	6,129	<b>15,97,913</b>		
September	15,58,323	48,453	<b>16,06,776</b>	3,139	409	3,370	6,918	<b>16,13,694</b>	18,662	<b>16,32,356</b>
October	15,76,693	49,230	<b>16,25,923</b>	2,221	403	3,369	5,993	<b>16,31,916</b>		
November	15,96,734	50,073	<b>16,46,807</b>	1,583	406	3,659	5,648	<b>16,52,455</b>		
December	16,03,894	51,105	<b>16,54,999</b>	1,594	448	3,749	5,791	<b>16,60,790</b>	19,264	<b>16,80,054</b>
January	16,15,015	51,899	<b>16,66,914</b>	1,581	449	3,753	5,783	<b>16,72,697</b>		
February	16,29,011	53,609	<b>16,82,620</b>	1,563	405	3,723	5,691	<b>16,88,311</b>		
March	16,44,907	55,275	<b>17,00,182</b>	2,128	355	3,724	6,207	<b>17,06,389</b>	19,573	<b>17,25,962</b>
<b>2003-04</b>										
April	16,96,706	55,841	<b>17,52,547</b>	2,228	189	3,840	6,257	<b>17,58,804</b>		
May	17,13,005	56,913	<b>17,69,918</b>	2,179	189	3,717	6,085	<b>17,76,003</b>		
June	17,26,718	58,336	<b>17,85,054</b>	2,179	189	3,717	6,085	<b>17,91,139</b>	19,573	<b>18,10,712</b>
July	17,34,438	60,026	<b>17,94,464</b>	2,179	189	3,717	6,085	<b>18,00,549</b>		

CDs: Certificates of Deposit; L<sub>1</sub>, L<sub>2</sub> and L<sub>3</sub>: Liquidity Aggregates; NBFCs: Non-Banking Financial Companies.**Notes:** 1. Figures are provisional.

- The methodology of compilation of the liquidity aggregates is available in the "New Monetary and Liquidity Aggregates" RBI Bulletin, November 2000, which also presented the Liquidity Series from April 1993 onwards. The acronym NM<sub>3</sub> is used to distinguish the new monetary aggregate as proposed by the Working Group from the existing monetary aggregates.
- Postal Deposits comprise post office savings bank deposits, post office time deposits, post office recurring deposits, other deposits and post office cumulative time deposits.
- Financial Institutions (FIs), here, comprise IDBI, IFCI, ICICI, EXIM Bank, IIBI, SIDBI, NABARD, NHB, TFCI and IDFC. Since March 2002, however, following the erstwhile ICICI's merger with ICICI Bank, the former is not being treated as a financial institution.
- Since July 2001, the term money borrowings of the FIs comprise borrowings from corporate and others.
- Since August 2002, Term Deposits include CP & Others.
- Estimates of public deposits are generated on the basis of returns received from all NBFCs with public deposits of Rs. 20 crore and more as had been recommended by the Working Group.
- While L<sub>1</sub> and L<sub>2</sub> are compiled on a monthly basis, L<sub>3</sub> is compiled on a quarterly basis.
- Wherever data are not available, the estimates for the last available month have been repeated.

## No. 12 : RESERVE MONEY AND ITS COMPONENTS

(Rs. in crores)

Outstanding as on March 31/ each Friday/Last Reporting Friday of the month	Currency in circulation		'Other' deposits with RBI	Bankers' deposits with RBI	Reserve Money (2+4+5)
	Total	o / w cash with banks			
1	2	3	4	5	6
1999-00	1,97,061	7,979	3,034	80,460	2,80,555
2000-01	2,18,205	8,654	3,629	81,477	3,03,311
2001-02	2,50,974	10,179	2,850	84,147	3,37,970
2002-03	2,82,473	11,490	3,242	83,346	3,69,061
August 2, 2002	2,60,087	—	3,629	68,198	3,31,913
August 9, 2002	2,62,988	8,661	3,551	75,325	3,41,863
August 16, 2002	2,62,810	—	3,515	70,090	3,36,415
August 23, 2002	2,60,622	9,150	3,571	72,258	3,36,451
August 30, 2002	2,57,898	—	3,500	62,474	3,23,872
April 2003	2,94,837	10,645	3,071	82,318	3,80,226
May 2003	3,00,996	11,297	2,455	85,918	3,89,369
June 2003	3,00,273	12,396	4,163	81,740	3,86,177
July 2003	2,95,812	11,992	4,838	78,841	3,79,491
August 1, 2003	2,93,960	—	5,378	65,924	3,65,262
August 8, 2003	2,97,477	11,433	4,436	69,466	3,71,380
August 15, 2003	2,97,834	—	4,403	81,196	3,83,433
August 22, 2003	2,95,175	10,949	4,387	75,439	3,75,001
August 29, 2003	2,92,345	—	4,334	72,861	3,69,541

See 'Notes on Tables'.

## No. 13 : SOURCES OF RESERVE MONEY

(Rs. in crore)

Outstanding as on March 31/each Friday/ Last Reporting Friday of the month	Reserve Bank's claims on				Net foreign exchange assets of RBI (3)	Government's currency liabilities to the public	Net non- monetary liabilities of RBI (3)	Reserve Money (2+3+4 +5+6 +7-8)
	Government (net) (1)	Commercial & co-operative banks	National Bank for Agriculture and Rural Development	Commercial sector (2)				
1	2	3	4	5	6	7	8	9
1999-00	1,48,264	10,901	5,884	15,270	1,65,880	4,578	70,222	2,80,555
2000-01	1,53,877	6,365	6,600	13,286	1,97,175	5,353	79,345	3,03,311
2001-02	1,52,178	4,248	6,500	5,929	2,63,969	6,366	1,01,220	3,37,970
2002-03	1,20,679	1,368	5,792	3,048	3,58,244	7,071	1,27,141	3,69,061
August 2, 2002	1,44,182	1,241	4,566	2,916	2,92,554	6,666	1,20,211	3,31,913
August 9, 2002	1,54,137	1,261	4,463	2,938	2,92,093	6,666	1,19,693	3,41,863
August 16, 2002	1,36,984	1,262	4,620	2,920	2,94,555	6,666	1,10,592	3,36,415
August 23, 2002	1,34,207	1,257	4,475	2,926	2,96,132	6,728	1,09,274	3,36,451
August 30, 2002	1,19,616	1,250	4,991	2,930	2,98,402	6,728	1,10,046	3,23,872
April 2003	1,27,259	1,258	5,189	3,001	3,60,383	7,073	1,23,937	3,80,226
May 2003	1,23,545	1,254	3,910	3,008	3,82,579	7,073	1,32,001	3,89,369
June 2003	1,16,229	1,231	4,438	2,975	3,80,954	7,073	1,26,722	3,86,177
July 2003	96,706	1,231	3,249	2,945	3,91,984	7,073	1,23,697	3,79,491
August 1, 2003	80,564	1,231	1,604	2,957	3,90,926	7,073	1,19,092	3,65,262
August 8, 2003	85,716	1,421	1,465	3,447	3,91,241	7,073	1,18,983	3,71,380
August 15, 2003	87,104	1,230	1,576	2,980	3,92,197	7,073	1,08,727	3,83,433
August 22, 2003	74,786	1,230	2,082	2,951	3,92,463	7,073	1,05,583	3,75,001
August 29, 2003	67,890	1,230	1,565	2,951	3,95,551	7,073	1,06,719	3,69,541

## No. 14 : DAILY CALL MONEY RATES \$

(Per cent per annum)

As on	Range of Rates		Weighted Average Rate	
	Borrowings	Lendings	Borrowings	Lendings
1	2	3	4	5
August 1, 2003	3.95 - 5.10	3.99 - 5.10	4.88	4.93
August 2, 2003	3.00 - 5.00	3.00 - 5.00	4.80	4.84
August 4, 2003	3.00 - 5.05	3.00 - 5.05	4.91	4.94
August 5, 2003	3.98 - 5.05	3.98 - 5.05	4.92	4.94
August 6, 2003	3.98 - 5.05	3.98 - 5.05	4.92	4.94
August 7, 2003	3.50 - 5.05	3.50 - 5.05	4.92	4.94
August 8, 2003	3.90 - 6.25	3.99 - 6.25	4.89	4.98
August 9, 2003	3.95 - 5.50	4.00 - 5.50	4.94	4.97
August 11, 2003	3.95 - 5.05	4.00 - 5.10	4.93	4.97
August 12, 2003	3.95 - 5.05	4.00 - 5.10	4.93	4.97
August 13, 2003	3.95 - 5.05	4.00 - 5.05	4.95	4.98
August 14, 2003	3.50 - 5.25	3.50 - 5.25	4.95	4.97
August 16, 2003	4.05 - 5.40	4.00 - 5.35	5.07	5.06
August 18, 2003	3.95 - 5.10	4.00 - 5.10	4.98	4.99
August 19, 2003	4.00 - 5.10	4.00 - 5.10	4.97	4.99
August 20, 2003	4.00 - 5.10	4.00 - 5.10	4.98	4.99
August 21, 2003	4.00 - 5.10	4.00 - 5.10	4.97	4.99
August 22, 2003	4.00 - 5.10	4.50 - 5.10	4.94	4.99
August 23, 2003	4.00 - 5.05	4.00 - 5.05	4.91	4.97
August 25, 2003	3.50 - 5.10	3.65 - 5.10	4.75	4.74
August 26, 2003	3.50 - 4.80	3.50 - 4.85	4.54	4.50
August 27, 2003	3.50 - 4.65	3.60 - 4.65	4.49	4.51
August 28, 2003	3.45 - 4.80	3.45 - 4.60	4.49	4.50
August 29, 2003	3.50 - 4.60	3.50 - 4.65	4.48	4.49
August 30, 2003	3.00 - 4.55	3.00 - 4.55	4.23	4.32
September 1, 2003	3.35 - 4.75	3.55 - 4.75	4.47	4.48
September 2, 2003	3.40 - 4.75	3.99 - 4.75	4.45	4.48
September 3, 2003	3.45 - 4.60	3.75 - 4.60	4.44	4.46
September 4, 2003	3.45 - 4.75	4.00 - 4.75	4.50	4.51
September 5, 2003	3.53 - 4.60	3.75 - 4.70	4.48	4.50
September 6, 2003	3.45 - 4.60	4.00 - 4.55	4.47	4.48
September 8, 2003	3.53 - 4.60	3.75 - 4.60	4.48	4.49
September 9, 2003	3.53 - 4.70	4.01 - 4.60	4.50	4.50
September 10, 2003	3.51 - 4.75	3.65 - 4.75	4.50	4.51
September 11, 2003	3.53 - 4.70	3.75 - 4.70	4.50	4.51
September 12, 2003	3.54 - 4.60	3.75 - 4.60	4.49	4.51
September 13, 2003	3.51 - 4.55	3.75 - 4.75	4.43	4.46
September 15, 2003	3.52 - 4.65	3.75 - 4.65	4.51	4.51
September 16, 2003	3.50 - 4.70	3.50 - 4.70	4.50	4.52
September 17, 2003	3.45 - 4.60	3.65 - 4.65	4.51	4.52

\$ : Data cover 90 - 95 per cent of total transactions reported by Major participants.

## No. 15 : AVERAGE DAILY TURNOVER IN CALL MONEY MARKET

(Rs. crore)

Fortnight ended *	Average Daily Call Money Turnover					
	Banks		Primary Dealers		Non-Bank Institutions	Total
	Borrowings	Lendings	Borrowings	Lendings	Lendings	
1	2	3	4	5	6	7
August 9, 2002	10,114	13,274	9,122	280	6,246	39,036
August 23, 2002	9,817	12,363	8,359	311	5,693	36,816
September 6, 2002	9,684	12,847	8,833	375	5,460	37,199
September 20, 2002	10,076	13,321	9,517	266	5,041	38,221
October 4, 2002	10,200	13,014	8,981	250	5,284	37,729
October 18, 2002	9,661	12,829	9,633	204	4,948	37,275
November 1, 2002	9,234	12,252	9,425	176	4,938	36,025
November 15, 2002	10,017	13,136	9,946	218	4,694	38,011
November 29, 2002	5,905	8,491	9,384	170	4,857	28,807
December 13, 2002	6,068	8,353	7,798	178	4,826	27,223
December 27, 2002	7,018	10,601	9,748	99	4,401	31,867
January 10, 2003	6,747	10,041	9,758	113	4,906	31,565
January 24, 2003	6,009	9,672	9,690	148	4,929	30,448
February 7, 2003	6,266	8,299	7,901	139	5,647	28,252
February 21, 2003	6,232	7,229	7,230	141	5,359	26,191
March 7, 2003	7,412	7,377	7,516	191	6,961	29,457
March 21, 2003	7,073	9,116	8,702	89	6,289	31,269
April 4, 2003	7,872	8,950	8,174	143	6,300	31,439
April 18, 2003	6,112	8,061	8,480	145	6,073	28,871
May 2, 2003	5,016	5,450	7,781	197	6,227	24,671
May 16, 2003	5,476	5,701	8,730	158	6,024	26,089
May 30, 2003	5,947	8,090	9,572	164	6,160	29,933
June 13, 2003	5,473	9,505	10,106	129	5,017	30,230
June 27, 2003	4,995	9,149	9,747	144	4,404	28,439
July 11, 2003	4,739	6,800	8,675	194	5,091	25,499
July 25, 2003	5,182	6,849	8,632	132	4,863	25,658

\* Effective fortnight ended August 9, 2002 data received from 98 Banks, 18 Primary Dealers and 55 Non-Bank institutions. Effective fortnight ended April 4, 2003 data was received from 92 Banks, 18 Primary Dealers and 54 Non-Bank institutions. Effective fortnight ended April 18, 2003 data was received from 92 Banks, 18 Primary Dealers and 55 Non-Bank institutions. Effective fortnight ended May 2, 2003 data was received from 93 Banks, 18 Primary Dealers and 55 Non-Bank institutions. Effective fortnight ended June 13, 2003 data was received from 92 Banks, 18 Primary Dealers and 55 Non-Bank institutions.

Note: Data are provisional.

## No. 16 : ISSUE OF CERTIFICATES OF DEPOSIT BY SCHEDULED COMMERCIAL BANKS

(Amount in Rs. crore)

Fortnight ended	Total Amount Outstanding	Rate of Interest (per cent) @	Fortnight ended	Total Amount Outstanding	Rate of Interest (per cent) @	Fortnight ended	Total Amount Outstanding	Rate of Interest (per cent) @
1	2	3	1	2	3	1	2	3
<b><u>2001-02</u></b>			<b><u>2002-03</u></b>			<b><u>2003-04</u></b>		
April 6	1,061	6.50-11.00	April 5	1,474	5.00-10.88	April 4	1,188	5.25-7.40
20	905	7.00-11.00	19	1,393	5.00-10.28	18	1,485	5.25-7.00
May 4	1,011	5.00-10.80	May 3	1,247	5.00-10.28	May 2	1,660	5.00-6.26
18	935	6.30-11.50	17	1,362	5.00-9.50	16	1,947	5.25-6.25
June 1	960	6.80-10.50	31	1,360	6.00-8.90	30	1,996	3.94-7.00
15	979	5.00-10.00	June 14	1,357	5.00-10.00	June 13	2,227	3.99-7.00
29	921	6.80-10.25	28	1,359	5.40-9.20	27	2,183	3.74-6.50
July 13	782	5.00-10.50	July 12	1,312	5.21-9.10	July 11	2,242	4.45-6.25
27	751	6.00-10.00	26	1,303	5.10-8.50	25	2,466	5.25-6.75
August 10	786	6.00-10.50	August 9	1,161	4.99-8.50			
24	757	5.00-10.00	23	1,007	5.03-8.50			
September 7	729	6.00-10.00	September 6	1,250	5.00-8.50			
21	736	6.33-9.50	20	1,236	5.50-8.75			
October 5	825	6.00-9.50	October 4	1,270	5.20-8.25			
19	786	6.20-9.75	18	1,394	4.94-8.00			
November 2	766	6.44-9.40	November 1	1,310	6.00-7.50			
16	791	6.40-9.40	15	1,309	4.69-8.50			
30	876	6.33-9.30	29	1,213	4.46-7.05			
December 14	798	5.00-9.50	December 13	1,204	4.69-8.50			
28	839	5.00-9.20	27	1,163	4.71-6.50			
January 11	775	6.20-9.50	January 10	1,199	4.37-6.61			
25	1,008	5.99-9.60	24	1,226	4.60-7.00			
February 8	1,196	6.00-9.50	February 7	1,214	4.75-6.50			
22	1,292	6.00-10.15	21	1,125	3.00-7.50			
March 8	1,503	5.98-10.00	March 7	928	5.25-7.10			
22	1,576	5.00-10.03	21	908	5.00-7.10			

@ : Effective discount rate range per annum.

## No. 17 : ISSUE OF COMMERCIAL PAPER\* BY COMPANIES

(Amount in Rs. crore)

Fortnight ended	Total Amount Outstanding	Rate of Interest (per cent) @	Fortnight ended	Total Amount Outstanding	Rate of Interest (per cent) @	Fortnight ended	Total Amount Outstanding	Rate of Interest (per cent) @			
1	2	3	1	2	3	1	2	3			
<b><u>2001-02</u></b>			<b><u>2002-03</u></b>			<b><u>2003-04</u></b>					
April	15	6,294.75	9.30 - 12.00	April	15	7,782.60	7.60 - 11.10	April	15	5,839.30	5.25 - 8.15
	30	7,033.75	9.10 - 11.50		30	8,046.35	7.60 - 9.60		30	5,994.30	5.05 - 9.85
May	15	6,981.50	9.10 - 10.75	May	15	8,080.35	7.54 - 10.10	May	15	6,396.00	5.05 - 8.50
	31	7,313.50	8.80 - 11.03		31	8,111.35	7.70 - 10.00		31	6,820.00	5.00 - 9.88
June	15	7,984.50	8.65 - 10.25	June	15	8,293.35	7.65 - 10.25	June	15	6,854.00	5.00 - 8.00
	30	8,566.00	8.49 - 10.40		30	8,447.35	7.67 - 9.75		30	7,108.00	5.20 - 7.40
July	15	8,019.30	8.19 - 9.80	July	15	7,708.70	6.90 - 9.50	July	15	7,069.00	5.15 - 6.80
	31	7,274.85	8.01 - 11.50		31	8,519.95	6.55 - 9.30		31	7,557.00	4.99 - 8.25
August	15	7,270.85	7.90 - 10.35	August	15	9,148.35	6.30 - 8.75	August	15	7,487.50	5.10 - 8.25
	31	6,982.40	7.75 - 13.00		31	9,124.75	5.72 - 8.50		31	7,646.00	5.00 - 6.65
September	15	7,012.90	7.55 - 9.85	September	15	9,373.75	6.05 - 9.71				
	30	7,805.40	7.40 - 10.00		30	9,549.35	6.05 - 8.10				
October	15	8,659.75	7.73 - 10.25	October	15	8,589.35	6.13 - 8.25				
	31	8,806.50	7.50 - 11.80		31	8,425.60	6.07 - 8.35				
November	15	8,912.55	7.48 - 9.80	November	15	8,605.60	5.79 - 8.00				
	30	8,506.55	7.48 - 9.35		30	8,598.70	5.70 - 8.50				
December	15	8,610.20	7.33 - 9.81	December	15	9,005.70	5.50 - 8.45				
	31	8,383.60	7.20 - 11.65		31	9,025.25	5.50 - 8.25				
January	15	8,644.45	7.40 - 9.75	January	15	8,644.50	5.70 - 7.50				
	31	8,822.40	7.35 - 9.80		31	8,553.50	5.60 - 8.05				
February	15	8,494.40	7.10 - 9.81	February	15	8,173.00	5.58 - 9.86				
	28	8,401.85	7.20 - 10.00		28	7,070.30	5.82 - 9.50				
March	15	8,272.60	7.15 - 10.35	March	15	6,573.30	5.60 - 8.20				
	31	7,224.30	7.41 - 10.25		31	5,749.30	6.00 - 7.75				

\* : Issued at face value by companies.

@ : Typical effective discount rate range per annum on issues during the fortnight.



## No. 18 : UNION GOVERNMENT ACCOUNTS AT A GLANCE

(April - July 2003)

(Rs. crore)

Item	Financial Year 2003-04 (Budget Estimates)	April - July		Percentage to Budget Estimates	
		2003-04 (Actuals)	2002-03 (Actuals)	April - July 2003-04	April - July 2002-03
1	2	3	4	5	6
<b>1. Revenue Receipts</b>	<b>2,53,935</b>	<b>40,598</b>	<b>42,470</b>	<b>16.0</b>	<b>17.3</b>
2. Tax Revenue (Net)	1,84,169	29,156	32,221	15.8	18.6
3. Non-Tax Revenue	69,766	11,442	10,249	16.4	14.2
<b>4. Capital Receipts</b>	<b>1,84,860</b>	<b>77,883</b>	<b>67,255</b>	<b>42.1</b>	<b>40.7</b>
5. Recovery of Loans	18,023	24,268	4,721	134.7	26.7
6. Other Receipts	13,200	1,097	3,007	8.3	25.1
7. Borrowings and other liabilities	1,53,637	52,518	59,527	34.2	43.9
<b>8. Total Receipts (1+4)</b>	<b>4,38,795</b>	<b>1,18,481</b>	<b>1,09,725</b>	<b>27.0</b>	<b>26.7</b>
<b>9. Non-Plan Expenditure</b>	<b>3,17,821</b>	<b>89,558</b>	<b>81,001</b>	<b>28.2</b>	<b>27.3</b>
10. On Revenue Account of which :	2,89,384	83,951	74,563	29.0	27.6
11. Interest Payments	1,23,223	34,860	35,570	28.3	30.3
12. On Capital Account	28,437	5,607	6,438	19.7	24.2
<b>13. Plan Expenditure</b>	<b>1,20,974</b>	<b>28,923</b>	<b>28,724</b>	<b>23.9</b>	<b>25.3</b>
14. On Revenue Account	76,843	18,020	17,963	23.5	25.5
15. On Capital Account	44,131	10,903	10,761	24.7	24.9
<b>16. Total Expenditure (9+13)</b>	<b>4,38,795</b>	<b>1,18,481</b>	<b>1,09,725</b>	<b>27.0</b>	<b>26.7</b>
17. Revenue Expenditure (10+14)	3,66,227	1,01,971	92,526	27.8	27.2
18. Capital Expenditure (12+15)	72,568	16,510	17,199	22.8	24.6
<b>19. Revenue Deficit (17-1)</b>	<b>1,12,292</b>	<b>61,373</b>	<b>50,056</b>	<b>54.7</b>	<b>52.5</b>
<b>20. Fiscal Deficit {16-(1+5+6)}</b>	<b>1,53,637</b>	<b>52,518</b>	<b>59,527</b>	<b>34.2</b>	<b>43.9</b>
<b>21. Gross Primary Deficit (20-11)</b>	<b>30,414</b>	<b>17,658</b>	<b>23,957</b>	<b>58.1</b>	<b>132.1</b>

Notes : 1. Financial year runs from "April to March".  
2. Actuals are unaudited figures.

Source : Controller General of Accounts, Ministry of Finance, Government of India.

**No. 19 : GOVERNMENT OF INDIA : 91-DAY TREASURY BILLS**  
(Outstanding at Face Value)

(Rs. crore)

March 31/ Last Friday/ Friday	Reserve Bank of India			Banks		State Governments		Others		Foreign Central Banks	
	Tap*		Auction	Tap*	Auction	Tap*	Auction	Tap*	Auction	Tap*	Auction
	Rediscounted	Ad hocs									
1	2	3	4	5	6	7	8	9	10	11	12
Mar. 31, 1997	9,544	34,130	1,468	—	2,365	6,539	1,262	604	605	—	—
Mar. 31, 1998	—	—	627	—	29	—	530	—	95	—	319
Mar. 31, 1999	—	—	224	—	827	—	—	—	249	—	200
Mar. 31, 2000	—	—	288	—	557	—	—	—	455	—	220
Mar. 31, 2001	—	—	67	—	868	—	—	—	153	—	630
Mar. 31, 2002	—	—	154	—	2,292	—	450	—	360	—	1,301
Mar. 31, 2003	—	—	—	—	6,427	—	800	—	780	—	700
Aug. 2001	—	—	—	—	2,447	—	1,300	—	608	—	1,025
Sep. 2001	—	—	48	—	2,525	—	1,350	—	440	—	975
Oct. 2001	—	—	15	—	2,137	—	1,250	—	644	—	850
Nov. 2001	—	—	—	—	2,193	—	1,050	—	518	—	925
Dec. 2001	—	—	40	—	1,875	—	1,050	—	1,013	—	1,225
Jan. 2002	—	—	47	—	2,072	—	950	—	737	—	1,175
Feb. 2002	—	—	50	—	2,312	—	1,050	—	496	—	1,300
Mar. 2002	—	—	83	—	2,176	—	450	—	337	—	1,051
Apr. 2002	—	—	—	—	2,033	—	300	—	875	—	1,251
May 2002	—	—	64	—	1,996	—	200	—	588	—	1,275
Jun. 2002	—	—	27	—	2,095	—	450	—	556	—	1,225
Jul. 2002	—	—	—	—	2,297	—	650	—	522	—	1,125
Aug. 2002	—	—	—	—	2,562	—	650	—	254	—	1,100
Sep. 2002	—	—	—	—	2,204	—	750	—	597	—	1,050
Oct. 2002	—	—	—	—	1,981	—	950	—	786	—	1,050
Nov. 2002	—	—	—	—	1,502	—	950	—	1,026	—	850
Dec. 2002	—	—	40	—	2,492	—	700	—	1,816	—	850
Jan. 2003	—	—	20	—	4,746	—	900	—	3,013	—	450
Feb. 2003	—	—	—	—	5,706	—	900	—	2,619	—	700
Mar. 2003	—	—	100	—	6,013	—	800	—	1,121	—	700
Apr. 2003	—	—	—	—	4,020	—	800	—	1,181	—	550
May 2003	—	—	—	—	3,138	—	500	—	1,461	—	150
Jun. 2003	—	—	—	—	3,566	—	800	—	1,351	—	150
Jul. 2003	—	—	—	—	3,554	—	800	—	1,935	—	—
<b>Week Ended.</b>											
Aug. 1, 2003	—	—	—	—	3,452	—	800	—	1,893	—	—
Aug. 8, 2003	—	—	—	—	3,591	—	800	—	2,441	—	—
Aug. 15, 2003	—	—	—	—	3,842	—	800	—	2,495	—	—
Aug. 22, 2003	—	—	—	—	4,821	—	800	—	3,337	—	—
Aug. 29, 2003	—	—	—	—	5,442	—	800	—	3,252	—	—

\* : The rate of discount is 4.60 per cent per annum.

## No. 20 : AUCTIONS OF 14-DAY GOVERNMENT OF INDIA TREASURY BILLS @

(Amount in Rs. crore)

Date of Auction	Date of Issue	Notified Amount	Bids Received			Bids Accepted			Devolvement on		Total Issue (8+9+10+11)	Cut-off price (per cent)	Implicit Yield at Cut-off Price (per cent)	Amount Outstanding as on the Date of Issue (Face Value)
			Number	Total Face Value		Number	Total Face Value		PDs/SDs*	RBI				
				Com- petitive	Non- Com- petitive		Com- petitive	Non- Com- petitive						
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
<b>2000-01</b>														
Jun. 30	Jul. 3	100	17	265.50	—	7	100.00	—	—	—	100.00	99.69	8.0851	350.00
Jul. 7	Jul. 10	100	22	463.50	150.00	3	100.00	150.00	—	—	250.00	99.74	6.7776	350.00
Jul. 14	Jul. 17	100	21	314.50	50.00	4	100.00	50.00	—	—	150.00	99.75	6.5163	400.00
Jul. 21	Jul. 24	100	16	161.00	150.00	14	100.00	150.00	—	—	250.00	99.66	8.8702	400.00
Jul. 28	Jul. 31	100	19	259.00	—	7	100.00	—	—	—	100.00	99.69	8.0851	350.00
Aug. 4	Aug. 7	100	17	161.00	150.00	2	2.00	150.00	—	98.00	250.00	99.69	8.0851	350.00
Aug. 11	Aug. 14	100	16	161.00	—	4	26.00	—	—	74.00	100.00	99.58	10.9661	350.00
Aug. 18	Aug. 22	100	18	178.50	270.00	6	32.00	270.00	—	68.00	370.00	99.58	10.9661	470.00
Aug. 25	Aug. 28	100	17	162.00	—	3	37.00	—	—	63.00	100.00	99.58	10.9661	470.00
Aug. 31	Sep. 4	100	17	169.50	130.00	11	100.00	130.00	—	—	230.00	99.58	10.9661	330.00
Sep. 8	Sep. 11	100	22	324.50	150.00	6	100.00	150.00	—	—	250.00	99.62	9.9177	480.00
Sep. 15	Sep. 18	100	17	308.00	280.00	5	100.00	280.00	—	—	380.00	99.67	8.6084	630.00
Sep. 22	Sep. 25	100	20	279.50	—	3	100.00	—	—	—	100.00	99.70	7.8235	480.00
Sep. 29	Oct. 3	100	19	246.50	225.00	3	100.00	225.00	—	—	325.00	99.71	7.5619	425.00
Oct. 6	Oct. 9	100	15	162.00	—	15	100.00	—	—	—	100.00	99.66	8.8702	425.00
Oct. 13	Oct. 16	100	18	162.00	165.00	13	100.00	165.00	—	—	265.00	99.61	10.1797	365.00
Oct. 20	Oct. 23	100	22	239.00	225.00	11	100.00	225.00	—	—	325.00	99.67	8.6084	590.00
Oct. 27	Oct. 30	100	17	187.00	—	13	100.00	—	—	—	100.00	99.68	8.3467	425.00
Nov. 3	Nov. 6	100	20	274.50	225.00	4	100.00	225.00	—	—	325.00	99.70	7.8235	425.00
Nov. 10	Nov. 13	100	16	162.00	130.00	6	82.50	130.00	—	17.50	230.00	99.65	9.1320	555.00
Nov. 17	Nov. 20	100	16	165.50	180.00	11	100.00	180.00	—	—	280.00	99.68	8.3467	510.00
Nov. 24	Nov. 27	100	17	389.50	—	1	100.00	—	—	—	100.00	99.73	7.0390	380.00
Dec. 1	Dec. 4	100	18	162.00	150.00	16	100.00	150.00	—	—	250.00	99.69	8.0851	350.00
Dec. 8	Dec. 11	100	23	364.00	150.00	8	100.00	150.00	—	—	250.00	99.75	6.5163	500.00
Dec. 15	Dec. 18	100	20	164.50	160.00	15	100.00	160.00	—	—	260.00	99.68	8.3467	510.00
Dec. 22	Dec. 26	100	18	169.50	—	5	30.00	—	—	70.00	100.00	99.68	8.3467	360.00
Dec. 29	Jan. 1	100	19	179.50	230.00	7	65.50	230.00	—	34.50	330.00	99.68	8.3467	430.00
Jan. 5	Jan. 8	100	19	227.00	—	6	100.00	—	—	—	100.00	99.69	8.0851	430.00
Jan. 12	Jan. 15	100	18	162.00	170.00	10	100.00	170.00	—	—	270.00	99.66	8.8702	370.00
Jan. 19	Jan. 22	100	19	162.00	250.00	13	100.00	250.00	—	—	350.00	99.64	9.3938	620.00
Jan. 25	Jan. 29	100	22	182.00	60.00	12	100.00	60.00	—	—	160.00	99.66	8.8702	510.00
Feb. 2	Feb. 5	100	19	224.50	280.00	6	100.00	280.00	—	—	380.00	99.69	8.0851	540.00
Feb. 9	Feb. 12	100	18	162.00	—	13	100.00	—	—	—	100.00	99.69	8.0851	480.00
Feb. 16	Feb. 20	100	20	204.50	250.00	11	100.00	250.00	—	—	350.00	99.68	8.3467	450.00
Feb. 23	Feb. 26	100	19	189.50	—	10	100.00	—	—	—	100.00	99.71	7.5619	450.00
Mar. 2	Mar. 5	100	18	162.00	200.00	14	100.00	200.00	—	—	300.00	99.72	7.3004	400.00
Mar. 9	Mar. 12	100	18	207.00	—	5	100.00	—	—	—	100.00	99.74	6.7776	400.00
Mar. 16	Mar. 19	100	16	162.00	100.00	9	100.00	100.00	—	—	200.00	99.70	7.8235	300.00
Mar. 23	Mar. 27	100	15	162.00	—	10	100.00	—	—	—	100.00	99.68	8.3467	300.00
<b>2001-02</b>														
Mar. 30	Apr. 3	100	20	174.00	200.30	16	100.00	200.30	—	—	300.30	99.65	9.1320	400.30
Apr. 4	Apr. 9	100	19	268.00	—	4	100.00	—	—	—	100.00	99.73	7.0390	400.00
Apr. 12	Apr. 16	100	17	248.50	—	12	100.00	—	—	—	100.00	99.72	7.3004	200.00
Apr. 20	Apr. 23	100	20	310.50	100.00	11	100.00	100.00	—	—	200.00	99.73	7.0390	300.00
Apr. 27	Apr. 30	100	15	293.50	—	3	100.00	—	—	—	100.00	99.74	6.7776	300.00
May 4	May 8	100	19	263.50	100.00	11	100.00	100.00	—	—	200.00	99.73	7.0390	300.00
May 11	May 14	100	21	303.50	—	5	100.00	—	—	—	100.00	99.71	7.5619	300.00

\* : Effective from auction dated May 14,1999 devolvement amount would be on RBI only.

@ : Auction discontinued from the week beginning May 14, 2001.

## No. 21 : AUCTIONS OF 91-DAY GOVERNMENT OF INDIA TREASURY BILLS @

(Amount in Rs. crore)

Date of Auction	Date of Issue	Notified Amount	Bids Received			Bids Accepted			Devolvement on		Total Issue (8+9+10+11)	Cut-off Price (per cent)	Implicit Yield at Cut-off Price (per cent)	Amount Outstanding as on the Date of Issue (Face Value)
			Number	Total Face Value		Number	Total Face Value		PDS/SDs*	RBI				
				Com-petitive	Non-Competitive		Com-petitive	Non-Competitive						
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
<b>2002-03</b>														
Sep. 4	Sep. 6	250.00	26	752.50	—	10	250.00	—	—	—	250.00	98.60	5.6795	4,950.00
Sep. 11	Sep. 13	250.00	22	390.00	—	12	250.00	—	—	—	250.00	98.59	5.7207	4,950.00
Sep. 18	Sep. 20	250.00	24	440.09	—	16	250.00	—	—	—	250.00	98.58	5.7618	4,600.00
Sep. 25	Sep. 27	250.00	26	715.00	450.00	15	250.00	450.00	—	—	700.00	98.58	5.7618	5,050.00
Oct. 1	Oct. 4	250.00	24	482.50	600.00	19	250.00	600.00	—	—	850.00	98.58	5.7618	5,150.00
Oct. 9	Oct. 11	250.00	25	512.69	200.00	22	250.00	200.00	—	—	450.00	98.58	5.7618	5,150.00
Oct. 16	Oct. 18	250.00	24	804.26	100.00	12	250.00	100.00	—	—	350.00	98.59	5.7207	5,250.00
Oct. 23	Oct. 25	250.00	22	444.50	225.00	14	250.00	225.00	—	—	475.00	98.59	5.7207	5,250.00
Oct. 30	Nov. 1	250.00	25	662.50	75.00	14	250.00	75.00	—	—	325.00	98.64	5.5150	5,250.00
Nov. 6	Nov. 8	250.00	24	397.50	—	15	250.00	—	—	—	250.00	98.64	5.5150	5,150.00
Nov. 13	Nov. 15	250.00	21	502.50	—	16	250.00	—	—	—	250.00	98.64	5.5150	5,150.00
Nov. 20	Nov. 22	250.00	29	852.50	150.00	7	250.00	150.00	—	—	400.00	98.67	5.3917	5,150.00
Nov. 27	Nov. 29	250.00	24	709.50	—	7	250.00	—	—	—	250.00	98.74	5.1043	5,050.00
Dec. 4	Dec. 6	250.00	20	470.00	—	9	250.00	—	—	—	250.00	98.72	5.1864	5,050.00
Dec. 11	Dec. 13	1,000.00	66	3,510.50	—	39	1,000.00	—	—	—	1,000.00	98.66	5.4328	5,800.00
Dec. 18	Dec. 20	1,000.00	41	2,650.00	—	25	1,000.00	—	—	—	1,000.00	98.65	5.4739	6,550.00
Dec. 24	Dec. 27	1,000.00	47	2,715.00	200.00	21	1,000.00	200.00	—	—	1,200.00	98.65	5.4739	7,050.00
Jan. 1	Jan. 3	1,000.00	49	3,385.00	400.00	33	1,000.00	400.00	—	—	1,400.00	98.66	5.4328	7,600.00
Jan. 8	Jan. 10	1,000.00	43	1,855.00	—	30	1,000.00	—	—	—	1,000.00	98.67	5.3917	8,150.00
Jan. 15	Jan. 17	1,000.00	36	1,940.00	106.10	21	1,000.00	106.10	—	—	1,106.10	98.67	5.3917	8,906.10
Jan. 22	Jan. 24	1,000.00	35	2,790.00	7.87	20	1,000.00	7.87	—	—	1,007.87	98.63	5.5561	9,438.97
Jan. 29	Jan. 31	1,000.00	41	1,760.00	506.55	32	1,000.00	506.55	—	—	1,506.55	98.61	5.6384	10,620.52
Feb. 5	Feb. 7	500.00	36	1,740.00	—	13	500.00	—	—	—	500.00	98.63	5.5561	10,870.52
Feb. 12	Feb. 14	500.00	31	1,175.00	—	18	500.00	—	—	—	500.00	98.59	5.7207	11,120.52
Feb. 19	Feb. 21	500.00	35	765.00	300.00	25	500.00	300.00	—	—	800.00	98.57	5.8030	11,520.52
Feb. 26	Feb. 28	500.00	33	845.00	100.00	2	35.00	100.00	—	—	135.00	98.57	5.8030	11,405.52

## No. 21 : AUCTIONS OF 91-DAY GOVERNMENT OF INDIA TREASURY BILLS @ (Concl.)

(Amount in Rs. crore)

Date of Auction	Date of Issue	Notified Amount	Bids Received			Bids Accepted			Devolvement on		Total Issue (8+9+10+11)	Cut-off Price (per cent)	Implicit Yield at Cut-off Price (per cent)	Amount Outstanding as on the Date of Issue (Face Value)
			Number	Total Face Value		Number	Total Face Value		PDS/SDs*	RBI				
				Com- petitive	Non- Competitive		Com- petitive	Non- Competitive						
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
<b>2002-03</b>														
Mar. 5	Mar. 7	500.00	27	915.00	—	14	500.00	—	—	—	500.00	98.62	5.5972	11,655.52
Mar. 12	Mar. 15	500.00	33	990.00	16.60	11	500.00	16.60	—	—	516.60	98.55	5.8853	11,172.12
Mar. 19	Mar. 21	500.00	31	1,220.00	—	15	500.00	—	—	—	500.00	98.55	5.8853	10,672.12
Mar. 26	Mar. 28	500.00	33	865.00	100.00	4	55.00	100.00	—	—	155.00	98.55	5.8853	9,627.12
<b>2003-04</b>														
Apr. 1	Apr. 4	500.00	32	950.00	—	20	500.00	—	—	—	500.00	98.65	5.4739	8,727.12
Apr. 9	Apr. 12	500.00	45	2,000.00	350.00	25	500.00	350.00	—	—	850.00	98.72	5.1864	8,577.12
Apr. 16	Apr. 19	500.00	37	2,110.00	—	9	500.00	—	—	—	500.00	98.75	5.0633	7,971.02
Apr. 23	Apr. 25	500.00	45	3,370.00	6.20	10	500.00	6.20	—	—	506.20	98.78	4.9403	7,469.35
Apr. 30	May 2	500.00	38	1,885.00	7.97	3	500.00	7.97	—	—	507.97	98.88	4.5307	6,470.77
May 7	May 9	500.00	35	1,190.00	6.60	13	500.00	6.60	—	—	506.60	98.87	4.5717	6,477.37
May 13	May 17	500.00	29	1,205.00	—	3	500.00	—	—	—	500.00	98.91	4.4080	6,477.37
May 21	May 23	500.00	31	847.50	—	21	500.00	—	—	—	500.00	98.89	4.4898	6,177.37
May 28	May 30	500.00	29	642.50	200.00	27	500.00	200.00	—	—	700.00	98.82	4.7764	6,742.37
Jun. 4	Jun. 6	500.00	30	702.50	400.00	24	500.00	400.00	—	—	900.00	98.79	4.8993	7,142.37
Jun. 11	Jun. 13	500.00	41	767.50	—	29	500.00	—	—	—	500.00	98.77	4.9813	7,642.37
Jun. 18	Jun. 20	500.00	44	1,125.00	16.80	27	500.00	16.80	—	—	516.80	98.77	4.9813	7,142.57
Jun. 25	Jun. 27	500.00	40	1,228.50	—	16	500.00	—	—	—	500.00	98.78	4.9403	7,487.57
Jul. 2	Jul. 4	500.00	31	777.50	—	25	500.00	—	—	—	500.00	98.76	5.0223	7,487.57
Jul. 9	Jul. 11	500.00	40	2,260.00	—	10	500.00	—	—	—	500.00	98.78	4.9403	7,137.57
Jul. 16	Jul. 18	500.00	32	1,772.50	200.00	7	500.00	200.00	—	—	700.00	98.80	4.8583	7,337.57
Jul. 23	Jul. 25	500.00	29	1,282.50	—	18	500.00	—	—	—	500.00	98.82	4.7764	7,331.37
Jul. 30	Aug. 1	500.00	38	1,552.50	6.30	15	500.00	6.30	—	—	506.30	98.83	4.7354	7,329.70
Aug. 6	Aug. 8	1,500.00	68	4,632.50	8.06	35	1,500.00	8.06	—	—	1,508.06	98.78	4.9403	8,331.16
Aug. 13	Aug. 16	1,500.00	35	2,175.00	6.69	30	1,500.00	6.69	—	—	1,506.69	98.78	4.9403	9,337.85
Aug. 20	Aug. 22	1,500.00	40	1,956.50	—	31	1,500.00	—	—	—	1,500.00	98.77	4.9813	10,337.85
Aug. 27	Aug. 29	1,500.00	43	1,617.50	200.00	41	1,500.00	200.00	—	—	1,700.00	98.83	4.7354	11,337.85

\* : Effective from auction dated May 14, 1999, devolvement would be on RBI only.

@ : Notified amount increased to Rs.1,500 crore from the week beginning August 4, 2003.

## No. 22 : AUCTIONS OF 182-DAY GOVERNMENT OF INDIA TREASURY BILLS @

(Amount in Rs. crore)

Date of Auction	Date of Issue	Notified Amount	Bids Received			Bids Accepted			Devolve-ment on RBI	Total Issue (8+9+10)	Cut-off Price (per cent)	Implicit Yield at Cut-off Price (per cent)	Amount Outstanding as on the Date of Issue (Face Value)
			Number	Total Face Value		Number	Total Face Value						
				Compe-titive	Non-Com-petitive		Compe-titive	Non-Com-petitive					
1	2	3	4	5	6	7	8	9	10	11	12	13	14
<b>1999-00</b>													
Oct. 13	Oct. 14	100.00	15	114.00	—	—	—	—	100.00	100.00	95.29	9.8856	1,700.00
Oct. 27	Oct. 28	100.00	19	146.00	—	3	46.00	—	54.00	100.00	95.29	9.8856	1,800.00
Nov. 8	Nov. 11	100.00	16	205.50	—	6	100.00	—	—	100.00	95.34	9.7755	1,900.00
Nov. 24	Nov. 25	100.00	13	123.50	—	10	100.00	—	—	100.00	95.29	9.8856	1,900.00
Dec. 8	Dec. 9	100.00	38	306.50	—	9	100.00	—	—	100.00	95.50	9.4241	1,900.00
Dec. 22	Dec. 23	100.00	22	140.50	—	17	100.00	—	—	100.00	95.30	9.8636	1,900.00
Jan. 5	Jan. 6	100.00	27	337.00	—	9	100.00	—	—	100.00	95.32	9.8196	1,900.00
Jan. 19	Jan. 20	100.00	21	186.50	—	8	100.00	—	—	100.00	95.40	9.6436	1,900.00
Feb. 2	Feb. 3	100.00	29	280.00	—	9	100.00	—	—	100.00	95.52	9.3802	1,900.00
Feb. 16	Feb. 17	100.00	16	115.50	—	1	11.50	—	88.50	100.00	95.71	8.9646	1,900.00
Mar. 1	Mar. 2	100.00	19	194.00	—	6	100.00	—	—	100.00	95.62	9.1613	1,600.00
Mar. 15	Mar. 16	100.00	19	129.00	—	4	25.00	—	75.00	100.00	95.57	9.2707	1,300.00
Mar. 29	Mar. 30	100.00	19	160.50	—	4	63.00	—	37.00	100.00	95.48	9.4680	1,300.00
<b>2000-01</b>													
Apr. 11	Apr. 13	100.00	21	206.50	—	9	100.00	—	—	100.00	95.91	8.5288	1,300.00
Apr. 26	Apr. 27	100.00	22	243.00	—	8	100.00	—	—	100.00	95.91	8.5288	1,300.00
May 10	May 12	100.00	21	158.00	—	13	100.00	—	—	100.00	95.91	8.5288	1,300.00
May 24	May 25	100.00	20	214.00	—	5	100.00	—	—	100.00	95.78	8.8119	1,300.00
Jun. 7	Jun. 8	100.00	21	175.50	—	3	30.00	—	70.00	100.00	95.59	9.2269	1,300.00
Jun. 21	Jun. 22	100.00	18	183.50	—	1	20.00	—	80.00	100.00	95.59	9.2269	1,300.00
Jul. 5	Jul. 6	100.00	26	228.50	—	14	100.00	—	—	100.00	95.61	9.1831	1,300.00
Jul. 19	Jul. 20	100.00	21	212.50	—	11	100.00	—	—	100.00	95.62	9.1613	1,300.00
Aug. 2	Aug. 3	100.00	21	174.50	—	12	100.00	—	—	100.00	95.25	9.9738	1,300.00
Aug. 16	Aug. 17	100.00	21	186.00	—	12	99.50	—	0.50	100.00	95.05	10.4156	1,300.00
Aug. 30	Aug. 31	100.00	15	161.00	—	—	—	—	100.00	100.00	95.05	10.4156	1,300.00
Sep. 13	Sep. 14	100.00	23	237.50	—	16	100.00	—	—	100.00	95.05	10.4156	1,300.00
Sep. 27	Sep. 28	100.00	19	194.50	—	12	100.00	—	—	100.00	95.05	10.4156	1,300.00
Oct. 11	Oct. 12	100.00	20	252.50	—	3	100.00	—	—	100.00	95.13	10.2386	1,300.00
Oct. 25	Oct. 27	100.00	17	243.50	—	4	100.00	—	—	100.00	95.25	9.9738	1,300.00
Nov. 8	Nov. 9	100.00	16	262.00	—	2	100.00	—	—	100.00	95.34	9.7755	1,300.00
Nov. 22	Nov. 23	100.00	19	320.50	—	4	100.00	—	—	100.00	95.37	9.7096	1,300.00
Dec. 6	Dec. 7	100.00	24	239.50	—	10	100.00	—	—	100.00	95.43	9.5777	1,300.00
Dec. 20	Dec. 21	100.00	27	239.50	—	10	100.00	—	—	100.00	95.47	9.4899	1,300.00
Jan. 3	Jan. 4	100.00	21	232.00	—	5	100.00	—	—	100.00	95.53	9.3583	1,300.00
Jan. 17	Jan. 18	100.00	18	172.00	—	12	100.00	—	—	100.00	95.46	9.5118	1,300.00
Jan. 31	Feb. 1	100.00	20	242.00	—	11	100.00	—	—	100.00	95.55	9.3145	1,300.00
Feb. 14	Feb. 15	100.00	24	222.00	—	12	100.00	—	—	100.00	95.60	9.2050	1,300.00
Feb. 28	Mar. 1	100.00	21	229.50	—	10	100.00	—	—	100.00	95.96	8.4202	1,300.00
Mar. 14	Mar. 15	100.00	20	192.00	—	16	100.00	—	—	100.00	95.82	8.7247	1,300.00
Mar. 28	Mar. 29	100.00	21	254.00	—	6	100.00	—	—	100.00	95.73	8.9209	1,300.00
<b>2001-02</b>													
Apr. 11	Apr. 12	100.00	28	296.00	—	13	100.00	—	—	100.00	95.89	8.5723	1,300.00
Apr. 25	Apr. 26	100.00	26	190.00	—	13	100.00	—	—	100.00	95.96	8.4202	1,300.00
May 9	May 10	100.00	34	245.50	—	16	100.00	—	—	100.00	96.00	8.3333	1,300.00

@ : Auction discontinued from the week beginning May 14, 2001.

## No. 23 : AUCTIONS OF 364-DAY GOVERNMENT OF INDIA TREASURY BILLS

(Amount in Rs. crore)

Date of Auction	Date of Issue	Notified Amount	Bids Received			Bids Accepted			Devolvement on		Total Issue (8+9+10+11)	Cut-off Price (per cent)	Implicit Yield at Cut-off Price (per cent)	Amount Outstanding as on the Date of Issue (Face Value)
			Number	Total Face Value		Number	Total Face Value		PDS/SDs*	RBI				
				Com- petitive	Non- Com- petitive \$		Com- petitive	Non- Com- petitive \$						
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
<b>2002-03</b>														
Apr. 3	Apr. 5	1,000.00	64	2,910.00	—	27	1,000.00	—	—	—	1,000.00	94.26	6.0895	19,838.07
Apr. 17	Apr. 19	1,000.00	63	2,780.00	—	26	1,000.00	—	—	—	1,000.00	94.31	6.0333	20,088.07
Apr. 30	May 3	1,000.00	53	1,865.00	—	34	1,000.00	—	—	—	1,000.00	94.14	6.2248	20,338.07
May 15	May 17	1,000.00	59	1,950.00	—	36	1,000.00	—	—	—	1,000.00	93.47	6.9862	20,588.07
May 29	May 31	1,000.00	75	3,135.00	0.54	14	1,000.00	0.54	—	—	1,000.54	93.66	6.7692	20,838.61
Jun. 12	Jun. 14	1,000.00	62	2,995.00	—	20	1,000.00	—	—	—	1,000.00	93.79	6.6212	21,088.61
Jun. 26	Jun. 28	1,000.00	70	3,040.00	27.35	27	1,000.00	27.35	—	—	1,027.35	94.03	6.3490	21,365.96
Jul. 10	Jul. 12	1,000.00	61	2,485.00	—	47	1,000.00	—	—	—	1,000.00	94.31	6.0333	21,615.96
Jul. 24	Jul. 26	1,000.00	59	2,545.00	—	31	1,000.00	—	—	—	1,000.00	94.31	6.0333	21,865.96
Aug. 7	Aug. 9	1,000.00	63	3,895.00	—	37	1,000.00	—	—	—	1,000.00	94.35	5.9883	22,115.96
Aug. 21	Aug. 23	1,000.00	59	2,435.00	4.29	33	1,000.00	4.29	—	—	1,004.29	94.37	5.9659	22,370.25
Sep. 4	Sep. 6	1,000.00	59	3,865.00	—	21	1,000.00	—	—	—	1,000.00	94.46	5.8649	22,620.25
Sep. 18	Sep. 20	1,000.00	47	2,227.00	—	16	1,000.00	—	—	—	1,000.00	94.47	5.8537	22,869.83
Oct. 1	Oct. 4	1,000.00	42	1,760.00	—	29	1,000.00	—	—	—	1,000.00	94.48	5.8425	23,119.83
Oct. 16	Oct. 18	1,000.00	47	2,880.00	—	27	1,000.00	—	—	—	1,000.00	94.50	5.8201	23,368.83
Oct. 30	Nov. 1	1,000.00	50	2,970.00	1.50	29	1,000.00	1.50	—	—	1,001.50	94.67	5.6301	23,620.33
Nov. 13	Nov. 15	1,000.00	50	2,076.00	—	25	1,000.00	—	—	—	1,000.00	94.67	5.6301	24,620.33
Nov. 27	Nov. 29	1,000.00	63	2,636.00	—	22	1,000.00	—	—	—	1,000.00	94.92	5.3519	24,870.33
Dec. 11	Dec. 13	1,000.00	75	3,601.00	—	25	1,000.00	—	—	—	1,000.00	94.78	5.5075	24,370.18
Dec. 24	Dec. 27	1,000.00	65	3,145.00	—	14	1,000.00	—	—	—	1,000.00	94.77	5.5186	24,620.18
Jan. 8	Jan. 10	1,000.00	51	2,245.00	—	20	1,000.00	—	—	—	1,000.00	94.87	5.4074	24,870.18
Jan. 22	Jan. 24	1,000.00	57	2,710.00	1.58	21	1,000.00	1.58	—	—	1,001.58	94.80	5.4852	25,121.76
Feb. 5	Feb. 7	1,000.00	57	3,310.00	—	15	1,000.00	—	—	—	1,000.00	94.72	5.5743	25,285.26
Feb. 19	Feb. 21	1,000.00	40	1,610.00	91.10	22	1,000.00	91.10	—	—	1,091.10	94.52	5.7977	25,626.36
Mar. 5	Mar. 7	1,000.00	32	1,305.00	—	25	1,000.00	—	—	—	1,000.00	94.53	5.7865	25,876.36
Mar. 19	Mar. 21	1,000.00	45	1,770.00	—	28	1,000.00	—	—	—	1,000.00	94.44	5.8873	26,126.36
<b>2003-04</b>														
Apr. 1	Apr. 4	1,000.00	55	2,210.00	—	19	1,000.00	—	—	—	1,000.00	94.79	5.4964	26,126.36
Apr. 16	Apr. 19	1,000.00	70	3,080.00	—	35	1,000.00	—	—	—	1,000.00	95.05	5.2078	26,126.36
Apr. 30	May 2	1,000.00	65	2,390.00	—	28	1,000.00	—	—	—	1,000.00	95.35	4.8768	26,126.36
May 13	May 17	1,000.00	61	2,105.00	—	28	1,000.00	—	—	—	1,000.00	95.45	4.7669	26,126.36
May 28	May 30	1,000.00	57	1,650.00	—	36	1,000.00	—	—	—	1,000.00	95.44	4.7779	26,125.82
Jun. 11	Jun. 13	1,000.00	73	2,865.00	1.30	30	1,000.00	1.30	—	—	1,001.30	95.28	4.9538	26,127.12
Jun. 25	Jun. 27	1,000.00	50	2,160.00	—	30	1,000.00	—	—	—	1,000.00	95.29	4.9428	26,099.77
Jul. 9	Jul. 11	1,000.00	52	2,430.00	28.70	21	1,000.00	28.70	—	—	1,028.70	95.27	4.9648	26,128.47
Jul. 23	Jul. 25	1,000.00	53	1,875.00	—	31	1,000.00	—	—	—	1,000.00	95.43	4.7889	26,128.47
Aug. 6	Aug. 8	1,000.00	55	1,625.00	—	38	1,000.00	—	—	—	1,000.00	95.28	4.9538	26,128.47
Aug. 20	Aug. 22	1,000.00	64	2,385.00	—	23	1,000.00	—	—	—	1,000.00	95.27	4.9648	26,124.18

\* : Effective from auction dated May 19, 1999, devolvement would be on RBI only.

\$ : Effective from auction dated June 2, 1999, the non-competitive bidders were allowed to participate.

## No. 24 : TURNOVER IN GOVERNMENT SECURITIES MARKET (FACE VALUE) AT MUMBAI @

(Rs. crore)

Week / Month+	Govt. of India Dated Securities	State Govt. Securities	Treasury Bills				RBI*
			14 Day	91 Day	182 Day \$	364 Day	
1	2	3	4	5	6	7	8
<b>2001-02</b>							
April	1,05,583.09	952.66	1,127.97	1,955.90	976.70	8,765.41	5,059.81
May	1,51,826.33	711.53	530.07	1,060.54	465.25	7,135.00	27.37
June	2,51,024.36	486.72	— #	3,880.90	344.76	11,512.63	5,841.56
July	2,03,040.26	543.22	— #	3,569.30	122.30	8,212.40	5,091.52
August	2,13,827.82	939.08	— #	4,176.39	104.84	9,245.78	10,263.04
September	1,57,810.45	600.07	— #	4,111.58	57.92	7,167.08	6,031.10
October	1,48,327.33	885.73	— #	2,495.79	—	4,794.80	148.55
November	2,70,761.82	1,361.70	— #	4,071.24	8.96	9,859.15	26.56
December	1,56,201.56	942.86	— #	2,838.45	— #	6,351.97	7,865.02
January	2,07,315.25	1,113.18	— #	4,949.19	— #	10,729.00	83.84
February	2,53,247.00	1,555.40	— #	3,924.41	— #	5,580.98	22.55
March	1,51,971.42	2,152.45	— #	2,414.84	— #	3,449.34	41.69
<b>2002-03</b>							
April	1,80,655.97	2,093.78	— #	2,007.22	— #	5,651.35	5,306.66
May	1,37,274.02	749.36	— #	4,264.00	— #	7,319.75	1,524.72
June	1,16,865.42	553.22	— #	3,709.13	— #	3,943.06	188.99
July	2,00,581.49	551.56	— #	3,962.38	— #	6,845.36	6,537.78
August	2,71,016.61	1,328.24	— #	4,080.22	— #	10,298.06	7,018.67
September	1,74,820.93	2,086.30	— #	2,115.44	— #	5,049.63	6,378.49
October	1,97,745.96	1,279.76	— #	3,953.42	— #	7,738.58	43.36
November	3,80,602.76	2,094.87	— #	6,023.27	— #	9,425.97	11,072.82
December	2,58,473.27	1,678.64	— #	6,133.04	— #	5,015.37	4,548.29
January	4,01,758.18	2,315.66	— #	14,493.83	— #	7,177.89	10,995.89
February	1,39,688.84	1,050.45	— #	9,135.96	— #	5,209.08	87.77
March	1,17,686.43	2,233.54	— #	7,796.64	— #	8,043.71	65.91
<b>2003-04</b>							
April	1,98,019.70	1,363.59	— #	6,646.69	— #	14,472.36	7.39
May	3,34,895.16	2,051.15	— #	5,208.12	— #	11,520.66	5,568.55
June	3,00,853.16	3,064.23	— #	5,490.37	— #	8,670.06	44.63
July	2,47,838.63	1,532.92	— #	9,149.98	— #	10,308.44	57.00
<b>Week-Ended</b>							
August 1, 2003	85,758.50	681.66	— #	2,441.48	— #	1,554.88	47.06
August 8, 2003	99,313.74	655.40	— #	2,594.17	— #	1,194.37	—
August 15, 2003	1,14,100.82	1,505.82	— #	3,295.54	— #	2,004.80	—
August 22, 2003	79,170.60	619.30	— #	2,682.26	— #	3,004.58	11,479.37
August 29, 2003	1,20,474.60	1,464.32	— #	3,750.66	— #	3,869.82	19.87

@ : Based on SGL outright transactions in government securities in secondary market at Mumbai. It excludes repo transactions.

+ : Turnover upto the last Friday of the month over the last Friday of preceding month.

\$ : Auction reintroduced from May 26, 1999.

\* : RBI's Sales and Purchases include transactions in other offices also. It excludes transactions relating to the Government of India and the Welfare Commissioner, Bhopal.

# : On account of discontinuation of 14 day Treasury Bill and 182 day Treasury Bill auction from the week beginning May 14, 2001, outstanding amount is nil.



## No. 25 : REPO / REVERSE REPO AUCTIONS UNDER LIQUIDITY ADJUSTMENT FACILITY

(Amount in Rs. crore)

LAF Date	Repo/ Reverse Repo Period (Day(s))	REPO					REVERSE REPO					Net Injection (+)/ Absorption (-) of liquidity [ (11) - (6) ]	Outstanding Amount @
		Bids Received		Bids Accepted		Cut - off Rate (%)	Bids Received		Bids Accepted		Cut - off Rate (%)		
		Number	Amount	Number	Amount		Number	Amount	Number	Amount			
1	2	3	4	5	6	7	8	9	10	11	12	13	14
August 1, 2003	3	48	31,130	48	31,130	5.00	—	—	—	—	—	-31,130	51,660
August 4, 2003	1	51	34,305	51	34,305	5.00	—	—	—	—	—	-34,305	54,835
August 5, 2003	1	49	34,570	49	34,570	5.00	—	—	—	—	—	-34,570	55,100
August 6, 2003	1	49	31,890	49	31,890	5.00	—	—	—	—	—	-31,890	52,420
August 7, 2003	1	53	25,460	53	25,460	5.00	—	—	—	—	—	-25,460	45,990
August 8, 2003	3	47	19,860	47	19,860	5.00	—	—	—	—	—	-19,860	40,390
August 11, 2003	1	43	17,795	43	17,795	5.00	—	—	—	—	—	-17,795	+
August 11, 2003	14	15	20,830	15	20,830	5.00	—	—	—	—	—	-20,830	38,625
August 12, 2003	1	43	22,985	43	22,985	5.00	—	—	—	—	—	-22,985	43,815
August 13, 2003	1	41	20,035	41	20,035	5.00	—	—	—	—	—	-20,035	40,865
August 14, 2003	4	35	14,065	35	14,065	5.00	—	—	—	—	—	-14,065	34,895
August 18, 2003	1	31	13,825	31	13,825	5.00	—	—	—	—	—	-13,825	34,655
August 19, 2003	1	33	17,800	32	17,750	5.00	—	—	—	—	—	-17,750	38,580
August 20, 2003	1	31	17,165	31	17,165	5.00	—	—	—	—	—	-17,165	37,995
August 21, 2003	1	30	16,940	30	16,940	5.00	—	—	—	—	—	-16,940	37,770
August 22, 2003	3	38	14,810	38	14,810	5.00	—	—	—	—	—	-14,810	35,640
August 25, 2003	1	17	2,675	16	2,585	4.50	—	—	—	—	—	-2,585	+
August 25, 2003	14	6	14,790	6	14,790	4.50	—	—	—	—	—	-14,790	17,375
August 26, 2003	1	36	16,805	36	16,805	4.50	—	—	—	—	—	-16,805	31,595
August 27, 2003	1	35	23,015	35	23,015	4.50	—	—	—	—	—	-23,015	37,805
August 28, 2003	1	36	24,850	36	24,850	4.50	—	—	—	—	—	-24,850	39,640
August 29, 2003	3	37	21,925	37	21,925	4.50	—	—	—	—	—	-21,925	36,715

@ : Net of reverse repo, inclusive of fortnight Repo.

+ : Outstanding amount is shown along with fortnight Repo.

## No. 26 : OPEN MARKET OPERATIONS OF RESERVE BANK OF INDIA \*

(Rs. crore)

Month End	Government of India Dated Securities – Face Value			Treasury Bills		
	Purchase	Sale	Net Purchases (+) / Net Sales (-)	Purchase	Sale	Net Purchases (+) / Net Sales (-)
1	2	3	4	5	6	7
<b><u>2001-02</u></b>						
April 2001	—	5,064.35	-5,064.35	—	—	—
May 2001	—	27.27	-27.27	—	—	—
June 2001	—	5,837.11	-5,837.11	—	—	—
July 2001	—	5,091.52	-5,091.52	—	—	—
August 2001	—	10,263.03	-10,263.03	—	—	—
September 2001	4,968.00	1,063.10	3,904.90	—	—	—
October 2001	116.00	32.97	83.03	—	—	—
November 2001	—	26.14	-26.14	—	—	—
December 2001	—	7,865.02	-7,865.02	—	—	—
January 2002	—	83.85	-83.85	—	—	—
February 2002	—	27.38	-27.38	—	—	—
March 2002	—	36.85	-36.85	—	—	—
<b><u>2002-03</u></b>						
April 2002	—	5,306.66	-5,306.66	—	—	—
May 2002	—	1,520.36	-1,520.36	—	—	—
June 2002	—	179.08	-179.08	—	—	—
July 2002	—	6,515.45	-6,515.45	—	—	—
August 2002	—	7,111.12	-7,111.12	—	—	—
September 2002	—	6,191.77	-6,191.77	—	—	—
October 2002	—	43.36	-43.36	—	—	—
November 2002	—	10,967.81	-10,967.81	—	—	—
December 2002	—	4,512.30	-4,512.30	—	—	—
January 2003	—	10,899.89	-10,899.89	—	—	—
February 2003	—	87.77	-87.77	—	—	—
March 2003	—	65.95	-65.95	—	—	—
<b><u>2003-04</u></b>						
April 2003	—	14.98	-14.98	—	—	—
May 2003	—	5,501.96	-5,501.96	—	—	—
June 2003	—	43.26	-43.26	—	—	—
July 2003	—	87.60	-87.60	—	—	—
August 2003	—	11,421.90	-11,421.90	—	—	—

\* : Excluding transactions of RBI with the Government of India and the Welfare Commissioner, Bhopal.

## No. 27 A : SECONDARY MARKET OUTRIGHT TRANSACTIONS IN GOVERNMENT DATED SECURITIES (FACE VALUE) @

(Amount in Rs. crore, YTM in per cent per annum)

Week ended	Government of India Dated Securities – Maturing in the year										State Govt. Securities
	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-12	2012-13	2013-14	Beyond 2014	
1	2	3	4	5	6	7	8	9	10	11	12
<b>I. August 1, 2003</b>											
a. Amount	78.60	25.32	82.63	75.58	61.67	1,084.76	6,799.15	6,727.28	3,473.67	24,470.59	340.83
b. YTM *											
Min.	4.8375	4.8060	5.0017	5.0774	5.1370	5.2038	5.3093	5.5487	5.5979	5.1079	6.1497
Max.	4.8453	—	5.0066	5.1131	5.1464	5.4599	5.8011	5.9206	5.9725	6.1991	6.3481
<b>II. August 8, 2003</b>											
a. Amount	75.07	—	51.16	100.08	70.09	1,442.19	9,534.03	5,418.84	3,611.11	29,354.30	327.70
b. YTM *											
Min.	4.7448	—	4.9894	5.0490	5.1107	5.1830	5.0300	5.4997	5.5471	5.1134	6.1186
Max.	4.8354	—	5.0188	5.1120	5.2250	5.4468	5.6934	5.9137	5.9522	6.1985	6.2806
<b>III. August 15, 2003</b>											
a. Amount	61.00	—	15.97	40.20	10.50	771.16	3,740.90	4,831.60	3,245.43	25,821.85	394.59
b. YTM *											
Min.	4.7652	—	5.0384	5.0312	5.0973	5.1701	5.0377	5.4555	5.5124	5.1085	5.9803
Max.	4.9453	—	—	5.0843	—	5.5563	5.7028	5.8977	5.7990	6.1636	6.4408
<b>IV. August 22, 2003</b>											
a. Amount	135.01	0.20	118.74	75.00	80.50	987.33	3,784.44	3,440.65	1,480.19	29,483.25	309.65
b. YTM *											
Min.	4.9966	—	5.0143	5.0758	5.0951	5.1813	5.0374	5.4851	5.5269	5.5887	5.9601
Max.	5.0465	—	5.0737	5.1227	5.1003	5.4414	5.7963	5.9234	5.7616	6.1661	6.1836
<b>V. August 29, 2003</b>											
a. Amount	301.00	7.43	423.19	160.38	270.81	1,583.40	6,669.87	7,207.75	4,561.00	39,052.49	732.16
b. YTM *											
Min.	4.6576	4.7365	4.6681	4.7403	4.8047	4.8390	4.9506	5.1642	5.2239	5.0647	5.9003
Max.	4.7759	—	4.8115	4.8696	4.9975	5.4505	5.7239	7.2332	5.6003	6.1012	6.2456

@ : As reported in Subsidiary General Ledger (SGL) Accounts at RBI, Mumbai which presently accounts for nearly 98 per cent of total transactions in the country.

YTM : Yield to Maturity.

\* : Minimum and Maximum YTM's (% PA) indicative have been given excluding transactions of non-standard lot size (less than Rs. 5 crore).

## No. 27 B : SECONDARY MARKET OUTRIGHT TRANSACTIONS IN TREASURY BILLS (FACE VALUE) @

(Amount in Rs. crore, YTM in per cent per annum)

Week ended	Treasury Bills (14 / 91 / 182 / 364 day) Residual Maturity in Days			
	up to 14 days	15-91 days	92-182 days	183-364 days
1	2	3	4	5
<b>I. August 1, 2003</b>				
a Amount	89.34	1,331.06	100.68	477.10
b YTM *				
Min.	4.1443	4.5838	4.6871	4.6871
Max.	4.7871	4.7770	4.8067	4.8068
<b>II. August 8, 2003</b>				
a Amount	17.58	1,324.43	72.55	479.71
b YTM *				
Min.	4.6853	4.6375	4.6971	4.7006
Max.	—	4.9403	4.8567	4.9208
<b>III. August 15, 2003</b>				
a Amount	450.00	693.77	106.86	434.14
b YTM *				
Min.	3.4468	4.3986	4.8667	4.8101
Max.	—	4.9410	—	4.9464
<b>IV. August 22, 2003</b>				
a Amount	29.11	1,392.82	87.27	1,334.22
b YTM *				
Min.	3.6657	4.8270	4.8041	4.8403
Max.	4.9468	4.9839	4.9562	4.9764
<b>V. August 29, 2003</b>				
a Amount	226.63	2,144.66	82.56	1,356.39
b YTM *				
Min.	4.0121	4.3117	4.5375	4.5574
Max.	4.9804	4.9952	4.5996	4.9864

@ : As reported in Subsidiary General Ledger (SGL) Accounts at RBI, Mumbai which presently accounts for nearly 98 per cent of total transactions in the country.

YTM : Yield to Maturity.

\* : Minimum and Maximum YTM's (% PA) indicative have been given excluding transactions of non-standard lot size (less than Rs. 5 Crore).

**No. 27 C : MONTH-END YIELD TO MATURITY OF SGL TRANSACTIONS IN CENTRAL GOVERNMENT  
DATED SECURITIES FOR VARIOUS RESIDUAL MATURITIES**

(Per cent)

Term to Maturity (in years)	2002				2003							
	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.
1	2	3	4	5	6	7	8	9	10	11	12	13
1	5.8572	5.7670	5.5128	5.6200	5.7205	5.8786	5.6192	4.9818	5.1133	5.2334	4.8239	4.7669
2	5.9803	5.8310	5.5888	5.6220	5.8308	5.9814	5.7348	5.1100	5.2457	5.1436	4.9737	4.7734
3	6.1035	5.9174	5.6849	5.6585	5.8751	6.0965	5.9434	5.3307	5.2937	5.2050	5.0936	4.8343
4	6.2266	6.0654	5.8286	5.6949	5.9809	5.9422	5.9290	5.4211	5.3348	5.2879	5.1604	4.8926
5	6.3709	6.2123	5.9744	5.7350	6.0868	5.9722	5.9129	5.5364	5.3575	5.3709	5.2754	4.9498
6	6.5656	6.4014	6.1150	5.8130	6.2307	6.2173	6.1641	5.7430	5.4537	5.5333	5.3478	5.0268
7	6.7810	6.5923	6.1586	5.8772	6.2958	6.1497	6.1868	5.8950	5.5930	5.7942	5.4608	5.1176
8	6.9525	6.7489	6.2701	5.9699	6.3312	6.2807	6.2470	5.9623	5.7130	5.7816	5.5780	5.2163
9	7.1423	6.9241	6.4672	6.0806	6.3341	6.2835	6.1924	5.9884	5.7682	5.7254	5.6104	5.2306
10	7.1976	6.9791	6.4573	6.0818	6.3390	6.2321	6.1936	5.9053	5.8479	5.7329	5.6206	5.2620
11	7.2645	7.0335	6.5705	6.1888	6.3879	6.3388	6.2713	5.9838	5.8711	5.7780	5.8487	5.4864
12	7.4753	7.0894	6.6403	6.3086	6.4341	6.4622	6.3622	6.0793	5.9148	5.8505	5.8280	5.3924
13	7.3963	7.1518	6.7054	6.1890	6.4697	6.5401	6.4444	6.1483	5.9562	5.9195	5.8309	5.5153
14	7.4134	7.2324	6.7424	6.2549	6.4812	6.5580	6.5133	6.1879	5.9884	5.9718	5.8968	5.5772
15	7.4627	7.2990	6.8702	6.3037	6.5284	6.6529	6.5970	6.2320	6.0129	6.0209	5.9101	5.6308
16	7.6586	7.3605	6.9453	6.3574	6.5723	6.6870	6.6987	6.2861	6.0454	6.0732	5.9283	5.6942
17	7.6877	7.3911	6.9731	6.4428	6.5810	6.6726	6.8167	6.3401	6.0779	6.1255	6.0201	5.8191
18	7.7168	7.4217	7.0253	6.4544	6.5512	6.6191	6.7796	6.3942	6.1104	6.1691	6.1024	5.9058
19	7.7458	7.4383	7.0270	6.4302	6.6441	6.7031	6.6852	6.3446	6.1390	6.1017	6.1017	5.8393
20	7.7744	7.4533	7.0278	6.4519	6.7012	6.7689	6.6996	6.3462	6.0917	6.0090	6.0172	5.8110
21	7.8029	7.4891	7.0710	6.4836	6.7198	6.8172	6.7179	6.3503	6.1045	—	6.0278	5.8322
22	7.8315	7.5249	7.1141	6.5153	6.7383	6.8654	6.7361	6.3544	6.1172	—	6.0384	5.8535
23	7.8601	7.5607	7.1573	6.5470	6.7569	6.9137	6.7544	6.3585	6.1300	—	6.0490	5.8747
24	7.8878	7.5928	7.1910	6.5699	6.7729	6.9349	6.7695	6.3626	6.1428	—	6.0596	5.8959
25	7.8970	7.6025	7.1903	6.5727	6.7849	6.9247	6.7822	6.3667	6.1555	—	6.0732	5.9176
26	7.9062	7.6122	7.1896	6.5755	6.7970	6.9145	6.7949	6.3709	6.1683	—	6.1032	5.9397
27	7.9154	7.6219	7.1889	6.5783	6.8090	6.9043	6.8076	6.3750	6.1811	—	6.1331	5.9618
28	7.9246	7.6315	7.1883	6.5811	6.8210	6.8941	6.8202	6.3791	6.1938	—	6.1631	5.9839
29	7.9338	7.6412	7.1876	6.5839	6.8331	6.8839	6.8329	6.3832	6.2066	—	6.1931	6.0060
30	7.9430	7.6509	7.1869	6.5867	6.8451	6.8737	6.8456	6.3873	6.2193	—	6.2230	6.0281

See 'Notes on Tables'.

## No. 28 : REDEMPTION YIELD ON GOVERNMENT OF INDIA SECURITIES BASED ON SGL TRANSACTIONS\*

(Per cent per annum)

Sr. No.	Nomenclature of the loan	2000-01	2001-02	2002-03	2002		2003			
					Jul.	Aug.	May	Jun.	Jul.	Aug.
1	2	3	4	5	6	7	8	9	10	11
<b>A)</b>	<b>Terminable Under 5 years</b>									
1	6.50% 2004	10.30	7.72	6.87	7.80	6.33	6.73	5.15	7.16	..
2	9.50% 2004	10.07	7.18	6.29	..	6.46	..	..	..	..
3	11.00% 2004	..	..	6.16	..	6.28	..	..	..	..
4	11.30% 2004	10.08	7.39	6.15	..	..	..	5.45	..	..
5	11.50% 2004	10.08	7.99	5.80	6.45	6.16	4.96	5.03	4.93	4.42
6	11.57% 2004	9.47	7.04	..	..	..	..	..	..	..
7	11.75% 2004	10.14	8.06	6.28	6.57	6.25	4.91	5.13	..	..
8	11.95% 2004	10.23	8.15	6.05	6.46	6.25	4.88	5.13	..	..
9	11.98% 2004	10.22	7.88	6.32	6.47	6.25	4.99	5.12	5.08	4.73
10	12.35% 2004	9.77	6.67	6.42	..	..	..	..	..	..
11	12.50% 2004	10.15	7.53	6.07	6.37	6.16	4.95	5.17	5.03	4.90
12	12.59% 2004	10.11	7.71	6.32	6.47	6.24	4.97	5.54	5.01	4.74
13	6.50% 2005	11.27	6.55	7.44	7.35	..	6.61	5.91	6.23	..
14	8.25% 2005	10.53	7.37	5.96	..	..	5.56	..	..	..
15	9.90% 2005	10.21	7.87	6.19	6.52	6.31	5.20	5.16	5.19	4.80
16	10.20% 2005	10.15	8.03	6.07	6.60	6.30	5.07	5.18	5.03	4.75
17	10.50% 2005	10.45	8.50	6.35	..	..	..	..	..	..
18	11.19% 2005	10.25	7.82	6.56	6.65	6.49	5.08	5.14	5.09	4.93
19	11.25% 2005	10.34	7.83	6.09	..	..	..	5.34	5.88	..
20	13.75% 2005	10.95	6.79	6.81	..	..	5.44	..	5.46	4.88
21	14.00% 2005	10.72	8.38	6.38	6.97	6.40	5.58	5.44	5.46	5.21
22	14.00% 2005 (Inst)	10.47	8.59	6.56	7.14	6.64	..	5.59	5.57	..
23	6.75% 2006	11.58	8.86	6.34	7.48	..	5.81	5.39	5.39	..
24	7.01% 2006	—	6.93	..	..	..	..	..	..	..
25	11.00% 2006	10.55	7.92	6.90	7.57	7.54	5.24	5.17	5.10	4.92
26	11.25% 2006	..	..	..	..	..	..	..	..	..
27	11.50% 2006	10.27	8.13	6.61	6.66	..	5.27	5.41	5.22	4.93
28	11.68% 2006	10.42	7.86	6.34	6.63	6.36	5.15	5.19	5.14	4.99
29	11.75% 2006	10.41	8.06	6.37	6.61	6.36	5.19	5.26	5.16	4.97
30	13.85% 2006	10.90	8.38	6.81	7.92	6.58	..	..	5.80	5.01
31	13.85% 2006 (Inst)	10.56	8.73	6.92	7.00	..	..	..	5.26	..
32	14.00% 2006	10.72	8.71	6.68	..	..	..	..	5.65	5.58
33	6.75% 2007	11.41	7.81	6.74	7.33	..	6.81	5.51	5.68	5.56
34	11.50% 2007	10.42	8.30	6.65	..	..	6.31	5.73	..	..
35	11.90% 2007	10.41	8.24	6.62	6.80	6.51	5.35	5.29	5.20	5.01
36	12.50% 2007	10.84	8.91	6.96	7.05	6.78	..	..	..	..
37	13.05% 2007	10.62	8.37	6.48	6.97	6.66	5.57	5.65	5.37	5.15
38	13.65% 2007	10.72	8.26	6.26	..	..	5.36	5.30	..	..
<b>B)</b>	<b>Between 5 and 10 years</b>									
39	6.00% 2008	—	—	—	—	—	—	—	—	5.78
40	9.50% 2008	10.26	8.62	6.75	7.37	6.91	5.83	5.56	5.34	5.15
41	10.80% 2008	10.71	8.47	6.80	7.22	..	5.75	5.76	5.37	..
42	11.40% 2008	10.74	8.26	6.57	6.97	6.73	5.44	5.33	5.27	5.23
43	11.50% 2008	10.57	8.96	7.03	7.22	..	5.59	5.64	5.37	..
44	12.00% 2008	10.60	8.70	6.65	7.13	6.85	5.58	5.44	5.33	5.18
45	12.10% 2008	10.84	8.71	6.49	..	6.91	..	..	..	..
46	12.15% 2008	10.55	9.06	6.90	7.09	6.86	..	..	..	..
47	12.22% 2008	10.67	9.43	6.52	..	..	..	5.75	..	5.26
48	12.25% 2008	10.59	9.07	6.74	7.39	6.91	5.70	5.73	5.44	..
49	6.65% 2009	—	—	6.69	7.12	6.87	5.61	5.45	5.37	5.25
50	6.99% 2009	—	6.99	6.97	..	..	..	..	..	..
51	7.00% 2009	10.57	7.72	6.62	7.35	7.12	6.00	5.78	5.55	5.50
52	11.50% 2009	10.93	8.95	6.95	7.61	7.45	6.66	5.65	5.47	5.19
53	11.99% 2009	10.76	8.77	6.78	7.29	6.94	5.58	5.44	5.37	5.21
54	5.87% 2010	—	—	5.90	—	—	5.69	5.58	5.51	5.30
55	6.00% 2010	—	—	—	—	—	6.00	5.77	5.71	5.45
56	6.20% 2010	—	—	—	—	—	5.99	5.78	5.73	5.46
57	7.50% 2010	10.56	7.86	6.74	7.48	7.09	6.03	5.85	5.69	5.55

## No. 28 : REDEMPTION YIELD ON GOVERNMENT OF INDIA SECURITIES BASED ON SGL TRANSACTIONS\* (Concl'd.)

(Per cent per annum)

Sr. No.	Nomenclature of the loan	2000-01	2001-02	2002-03	2002		2003			
					Jul.	Aug.	May	Jun.	Jul.	Aug.
1	2	3	4	5	6	7	8	9	10	11
58	7.55% 2010	—	—	6.70	7.18	6.97	5.64	5.57	5.52	5.30
59	8.75% 2010	10.68	7.87	6.83	8.75	7.22	6.22	5.95	5.78	5.63
60	11.30% 2010	10.85	8.77	6.99	7.41	7.15	5.79	5.64	5.56	5.33
61	11.50% 2010	10.93	9.25	6.84	..	..	6.27	5.86	5.76	5.56
62	12.25% 2010	10.76	9.27	7.05	7.53	7.16	5.96	5.70	5.68	5.52
63	12.29% 2010	10.80	9.30	6.98	7.48	7.20	5.83	5.69	5.61	5.47
64	5.03% 2011	—	—	—	—	—	—	—	—	5.03
65	8.00% 2011	10.59	7.82	6.93	7.84	7.54	6.11	5.97	5.88	5.73
66	9.39% 2011	—	8.44	6.90	7.42	7.19	5.84	5.72	5.64	5.42
67	10.95% 2011	10.90	8.90	6.97	7.53	7.29	5.96	5.80	5.71	5.44
68	11.50% 2011	11.00	8.79	6.86	7.36	7.15	5.76	5.63	5.57	5.30
69	12.00% 2011	10.98	9.81	7.42	..	7.42	..	5.99	5.92	..
70	12.32% 2011	10.96	9.22	7.14	7.61	7.30	6.00	5.82	5.78	5.58
71	6.72% 2007/2012@	—	—	6.45	6.72	6.65	5.99	5.91	5.93	5.89
72	6.85% 2012	—	—	6.73	7.34	7.10	5.92	5.71	5.68	5.44
73	7.40% 2012	—	—	6.89	7.36	7.19	5.82	5.72	5.68	5.43
74	9.40% 2012	—	8.24	6.95	7.47	7.25	5.95	5.81	5.74	5.47
75	10.25% 2012	10.50	9.22	7.09	7.97	7.33	6.27	5.98	5.87	5.53
76	11.03% 2012	10.98	8.92	7.03	7.51	7.28	5.91	5.79	5.73	5.47
C)	<b>Between 10 and 15 years</b>									
77	7.27% 2013	—	—	6.47	—	—	5.86	5.73	5.69	5.49
78	9.00% 2013	10.73	8.66	7.25	8.06	7.51	6.11	5.86	5.95	5.80
79	9.81% 2013	—	8.73	7.01	7.49	7.29	5.87	5.75	5.70	5.49
80	12.40% 2013	11.08	9.78	7.38	..	7.73	6.29	6.06	6.00	5.77
81	6.72% 2014	—	—	—	—	—	5.86	5.77	5.74	5.52
82	7.37% 2014	—	—	6.82	—	7.30	5.92	5.79	5.74	5.54
83	10.00% 2014	10.52	8.96	7.12	8.94	7.93	6.20	6.20	5.97	5.70
84	10.50% 2014	10.77	9.27	7.36	7.95	7.62	6.78	6.11	6.00	5.90
85	11.83% 2014	11.04	9.39	7.40	7.99	7.66	6.24	6.06	6.03	5.82
86	7.38% 2015	—	—	6.32	—	—	5.99	5.86	5.81	5.62
87	9.85% 2015	—	8.19	7.17	7.66	7.43	6.14	5.89	5.83	5.63
88	10.47% 2015	10.38	9.23	7.29	7.81	7.54	6.20	6.04	6.02	5.78
89	10.79% 2015	10.77	9.62	7.20	8.02	..	6.40	6.08	..	5.85
90	11.43% 2015	11.06	9.34	7.41	7.89	7.59	6.30	6.05	6.32	5.84
91	11.50% 2015	11.07	9.60	7.73	7.98	7.72	6.33	6.30	6.12	5.85
92	10.71% 2016	—	9.13	7.31	7.80	7.54	6.19	6.03	5.99	5.80
93	12.30% 2016	10.96	9.86	7.78	..	8.06	6.34	6.17	..	..
94	7.46% 2017	—	—	6.84	—	7.42	6.12	5.99	5.95	5.78
95	7.49% 2017	—	—	7.14	7.58	7.44	6.16	6.02	5.97	5.79
96	8.07% 2017	—	7.55	7.18	7.70	7.49	6.09	5.96	5.93	5.75
D)	<b>Over 15 years</b>									
97	6.25% 2018	—	—	6.22	—	—	6.09	5.95	5.91	5.78
98	10.45% 2018	—	9.35	7.28	7.99	7.71	6.34	6.15	6.13	6.03
99	12.60% 2018	11.22	9.95	7.34	8.58	7.67	6.43	7.72	6.31	6.09
100	6.05% 2019	—	—	—	—	—	—	—	5.94	5.83
101	10.03% 2019	—	9.02	7.15	8.08	7.75	6.26	6.10	6.09	5.98
102	6.35% 2020	—	—	—	—	—	—	—	5.96	5.89
103	10.70% 2020	11.02	9.48	7.57	8.11	7.82	6.51	6.23	6.19	5.79
104	11.60% 2020	—	9.81	7.54	8.12	7.73	6.30	6.38	6.15	6.10
105	10.25% 2021	—	9.22	7.45	8.01	7.76	6.33	6.17	6.16	6.04
106	8.35% 2022	—	—	7.41	8.02	7.77	6.28	6.12	6.15	5.99
107	6.30% 2023	—	—	—	—	—	6.22	6.05	6.04	5.94
108	10.18% 2026	—	8.91	7.58	8.13	7.90	6.35	6.22	6.22	6.13
109	6.01% 2028	—	—	—	—	—	—	—	—	5.98
110	6.13% 2028	—	—	—	—	—	—	6.06	6.09	6.02
111	7.95% 2032	—	—	7.23	—	7.93	6.31	6.20	6.25	6.13

@ : GOI Securities issued with call and put options exercisable on or after 5 years from the date of issue.

\* : Monthly redemption yield is computed from April 2000 as the mean of the daily weighted average yields of the transactions in each traded security. The weight is calculated as the share of the transaction in a given security in the aggregated value of transactions in the said security. Prior to April 2000, the redemption yield was not weighted and was computed as an average of daily prices of each security.

— : indicates that the relevant security was not available for trading.

.. : indicates that trading in the relevant security was nil/negligible during the month.

Inst : Security issued on instalment basis.

## No. 29 : GROUP - WISE INDEX NUMBER OF INDUSTRIAL PRODUCTION

(Base : 1993-94 = 100)

Industry Group	Industry	Weight	1998-99	1999-00	2000-01	2001-02	2002-03 (P)	2001-02	2002-03 (P)
								Mar.	Apr.
1	2	3	4	5	6	7	8	9	10
	<b>General Index</b>	<b>100.00</b>	<b>145.2</b>	<b>154.9</b>	<b>162.6</b>	<b>167.0</b>	<b>176.6</b>	<b>184.2</b>	<b>167.0</b>
Division 1	Mining and quarrying	10.47	125.4	126.7	130.3	131.9	139.6	147.8	127.5
Division 2-3	Manufacturing	79.36	148.8	159.4	167.9	172.7	183.1	190.5	172.9
Division 4	Electricity	10.17	138.4	148.5	154.4	159.2	164.3	173.0	161.2
20-21	Food products	9.08	134.7	140.3	154.5	152.0	168.7	193.5	162.1
22	Beverages, tobacco and related products	2.38	178.5	192.1	200.4	224.8	287.6	236.4	254.9
23	Cotton textiles	5.52	115.9	123.7	127.3	124.5	121.2	121.5	120.1
24	Wool, silk and man-made fibre textiles	2.26	176.8	197.8	209.3	218.5	225.1	250.9	218.8
25	Jute and other vegetable fibre textiles (except cotton)	0.59	106.0	105.0	105.8	99.6	107.9	98.6	95.9
26	Textile products (including wearing apparel)	2.54	153.1	156.1	162.4	166.3	190.3	191.6	196.1
27	Wood and wood products, furniture and fixtures	2.70	121.0	101.4	104.3	92.8	76.5	90.3	81.5
28	Paper and paper products and printing, publishing and allied industries	2.65	169.8	180.5	164.0	169.0	180.5	177.7	169.5
29	Leather and leather & fur products	1.14	119.1	135.5	150.0	158.0	152.9	138.3	159.1
30	Basic chemicals and chemical products (except products of petroleum and coal)	14.00	149.7	164.6	176.6	185.0	191.8	193.7	183.6
31	Rubber, plastic, petroleum and coal products	5.73	138.7	137.2	153.4	170.4	179.7	178.7	150.6
32	Non-metallic mineral products	4.40	177.5	220.8	218.2	220.7	232.0	243.1	232.4
33	Basic metal and alloy industries	7.45	139.9	146.9	149.6	156.0	170.4	167.7	161.4
34	Metal products and parts, except machinery and equipment	2.81	139.5	137.8	158.5	142.6	151.7	146.6	141.0
35-36	Machinery and equipment other than transport equipment	9.57	155.0	182.5	195.8	198.3	201.4	231.7	193.8
37	Transport equipment and parts	3.98	183.6	194.1	190.3	203.3	232.9	246.3	192.9
38	Other manufacturing industries	2.56	169.7	142.5	159.1	173.2	173.3	186.8	156.0

See 'Notes on Tables'.



## No. 29 : GROUP - WISE INDEX NUMBER OF INDUSTRIAL PRODUCTION (Concl'd.)

(Base : 1993-94 = 100)

Industry Group	Industry	2002-03 (P)				2003-04 (P)			
		May	Jun.	Jul.	Mar.	Apr.	May	Jun.	Jul.
1	2	11	12	13	14	15	16	17	18
	<b>General Index</b>	<b>169.2</b>	<b>166.2</b>	<b>171.8</b>	<b>195.0</b>	<b>174.0</b>	<b>179.4</b>	<b>177.0</b>	<b>181.4</b>
Division 1	Mining and quarrying	135.7	131.0	137.6	159.0	135.5	141.2	138.3	141.2
Division 2-3	Manufacturing	174.3	172.1	177.0	202.7	180.3	185.3	183.6	189.1
Division 4	Electricity	163.9	156.6	166.2	171.9	164.3	172.5	165.1	163.0
20-21	Food products	132.6	128.1	129.1	235.7	192.8	160.9	132.4	131.3
22	Beverages, tobacco and related products	261.3	257.9	269.1	325.6	323.8	296.2	285.5	294.8
23	Cotton textiles	121.8	121.7	126.4	118.8	109.5	116.1	112.6	117.6
24	Wool, silk and man-made fibre textiles	230.3	202.0	213.6	191.4	136.4	232.4	269.9	259.7
25	Jute and other vegetable fibre textiles (except cotton)	87.0	91.8	105.3	119.0	108.9	94.9	103.8	116.7
26	Textile products (including wearing apparel)	182.7	184.4	192.8	179.6	158.2	205.2	182.9	190.0
27	Wood and wood products, furniture and fixtures	77.4	72.3	81.1	80.5	86.2	84.8	84.6	88.6
28	Paper and paper products and printing, publishing and allied industries	171.6	168.9	172.1	193.5	183.4	185.2	187.3	186.5
29	Leather and leather & fur products	156.8	161.9	167.4	151.4	127.6	133.1	140.1	145.2
30	Basic chemicals and chemical products (except products of petroleum and coal)	192.7	192.2	199.8	193.4	174.6	182.4	192.5	203.6
31	Rubber, plastic, petroleum and coal products	176.7	168.5	179.7	194.9	177.8	181.6	192.5	193.9
32	Non-metallic mineral products	239.0	230.2	222.0	266.7	235.2	257.5	242.9	242.7
33	Basic metal and alloy industries	163.0	164.4	166.4	188.7	180.7	191.1	184.4	193.4
34	Metal products and parts, except machinery and equipment	144.6	151.5	157.7	152.0	142.3	142.1	143.8	149.2
35-36	Machinery and equipment other than transport equipment	193.4	193.6	192.1	229.3	194.3	192.0	201.4	208.1
37	Transport equipment and parts	208.3	210.1	222.9	281.4	238.4	268.7	261.8	278.9
38	Other manufacturing industries	153.9	152.9	166.3	197.0	191.6	181.9	169.7	168.7

Source : Central Statistical Organisation, Government of India.

## No. 30 : INDEX NUMBER OF INDUSTRIAL PRODUCTION (USE - BASED CLASSIFICATION)

(Base : 1993-94 = 100)

Year / Month	Basic Goods	Capital Goods	Intermediate Goods	Consumer Goods	Consumer Durables	Consumer Non-durables
1	2	3	4	5	6	7
<b><u>Weight</u></b>	<b>35.57</b>	<b>9.26</b>	<b>26.51</b>	<b>28.66</b>	<b>5.36</b>	<b>23.30</b>
1998-99	135.8	152.7	155.8	144.8	174.1	138.1
1999-00	143.3	163.3	169.5	153.0	198.7	142.5
2000-01	148.5	166.2	177.4	165.2	227.6	150.8
2001-02	152.5	160.6	180.1	175.1	253.7	157.0
2002-03 (P)	159.9	177.4	187.1	187.5	237.8	175.9
<b><u>2001-02</u></b>						
March 2002	164.6	201.2	185.1	202.2	276.7	185.1
<b><u>2002-03 (P)</u></b>						
April 2002	152.1	156.1	176.5	179.9	233.1	167.7
May 2002	158.3	163.2	183.9	171.1	229.4	157.7
June 2002	154.6	162.7	180.3	168.7	234.3	153.6
July 2002	159.1	167.5	188.0	174.0	229.7	161.2
March 2003	172.1	222.1	199.9	210.0	243.0	202.4
<b><u>2003-04 (P)</u></b>						
April 2003	156.3	166.3	180.2	192.6	234.1	183.0
May 2003	167.4	174.8	183.0	192.3	249.3	179.2
June 2003	163.1	175.8	189.7	182.9	234.6	171.0
July 2003	165.7	182.5	198.2	184.9	244.0	171.3

See 'Notes on Tables'.

Source : Central Statistical Organisation, Government of India.

## No. 31 : NEW CAPITAL ISSUES BY NON-GOVERNMENT PUBLIC LIMITED COMPANIES

(Amount in Rs. crore)

Security & Type of Issue	2001-02 (April - March)		2002-03 (April - March)		2002-03 (April - July)		2003-04 (April - July)	
	No. of Issues	Amount	No. of Issues	Amount	No. of Issues	Amount	No. of Issues	Amount
1	2	3	4	5	6	7	8	9
1) Equity Shares (a+b)	6 (3)	860.4 (654.3)	5 (5)	460.2 (391.2)	2 (2)	395.6 (336.6)	— (—)	— (—)
a) Prospectus	4 (2)	852.7 (653.7)	3 (3)	206.7 (201.0)	1 (1)	178.1 (176.4)	— (—)	— (—)
b) Rights	2 (1)	7.7 (0.6)	2 (2)	253.5 (190.2)	1 (1)	217.5 (160.2)	— (—)	— (—)
2) Preference Shares (a+b)	—	—	—	—	—	—	—	—
a) Prospectus	—	—	—	—	—	—	—	—
b) Rights	—	—	—	—	—	—	—	—
3) Debentures (a+b)	4	774.0	1	217.5	1	217.5	—	—
a) Prospectus	1	69.5	—	—	—	—	—	—
b) Rights	3	704.5	1	217.5	1	217.5	—	—
<i>of which:</i>								
I) Convertible (a+b)	3	518.1	1	217.5	1	217.5	—	—
a) Prospectus	1	69.5	—	—	—	—	—	—
b) Rights	2	448.6	1	217.5	1	217.5	—	—
II) Non-Convertible (a+b)	1	255.9	—	—	—	—	—	—
a) Prospectus	—	—	—	—	—	—	—	—
b) Rights	1	255.9	—	—	—	—	—	—
4) Bonds (a+b)	9	4,058.0	3	1,200.0	—	—	—	—
a) Prospectus	9	4,058.0	3	1,200.0	—	—	—	—
b) Rights	—	—	—	—	—	—	—	—
5) Total (1+2+3+4)	19	5,692.4	9	1,877.7	3	613.1	—	—
a) Prospectus	14	4,980.2	6	1,406.7	1	178.1	—	—
b) Rights	5	712.2	3	471.0	2	435.0	—	—

**Note** : Figures in brackets indicate data in respect of premium on capital issues which are included in respective totals.

Also see 'Notes on Tables'.

**Source** : Data are compiled from prospectus/circulars/advertisements issued by companies, replies given by the companies to the Reserve Bank's questionnaire, information received from stock exchanges, press reports, etc.

## No. 32 : INDEX NUMBERS OF ORDINARY SHARE PRICES

Year / Month	BSE Sensitive Index (Base : 1978 - 79 = 100)			BSE - 100 (Base : 1983 - 84 = 100)			S & P CNX Nifty* (Base : Nov. 3, 1995 = 1000)		
	Average	High	Low	Average	High	Low	Average	High	Low
1	2	3	4	5	6	7	8	9	10
2000-01	4269.69	5541.54	3540.65	2170.51	3044.77	1678.02	1334.76	1624.65	1124.70
2001-02	3331.95	3742.07	2600.12	1587.70	1826.09	1216.37	1077.03	1198.45	854.20
2002-03	3206.29	3512.55	2834.41	1597.82	1752.97	1413.64	1037.23	1146.50	922.70
August 2002	3053.16	3181.23	2950.09	1536.74	1580.55	1493.59	977.60	1010.60	953.55
September 2002	3085.53	3187.26	2991.36	1521.96	1580.60	1473.88	987.12	1013.50	963.15
October 2002	2949.76	3009.76	2834.41	1466.79	1494.03	1413.64	955.12	973.60	922.70
November 2002	3058.19	3228.82	2948.04	1510.00	1594.03	1456.92	992.27	1050.15	951.45
December 2002	3315.84	3398.00	3207.36	1632.19	1668.47	1577.19	1074.05	1098.40	1036.40
January 2003	3327.66	3390.12	3219.88	1642.07	1672.69	1593.15	1073.48	1100.15	1034.60
February 2003	3278.85	3322.17	3223.41	1622.58	1641.99	1590.58	1055.84	1070.15	1036.00
March 2003	3155.70	3277.27	3048.72	1559.54	1623.63	1500.72	1016.38	1058.85	978.20
April 2003	3036.66	3215.24	2924.03	1504.62	1590.10	1452.40	965.08	1031.50	924.30
May 2003	3033.47	3180.75	2942.78	1538.65	1641.44	1479.39	963.20	1006.80	936.00
June 2003	3386.89	3607.13	3181.97	1729.15	1819.36	1649.50	1068.59	1134.15	1010.65
July 2003	3665.46	3792.61	3554.13	1843.86	1894.37	1784.54	1150.01	1185.85	1109.20
August 2003	3977.86	4244.73	3741.66	2055.64	2229.25	1907.68	1261.13	1356.55	1171.05

\* : NSE- 50, i.e., Nifty has been rechristened as 'S & P CNX Nifty' with effect from July 28, 1998.

Sources : 1. The Stock Exchange, Mumbai.

2. National Stock Exchange of India Ltd.

## No. 33 : VOLUME IN CORPORATE DEBT TRADED AT NSE \*

(Rs. crore)

Week / Month / Year (April-March)	Volume
1	2
2000-01	708.88
2001-02	2,191.91
2002-03	5,815.76
<b><u>2002-03</u></b>	
April 2002	667.46
May 2002	863.15
June 2002	756.44
July 2002	696.35
August 2002	352.28
September 2002	279.26
October 2002	585.40
November 2002	350.72
December 2002	479.62
January 2003	473.41
February 2003	225.84
March 2003	85.83
<b><u>2003-2004</u></b>	
April 2003	440.94
May 2003	957.92
June 2003	451.41
July 2003	348.23
August 2003	343.92
<b><u>Week ended</u></b>	
July 5, 2003	59.25
July 12, 2003	36.77
July 19, 2003	96.71
July 26, 2003	100.29
August 2, 2003	82.80
August 9, 2003	36.90
August 16, 2003	40.77
August 23, 2003	119.24
August 30, 2003	119.42

\* : Excluding trade in commercial papers.

Source : National Stock Exchange of India Ltd.

## No. 34 : ASSISTANCE SANCTIONED AND DISBURSED BY ALL-INDIA FINANCIAL INSTITUTIONS

(Rs. crore)

1	April - July		April-March	
	2002-03	2003-04	2001-02	2002-03
1	2	3	4	5
<b>Sanctions</b>				
<b>All-India Development Banks</b>	<b>2,345.2</b>	<b>4,461.2</b>	<b>24,760.8</b>	<b>16,911.5</b>
1. IDBI	635.4	836.7	13,656.2	2,950.1
2. IFCI	467.0	722.4	758.4	1,853.4
3. ICICI \$	—	—	—	—
4. SIDBI	774.3	2,244.2	9,025.5	10,901.6
5. IIBI	468.5	657.9	1,320.7	1,206.4
<b>Specialised Financial Institutions</b>	<b>61.0</b>	<b>57.0</b>	<b>790.3</b>	<b>341.3</b>
6. IVCF	—	—	3.3	1.5
7. ICICI VENTURE	56.0	8.3	691.6	266.4
8. TFCI	5.0	48.7	95.4	73.4
<b>Investment Institutions</b>	<b>1,990.8</b>	<b>2,100.2</b>	<b>8,233.5</b>	<b>5,647.9</b>
9. LIC	1,725.4	1,739.2	6,741.5	4,341.5
10. GIC #	265.4	361.0	1,492.0	1,306.4
11. UTI	—	—	—	—
<b>Total</b>	<b>4,397.0</b>	<b>6,618.4</b>	<b>33,784.6</b>	<b>22,900.7</b>
<b>Disbursements</b>				
<b>All-India Development Banks</b>	<b>2,265.2</b>	<b>3,292.4</b>	<b>19,227.1</b>	<b>12,547.2</b>
1. IDBI	1,025.6	830.3	11,159.0	3,891.8
2. IFCI	272.2	578.3	1,078.8	823.3
3. ICICI \$	—	—	—	—
4. SIDBI	589.8	1,322.5	5,919.3	6,787.2
5. IIBI	377.6	561.3	1,070.0	1,044.9
<b>Specialised Financial Institutions</b>	<b>54.4</b>	<b>72.3</b>	<b>843.3</b>	<b>134.1</b>
6. IVCF	—	—	4.1	1.5
7. ICICI VENTURE	38.1	23.6	752.7	60.2
8. TFCI	16.3	48.7	86.5	72.4
<b>Investment Institutions</b>	<b>3,802.6</b>	<b>2,437.6</b>	<b>10,262.3</b>	<b>7,470.1</b>
9. LIC	3,513.7	2,004.9	8,914.2	6,205.8
10. GIC #	288.9	432.7	1,348.1	1,264.3
11. UTI	—	—	—	—
<b>Total</b>	<b>6,122.2</b>	<b>5,802.3</b>	<b>30,332.7</b>	<b>20,151.4</b>

# : GIC and its former subsidiaries.

\$ : Subsequent to the merger of ICICI Ltd. and two of its subsidiaries with ICICI Bank Ltd. data from April 2002 onwards exclude sanctions and disbursements by ICICI.

Note : Data are provisional. Monthly data are not adjusted for inter-institutional flows.

Source : IDBI for column 2 &amp; 3 and respective Financial Institutions for column 4 &amp; 5 (Except GIC and its former subsidiaries for which the source is IDBI).

## No. 35 : BULLION PRICES (SPOT) – MUMBAI

As on the last Friday / Friday (1)	Standard Gold (Rs. per 10 grams)		Silver (Rs. per kilogram)	
	Opening	Closing	Opening	Closing
1	2	3	4	5
1990-91	3,470	3,440	6,668	6,663
1998-99	4,270	4,250	7,675	7,670
1999-00	4,400	4,380	7,900	7,900
2000-01	4,230	4,225	7,270	7,270
April 1999	4,440	4,430	8,185	8,215
May 1999	4,250	4,250	7,780	7,755
June 1999	4,120	4,120	7,965	7,940
July 1999	4,060	4,060	8,225	8,250
August 1999	4,040	4,050	8,005	8,040
September 1999	4,150	4,150	8,125	8,125
October 1999	4,650	4,640	8,205	8,190
November 1999	4,660	4,665	8,125	8,130
December 1999	4,530	4,530	8,260	8,225
January 2000	4,525	4,540	8,230	8,245
February 2000	4,700	4,700	8,185	8,130
March 2000	4,400	4,380	7,900	7,900
April 2000	4,370	4,370	7,850	7,870
May 2000	4,350	4,345	7,790	7,830
June 2000	4,580	4,570	7,985	7,980
July 2000	4,500	4,480	7,975	7,970
August 2000	4,515	4,520	7,990	7,990
September 2000	4,540	4,535	8,125	8,125
October 2000	4,530	4,530	7,975	7,970
November 2000	4,485	4,480	7,815	7,815
December 2000	4,560	4,550	7,715	7,720
January 2001	4,430	4,430	7,850	7,830
February 2001	4,325	4,325	7,420	7,440
March 2001	4,230	4,225	7,270	7,270
April 2001	4,305	4,320	7,410	7,435
May 2001	4,540	4,560	7,620	7,640
<b>Week Ended</b>				
June 1, 2001	4,350	4,350	7,495	7,500
June 8, 2001	4,360	4,350	7,400	7,400
June 15, 2001	4,445	4,430	7,515	7,490

**Note :** Information on bullion prices for the period subsequent to June 15, 2001 is not reported in this Table as the Bombay Bullion Association Ltd., has discontinued the release of this data.

Also see 'Notes on Tables'.

**Source :** Bombay Bullion Association Ltd.

**No. 36 : CONSUMER PRICE INDEX NUMBERS FOR INDUSTRIAL WORKERS -  
ALL-INDIA AND SELECTED CENTRES (Base : 1982 = 100)**

Centre	Linking Factor (1)	1990-91	2001-02	2002-03	2002		2003				
					Jun.	Jul.	Mar.	Apr.	May	Jun.	Jul.
1	2	3	4	5	6	7	8	9	10	11	12
<b>All India (2)</b>	<b>4.93</b>	<b>193</b>	<b>463</b>	<b>482</b>	<b>476</b>	<b>481</b>	<b>487</b>	<b>493</b>	<b>494</b>	<b>497</b>	<b>501</b>
Ahmedabad	4.78	196	465	480	479	482	485	490	491	496	501
Alwaye	5.19	176	462	483	479	489	479	488	485	491	490
Asansol	4.77	189	442	458	452	459	455	467	471	474	476
Bangalore	5.66	183	442	457	450	455	469	475	475	477	481
Bhavnagar	4.99	198	485	496	498	508	497	503	504	504	513
Bhopal	5.46	196	498	511	512	512	515	520	524	525	534
Chandigarh	..	189	497	515	509	514	516	516	519	519	529
Chennai	5.05	189	494	519	512	515	525	536	536	540	538
Coimbatore	5.35	178	446	482	480	477	491	500	497	503	497
Delhi	4.97	201	534	556	555	561	564	568	568	569	577
Faridabad	..	187	473	485	480	487	493	494	494	497	505
Guwahati	..	195	475	483	478	481	485	492	493	493	494
Howrah	4.12	212	527	545	542	545	541	557	555	557	557
Hyderabad	5.23	182	447	474	469	468	487	492	495	505	506
Jaipur	5.17	190	430	446	435	441	450	451	450	450	455
Jamshedpur	4.68	187	421	437	425	439	447	452	453	455	459
Kolkata	4.74	203	507	533	528	537	533	545	542	541	545
Ludhiana	..	193	418	434	431	435	437	437	442	437	439
Madurai	5.27	192	448	465	458	457	472	481	480	484	485
Monghyr-Jamalpur	5.29	189	420	439	420	422	455	454	448	450	456
Mumbai	5.12	201	536	565	558	560	578	585	586	586	589
Mundakayam	4.67	184	453	475	464	476	476	486	489	496	496
Nagpur	4.99	201	487	496	499	493	495	496	501	504	510
Pondicherry	..	204	485	520	505	516	533	544	547	547	546
Rourkela	3.59	179	407	419	416	418	421	425	428	433	438
Saharanpur	5.06	195	427	439	434	436	446	450	449	448	460
Solapur	5.03	197	477	490	484	486	494	491	491	498	505
Srinagar	5.47	184	531	551	542	547	567	574	567	569	582

See 'Notes on Tables'.

Source : Labour Bureau, Ministry of Labour, Government of India.



**No. 37 : CONSUMER PRICE INDEX NUMBERS FOR URBAN NON-MANUAL EMPLOYEES -  
ALL-INDIA AND SELECTED CENTRES (Base : 1984 - 85 = 100)**

Centre	1990-91	2001-02	2002-03	2002	2003						
				Jul.	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.
1	2	3	4	5	6	7	8	9	10	11	12
<b>All India (1)</b>	<b>161</b>	<b>390</b>	<b>405</b>	<b>406</b>	<b>406</b>	<b>408</b>	<b>410</b>	<b>413</b>	<b>415</b>	<b>417</b>	<b>421</b>
Mumbai	154	395	406	408	406	407	408	411	411	413	415
Delhi	156	398	412	411	414	415	417	417	416	418	427
Kolkata	164	355	364	366	363	364	365	373	377	378	381
Chennai	168	456	486	487	489	491	492	499	496	501	504
Hyderabad	164	410	427	427	430	430	433	435	440	443	444
Bangalore	161	412	424	421	426	429	431	435	437	438	441
Lucknow	158	364	383	386	382	383	388	389	390	389	399
Ahmedabad	153	350	361	362	360	362	365	368	371	373	376
Jaipur	165	388	403	404	402	405	410	413	409	410	412
Patna	167	359	366	363	369	373	375	374	369	372	377
Srinagar	150	403	403	400	406	407	406	409	416	418	420
Thiruvananthapuram	152	384	406	406	410	412	416	418	418	420	426
Cuttack	154	379	390	393	394	391	397	399	401	403	415
Bhopal	166	375	386	389	383	386	388	391	390	391	395
Chandigarh	176	464	482	478	496	500	506	507	506	508	522
Shillong	179	406	422	422	427	427	427	428	430	430	436
Shimla	163	394	409	408	409	411	415	419	421	424	435
Jammu	161	395	404	407	403	403	405	410	412	409	420
Amritsar	152	330	343	342	345	342	349	351	351	350	350
Kozhikode	150	373	383	380	387	387	388	393	392	393	394
Kanpur	165	357	372	374	369	371	376	378	381	384	387
Indore	170	383	397	401	394	396	398	404	406	406	415
Pune	162	404	421	421	423	425	432	434	438	443	441
Jabalpur	164	358	368	369	364	365	369	368	369	372	381
Jodhpur	168	379	391	391	392	389	392	397	396	401	402

See 'Notes on Tables'.

Source : Central Statistical Organisation, Government of India.

## No. 38 : CONSUMER PRICE INDEX NUMBERS FOR AGRICULTURAL / RURAL LABOURERS

## A : CONSUMER PRICE INDEX NUMBERS FOR AGRICULTURAL LABOURERS

(Base : July 1986 – June 1987 = 100)

State	1990-91 (1)	Linking Factor (2)	2001-02	2002-03	2002	2003					
					Jul.	Feb.	Mar.	Apr.	May	Jun.	Jul.
1	2	3	4	5	6	7	8	9	10	11	12
<b>All India</b>	<b>830</b>	<b>5.89</b>	<b>311</b>	<b>323</b>	<b>316</b>	<b>322</b>	<b>324</b>	<b>326</b>	<b>327</b>	<b>330</b>	<b>331</b>
Andhra Pradesh	657	4.84	328	342	335	342	343	345	347	352	349
Assam	854	(3)	320	330	323	326	329	334	336	337	342
Bihar	858	6.22	290	299	293	300	305	304	300	301	303
Gujarat	742	5.34	320	332	329	327	331	335	336	339	343
Haryana		(5)	322	329	328	326	329	331	329	332	332
Himachal Pradesh		(5)	298	308	298	308	310	315	309	311	318
Jammu & Kashmir	843	5.98	331	344	334	349	348	352	353	346	347
Karnataka	807	5.81	309	325	315	329	330	332	334	333	336
Kerala	939	6.56	321	330	328	329	328	331	335	341	343
Madhya Pradesh	862	6.04	310	318	317	312	316	317	320	323	324
Maharashtra	801	5.85	306	321	315	320	321	322	325	330	334
Manipur		(5)	304	300	295	300	301	302	303	305	306
Meghalaya		(5)	351	343	341	340	340	341	348	345	345
Orissa	830	6.05	300	298	297	291	295	297	302	310	313
Punjab	930	(4)	326	331	332	324	332	332	330	333	338
Rajasthan	885	6.15	309	325	320	323	325	326	328	330	329
Tamil Nadu	784	5.67	311	344	320	355	354	358	359	362	356
Tripura		(5)	322	325	327	323	322	315	315	320	321
Uttar Pradesh	960	6.60	312	323	320	323	325	325	322	325	327
West Bengal	842	5.73	303	305	300	300	303	305	308	308	316

See 'Notes on Tables'.

No. 38 : CONSUMER PRICE INDEX NUMBERS FOR AGRICULTURAL / RURAL LABOURERS  
B : CONSUMER PRICE INDEX NUMBERS FOR RURAL LABOURERS (6)

(Base : July 1986 – June 1987 = 100)

State	1995-96 (7)	2001-02	2002-03	2002	2003						
				Jul.	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.
1	2	3	4	5	6	7	8	9	10	11	12
<b>All India</b>	<b>240</b>	<b>313</b>	<b>325</b>	<b>319</b>	<b>322</b>	<b>324</b>	<b>326</b>	<b>328</b>	<b>329</b>	<b>332</b>	<b>334</b>
Andhra Pradesh	244	328	343	335	341	342	344	345	348	353	350
Assam	243	320	330	323	325	326	329	334	336	337	341
Bihar	223	292	301	295	295	301	307	306	302	303	305
Gujarat	241	322	333	331	327	328	332	336	337	341	345
Haryana	237	323	331	330	324	328	331	332	330	333	333
Himachal Pradesh	221	304	314	305	313	312	315	321	316	317	323
Jammu & Kashmir	225	324	337	326	341	340	340	344	346	340	341
Karnataka	250	311	326	316	328	329	331	333	335	334	336
Kerala	260	324	332	331	331	331	330	333	336	342	344
Madhya Pradesh	239	314	323	322	315	318	321	322	325	327	329
Maharashtra	247	307	321	316	319	320	322	323	326	330	334
Manipur	245	304	301	296	299	300	302	303	304	306	307
Meghalaya	250	348	341	338	338	338	338	339	346	343	343
Orissa	236	300	299	297	293	291	295	297	303	310	314
Punjab	247	330	336	336	329	330	337	338	336	338	342
Rajasthan	239	311	326	320	323	323	325	326	328	329	329
Tamil Nadu	244	311	343	320	352	352	351	355	356	359	354
Tripura	219	316	318	321	326	317	315	306	306	311	313
Uttar Pradesh	231	316	326	324	321	326	328	328	325	328	331
West Bengal	232	305	308	303	302	303	305	308	312	312	319

Source : Labour Bureau, Ministry of Labour, Government of India.

**No. 39 : INDEX NUMBERS OF WHOLESALE PRICES IN INDIA – BY GROUPS AND  
SUB-GROUPS (AVERAGES)  
(Base : 1993-94 = 100)**

Average of months/ Average of weeks ended Saturday	Weight	1994-95	2001-02	2002-03	2002		2003				
		(April-March)			May	Dec.	Jan.	Feb.	Mar.	Apr.	May
1	2	3	4	5	6	7	8	9	10	11	12
<b>ALL COMMODITIES</b>	<b>100.000</b>	<b>112.6</b>	<b>161.3</b>	<b>166.8</b>	<b>162.8</b>	<b>167.2</b>	<b>167.8</b>	<b>169.4</b>	<b>171.6</b>	<b>173.1</b>	<b>173.4</b>
<b>I. Primary Articles</b>	<b>22.025</b>	<b>115.8</b>	<b>168.4</b>	<b>174.0</b>	<b>168.9</b>	<b>174.7</b>	<b>173.8</b>	<b>176.5</b>	<b>177.9</b>	<b>179.9</b>	<b>180.8</b>
<b>(A) Food Articles</b>	<b>15.402</b>	<b>112.8</b>	<b>176.1</b>	<b>179.2</b>	<b>177.1</b>	<b>177.3</b>	<b>176.3</b>	<b>178.2</b>	<b>178.3</b>	<b>180.2</b>	<b>180.7</b>
a Foodgrains (Cereals+Pulses)	5.009	114.7	172.4	174.3	169.9	175.6	175.2	176.9	177.3	176.1	176.1
a1. Cereals	4.406	113.6	170.1	173.5	168.6	175.1	175.6	177.3	177.4	176.0	175.9
a2. Pulses	0.603	122.2	189.2	180.6	180.0	179.4	172.6	174.1	176.0	177.1	177.5
b Fruits & Vegetables	2.917	108.0	188.9	190.2	184.0	176.7	171.4	176.5	180.7	196.4	194.7
b1. Vegetables	1.459	110.4	171.7	162.9	154.3	121.1	112.0	116.6	118.3	145.3	140.3
b2. Fruits	1.458	105.7	206.1	217.5	213.8	232.3	230.9	236.3	243.2	247.5	249.1
c. Milk	4.367	110.3	166.2	171.7	170.7	172.3	172.3	172.3	172.3	172.3	172.3
d Eggs,meat & fish	2.208	116.1	190.6	193.5	198.8	194.3	194.6	196.1	190.2	186.4	190.2
e. Condiments & spices	0.662	126.2	188.1	194.0	195.0	193.3	195.3	196.8	200.3	196.7	203.1
f. Other food articles	0.239	111.6	112.1	108.9	109.6	105.8	105.9	119.2	109.6	111.3	111.6
<b>(B) Non-Food Articles</b>	<b>6.138</b>	<b>124.2</b>	<b>152.9</b>	<b>165.4</b>	<b>152.7</b>	<b>172.9</b>	<b>172.1</b>	<b>176.6</b>	<b>181.4</b>	<b>183.9</b>	<b>185.9</b>
a. Fibres	1.523	150.0	151.4	143.9	130.8	148.2	146.9	153.4	163.0	168.1	172.1
b. Oil seeds	2.666	118.5	137.6	160.2	145.4	166.1	164.6	171.3	177.0	180.0	183.7
c. Other non-food articles	1.949	112.0	175.0	189.5	179.6	201.6	202.0	202.0	201.9	201.5	199.7
<b>(C) Minerals</b>	<b>0.485</b>	<b>104.9</b>	<b>119.3</b>	<b>118.8</b>	<b>117.1</b>	<b>118.9</b>	<b>119.0</b>	<b>118.9</b>	<b>118.5</b>	<b>118.9</b>	<b>119.5</b>
a. Metallic minerals	0.297	103.8	122.7	121.9	121.9	121.9	121.9	121.9	121.9	122.4	122.9
b. Other minerals	0.188	106.7	114.1	113.9	109.4	114.0	114.3	114.1	113.1	113.3	114.3
<b>II. FUEL, POWER, LIGHT &amp; LUBRICANTS</b>	<b>14.226</b>	<b>108.9</b>	<b>226.7</b>	<b>239.2</b>	<b>230.4</b>	<b>238.8</b>	<b>241.8</b>	<b>244.3</b>	<b>254.1</b>	<b>254.2</b>	<b>247.6</b>
a. Coal mining	1.753	105.1	181.7	181.1	181.1	181.1	181.1	181.1	181.1	181.1	181.1
b. Minerals oils	6.990	106.1	239.5	254.7	242.6	251.5	257.6	262.7	282.7	279.1	265.8
c. Electricity	5.484	113.6	224.8	238.0	230.5	241.0	241.0	241.0	241.0	245.8	245.8
<b>III. MANUFACTURED PRODUCTS</b>	<b>63.749</b>	<b>112.3</b>	<b>144.3</b>	<b>148.1</b>	<b>145.5</b>	<b>148.6</b>	<b>149.2</b>	<b>150.3</b>	<b>151.0</b>	<b>152.6</b>	<b>154.3</b>
<b>(A) Food Products</b>	<b>11.538</b>	<b>114.1</b>	<b>145.4</b>	<b>153.0</b>	<b>149.1</b>	<b>151.8</b>	<b>153.1</b>	<b>154.8</b>	<b>156.1</b>	<b>161.9</b>	<b>166.1</b>
a. Dairy products	0.687	117.0	187.1	182.1	184.2	180.3	179.6	179.4	183.6	188.6	190.1
b. Canning, preserving & processing of fish	0.047	100.0	153.8	223.7	225.2	225.2	225.2	225.2	225.2	225.2	251.6

See 'Notes on Tables'.

**No. 39 : INDEX NUMBERS OF WHOLESALE PRICES IN INDIA – BY GROUPS AND  
SUB-GROUPS (AVERAGES) (Contd.)  
(Base : 1993-94 = 100)**

Average of months/ Average of weeks ended Saturday	Weight	1994-95	2001-02	2002-03	2002		2003				
		(April-March)			May	Dec.	Jan.	Feb.	Mar.	Apr.	May
1	2	3	4	5	6	7	8	9	10	11	12
c. Grain mill products	1.033	103.7	150.0	160.5	148.9	163.6	169.6	170.9	167.5	165.3	165.2
d. Bakery products	0.441	107.7	174.1	181.4	181.0	183.3	186.8	187.7	173.9	169.6	169.6
e. Sugar, khandhari & gur	3.929	119.1	146.1	134.6	142.1	127.9	126.8	126.0	127.7	130.2	130.3
f. Manufacture of common salts	0.021	104.8	175.1	170.2	173.6	170.1	170.1	170.4	172.9	172.9	172.9
g. Cocoa, chocolate, sugar & confectionery	0.087	118.3	164.1	167.0	166.7	167.0	167.0	167.0	167.9	169.6	169.6
h. Edible oils	2.775	110.9	112.9	138.0	122.7	146.5	144.9	146.3	149.0	153.7	156.0
i. Oil cakes	1.416	121.6	146.4	204.2	189.7	195.3	206.4	215.0	219.4	245.2	256.6
j. Tea & coffee processing	0.967	104.4	177.2	143.7	142.9	141.7	143.3	147.7	148.5	156.4	180.7
k. Other food products n.e.c.	0.154	111.6	184.5	187.0	183.8	186.9	188.7	190.9	192.8	194.5	194.8
<b>(B) Beverages, Tobacco &amp; Tobacco Products</b>	<b>1.339</b>	<b>118.3</b>	<b>193.8</b>	<b>204.3</b>	<b>203.7</b>	<b>204.6</b>	<b>204.6</b>	<b>204.8</b>	<b>204.0</b>	<b>204.0</b>	<b>203.7</b>
a. Wine Industries	0.269	150.2	174.5	192.1	191.8	192.0	192.3	192.9	193.0	193.3	193.2
b. Malt liquor	0.043	109.1	179.6	182.4	178.6	184.9	184.9	184.9	184.9	184.9	184.9
c. Soft drinks & carbonated water	0.053	109.1	180.7	179.4	180.3	182.0	182.0	182.0	158.2	159.2	152.1
d. Manufacture of bidi, cigarettes, tobacco & zarda	0.975	110.4	200.5	210.0	209.3	210.1	210.1	210.1	210.3	210.3	210.2
<b>(C) Textiles</b>	<b>9.800</b>	<b>118.2</b>	<b>119.3</b>	<b>122.2</b>	<b>117.7</b>	<b>123.4</b>	<b>124.6</b>	<b>124.6</b>	<b>126.9</b>	<b>128.3</b>	<b>127.2</b>
a. Cotton textiles	4.215	132.7	150.2	148.4	144.8	150.4	150.8	148.5	152.6	157.2	158.7
a1. Cotton yarn	3.312	136.2	147.8	144.8	140.4	147.3	147.7	144.9	149.9	155.7	157.5
a2. Cotton cloth (Mills)	0.903	119.9	159.0	161.6	161.2	161.9	161.9	161.9	162.2	163.0	163.0
b. Man made textiles	4.719	105.9	84.8	91.2	86.7	91.3	92.7	94.7	96.4	95.3	91.9
b1. Man made fibre	4.406	105.6	81.5	88.5	83.7	88.7	90.1	92.3	94.1	92.9	89.3
b2. Man made cloth	0.313	109.9	131.1	129.0	129.3	128.8	128.8	128.8	128.8	128.9	129.2
c. Woollen textiles	0.190	132.6	148.6	159.5	149.5	162.1	162.1	164.7	163.4	171.0	173.4
d. Jute, hemp & mesta textiles	0.376	110.3	180.8	169.3	179.6	159.5	168.1	172.1	165.4	159.7	155.5
e. Other misc. textiles	0.300	109.0	133.6	158.0	126.7	178.1	178.9	175.7	176.2	176.0	174.9
<b>(D) Wood &amp; Wood Products</b>	<b>0.173</b>	<b>110.9</b>	<b>174.4</b>	<b>179.1</b>	<b>179.1</b>	<b>179.1</b>	<b>179.1</b>	<b>179.1</b>	<b>179.1</b>	<b>179.1</b>	<b>179.1</b>
<b>(E) Paper &amp; Paper Products</b>	<b>2.044</b>	<b>106.1</b>	<b>172.8</b>	<b>174.0</b>	<b>173.6</b>	<b>174.5</b>	<b>174.3</b>	<b>175.4</b>	<b>174.5</b>	<b>174.3</b>	<b>174.9</b>
a. Paper & pulp	1.229	108.7	160.5	150.5	150.3	151.0	151.0	151.3	151.0	151.4	151.9

**No. 39 : INDEX NUMBERS OF WHOLESALE PRICES IN INDIA – BY GROUPS AND  
SUB-GROUPS (AVERAGES) (Contd.)  
(Base : 1993-94 = 100)**

Average of months/ Average of weeks ended Saturday	Weight	1994-95	2001-02	2002-03	2002		2003				
		(April-March)			May	Dec.	Jan.	Feb.	Mar.	Apr.	May
1	2	3	4	5	6	7	8	9	10	11	12
b. Manufacture of board	0.237	110.9	139.4	133.7	131.7	135.3	135.3	135.3	129.8	125.5	126.8
c. Printing & publishing of newspapers, periodicals etc.	0.578	98.5	212.6	240.7	240.4	240.4	239.7	243.0	242.8	243.0	243.5
<b>(F) Leather &amp; Leather Products</b>	<b>1.019</b>	<b>109.7</b>	<b>141.0</b>	<b>130.1</b>	<b>129.8</b>	<b>129.8</b>	<b>129.8</b>	<b>133.7</b>	<b>129.8</b>	<b>137.6</b>	<b>145.2</b>
<b>(G) Rubber &amp; Plastic Products</b>	<b>2.388</b>	<b>106.4</b>	<b>126.0</b>	<b>132.6</b>	<b>125.8</b>	<b>131.5</b>	<b>133.5</b>	<b>133.9</b>	<b>132.9</b>	<b>133.3</b>	<b>134.3</b>
a. Tyres & tubes	1.286	104.1	127.2	132.0	125.3	128.1	128.1	128.1	126.2	126.8	127.5
a1. Tyres	1.144	103.4	122.5	126.3	120.5	121.3	121.3	121.3	119.1	119.8	120.5
a2. Tubes	0.142	110.0	164.4	178.0	164.2	183.1	183.1	183.1	183.3	183.6	183.6
b. Plastic products	0.937	106.8	117.9	125.7	118.7	129.2	129.7	130.8	130.8	130.9	132.5
c. Other rubber & plastic products	0.165	121.0	163.7	177.0	170.5	170.5	196.6	196.7	196.7	196.7	196.7
<b>(H) Chemicals &amp; Chemical Products</b>	<b>11.931</b>	<b>116.6</b>	<b>169.0</b>	<b>173.9</b>	<b>172.2</b>	<b>175.0</b>	<b>175.4</b>	<b>177.7</b>	<b>178.3</b>	<b>178.0</b>	<b>177.5</b>
a. Basic heavy inorganic chemicals	1.446	112.2	133.7	136.0	130.4	142.5	143.7	149.9	150.5	149.1	148.3
b. Basic heavy organic chemicals	0.455	118.7	128.3	125.7	122.8	124.9	125.1	129.2	135.6	133.6	126.0
c. Fertilisers & pesticides	4.164	117.7	157.7	163.9	162.6	164.6	165.1	164.9	165.1	164.9	164.8
c1. Fertilisers	3.689	115.8	161.2	168.2	166.6	168.9	169.4	169.2	169.5	169.3	169.3
c2. Pesticides	0.475	132.5	130.4	131.2	131.2	131.3	131.3	131.3	131.3	129.9	129.4
d. Paints, varnishes & lacquers	0.496	101.3	115.8	113.3	115.2	112.2	112.2	112.2	112.2	112.2	112.2
e. Dye-stuffs & indigo	0.175	108.4	106.0	106.2	105.7	105.7	105.7	108.0	109.6	109.6	109.6
f. Drugs & medicines	2.532	129.4	252.7	254.5	252.4	255.7	256.2	260.6	260.7	260.7	261.2
g. Perfumes, cosmetics, toiletries etc.	0.978	118.0	192.8	199.9	198.9	198.9	198.9	204.3	204.9	204.9	204.9
h. Turpentine, synthetic resins, plastic materials	0.746	107.6	113.0	138.1	138.5	137.6	138.8	139.1	140.1	140.4	135.3
i. Matches, explosives & other chemicals n.e.c.	0.940	98.3	127.4	128.2	128.2	128.6	127.7	127.6	127.8	128.9	129.9
<b>(I) Non-Metallic Mineral Products</b>	<b>2.516</b>	<b>110.9</b>	<b>144.0</b>	<b>143.4</b>	<b>141.4</b>	<b>145.3</b>	<b>146.3</b>	<b>146.1</b>	<b>146.7</b>	<b>147.3</b>	<b>147.8</b>
a. Structural clay products	0.230	100.0	154.9	154.1	154.1	154.1	154.1	154.1	154.1	154.4	155.2
b. Glass, earthenware, chinaware & their products	0.237	113.3	137.8	134.4	134.3	133.9	140.1	133.9	141.3	146.3	151.0
c. Cement	1.731	112.4	148.7	145.3	145.3	146.6	147.3	147.8	147.7	147.9	147.9
d. Cement, slate & graphite products	0.319	108.8	115.1	132.1	116.1	139.9	139.9	139.9	139.9	139.9	139.5

**No. 39 : INDEX NUMBERS OF WHOLESALE PRICES IN INDIA – BY GROUPS AND  
SUB-GROUPS (AVERAGES) (Concl.d.)  
(Base : 1993-94 = 100)**

Average of months/ Average of weeks ended Saturday	Weight	1994-95	2001-02	2002-03	2002		2003				
		(April-March)			May	Dec.	Jan.	Feb.	Mar.	Apr.	May
1	2	3	4	5	6	7	8	9	10	11	12
<b>(J) Basic Metals Alloys &amp; Metals Products</b>	<b>8.342</b>	<b>108.4</b>	<b>140.7</b>	<b>145.1</b>	<b>141.3</b>	<b>146.9</b>	<b>147.1</b>	<b>148.7</b>	<b>149.7</b>	<b>150.9</b>	<b>157.5</b>
a Basic Metals & Alloys	6.206	107.0	138.0	143.4	138.1	146.3	146.3	148.5	149.3	151.1	159.9
a1. Iron & Steel	3.637	106.0	136.6	143.5	137.6	146.9	146.8	149.1	150.2	150.2	163.4
a2. Foundries for Casting, Forging & Structural	0.896	106.7	149.2	151.4	148.0	152.8	152.8	154.3	154.7	154.7	156.7
a3. Pipes, Wires Drawing & Others	1.589	109.5	135.1	139.3	133.9	142.1	142.3	144.7	144.7	151.8	155.1
a4. Ferro Alloys	0.085	104.5	132.9	133.0	132.3	133.2	133.5	134.3	136.1	136.8	136.8
b Non-Ferrous Metals	1.466	115.9	160.2	162.5	163.7	160.0	160.9	160.9	162.6	162.4	162.1
b1. Aluminium	0.853	114.7	181.3	180.8	180.6	180.0	180.3	181.3	184.5	184.4	184.0
b2. Other Non-Ferrous Metals	0.613	117.7	130.8	137.0	140.0	132.2	133.9	132.5	132.0	131.8	131.6
c. Metal Products	0.669	105.0	123.1	122.7	121.3	123.7	123.8	123.7	124.5	124.1	124.3
<b>(K) Machinery &amp; Machine Tools</b>	<b>8.363</b>	<b>106.0</b>	<b>129.1</b>	<b>130.3</b>	<b>129.5</b>	<b>130.6</b>	<b>130.9</b>	<b>130.6</b>	<b>130.6</b>	<b>131.6</b>	<b>132.5</b>
a Non-electrical machinery & parts	3.379	108.6	152.1	156.9	154.5	157.7	158.4	158.4	158.7	161.3	162.3
a1. Heavy machinery & parts	1.822	111.0	159.3	162.1	160.9	163.1	163.1	163.1	163.3	167.3	168.8
a2. Industrial machinery for textiles, etc.	0.568	108.5	184.7	204.2	196.8	205.9	210.6	210.3	210.3	210.3	210.3
a3. Refrigeration & other non-electrical machinery	0.989	104.3	120.1	119.9	118.5	119.9	119.9	119.9	120.5	121.8	122.5
b Electrical machinery	4.985	104.2	113.4	112.2	112.5	112.2	112.2	111.8	111.5	111.5	112.4
b1. Electrical industrial machinery	1.811	105.2	132.7	134.5	134.3	134.9	134.9	133.8	133.5	133.6	135.5
b2. Wires & cables	1.076	109.0	119.3	112.3	115.1	111.6	111.6	111.6	109.3	109.8	109.8
b3. Dry & wet batteries	0.275	105.8	142.7	140.1	138.6	139.7	140.1	138.7	146.8	146.9	146.0
b4. Electrical apparatus & appliances	1.823	100.1	86.4	85.9	85.4	86.0	86.0	86.0	85.7	85.2	86.0
<b>(L) Transport Equipment &amp; Parts</b>	<b>4.295</b>	<b>107.4</b>	<b>146.8</b>	<b>147.5</b>	<b>148.9</b>	<b>147.1</b>	<b>147.1</b>	<b>147.2</b>	<b>147.1</b>	<b>147.4</b>	<b>147.4</b>
a Locomotives, railway wagons & parts	0.318	105.3	117.0	122.5	121.1	123.0	123.0	123.0	123.0	123.0	123.0
b Motor vehicles, motorcycles, scooters, bicycles & parts	3.977	107.6	149.2	149.4	151.1	149.0	149.0	149.1	149.0	149.3	149.4

Source : Office of the Economic Adviser, Ministry of Commerce & Industry, Government of India.

**No. 40 : INDEX NUMBERS OF WHOLESALE PRICES IN INDIA – BY GROUPS AND  
SUB-GROUPS (Month-end / Year-end)  
(Base : 1993-94 = 100)**

Last week of month / year ended Saturday	Weight	1994-95	2001-02	2002-03	2002	2003					
		(April-March)			Aug.	Mar.	Apr.	May	Jun.	Jul. (P)	Aug.(P)
1	2	3	4	5	6	7	8	9	10	11	12
<b>ALL COMMODITIES</b>	<b>100.000</b>	<b>117.1</b>	<b>161.8</b>	<b>172.3</b>	<b>167.5</b>	<b>172.3</b>	<b>173.7</b>	<b>173.0</b>	<b>174.1</b>	<b>172.9</b>	<b>174.0</b>
<b>I. PRIMARY ARTICLES</b>	<b>22.025</b>	<b>120.8</b>	<b>167.9</b>	<b>178.2</b>	<b>176.5</b>	<b>178.2</b>	<b>180.9</b>	<b>180.8</b>	<b>186.2</b>	<b>179.4</b>	<b>178.1</b>
<b>(A) Food Articles</b>	<b>15.402</b>	<b>114.9</b>	<b>176.6</b>	<b>178.1</b>	<b>182.2</b>	<b>178.1</b>	<b>181.0</b>	<b>181.2</b>	<b>188.2</b>	<b>178.7</b>	<b>178.3</b>
a Foodgrains (Cereals + Pulses)	5.009	118.9	170.3	176.3	177.1	176.3	176.0	176.3	177.8	177.2	176.3
a1. Cereals	4.406	118.2	169.5	176.3	176.3	176.3	175.6	176.1	177.9	177.2	176.3
b1. Pulses	0.603	123.9	176.2	176.7	182.7	176.7	178.6	177.4	177.3	177.5	176.2
b Fruits & Vegetables	2.917	103.1	184.2	182.0	203.4	182.0	197.0	194.9	226.6	185.2	178.0
b1. Vegetables	1.459	95.0	138.7	116.9	222.3	116.9	144.2	139.0	188.7	178.0	155.8
b2. Fruits	1.458	111.2	229.7	247.1	184.4	247.1	249.8	250.9	264.6	192.4	200.2
c. Milk	4.367	111.3	171.2	172.3	172.3	172.3	172.3	172.3	172.3	172.3	176.5
d. Eggs, meat & fish	2.208	122.1	198.3	190.4	190.9	190.4	190.1	192.5	194.8	186.7	187.7
e. Condiments & Spices	0.662	131.6	185.8	199.6	191.3	199.6	197.4	204.8	209.1	203.7	201.2
f. Other food articles	0.239	127.4	87.8	103.5	102.8	103.5	119.8	107.2	112.1	107.8	103.7
<b>(B) Non-Food Articles</b>	<b>6.138</b>	<b>136.9</b>	<b>150.0</b>	<b>183.1</b>	<b>166.8</b>	<b>183.1</b>	<b>185.6</b>	<b>184.6</b>	<b>186.5</b>	<b>185.9</b>	<b>182.3</b>
a. Fibres	1.523	168.7	128.5	162.5	148.5	162.5	171.8	170.3	174.6	179.3	175.3
b. Oil seeds	2.666	127.8	139.1	180.8	164.8	180.8	182.9	181.6	183.8	180.2	173.3
c. Other non-food articles	1.949	124.4	181.7	202.4	183.8	202.4	200.1	199.8	199.4	198.9	200.2
<b>(C) Minerals</b>	<b>0.485</b>	<b>104.2</b>	<b>120.0</b>	<b>118.4</b>	<b>119.0</b>	<b>118.4</b>	<b>119.3</b>	<b>119.7</b>	<b>119.9</b>	<b>119.7</b>	<b>119.9</b>
a. Metallic Minerals	0.297	102.5	121.9	121.9	121.9	121.9	122.9	122.9	122.9	122.9	122.9
b. Other minerals	0.188	107.0	117.0	112.9	114.5	112.9	113.6	114.7	115.1	114.7	115.1
<b>II. FUEL, POWER, LIGHT &amp; LUBRICANTS</b>	<b>14.226</b>	<b>109.1</b>	<b>231.3</b>	<b>256.3</b>	<b>237.6</b>	<b>256.3</b>	<b>252.2</b>	<b>246.4</b>	<b>246.1</b>	<b>247.4</b>	<b>249.5</b>
a. Coal mining	1.753	106.2	181.1	181.1	181.1	181.1	181.1	181.1	181.1	181.1	197.6
b. Minerals oil	6.990	106.2	242.5	287.1	250.3	287.1	275.1	263.2	262.7	265.3	265.4
c. Electricity	5.484	113.6	233.0	241.0	239.4	241.0	245.8	245.8	245.8	245.8	245.8
<b>III. MANUFACTURED PRODUCTS</b>	<b>63.749</b>	<b>117.6</b>	<b>144.2</b>	<b>151.5</b>	<b>148.7</b>	<b>151.5</b>	<b>153.7</b>	<b>153.9</b>	<b>153.8</b>	<b>154.1</b>	<b>155.7</b>
<b>A. Food Products</b>	<b>11.538</b>	<b>113.2</b>	<b>145.4</b>	<b>158.1</b>	<b>156.8</b>	<b>158.1</b>	<b>166.2</b>	<b>165.7</b>	<b>166.1</b>	<b>166.3</b>	<b>166.6</b>
a. Dairy products	0.687	129.0	183.8	187.2	181.8	187.2	189.8	190.1	191.0	190.1	193.7
b. Canning, preserving & processing of fish	0.047	100.0	153.8	225.2	225.2	225.2	225.2	258.2	258.2	258.2	258.2

See 'Notes on Tables'.



**No. 40 : INDEX NUMBERS OF WHOLESALE PRICES IN INDIA – BY GROUPS AND  
SUB-GROUPS (Month-end / Year-end) (Contd.)  
(Base : 1993-94 = 100)**

Last week of month / year ended Saturday	Weight	1994-95	2001-02	2002-03	2002	2003					
		(April-March)			Aug.	Mar.	Apr.	May	Jun.	Jul. (P)	Aug.(P)
1	2	3	4	5	6	7	8	9	10	11	12
c. Grain mill products	1.033	109.0	152.2	168.1	160.4	168.1	163.3	166.2	167.2	169.1	169.6
d. Bakery products	0.441	111.0	181.0	169.6	180.2	169.6	169.6	169.6	168.7	169.6	168.7
e. Sugar, khandsari & gur	3.929	109.5	144.5	129.3	138.1	129.3	130.4	130.1	132.2	138.5	141.8
f. Manufacture of common salts	0.021	114.1	172.5	172.9	169.3	172.9	172.9	171.3	166.7	165.2	164.2
g. Cocoa, chocolate & sugar confectionery	0.087	124.1	164.6	168.1	167.0	168.1	169.6	169.6	169.6	169.6	169.6
h. Edible oils	2.775	118.4	118.5	151.0	141.0	151.0	155.5	155.4	156.6	156.6	155.4
i. Oil cakes	1.416	118.3	161.4	226.5	220.6	226.5	261.2	254.0	248.8	231.5	224.8
j. Tea & coffee processing	0.967	99.5	142.9	148.5	143.4	148.5	180.1	180.8	180.6	180.6	180.6
k. Other food products n.e.c.	0.154	117.3	183.8	193.7	186.9	193.7	194.8	194.8	194.8	197.8	197.8
<b>(B) Beverages, Tobacco &amp; Tobacco Products</b>	<b>1.339</b>	<b>124.3</b>	<b>203.0</b>	<b>204.0</b>	<b>204.5</b>	<b>204.0</b>	<b>203.7</b>	<b>203.8</b>	<b>203.4</b>	<b>203.4</b>	<b>203.5</b>
a. Wine Industries	0.269	163.5	191.8	193.0	192.0	193.0	193.0	194.0	194.0	194.0	194.0
b. Malt liquor	0.043	125.5	165.5	184.9	184.9	184.9	184.9	184.9	184.9	184.9	187.0
c. Soft drinks & carbonated water	0.053	109.1	180.3	158.2	182.0	158.2	152.1	152.1	140.7	140.7	140.7
d. Manufacture of bidi, cigarettes, tobacco & zarda	0.975	114.2	209.0	210.3	210.0	210.3	210.3	210.2	210.2	210.2	210.3
<b>(C) Textiles</b>	<b>9.800</b>	<b>128.1</b>	<b>115.6</b>	<b>127.9</b>	<b>122.7</b>	<b>127.9</b>	<b>128.6</b>	<b>126.6</b>	<b>126.6</b>	<b>126.4</b>	<b>128.5</b>
a. Cotton textiles	4.215	148.3	143.4	155.3	149.0	155.3	158.0	159.0	159.0	157.5	160.8
a1. Cotton yarn	3.312	152.1	138.5	153.4	145.7	153.4	156.7	157.9	157.2	156.0	159.2
a2. Cotton cloth (Mills)	0.903	134.4	161.3	162.1	161.1	162.1	163.0	163.0	165.7	163.0	166.5
b. Man made textiles	4.719	110.9	83.2	96.1	91.9	96.1	95.2	90.6	90.8	91.7	93.2
b1. Man made fibre	4.406	110.6	79.9	93.8	89.3	93.8	92.8	87.9	88.1	89.0	90.1
b2. Man made cloth	0.313	114.7	129.4	128.8	128.8	128.8	129.2	129.2	129.2	129.2	136.3
c. Woollen textiles	0.190	139.9	148.7	163.4	162.4	163.4	172.0	175.0	171.0	169.4	168.0
d. Jute, hemp & mesta textiles	0.376	120.5	184.2	164.5	165.8	164.5	157.8	152.3	150.4	153.6	153.6
e. Other Misc. Textiles	0.300	117.9	127.5	176.2	157.4	176.2	175.3	174.9	175.4	175.4	174.5
<b>(D) Wood &amp; Wood Products</b>	<b>0.173</b>	<b>113.3</b>	<b>178.0</b>	<b>179.1</b>	<b>179.1</b>	<b>179.1</b>	<b>179.1</b>	<b>179.1</b>	<b>179.1</b>	<b>179.1</b>	<b>179.1</b>
<b>(E) Paper &amp; Paper Products</b>	<b>2.044</b>	<b>117.0</b>	<b>173.5</b>	<b>174.9</b>	<b>173.2</b>	<b>174.9</b>	<b>174.9</b>	<b>174.9</b>	<b>172.9</b>	<b>173.8</b>	<b>173.0</b>
a. Paper & pulp	1.229	122.9	150.9	151.4	148.9	151.4	151.9	151.9	150.8	152.3	150.9

**No. 40 : INDEX NUMBERS OF WHOLESALE PRICES IN INDIA – BY GROUPS AND  
SUB-GROUPS (Month-end / Year-end) (Contd.)  
(Base : 1993-94 = 100)**

Last week of month / year ended Saturday	Weight	1994-95	2001-02	2002-03	2002	2003					
		(April-March)			Aug.	Mar.	Apr.	May	Jun.	Jul. (P)	Aug. (P)
1	2	3	4	5	6	7	8	9	10	11	12
b. Manufacture of board	0.237	113.0	132.1	131.0	135.0	131.0	126.8	126.8	125.3	125.3	126.3
c. Printing & publishing of newspapers, periodicals, etc.	0.578	106.2	238.4	242.8	240.4	242.8	243.5	243.5	239.3	239.3	239.3
<b>(F) Leather &amp; Leather Products</b>	<b>1.019</b>	<b>117.8</b>	<b>131.3</b>	<b>129.8</b>	<b>129.8</b>	<b>129.8</b>	<b>145.3</b>	<b>145.2</b>	<b>145.2</b>	<b>145.2</b>	<b>145.2</b>
<b>(G) Rubber &amp; Plastic Products</b>	<b>2.388</b>	<b>117.0</b>	<b>125.6</b>	<b>133.1</b>	<b>135.9</b>	<b>133.1</b>	<b>133.4</b>	<b>134.2</b>	<b>135.8</b>	<b>135.7</b>	<b>135.7</b>
a. Tyres & tubes	1.286	119.6	125.3	126.6	137.5	126.6	127.1	127.5	130.3	130.3	130.3
a1. Tyres	1.144	120.3	120.5	119.5	131.9	119.5	120.1	120.5	121.2	121.2	121.2
a2. Tubes	0.142	114.1	164.2	183.6	183.1	183.6	183.6	183.6	203.7	203.7	203.7
b. Plastic products	0.937	108.8	118.2	130.9	127.5	130.9	130.9	132.3	132.6	132.3	132.4
c. Other rubber & plastic products	0.165	143.9	170.5	196.7	170.5	196.7	196.7	196.7	196.7	196.7	196.7
<b>(H) Chemicals &amp; Chemical Products</b>	<b>11.931</b>	<b>121.6</b>	<b>171.1</b>	<b>178.3</b>	<b>172.3</b>	<b>178.3</b>	<b>178.1</b>	<b>176.1</b>	<b>175.8</b>	<b>176.0</b>	<b>175.7</b>
a. Basic heavy inorganic chemical	1.446	125.6	129.3	150.3	129.5	150.3	149.2	148.1	147.9	147.5	146.7
b. Basic heavy organic chemical	0.455	131.4	115.9	135.7	123.6	135.7	133.6	126.0	123.1	123.1	124.9
c. Fertilizers & pesticides	4.164	123.0	161.8	165.0	163.2	165.0	164.8	164.8	164.8	164.8	164.9
c1. Fertilizers	3.689	121.8	165.8	169.3	167.3	169.3	169.3	169.3	169.4	169.3	169.5
c2. Pesticides	0.475	132.5	130.5	131.3	131.3	131.3	129.4	129.4	129.4	129.4	129.4
d. Paints, varnishes & laquer	0.496	101.4	115.2	112.2	113.6	112.2	112.2	112.2	113.6	112.2	113.4
e. Dyestuffs & indigo	0.175	115.0	105.7	109.6	105.7	109.6	109.6	109.6	109.6	109.6	109.6
f. Drugs & medicines	2.532	132.9	252.4	260.9	252.9	260.9	260.6	261.2	261.2	261.2	261.1
g. Perfumes, cosmetics & toiletries, etc.	0.978	119.0	196.8	204.9	198.9	204.9	204.9	204.9	201.5	204.9	201.5
h. Turpentine, synthetic resins and plastic materials	0.746	111.9	135.3	140.5	138.1	140.5	140.3	113.9	114.2	115.1	114.1
i. Matches, explosives and other chemicals n.e.c.	0.940	96.3	128.2	127.8	128.2	127.8	129.9	129.9	129.9	129.9	129.9
<b>(I) Non-Metallic Mineral Products</b>	<b>2.516</b>	<b>122.4</b>	<b>142.1</b>	<b>146.8</b>	<b>141.6</b>	<b>146.8</b>	<b>147.6</b>	<b>147.5</b>	<b>147.3</b>	<b>146.7</b>	<b>145.3</b>
a. Structural clay products	0.230	101.4	154.5	154.1	154.1	154.1	155.2	155.2	152.8	152.3	151.7
b. Glass, earthenware, chinaware & their products	0.237	126.3	140.7	146.3	133.9	146.3	146.3	152.2	153.4	153.4	153.6
c. Cement	1.731	126.9	145.5	147.1	142.5	147.1	148.2	147.3	146.6	145.8	143.9
d. Cement, Slate & graphite products	0.319	110.3	115.9	139.9	133.5	139.9	139.9	139.2	142.4	142.4	142.4

**No. 40 : INDEX NUMBERS OF WHOLESALE PRICES IN INDIA – BY GROUPS AND  
SUB-GROUPS (Month-end / Year-end) (Concl.)  
(Base : 1993-94 = 100)**

Last week of month / year ended Saturday	Weight	1994-95	2001-02	2002-03	2002	2003					
		(April-March)			Aug.	Mar.	Apr.	May	Jun.	Jul. (P)	Aug. (P)
1	2	3	4	5	6	7	8	9	10	11	12
<b>(J) Basic Metals, Alloys &amp; Metal Products</b>	<b>8.342</b>	<b>115.6</b>	<b>140.4</b>	<b>149.6</b>	<b>146.1</b>	<b>149.6</b>	<b>151.1</b>	<b>157.6</b>	<b>157.6</b>	<b>158.7</b>	<b>169.7</b>
a Basic metals & alloys	6.206	112.7	137.7	149.3	144.3	149.3	151.3	160.2	160.2	161.9	176.6
a1. Iron & steel	3.637	112.6	137.5	150.2	144.5	150.2	150.2	163.4	163.5	166.1	186.4
a2. Foundries for casting forging & structurals	0.896	113.5	148.0	154.7	152.4	154.7	154.7	157.2	157.3	157.9	170.0
a3. Pipes, wire drawings & others	1.589	112.9	132.8	144.7	140.0	144.7	152.8	155.9	155.7	155.7	160.0
a4. Ferro alloys	0.085	102.9	132.3	136.8	132.3	136.8	136.8	136.8	136.8	136.8	136.8
b Non-ferrous metals	1.466	130.8	161.2	162.5	163.9	162.5	162.4	161.7	161.7	161.7	162.3
b1. Aluminium	0.853	132.4	180.6	184.5	180.3	184.5	184.3	183.5	183.5	183.5	183.5
b2. Other non-ferrous metals	0.613	128.6	134.1	132.0	141.1	132.0	131.9	131.4	131.4	131.4	132.8
c. Metal products	0.669	108.7	120.2	124.0	123.7	124.0	124.4	124.2	124.4	122.3	122.3
<b>(K) Machinery &amp; Machine Tools</b>	<b>8.363</b>	<b>109.0</b>	<b>129.7</b>	<b>130.3</b>	<b>130.1</b>	<b>130.3</b>	<b>131.6</b>	<b>132.6</b>	<b>132.4</b>	<b>132.9</b>	<b>132.3</b>
a Non-electrical machinery & parts	3.379	111.1	155.0	158.8	156.5	158.8	161.2	162.8	162.4	163.4	162.5
a1. Heavy machinery & parts	1.822	114.8	160.9	163.4	161.5	163.4	167.3	169.9	170.1	170.2	170.3
a2. Industrial machinery for textiles, etc.	0.568	108.4	196.7	210.3	204.3	210.3	210.3	210.3	207.6	213.3	207.6
a3. Refrigeration & other non-electrical machinery	0.989	106.0	120.1	120.6	120.0	120.6	121.7	122.3	122.3	122.3	122.3
b Electrical machinery	4.985	107.5	112.5	111.0	112.2	111.0	111.5	112.2	112.1	112.2	111.9
b1. Electrical industrial machinery	1.811	108.8	132.9	133.6	134.8	133.6	133.6	134.6	134.2	134.6	134.2
b2. Wires & cables	1.076	119.0	115.5	108.0	111.6	108.0	109.8	109.8	109.8	109.7	109.5
b3. Dry & wet batteries	0.275	109.7	142.6	146.8	139.7	146.8	146.9	144.6	144.6	144.6	144.6
b4. Electrical apparatus, appliances & parts	1.823	99.2	85.9	85.0	86.0	85.0	85.2	86.6	86.6	86.6	86.3
<b>(L) Transport Equipment &amp; Parts</b>	<b>4.295</b>	<b>110.6</b>	<b>148.6</b>	<b>147.2</b>	<b>147.0</b>	<b>147.2</b>	<b>147.4</b>	<b>147.0</b>	<b>146.3</b>	<b>146.9</b>	<b>146.3</b>
a Locomotives, railways wagons & parts	0.318	105.4	121.1	123.0	123.0	123.0	123.0	123.0	114.6	123.0	114.6
b Motor vehicles, motorcycles scooters, bicycles & parts	3.977	111.0	150.8	149.1	148.9	149.1	149.3	148.9	148.8	148.8	148.8

Source : Office of the Economic Adviser, Ministry of commerce & Industry, Government of India.

## No. 41 : FOREIGN TRADE (ANNUAL AND MONTHLY)

Year/ Month	Rupees crore			US dollar million			SDR million		
	Export	Import	Balance	Export	Import	Balance	Export	Import	Balance
1	2	3	4	5	6	7	8	9	10
1990-91	32,558	43,193	-10,635	18,145	24,073	-5,927	13,102	17,382	-4,280
1991-92	44,042	47,851	-3,809	17,865	19,411	-1,545	13,173	14,313	-1,139
1992-93	53,688	63,375	-9,686	18,537	21,882	-3,344	14,455	17,063	-2,608
1993-94	69,751	73,101	-3,350	22,238	23,306	-1,068	15,894	16,657	-763
1994-95	82,674	89,971	-7,297	26,331	28,654	-2,324	18,055	19,648	-1,593
1995-96	1,06,353	1,22,678	-16,325	31,795	36,675	-4,880	21,070	24,304	-3,234
1996-97	1,18,817	1,38,920	-20,103	33,470	39,132	-5,663	23,350	27,300	-3,951
1997-98	1,30,101	1,54,176	-24,076	35,006	41,484	-6,478	25,674	30,425	-4,751
1998-99	1,39,753	1,78,332	-38,579	33,219	42,389	-9,170	24,299	31,007	-6,708
1999-00	1,59,561	2,15,236	-55,675	36,822	49,671	-12,848	27,072	36,518	-9,446
2000-01	2,03,571	2,30,873	-27,302	44,560	50,536	-5,976	34,187	38,772	-4,585
2001-02	2,09,018	2,45,200	-36,182	43,827	51,413	-7,587	34,712	40,721	-6,009
2002-03 (P)	2,52,790	2,96,597	-43,807	52,234	61,286	-9,052	39,419	46,250	-6,831
<b>2002-03 (P)</b>									
April	19,541	20,581	-1,040	3,995	4,207	-213	3,179	3,348	-169
May	19,512	25,385	-5,874	3,982	5,181	-1,199	3,117	4,055	-938
June	18,907	20,814	-1,908	3,861	4,251	-390	2,966	3,266	-299
July	21,619	23,765	-2,146	4,434	4,874	-440	3,333	3,663	-331
August	21,266	23,619	-2,353	4,377	4,861	-484	3,313	3,680	-367
September	20,817	24,635	-3,818	4,298	5,086	-788	3,251	3,848	-596
October	22,489	27,054	-4,566	4,649	5,593	-944	3,527	4,243	-716
November	19,068	24,473	-5,405	3,951	5,072	-1,120	2,967	3,808	-841
December	18,521	23,935	-5,414	3,847	4,972	-1,125	2,873	3,713	-840
January	22,190	26,703	-4,513	4,629	5,571	-942	3,391	4,080	-690
February	19,868	22,106	-2,238	4,162	4,631	-469	3,037	3,379	-342
March	23,863	27,903	-4,040	5,009	5,857	-848	3,654	4,273	-619
<b>2003-04 (P)</b>									
April	18,338	26,269	-7,931	3,871	5,545	-1,674	2,826	4,048	-1,222
May	21,285	26,484	-5,199	4,521	5,625	-1,104	3,213	3,998	-785
June	20,010	27,529	-7,519	4,284	5,894	-1,610	3,028	4,166	-1,138
July	21,674	26,360	-4,686	4,688	5,702	-1,014	3,353	4,078	-725

Notes : 1. Data conversion has been done using period average exchange rates.

Source : DGCI & S.

2. Monthly data do not add up to the annual data for 2002-03 on account of revision in monthly figures.

Also see 'Notes on Tables'.

## No. 42 : INDIA'S OVERALL BALANCE OF PAYMENTS IN RUPEES

(Rs. crore)

Items	2002-03 PR			2001-02 PR			Apr.-Jun. 2003 P			Apr.-Jun. 2002		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
1	2	3	4	5	6	7	8	9	10	11	12	13
<b>A. Current Account</b>												
<b>I. Merchandise</b>	<b>254022</b>	<b>316450</b>	<b>-62428</b>	<b>214351</b>	<b>274778</b>	<b>-60427</b>	<b>63728</b>	<b>91275</b>	<b>-27547</b>	<b>59119</b>	<b>72596</b>	<b>-13477</b>
<b>II. Invisibles (a+b+c)</b>	<b>209813</b>	<b>127398</b>	<b>82415</b>	<b>175862</b>	<b>111701</b>	<b>64161</b>	<b>48311</b>	<b>26433</b>	<b>21878</b>	<b>47432</b>	<b>31935</b>	<b>15497</b>
a) Services	120736	88065	32671	98559	76599	21960	24299	16854	7445	26058	21682	4376
i) Travel	14641	16761	-2120	13880	10869	3011	3547	2384	1163	2955	3402	-447
ii) Transportation	12216	12336	-120	9410	11346	-1936	2870	2584	286	2589	3327	-738
iii) Insurance	1777	1511	266	1279	1208	71	371	475	-104	331	150	181
iv) G.n.i.e.	1486	1108	378	2235	1293	942	332	301	31	436	281	155
v) Miscellaneous	90616	56349	34267	71755	51883	19872	17179	11110	6069	19747	14522	5225
<i>of which : Software Services</i>	46427	3573	42854	36036	3202	32834	13468	828	12640	10443	832	9611
b) Transfers	75392	1777	73615	59987	319	59668	20254	559	19695	17783	225	17558
i) Official	1977	4	1973	1851	4	1847	160	—	160	249	—	249
ii) Private	73415	1773	71642	58136	315	57821	20094	559	19535	17534	225	17309
c) Income	13685	37556	-23871	17316	34783	-17467	3758	9020	-5262	3591	10028	-6437
i) Investment Income	13229	37467	-24238	16912	34729	-17817	3659	8989	-5330	3497	10014	-6517
ii) Compensation of Employees	456	89	367	404	54	350	99	31	68	94	14	80
<b>Total Current Account (I+II)</b>	<b>463835</b>	<b>443848</b>	<b>19987</b>	<b>390213</b>	<b>386479</b>	<b>3734</b>	<b>112039</b>	<b>117708</b>	<b>-5669</b>	<b>106551</b>	<b>104531</b>	<b>2020</b>
<b>B. Capital Account</b>												
<b>1. Foreign Investment (a+b)</b>	<b>59596</b>	<b>37678</b>	<b>21918</b>	<b>68915</b>	<b>37038</b>	<b>31877</b>	<b>25267</b>	<b>12271</b>	<b>12996</b>	<b>14344</b>	<b>9010</b>	<b>5334</b>
a) Foreign Direct Investment (i+ii)	23209	5797	17412	29684	7096	22588	4410	948	3462	7977	1357	6620
i) In India	22853	278	22575	29212	20	29192	4101	—	4101	7797	61	7736
<i>Equity</i>	13369	278	13091	18678	20	18658	1638	—	1638	5426	61	5365
<i>Reinvested Earnings @</i>	7250	—	7250	8710	—	8710	1718	—	1718	1812	—	1812
<i>Other Capital</i>	2234	—	2234	1824	—	1824	745	—	745	559	—	559
ii) Abroad	356	5519	-5163	472	7076	-6604	309	948	-639	180	1296	-1116
<i>Equity</i>	356	2407	-2051	472	3173	-2701	309	299	10	180	558	-378
<i>Reinvested Earnings @</i>	—	2600	-2600	—	3329	-3329	—	555	-555	—	650	-650
<i>Other Capital</i>	—	512	-512	—	574	-574	—	94	-94	—	88	-88
b) Portfolio Investment	36387	31881	4506	39231	29942	9289	20857	11323	9534	6367	7653	-1286
<i>In India</i>	36387	31708	4679	39231	29614	9617	20857	11220	9637	6367	7530	-1163
<i>Abroad</i>	—	173	-173	—	328	-328	—	103	-103	—	123	-123
<b>2. Loans (a+b+c)</b>	<b>66687</b>	<b>85087</b>	<b>-18400</b>	<b>55002</b>	<b>61296</b>	<b>-6294</b>	<b>28803</b>	<b>23101</b>	<b>5702</b>	<b>15494</b>	<b>17838</b>	<b>-2344</b>
a) External Assistance *	13392	25137	-11745	16073	10655	5418	2174	3732	-1558	2814	2377	437
i) By India	—	157	-157	—	412	-412	—	23	-23	—	145	-145
ii) To India	13392	24980	-11588	16073	10243	5830	2174	3709	-1535	2814	2232	582
b) Commercial Borrowings (MT & LT)	13678	25048	-11370	12896	20372	-7476	6297	3287	3010	1262	4914	-3652
i) By India	45	—	45	19	—	19	—	—	—	—	—	—
ii) To India	13633	25048	-11415	12877	20372	-7495	6297	3287	3010	1262	4914	-3652
c) Short Term To India	39617	34902	4715	26033	30269	-4236	20332	16082	4250	11418	10547	871
<b>3. Banking Capital (a+b)</b>	<b>86927</b>	<b>46315</b>	<b>40612</b>	<b>83489</b>	<b>56818</b>	<b>26671</b>	<b>24926</b>	<b>16106</b>	<b>8820</b>	<b>17374</b>	<b>14140</b>	<b>3234</b>
a) Commercial Banks (i+ii)	84303	45123	39180	81209	55493	25716	23940	14820	9120	14809	14140	669
i) Assets	33098	9697	23401	24105	13271	10834	3542	2263	1279	2260	5986	-3726
ii) Liabilities	51205	35426	15779	57104	42222	14882	20398	12557	7841	12549	8154	4395
<i>of which : Non-Resident Deposits</i>	48817	34403	14414	54463	41336	13127	19652	11480	8172	12141	7909	4232
b) Others	2624	1192	1432	2280	1325	955	986	1286	-300	2565	—	2565
<b>4. Rupee Debt Service</b>	<b>—</b>	<b>2303</b>	<b>-2303</b>	<b>—</b>	<b>2458</b>	<b>-2458</b>	<b>—</b>	<b>1418</b>	<b>-1418</b>	<b>—</b>	<b>1722</b>	<b>-1722</b>
<b>5. Other Capital</b>	<b>29294</b>	<b>12615</b>	<b>16679</b>	<b>17296</b>	<b>16503</b>	<b>793</b>	<b>4589</b>	<b>2144</b>	<b>2445</b>	<b>6754</b>	<b>2555</b>	<b>4199</b>
<b>Total Capital Account (1 to 5)</b>	<b>242504</b>	<b>183998</b>	<b>58506</b>	<b>224702</b>	<b>174113</b>	<b>50589</b>	<b>83585</b>	<b>55040</b>	<b>28545</b>	<b>53966</b>	<b>45265</b>	<b>8701</b>
<b>C. Errors &amp; Omissions</b>	<b>3523</b>	<b>—</b>	<b>3523</b>	<b>2269</b>	<b>—</b>	<b>2269</b>	<b>—</b>	<b>1451</b>	<b>1451</b>	<b>—</b>	<b>2572</b>	<b>-2572</b>
<b>D. Overall Balance</b>	<b>709862</b>	<b>627846</b>	<b>82016</b>	<b>617184</b>	<b>560592</b>	<b>56592</b>	<b>197075</b>	<b>172748</b>	<b>24327</b>	<b>160517</b>	<b>152368</b>	<b>8149</b>
<b>(Total Capital Account, Current Account and Errors &amp; Omissions (A+B+C))</b>												
<b>E. Monetary Movements (i+ii)</b>	<b>—</b>	<b>82016</b>	<b>-82016</b>	<b>—</b>	<b>56592</b>	<b>-56592</b>	<b>—</b>	<b>24327</b>	<b>-24327</b>	<b>—</b>	<b>8149</b>	<b>-8149</b>
i) I.M.F.	—	—	—	—	—	—	—	—	—	—	—	—
ii) Foreign Exchange Reserves	—	82016	-82016	—	56592	-56592	—	24327	-24327	—	8149	-8149
(Increase - / Decrease +)												

PR : Partially Revised.

\* : Data for 2002-03 are estimated as average of the previous two years.

\* : Includes Repayment of US dollar 3035 million of Government loans effected in Jan-Mar quarter of 2002-03.

Notes : 1. Data on Foreign Direct Investment (FDI) have been revised since 2000-01 with expanded coverage to approach international best practices. These data, therefore, are not comparable with FDI data for previous years.

2. The figures for re-invested earnings have been proportionately distributed in the quarterly data for 2000-01, 2001-02 and 2002-03.

3. Re-invested earnings figure for April-June 2003 have been estimated.

Also see 'Notes on Tables'.

## No. 42 : INDIA'S OVERALL BALANCE OF PAYMENTS IN RUPEES (Contd.)

(Rs. crore)

Items	Apr.-Jun. 2002 P			Jul.-Sep. 2002 P			Oct.-Dec. 2002 P			Jan.-Mar. 2003 PR		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
1	14	15	16	17	18	19	20	21	22	23	24	25
<b>A. Current Account</b>												
<b>I. Merchandise</b>	<b>59119</b>	<b>72596</b>	<b>-13477</b>	<b>64981</b>	<b>77914</b>	<b>-12933</b>	<b>62686</b>	<b>83674</b>	<b>-20988</b>	<b>67236</b>	<b>82266</b>	<b>-15030</b>
<b>II. Invisibles (a+b+c)</b>	<b>47432</b>	<b>31935</b>	<b>15497</b>	<b>53264</b>	<b>32566</b>	<b>20698</b>	<b>55393</b>	<b>29992</b>	<b>25401</b>	<b>53724</b>	<b>32905</b>	<b>20819</b>
a) Services	26058	21682	4376	30897	23412	7485	33178	20367	12811	30603	22604	7999
i) Travel	2955	3402	-447	3489	4549	-1060	4051	3668	383	4146	5142	-996
ii) Transportation	2589	3327	-738	4029	3258	771	2778	3142	-364	2820	2609	211
iii) Insurance	331	150	181	572	401	171	401	527	-126	473	433	40
iv) G.n.i.e.	436	281	155	408	351	57	357	295	62	285	181	104
v) Miscellaneous	19747	14522	5225	22399	14853	7546	25591	12735	12856	22879	14239	8640
of which : Software Services	10443	832	9611	10930	950	9980	12529	876	11653	12525	914	11611
b) Transfers	17783	225	17558	18526	622	17904	19392	143	19249	19691	787	18904
i) Official	249	—	249	220	—	220	774	2	772	734	2	732
ii) Private	17534	225	17309	18306	622	17684	18618	141	18477	18957	785	18172
c) Income	3591	10028	-6437	3841	8532	-4691	2823	9482	-6659	3430	9514	-6084
i) Investment Income	3497	10014	-6517	3733	8517	-4784	2685	9454	-6769	3314	9482	-6168
ii) Compensation of Employees	94	14	80	108	15	93	138	28	110	116	32	84
<b>Total Current Account (I+II)</b>	<b>106551</b>	<b>104531</b>	<b>2020</b>	<b>118245</b>	<b>110480</b>	<b>7765</b>	<b>118079</b>	<b>113666</b>	<b>4413</b>	<b>120960</b>	<b>115171</b>	<b>5789</b>
<b>B. Capital Account</b>												
<b>1. Foreign Investment (a+b)</b>	<b>14344</b>	<b>9010</b>	<b>5334</b>	<b>11371</b>	<b>8981</b>	<b>2390</b>	<b>17293</b>	<b>9951</b>	<b>7342</b>	<b>16589</b>	<b>9736</b>	<b>6853</b>
a) Foreign Direct Investment (i+ii)	7977	1357	6620	4844	1816	3028	5108	1361	3747	5281	1263	4018
i) In India	7797	61	7736	4784	1	4783	5021	—	5021	5252	216	5036
Equity	5426	61	5365	2567	1	2566	2467	—	2467	2910	216	2694
Reinvested Earnings @	1812	—	1812	1813	—	1813	1812	—	1812	1813	—	1813
Other Capital	559	—	559	404	—	404	742	—	742	529	—	529
ii) Abroad	180	1296	-1116	60	1815	-1755	87	1361	-1274	29	1047	-1018
Equity	180	558	-378	60	978	-918	87	571	-484	29	300	-271
Reinvested Earnings @	—	650	-650	—	650	-650	—	650	-650	—	650	-650
Other Capital	—	88	-88	—	187	-187	—	140	-140	—	97	-97
b) Portfolio Investment	6367	7653	-1286	6527	7165	-638	12185	8590	3595	11308	8473	2835
In India	6367	7530	-1163	6527	7115	-588	12185	8590	3595	11308	8473	2835
Abroad	—	123	-123	—	50	-50	—	—	—	—	—	—
<b>2. Loans (a+b+c)</b>	<b>15494</b>	<b>17838</b>	<b>-2344</b>	<b>14950</b>	<b>19389</b>	<b>-4439</b>	<b>15247</b>	<b>15850</b>	<b>-603</b>	<b>20996</b>	<b>32010</b>	<b>-11014</b>
a) External Assistance *	2814	2377	437	2701	3221	-520	3733	3074	659	4144	16465	-12321
i) By India	—	145	-145	—	7	-7	—	1	-1	—	4	-4
ii) To India	2814	2232	582	2701	3214	-513	3733	3073	660	4144	16461	-12317
b) Commercial Borrowings (MT & LT)	1262	4914	-3652	4351	9071	-4720	3281	4734	-1453	4784	6329	-1545
i) By India	—	—	—	—	—	—	45	—	45	—	—	—
ii) To India	1262	4914	-3652	4351	9071	-4720	3236	4734	-1498	4784	6329	-1545
c) Short Term To India	11418	10547	871	7898	7097	801	8233	8042	191	12068	9216	2852
<b>3. Banking Capital (a+b)</b>	<b>17374</b>	<b>14140</b>	<b>3234</b>	<b>20214</b>	<b>11505</b>	<b>8709</b>	<b>32641</b>	<b>11712</b>	<b>20929</b>	<b>16698</b>	<b>8958</b>	<b>7740</b>
a) Commercial Banks (i+ii)	14809	14140	669	20214	10887	9327	32635	11138	21497	16645	8958	7687
i) Assets	2260	5986	-3726	7954	2478	5476	17337	497	16840	5547	736	4811
ii) Total Liabilities	12549	8154	4395	12260	8409	3851	15298	10641	4657	11098	8222	2876
of which: Non-Resident Deposits	12141	7909	4232	11017	7962	3055	14817	10589	4228	10842	7943	2899
b) Others	2565	—	2565	—	618	-618	6	574	-568	53	—	53
<b>4. Rupee Debt Service</b>	—	1722	-1722	—	28	-28	—	—	—	—	553	-553
<b>5. Other Capital</b>	<b>6754</b>	<b>2555</b>	<b>4199</b>	<b>8623</b>	<b>3061</b>	<b>5562</b>	<b>5991</b>	<b>3755</b>	<b>2236</b>	<b>7926</b>	<b>3244</b>	<b>4682</b>
<b>Total Capital Account (1 to 5)</b>	<b>53966</b>	<b>45265</b>	<b>8701</b>	<b>55158</b>	<b>42964</b>	<b>12194</b>	<b>71172</b>	<b>41268</b>	<b>29904</b>	<b>62209</b>	<b>54501</b>	<b>7708</b>
<b>C. Errors &amp; Omissions</b>	—	2572	-2572	3976	—	3976	—	4976	-4976	7094	—	7094
<b>D. Overall Balance</b>	<b>160517</b>	<b>152368</b>	<b>8149</b>	<b>177379</b>	<b>153444</b>	<b>23935</b>	<b>189251</b>	<b>159910</b>	<b>29341</b>	<b>190263</b>	<b>169672</b>	<b>20591</b>
(Total Capital Account, Current Account and Errors & Omissions (A+B+C))												
<b>E. Monetary Movements (i+ii)</b>	—	8149	-8149	—	23935	-23935	—	29341	-29341	—	20591	-20591
i) I.M.F.	—	—	—	—	—	—	—	—	—	—	—	—
ii) Foreign Exchange Reserves (Increase - / Decrease +)	—	8149	-8149	—	23935	-23935	—	29341	-29341	—	20591	-20591

## No. 42 : INDIA'S OVERALL BALANCE OF PAYMENTS IN RUPEES (Contd.)

(Rs. crore)

Items	Apr.-Jun. 2001 PR			Jul.-Sep. 2001 PR			Oct.-Dec. 2001 PR			Jan.-Mar. 2002 PR		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
1	26	27	28	29	30	31	32	33	34	35	36	37
<b>A. Current Account</b>												
<b>I. Merchandise</b>	<b>50346</b>	<b>67849</b>	<b>-17503</b>	<b>51200</b>	<b>69192</b>	<b>-17992</b>	<b>53164</b>	<b>67012</b>	<b>-13848</b>	<b>59641</b>	<b>70725</b>	<b>-11084</b>
<b>II. Invisibles (a+b+c)</b>	<b>44821</b>	<b>29712</b>	<b>15109</b>	<b>41706</b>	<b>29918</b>	<b>11788</b>	<b>42890</b>	<b>26008</b>	<b>16882</b>	<b>46445</b>	<b>26063</b>	<b>20382</b>
a) Services	22909	20914	1995	26375	21631	4744	24427	17484	6943	24848	16570	8278
i) Travel	3366	3397	-31	3210	2704	506	3604	2089	1515	3700	2679	1021
ii) Transportation	1773	2837	-1064	2324	3191	-867	2414	2800	-386	2899	2518	381
iii) Insurance	288	172	116	321	343	-22	323	480	-157	347	213	134
iv) G.n.i.e.	711	341	370	501	354	147	453	303	150	570	295	275
v) Miscellaneous	16771	14167	2604	20019	15039	4980	17633	11812	5821	17332	10865	6467
of which : Software Services	8777	802	7975	8812	851	7961	9291	801	8490	9156	748	8408
b) Transfers	17634	76	17558	10966	70	10896	14906	83	14823	16481	90	16391
i) Official	187	3	184	340	—	340	246	1	245	1078	—	1078
ii) Private	17447	73	17374	10626	70	10556	14660	82	14578	15403	90	15313
c) Income	4270	8722	-4444	4365	8217	-3852	3557	8441	-4884	5116	9403	-4287
i) Investment Income	4113	8711	-4598	4272	8205	-3933	3492	8424	-4932	5035	9389	-4354
ii) Compensation of Employees	165	11	154	93	12	81	65	17	48	81	14	67
<b>Total Current Account (I+II)</b>	<b>95167</b>	<b>97561</b>	<b>-2394</b>	<b>92906</b>	<b>99110</b>	<b>-6204</b>	<b>96054</b>	<b>93020</b>	<b>3034</b>	<b>106086</b>	<b>96788</b>	<b>9298</b>
<b>B. CAPITAL ACCOUNT</b>												
<b>1. Foreign Investment (a+b)</b>	<b>15186</b>	<b>7001</b>	<b>8185</b>	<b>16986</b>	<b>9854</b>	<b>7132</b>	<b>15817</b>	<b>9775</b>	<b>6042</b>	<b>20926</b>	<b>10408</b>	<b>10518</b>
a) Foreign Direct Investment (i+ii)	5838	2039	3799	8461	2349	6112	6702	1280	5422	8683	1428	7255
i) In India	5670	5	5665	8369	8	8361	6640	4	6636	8533	3	8530
Equity	2860	5	2855	5860	8	5852	4164	4	4160	5794	3	5791
Reinvested Earnings	2177	—	2177	2178	—	2178	2177	—	2177	2178	—	2178
Other Capital	633	—	633	331	—	331	299	—	299	561	—	561
ii) Abroad	168	2034	-1866	92	2341	-2249	62	1276	-1214	150	1425	-1275
Equity	168	889	-721	92	1409	-1317	62	347	-285	150	528	-378
Reinvested Earnings	—	832	-832	—	832	-832	—	832	-832	—	833	-833
Other Capital	—	313	-313	—	100	-100	—	97	-97	—	64	-64
b) Portfolio Investment	9348	4962	4386	8525	7505	1020	9115	8495	620	12243	8980	3263
In India	9348	4890	4458	8525	7298	1227	9115	8477	638	12243	8949	3294
Abroad	—	72	-72	—	207	-207	—	18	-18	—	31	-31
<b>2. Loans (a+b+c)</b>	<b>11416</b>	<b>16606</b>	<b>-5190</b>	<b>12230</b>	<b>13568</b>	<b>-1338</b>	<b>15443</b>	<b>17807</b>	<b>-2364</b>	<b>15913</b>	<b>13315</b>	<b>2598</b>
a) External Assistance	2918	3123	-205	2910	1987	923	2480	2578	-98	7765	2967	4798
i) By India	—	339	-339	—	21	-21	—	18	-18	—	34	-34
ii) To India	2918	2784	134	2910	1966	944	2480	2560	-80	7765	2933	4832
b) Commercial Borrowings (MT & LT)	1825	5225	-3400	3047	4808	-1761	1825	4708	-386	3316	5245	-1929
i) By India	5	—	5	1	—	1	11	—	11	2	—	2
ii) To India	1820	5225	-3405	3046	4808	-1762	1814	4697	-397	3314	5245	-1931
c) Short Term To India	6673	8258	-1585	6273	6773	-500	8255	10135	-1880	4832	5103	-271
<b>3. Banking Capital (a+b)</b>	<b>27440</b>	<b>16299</b>	<b>11141</b>	<b>16037</b>	<b>16571</b>	<b>-534</b>	<b>19088</b>	<b>10327</b>	<b>8761</b>	<b>20924</b>	<b>13621</b>	<b>7303</b>
a) Commercial Banks (i+ii)	25419	16299	9120	16037	15770	267	19042	9815	9227	20711	13609	7102
i) Assets	8377	2354	6023	2059	6272	-4213	6361	1980	4381	7308	2665	4643
ii) Liabilities	17042	13945	3097	13978	9498	4480	12681	7835	4846	13403	10944	2459
of which : Non-Resident Deposits	16365	13602	2763	13049	9389	3660	12033	7759	4274	13016	10586	2430
b) Others	2021	—	2021	—	801	-801	46	512	-466	213	12	201
<b>4. Rupee Debt Service</b>	<b>—</b>	<b>1820</b>	<b>-1820</b>	<b>—</b>	<b>5</b>	<b>-5</b>	<b>—</b>	<b>2</b>	<b>-2</b>	<b>—</b>	<b>632</b>	<b>-632</b>
<b>5. Other Capital</b>	<b>1502</b>	<b>3615</b>	<b>-2113</b>	<b>5655</b>	<b>4115</b>	<b>1540</b>	<b>6870</b>	<b>5980</b>	<b>890</b>	<b>3269</b>	<b>2793</b>	<b>476</b>
<b>Total Capital Account (1 to 5)</b>	<b>55544</b>	<b>45341</b>	<b>10203</b>	<b>50908</b>	<b>44113</b>	<b>6795</b>	<b>57218</b>	<b>43891</b>	<b>13327</b>	<b>61032</b>	<b>40769</b>	<b>20263</b>
<b>C. Errors &amp; Omissions</b>	<b>—</b>	<b>952</b>	<b>-952</b>	<b>1692</b>	<b>—</b>	<b>1692</b>	<b>1028</b>	<b>—</b>	<b>1028</b>	<b>502</b>	<b>—</b>	<b>502</b>
<b>D. Overall Balance</b>	<b>150711</b>	<b>143854</b>	<b>6857</b>	<b>145506</b>	<b>143223</b>	<b>2283</b>	<b>154300</b>	<b>136911</b>	<b>17389</b>	<b>167620</b>	<b>137557</b>	<b>30063</b>
<b>(Total Capital Account, Current Account and Errors &amp; Omissions (A+B+C))</b>	<b>—</b>	<b>6857</b>	<b>-6857</b>	<b>—</b>	<b>2283</b>	<b>-2283</b>	<b>—</b>	<b>17389</b>	<b>-17389</b>	<b>—</b>	<b>30063</b>	<b>-30063</b>
<b>E. Monetary Movements (i+ii)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
i) I.M.F.	—	—	—	—	—	—	—	—	—	—	—	—
ii) Foreign Exchange Reserves (Increase - / Decrease +)	—	6857	-6857	—	2283	-2283	—	17389	-17389	—	30063	-30063

## No. 42 : INDIA'S OVERALL BALANCE OF PAYMENTS IN RUPEES (Concl'd.)

(Rs. crore)

Items	Apr.-Jun. 2000 PR			Jul.-Sep. 2000 PR			Oct.-Dec. 2000 PR			Jan.-Mar. 2001 PR		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
1	38	39	40	41	42	43	44	45	46	47	48	49
<b>A. Current Account</b>												
<b>I. Merchandise</b>	45854	66113	-20259	51562	69020	-17458	52122	68958	-16836	55749	66572	-10823
<b>II. Invisibles (a+b+c)</b>	32179	21811	10368	38148	25996	12152	44087	30011	14076	44868	32489	12379
a) Services	14423	12726	1697	19576	17480	2096	25708	21314	4394	26907	23693	3214
i) Travel	3129	3205	-76	3204	2896	308	4008	3122	886	4164	3913	251
ii) Transportation	1802	3913	-2111	2225	3453	-1228	2373	3497	-1124	2351	3599	-1248
iii) Insurance	273	128	145	284	115	169	318	136	182	301	183	118
iv) G.n.i.e.	516	295	221	859	485	374	901	325	576	736	452	284
v) Miscellaneous	8703	5185	3518	13004	10531	2473	18108	14234	3874	19355	15546	3809
of which : Software Services	5904	623	5281	7826	504	7322	7330	704	6626	7954	876	7078
b) Transfers	15165	69	15096	15365	56	15309	15064	69	14995	14718	160	14558
i) Official	266	—	266	286	5	281	444	—	444	560	5	555
ii) Private	14899	69	14830	15079	51	15028	14620	69	14551	14158	155	14003
c) Income	2591	9016	-6425	3207	8460	-5253	3315	8628	-5313	3243	8636	-5393
i) Investment Income	2456	9007	-6551	3079	8453	-5374	3197	8618	-5421	3137	8617	-5480
ii) Compensation of Employees	135	9	126	128	7	121	118	10	108	106	19	87
<b>Total Current Account (I+II)</b>	<b>78033</b>	<b>87924</b>	<b>-9891</b>	<b>89710</b>	<b>95016</b>	<b>-5306</b>	<b>96209</b>	<b>98969</b>	<b>-2760</b>	<b>100617</b>	<b>99061</b>	<b>1556</b>
<b>B. Capital Account</b>												
<b>1. Foreign Investment (a+b)</b>	21204	13719	7485	18577	12855	5722	10637	8104	2533	22596	11092	11504
a) Foreign Direct Investment (i+ii)	4776	722	4054	4416	518	3898	4177	881	3296	5463	1299	4164
i) In India	4733	89	4644	4406	10	4396	4058	—	4058	5316	—	5316
Equity	3087	89	2998	2424	10	2414	2267	—	2267	3285	—	3285
Reinvested Earnings	1488	—	1488	1538	—	1538	1573	—	1573	1576	—	1576
Other Capital	158	—	158	444	—	444	218	—	218	455	—	455
ii) Abroad	43	633	-590	10	508	-498	119	881	-762	147	1299	-1152
Equity	43	344	-301	10	119	-109	119	511	-392	147	932	-785
Reinvested Earnings	—	253	-253	—	268	-268	—	278	-278	—	277	-277
Other Capital	—	36	-36	—	121	-121	—	92	-92	—	90	-90
b) Portfolio Investment	16428	12997	3431	14161	12337	1824	6460	7223	-763	17133	9793	7340
In India	16428	12997	3431	14161	12317	1844	6460	6619	-159	17133	9640	7493
Abroad	—	—	—	—	20	-20	—	604	-604	—	153	-153
<b>2. Loans (a+b+c)</b>	15910	17626	-1716	24406	23358	1048	45943	23013	22930	18465	20828	-2363
a) External Assistance	2308	3852	-1544	2019	2187	-168	3983	2621	1362	5218	2867	2351
i) By India	—	32	-32	—	14	-14	1	32	-31	—	1	-1
ii) To India	2308	3820	-1512	2019	2173	-154	3982	2589	1393	5218	2866	2352
b) Commercial Borrowings (MT & LT)	3491	5454	-1963	6075	7382	-1307	29022	5244	23778	3257	6188	-2931
i) By India	5	—	5	5	1	4	19	5	14	4	3	1
ii) To India	3486	5454	-1968	6070	7381	-1311	29003	5239	23764	3253	6185	-2932
c) Short Term To India	10111	8320	1791	16312	13789	2523	12938	15148	-2210	9990	11773	-1783
<b>3. Banking Capital (a+b)</b>	15749	10532	5217	13101	14374	-1273	14192	17677	-3485	15246	12188	3058
a) Commercial Banks (i+ii)	14565	10515	4050	13100	13403	-303	14175	16856	-2681	15024	12188	2836
i) Assets	3119	1643	1476	4498	6640	-2142	2694	7903	-5209	3419	4416	-997
ii) Liabilities	11446	8872	2574	8602	6763	1839	11481	8953	2528	11605	7772	3833
of which: Non-resident Deposits	11394	8379	3015	8469	6080	2389	10898	8708	2190	10265	7292	2973
b) Others	1184	17	1167	1	971	-970	17	821	-804	222	—	222
<b>4. Rupee Debt Service</b>	—	2030	-2030	—	6	-6	—	2	-2	—	725	-725
<b>5. Other Capital</b>	4009	6329	-2320	5535	5325	210	3807	4099	-292	4878	3699	1179
<b>Total Capital Account (1 to 5)</b>	<b>56872</b>	<b>50236</b>	<b>6636</b>	<b>61619</b>	<b>55918</b>	<b>5701</b>	<b>74579</b>	<b>52895</b>	<b>21684</b>	<b>61185</b>	<b>48532</b>	<b>12653</b>
<b>C. Errors &amp; Omissions</b>	—	1248	-1248	—	2273	-2273	586	—	586	324	—	324
<b>D. Overall Balance</b>	<b>134905</b>	<b>139408</b>	<b>-4503</b>	<b>151329</b>	<b>153207</b>	<b>-1878</b>	<b>171374</b>	<b>151864</b>	<b>19510</b>	<b>162126</b>	<b>147593</b>	<b>14533</b>
(Total Capital Account, Current Account and Errors & Omissions (A+B+C))												
<b>E. Monetary Movements (i+ii)</b>	4618	115	4503	1878	—	1878	—	19510	-19510	—	14533	-14533
i) I.M.F.	—	115	-115	—	—	—	—	—	—	—	—	—
ii) Foreign Exchange Reserves (Increase - / Decrease +)	4618	—	4618	1878	—	1878	—	19510	-19510	—	14533	-14533



## No. 43 : INDIA'S OVERALL BALANCE OF PAYMENTS IN DOLLARS

(US \$ million)

Items	2002-03 PR			2001-02 PR			Apr.-Jun. 2003 P			Apr.-Jun. 2002		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
1	2	3	4	5	6	7	8	9	10	11	12	13
<b>A. Current Account</b>												
<b>I. Merchandise</b>	52512	65422	-12910	44915	57618	-12703	13543	19397	-5854	12075	14827	-2752
<b>II. Invisibles (a+b+c)</b>	43373	26326	17047	36690	23205	13485	10268	5618	4650	9689	6527	3162
a) Services	24963	18198	6765	20665	16088	4577	5165	3582	1583	5323	4429	894
i) Travel	3029	3467	-438	2910	2282	628	754	507	247	604	695	-91
ii) Transportation	2524	2547	-23	1969	2382	-413	610	549	61	529	680	-151
iii) Insurance	368	314	54	267	254	13	79	101	-22	68	31	37
iv) G.n.i.e.	307	228	79	469	272	197	71	64	7	89	57	32
v) Miscellaneous	18735	11642	7093	15050	10898	4152	3651	2361	1290	4033	2966	1067
<i>of which : Software Services</i>	9600	737	8863	7556	672	6884	2862	69	2793	2133	170	1963
b) Transfers	15584	367	15217	12577	68	12509	4304	119	4185	3632	46	3586
i) Official	410	—	410	385	1	384	34	—	34	51	—	51
ii) Private	15174	367	14807	12192	67	12125	4270	119	4151	3581	46	3535
c) Income	2826	7761	-4935	3448	7049	-3601	799	1917	-1118	734	2052	-1318
i) Investment Income	2732	7742	-5010	3362	7037	-3675	778	1910	-1132	715	2049	-1334
ii) Compensation of Employees	94	19	75	86	12	74	21	7	14	19	3	16
<b>Total Current Account (I+II)</b>	<b>95885</b>	<b>91748</b>	<b>4137</b>	<b>81605</b>	<b>80823</b>	<b>782</b>	<b>23811</b>	<b>25015</b>	<b>-1204</b>	<b>21764</b>	<b>21354</b>	<b>410</b>
<b>B. Capital Account</b>												
<b>1. Foreign Investment (a+b)</b>	12325	7770	4555	14450	7758	6692	5369	2608	2761	2933	1836	1097
a) Foreign Direct Investment (i+ii)	4790	1179	3611	6235	1494	4741	937	202	735	1633	273	1360
i) In India	4717	57	4660	6136	5	6131	871	—	871	1596	12	1584
Equity	2757	57	2700	4100	5	4095	348	—	348	1108	12	1096
Reinvested Earnings @	1498	—	1498	1646	—	1646	365	—	365	374	—	374
Other Capital	462	—	462	390	—	390	158	—	158	114	—	114
ii) Abroad	73	1122	-1049	99	1489	-1390	66	202	-136	37	261	-224
Equity	73	497	-424	99	669	-570	66	64	2	37	114	-77
Reinvested Earnings @	—	519	-519	—	699	-699	—	118	-118	—	129	-129
Other Capital	—	106	-106	—	121	-121	—	20	-20	—	18	-18
b) Portfolio Investment	7535	6591	944	8215	6264	1951	4432	2406	2026	1300	1563	-263
In India	7535	6556	979	8215	6195	2020	4432	2384	2048	1300	1538	-238
Abroad	—	35	-35	—	69	-69	—	22	-22	—	25	-25
<b>2. Loans (a+b+c)</b>	13795	17620	-3825	11512	12862	-1350	6121	4910	1211	3165	3644	-479
a) External Assistance *	2773	5233	-2460	3352	2235	1117	462	793	-331	575	486	89
i) By India	—	32	-32	—	87	-87	—	5	-5	—	30	-30
ii) To India	2773	5201	-2428	3352	2148	1204	462	788	-326	575	456	119
b) Commercial Borrowings (MT & LT)	2833	5177	-2344	2696	4272	-1576	1338	699	639	258	1004	-746
i) By India	9	—	9	3	—	3	—	—	—	—	—	—
ii) To India	2824	5177	-2353	2693	4272	-1579	1338	699	639	258	1004	-746
c) Short Term To India	8189	7210	979	5464	6355	-891	4321	3418	903	2332	2154	178
<b>3. Banking Capital (a+b)</b>	17969	9557	8412	17526	11934	5592	5298	3422	1876	3549	2888	661
a) Commercial Banks (i+ii)	17433	9311	8122	17041	11656	5385	5088	3149	1939	3025	2888	137
i) Assets	6853	1990	4863	5051	2789	2262	753	481	272	462	1223	-761
ii) Liabilities	10580	7321	3259	11990	8867	3123	4335	2668	1667	2563	1665	898
<i>of which : Non-Resident Deposits</i>	10087	7111	2976	11435	8681	2754	4176	2440	1736	2480	1615	865
b) Others	536	246	290	485	278	207	210	273	-63	524	—	524
<b>4. Rupee Debt Service</b>	—	474	-474	—	519	-519	—	301	-301	—	352	-352
<b>5. Other Capital</b>	6054	2609	3445	3620	3462	158	975	456	519	1379	522	857
<b>Total Capital Account (1 to 5)</b>	<b>50143</b>	<b>38030</b>	<b>12113</b>	<b>47108</b>	<b>36535</b>	<b>10573</b>	<b>17763</b>	<b>11697</b>	<b>6066</b>	<b>11026</b>	<b>9242</b>	<b>1784</b>
<b>C. Errors &amp; Omissions</b>	730	—	730	402	—	402	308	—	308	—	530	-530
<b>D. Overall Balance</b>	<b>146758</b>	<b>129778</b>	<b>16980</b>	<b>129115</b>	<b>117358</b>	<b>11757</b>	<b>41882</b>	<b>36712</b>	<b>5170</b>	<b>32790</b>	<b>31126</b>	<b>1664</b>
<b>(Total Capital Account, Current Account and Errors &amp; Omissions (A+B+C))</b>												
<b>E. Monetary Movements (i+ii)</b>	—	16980	-16980	—	11757	-11757	—	5170	-5170	—	1664	-1664
i) I.M.F.	—	—	—	—	—	—	—	—	—	—	—	—
ii) Foreign Exchange Reserves (Increase - / Decrease +)	—	16980	-16980	—	11757	-11757	—	5170	-5170	—	1664	-1664

PR : Partially Revised.

\* : Data for 2002-03 are estimated as average of the previous two years.

\* : Includes Repayment of US dollar 3035 million of Government loans effected in Jan-Mar quarter of 2002-03.

Notes : 1. Data on Foreign Direct Investment (FDI) have been revised since 2000-01 with expanded coverage to approach international best practices. These data, therefore, are not comparable with FDI data for previous years.

2. The figures for re-invested earnings have been proportionately distributed in the quarterly data for 2000-01, 2001-02 and 2002-03.

3. Re-invested earnings figure for April-June 2003 have been estimated.

Also see 'Notes on Tables'.

## No. 43 : INDIA'S OVERALL BALANCE OF PAYMENTS IN DOLLARS (Contd.)

(US \$ million)

Items	Apr.-Jun. 2002 P			Jul.-Sep. 2002 P			Oct.-Dec. 2002 P			Jan.-Mar. 2003 FR		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
1	14	15	16	17	18	19	20	21	22	23	24	25
<b>A. Current Account</b>												
<b>I. Merchandise</b>	<b>12075</b>	<b>14827</b>	<b>-2752</b>	<b>13372</b>	<b>16033</b>	<b>-2661</b>	<b>12990</b>	<b>17340</b>	<b>-4350</b>	<b>14075</b>	<b>17222</b>	<b>-3147</b>
<b>II. Invisibles (a+b+c)</b>	<b>9689</b>	<b>6527</b>	<b>3162</b>	<b>10961</b>	<b>6703</b>	<b>4258</b>	<b>11478</b>	<b>6213</b>	<b>5265</b>	<b>11245</b>	<b>6883</b>	<b>4362</b>
a) Services	5323	4429	894	6358	4817	1541	6875	4220	2655	6407	4732	1675
i) Travel	604	695	-91	718	936	-218	839	760	79	868	1076	-208
ii) Transportation	529	680	-151	829	670	159	576	651	-75	590	546	44
iii) Insurance	68	31	37	118	83	35	83	109	-26	99	91	8
iv) G.n.i.e.	89	57	32	84	72	12	74	61	13	60	38	22
v) Miscellaneous	4033	2966	1067	4609	3056	1553	5303	2639	2664	4790	2981	1809
of which : Software Services	2133	170	1963	2249	195	2054	2596	181	2415	2622	191	2431
b) Transfers	3632	46	3586	3812	128	3684	4018	29	3989	4122	164	3958
i) Official	51	—	51	45	—	45	160	—	160	154	—	154
ii) Private	3581	46	3535	3767	128	3639	3858	29	3829	3968	164	3804
c) Income	734	2052	-1318	791	1758	-967	585	1964	-1379	716	1987	-1271
i) Investment Income	715	2049	-1334	769	1755	-986	556	1958	-1402	692	1980	-1288
ii) Compensation of Employees	19	3	16	22	3	19	29	6	23	24	7	17
<b>Total Current Account (I+II)</b>	<b>21764</b>	<b>21354</b>	<b>410</b>	<b>24333</b>	<b>22736</b>	<b>1597</b>	<b>24468</b>	<b>23553</b>	<b>915</b>	<b>25320</b>	<b>24105</b>	<b>1215</b>
<b>B. Capital Account</b>												
<b>1. Foreign Investment (a+b)</b>	<b>2933</b>	<b>1836</b>	<b>1097</b>	<b>2341</b>	<b>1844</b>	<b>497</b>	<b>3582</b>	<b>2057</b>	<b>1525</b>	<b>3468</b>	<b>2032</b>	<b>1436</b>
a) Foreign Direct Investment (i+ii)	1633	273	1360	998	370	628	1057	277	780	1101	258	843
i) In India	1596	12	1584	986	—	986	1039	—	1039	1095	45	1050
Equity	1108	12	1096	528	—	528	511	—	511	609	45	564
Reinvested Earnings @	374	—	374	375	—	375	374	—	374	375	—	375
Other Capital	114	—	114	83	—	83	154	—	154	111	—	111
ii) Abroad	37	261	-224	12	370	-358	18	277	-259	6	213	-207
Equity	37	114	-77	12	201	-189	18	118	-100	6	63	-57
Reinvested Earnings @	—	129	-129	—	130	-130	—	130	-130	—	130	-130
Other Capital	—	18	-18	—	39	-39	—	29	-29	—	20	-20
b) Portfolio Investment	1300	1563	-263	1343	1474	-131	2525	1780	745	2367	1774	593
In India	1300	1538	-238	1343	1464	-121	2525	1780	745	2367	1774	593
Abroad	—	25	-25	—	10	-10	—	—	—	—	—	—
<b>2. Loans (a+b+c)</b>	<b>3165</b>	<b>3644</b>	<b>-479</b>	<b>3076</b>	<b>3990</b>	<b>-914</b>	<b>3159</b>	<b>3285</b>	<b>-126</b>	<b>4395</b>	<b>6701</b>	<b>-2306</b>
a) External Assistance *	575	486	89	556	663	-107	774	637	137	868	3447	-2579
i) By India	—	30	-30	—	1	-1	—	—	—	—	1	-1
ii) To India	575	456	119	556	662	-106	774	637	137	868	3446	-2578
b) Commercial Borrowings (MT & LT)	258	1004	-746	895	1867	-972	679	981	-302	1001	1325	-324
i) By India	—	—	—	—	—	—	9	—	9	—	—	—
ii) To India	258	1004	-746	895	1867	-972	670	981	-311	1001	1325	-324
c) Short Term To India	2332	2154	178	1625	1460	165	1706	1667	39	2526	1929	597
<b>3. Banking Capital (a+b)</b>	<b>3549</b>	<b>2888</b>	<b>661</b>	<b>4160</b>	<b>2367</b>	<b>1793</b>	<b>6765</b>	<b>2427</b>	<b>4338</b>	<b>3495</b>	<b>1875</b>	<b>1620</b>
a) Commercial Banks (i+ii)	3025	2888	137	4160	2240	1920	6764	2308	4456	3484	1875	1609
i) Assets	462	1223	-761	1637	510	1127	3593	103	3490	1161	154	1007
ii) Liabilities	2563	1665	898	2523	1730	793	3171	2205	966	2323	1721	602
of which : Non-Resident Deposits	2480	1615	865	2267	1638	629	3071	2194	877	2270	1663	607
b) Others	524	—	524	—	127	-127	1	119	-118	11	—	11
<b>4. Rupee Debt Service</b>	<b>—</b>	<b>352</b>	<b>-352</b>	<b>—</b>	<b>6</b>	<b>-6</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>116</b>	<b>-116</b>
<b>5. Other Capital</b>	<b>1379</b>	<b>522</b>	<b>857</b>	<b>1774</b>	<b>630</b>	<b>1144</b>	<b>1242</b>	<b>778</b>	<b>464</b>	<b>1659</b>	<b>679</b>	<b>980</b>
<b>Total Capital Account (1 to 5)</b>	<b>11026</b>	<b>9242</b>	<b>1784</b>	<b>11351</b>	<b>8837</b>	<b>2514</b>	<b>14748</b>	<b>8547</b>	<b>6201</b>	<b>13017</b>	<b>11403</b>	<b>1614</b>
<b>C. Errors &amp; Omissions</b>	<b>—</b>	<b>530</b>	<b>-530</b>	<b>814</b>	<b>—</b>	<b>814</b>	<b>—</b>	<b>1036</b>	<b>-1036</b>	<b>1482</b>	<b>—</b>	<b>1482</b>
<b>D. Overall Balance</b>	<b>32790</b>	<b>31126</b>	<b>1664</b>	<b>36498</b>	<b>31573</b>	<b>4925</b>	<b>39216</b>	<b>33136</b>	<b>6080</b>	<b>39819</b>	<b>35508</b>	<b>4311</b>
(Total Capital Account, Current Account and Errors & Omissions (A+B+C))												
<b>E. Monetary Movements (i+ii)</b>	<b>—</b>	<b>1664</b>	<b>-1664</b>	<b>—</b>	<b>4925</b>	<b>-4925</b>	<b>—</b>	<b>6080</b>	<b>-6080</b>	<b>—</b>	<b>4311</b>	<b>-4311</b>
i) I.M.F.	—	—	—	—	—	—	—	—	—	—	—	—
ii) Foreign Exchange Reserves (Increase - / Decrease +)	—	1664	-1664	—	4925	-4925	—	6080	-6080	—	4311	-4311

## No. 43 : INDIA'S OVERALL BALANCE OF PAYMENTS IN DOLLARS (Contd.)

(US \$ million)

Items	Apr.-Jun. 2001 PR			Jul.-Sep. 2001 PR			Oct.-Dec. 2001 PR			Jan.-Mar. 2002 PR		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
1	26	27	28	29	30	31	32	33	34	35	36	37
<b>A. Current Account</b>												
<b>I. Merchandise</b>	<b>10734</b>	<b>14466</b>	<b>-3732</b>	<b>10824</b>	<b>14628</b>	<b>-3804</b>	<b>11081</b>	<b>13967</b>	<b>-2886</b>	<b>12276</b>	<b>14557</b>	<b>-2281</b>
<b>II. Invisibles (a+b+c)</b>	<b>9507</b>	<b>6267</b>	<b>3240</b>	<b>8770</b>	<b>6262</b>	<b>2508</b>	<b>8895</b>	<b>5363</b>	<b>3532</b>	<b>9518</b>	<b>5313</b>	<b>4205</b>
a) Services	4885	4460	425	5576	4574	1002	5090	3644	1446	5114	3410	1704
i) Travel	718	724	-6	679	572	107	751	435	316	762	551	211
ii) Transportation	378	605	-227	491	675	-184	503	584	-81	597	518	79
iii) Insurance	61	37	24	68	73	-5	67	100	-33	71	44	27
iv) G.n.i.e.	152	73	79	106	75	31	94	63	31	117	61	56
v) Miscellaneous	3576	3021	555	4232	3179	1053	3675	2462	1213	3567	2236	1331
<i>of which : Software Services</i>	1871	171	1700	1863	180	1683	1937	167	1770	1885	154	1731
b) Transfers	3760	17	3743	2318	15	2303	3107	17	3090	3392	19	3373
i) Official	40	1	39	72	—	72	51	—	51	222	—	222
ii) Private	3720	16	3704	2246	15	2231	3056	17	3039	3170	19	3151
c) Income	862	1790	-928	876	1673	-797	698	1702	-1004	1012	1884	-872
i) Investment Income	827	1788	-961	856	1670	-814	684	1698	-1014	995	1881	-886
ii) Compensation of Employees	35	2	33	20	3	17	14	4	10	17	3	14
<b>Total Current Account (I+II)</b>	<b>20241</b>	<b>20733</b>	<b>-492</b>	<b>19594</b>	<b>20890</b>	<b>-1296</b>	<b>19976</b>	<b>19330</b>	<b>646</b>	<b>21794</b>	<b>19870</b>	<b>1924</b>
<b>B. Capital Account</b>												
<b>1. Foreign Investment (a+b)</b>	<b>3244</b>	<b>1490</b>	<b>1754</b>	<b>3596</b>	<b>2083</b>	<b>1513</b>	<b>3299</b>	<b>2039</b>	<b>1260</b>	<b>4311</b>	<b>2146</b>	<b>2165</b>
a) Foreign Direct Investment (i+ii)	1251	432	819	1794	496	1298	1399	268	1131	1791	298	1493
i) In India	1215	1	1214	1775	2	1773	1386	1	1385	1760	1	1759
<i>Equity</i>	666	1	665	1289	2	1287	913	1	912	1232	1	1231
<i>Reinvested Earnings</i>	411	—	411	412	—	412	411	—	411	412	—	412
<i>Other Capital</i>	138	—	138	74	—	74	62	—	62	116	—	116
ii) Abroad	36	431	-395	19	494	-475	13	267	-254	31	297	-266
<i>Equity</i>	36	190	-154	19	298	-279	13	72	-59	31	109	-78
<i>Reinvested Earnings</i>	—	174	-174	—	175	-175	—	175	-175	—	175	-175
<i>Other Capital</i>	—	67	-67	—	21	-21	—	20	-20	—	13	-13
b) Portfolio Investment	1993	1058	935	1802	1587	215	1900	1771	129	2520	1848	672
<i>In India</i>	1993	1043	950	1802	1543	259	1900	1767	133	2520	1842	678
<i>Abroad</i>	—	15	-15	—	44	-44	—	4	-4	—	6	-6
<b>2. Loans (a+b+c)</b>	<b>2433</b>	<b>3541</b>	<b>-1108</b>	<b>2585</b>	<b>2868</b>	<b>-283</b>	<b>3219</b>	<b>3712</b>	<b>-493</b>	<b>3275</b>	<b>2741</b>	<b>534</b>
a) External Assistance	622	666	-44	615	420	195	517	538	-21	1598	611	987
i) By India	—	72	-72	—	4	-4	—	4	-4	—	7	-7
ii) To India	622	594	28	615	416	199	517	534	-17	1598	604	994
b) Commercial Borrowings (MT & LT)	389	1114	-725	644	1016	-372	981	1062	-81	682	1080	-398
i) By India	1	—	1	—	—	—	2	—	2	—	—	—
ii) To India	388	1114	-726	644	1016	-372	979	1062	-83	682	1080	-398
c) Short Term To India	1422	1761	-339	1326	1432	-106	1721	2112	-391	995	1050	-55
<b>3. Banking Capital (a+b)</b>	<b>5850</b>	<b>3475</b>	<b>2375</b>	<b>3390</b>	<b>3503</b>	<b>-113</b>	<b>3979</b>	<b>2153</b>	<b>1826</b>	<b>4307</b>	<b>2804</b>	<b>1503</b>
a) Commercial Banks (i+ii)	5419	3475	1944	3390	3334	56	3969	2046	1923	4263	2802	1461
i) Assets	1786	502	1284	435	1326	-891	1326	413	913	1504	549	955
ii) Liabilities	3633	2973	660	2955	2008	947	2643	1633	1010	2759	2253	506
<i>Of which: Non-Resident Deposits</i>												
b) Others	431	—	431	—	169	-169	10	107	-97	44	2	42
<b>4. Rupee Debt Service</b>	<b>—</b>	<b>388</b>	<b>-388</b>	<b>—</b>	<b>1</b>	<b>-1</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>130</b>	<b>-130</b>
<b>5. Other Capital</b>	<b>320</b>	<b>771</b>	<b>-451</b>	<b>1195</b>	<b>870</b>	<b>325</b>	<b>1432</b>	<b>1246</b>	<b>186</b>	<b>673</b>	<b>575</b>	<b>98</b>
<b>Total Capital Account (1 to 5)</b>	<b>11847</b>	<b>9665</b>	<b>2182</b>	<b>10766</b>	<b>9325</b>	<b>1441</b>	<b>11929</b>	<b>9150</b>	<b>2779</b>	<b>12566</b>	<b>8396</b>	<b>4170</b>
<b>C. Errors &amp; Omissions</b>	<b>—</b>	<b>228</b>	<b>-228</b>	<b>338</b>	<b>—</b>	<b>338</b>	<b>199</b>	<b>—</b>	<b>199</b>	<b>94</b>	<b>—</b>	<b>94</b>
<b>D. Overall Balance</b>	<b>32088</b>	<b>30626</b>	<b>1462</b>	<b>30698</b>	<b>30215</b>	<b>483</b>	<b>32104</b>	<b>28480</b>	<b>3624</b>	<b>34454</b>	<b>28266</b>	<b>6188</b>
<b>(Total Capital Account, Current Account and Errors &amp; Omissions (A+B+C))</b>												
<b>E. Monetary Movements (i+ii)</b>	<b>—</b>	<b>1462</b>	<b>-1462</b>	<b>—</b>	<b>483</b>	<b>-483</b>	<b>—</b>	<b>3624</b>	<b>-3624</b>	<b>—</b>	<b>6188</b>	<b>-6188</b>
i) I.M.F.	—	—	—	—	—	—	—	—	—	—	—	—
ii) Foreign Exchange Reserves <i>(Increase - / Decrease +)</i>	—	1462	-1462	—	483	-483	—	3624	-3624	—	6188	-6188

## No. 43 : INDIA'S OVERALL BALANCE OF PAYMENTS IN DOLLARS (Concl'd.)

(US \$ million)

Items	Apr.-Jun. 2000 PR			Jul.-Sep. 2000 PR			Oct.-Dec. 2000 PR			Jan.-Mar. 2001 PR		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
1	38	39	40	41	42	43	44	45	46	47	48	49
<b>A. Current Account</b>												
<b>I. Merchandise</b>	<b>10397</b>	<b>14990</b>	<b>-4593</b>	<b>11345</b>	<b>15186</b>	<b>-3841</b>	<b>11179</b>	<b>14790</b>	<b>-3611</b>	<b>11973</b>	<b>14298</b>	<b>-2325</b>
<b>II. Invisibles (a+b+c)</b>	<b>7297</b>	<b>4927</b>	<b>2370</b>	<b>8394</b>	<b>5701</b>	<b>2693</b>	<b>9457</b>	<b>6419</b>	<b>3038</b>	<b>9638</b>	<b>6959</b>	<b>2679</b>
a) Services	3270	2886	384	4307	3846	461	5514	4572	942	5779	5088	691
i) Travel	709	727	-18	705	637	68	860	670	190	894	840	54
ii) Transportation	409	887	-478	490	760	-270	509	750	-241	505	773	-268
iii) Insurance	62	29	33	62	25	37	68	29	39	65	39	26
iv) G.n.i.e.	117	67	50	189	107	82	193	70	123	158	97	61
v) Miscellaneous	1973	1176	797	2861	2317	544	3884	3053	831	4157	3339	818
<i>of which : Software Services</i>	1339	141	1198	1722	111	1611	1572	151	1421	1708	188	1520
b) Transfers	3438	16	3422	3381	12	3369	3231	15	3216	3161	34	3127
i) Official	60	—	60	63	1	62	95	—	95	120	1	119
ii) Private	3378	16	3362	3318	11	3307	3136	15	3121	3041	33	3008
c) Income	589	2025	-1436	706	1843	-1137	712	1832	-1120	698	1837	-1139
i) Investment Income	558	2023	-1465	678	1841	-1163	687	1830	-1143	675	1833	-1158
ii) Compensation of Employees	31	2	29	28	2	26	25	2	23	23	4	19
<b>Total Current Account (I+II)</b>	<b>17694</b>	<b>19917</b>	<b>-2223</b>	<b>19739</b>	<b>20887</b>	<b>-1148</b>	<b>20636</b>	<b>21209</b>	<b>-573</b>	<b>21611</b>	<b>21257</b>	<b>354</b>
<b>B. Capital Account</b>												
<b>1. Foreign Investment (a+b)</b>	<b>4796</b>	<b>3125</b>	<b>1671</b>	<b>4074</b>	<b>2843</b>	<b>1213</b>	<b>2270</b>	<b>1755</b>	<b>515</b>	<b>4841</b>	<b>2397</b>	<b>2444</b>
a) Foreign Direct Investment (i+ii)	1082	189	893	970	140	830	895	216	679	1173	305	868
i) In India	1072	20	1052	968	2	966	869	—	869	1141	—	1141
Equity	699	20	679	532	2	530	485	—	485	705	—	705
Reinvested Earnings	337	—	337	338	—	338	337	—	337	338	—	338
Other Capital	36	—	36	98	—	98	47	—	47	98	—	98
ii) Abroad	10	169	-159	2	138	-136	26	216	-190	32	305	-273
Equity	10	78	-68	2	26	-24	26	110	-84	32	200	-168
Reinvested Earnings	—	83	-83	—	85	-85	—	86	-86	—	85	-85
Other Capital	—	8	-8	—	27	-27	—	20	-20	—	20	-20
b) Portfolio Investment	3714	2936	778	3104	2703	401	1375	1539	-164	3668	2092	1576
In India	3714	2936	778	3104	2698	406	1375	1408	-33	3668	2058	1610
Abroad	—	—	—	—	5	-5	—	131	-131	—	34	-34
<b>2. Loans (a+b+c)</b>	<b>3607</b>	<b>3996</b>	<b>-389</b>	<b>5369</b>	<b>5139</b>	<b>230</b>	<b>9854</b>	<b>4936</b>	<b>4918</b>	<b>3967</b>	<b>4474</b>	<b>-507</b>
a) External Assistance	523	873	-350	444	481	-37	854	562	292	1121	616	505
i) By India	—	7	-7	—	3	-3	—	7	-7	—	—	—
ii) To India	523	866	-343	444	478	-34	854	555	299	1121	616	505
b) Commercial Borrowings (MT & LT)	791	1237	-446	1336	1624	-288	6225	1125	5100	700	1329	-629
i) By India	1	—	1	1	—	1	4	1	3	1	1	—
ii) To India	790	1237	-447	1335	1624	-289	6221	1124	5097	699	1328	-629
c) Short Term To India	2293	1886	407	3589	3034	555	2775	3249	-474	2146	2529	-383
<b>3. Banking Capital (a+b)</b>	<b>3570</b>	<b>2389</b>	<b>1181</b>	<b>2882</b>	<b>3163</b>	<b>-281</b>	<b>3044</b>	<b>3792</b>	<b>-748</b>	<b>3276</b>	<b>2617</b>	<b>659</b>
a) Commercial Banks (i+ii)	3302	2385	917	2882	2949	-67	3040	3616	-576	3228	2617	611
i) Assets	707	373	334	990	1461	-471	578	1695	-1117	735	948	-213
ii) Liabilities	2595	2012	583	1892	1488	404	2462	1921	541	2493	1669	824
<i>of which : Non-Resident Deposits</i>	2583	1900	683	1863	1338	525	2337	1868	469	2205	1566	639
b) Others	268	4	264	—	214	-214	4	176	-172	48	—	48
<b>4. Rupee Debt Service</b>	<b>—</b>	<b>460</b>	<b>-460</b>	<b>—</b>	<b>1</b>	<b>-1</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>156</b>	<b>-156</b>
<b>5. Other Capital</b>	<b>909</b>	<b>1435</b>	<b>-526</b>	<b>1218</b>	<b>1172</b>	<b>46</b>	<b>817</b>	<b>880</b>	<b>-63</b>	<b>1048</b>	<b>795</b>	<b>253</b>
<b>Total Capital Account (1 to 5)</b>	<b>12882</b>	<b>11405</b>	<b>1477</b>	<b>13543</b>	<b>12318</b>	<b>1225</b>	<b>15985</b>	<b>11363</b>	<b>4622</b>	<b>13132</b>	<b>10439</b>	<b>2693</b>
<b>C. Errors &amp; Omissions</b>	<b>—</b>	<b>275</b>	<b>-275</b>	<b>—</b>	<b>490</b>	<b>-490</b>	<b>120</b>	<b>—</b>	<b>120</b>	<b>74</b>	<b>—</b>	<b>74</b>
<b>D. Overall Balance</b>	<b>30576</b>	<b>31597</b>	<b>-1021</b>	<b>33282</b>	<b>33695</b>	<b>-413</b>	<b>36741</b>	<b>32572</b>	<b>4169</b>	<b>34817</b>	<b>31696</b>	<b>3121</b>
<b>(Total Capital Account, Current Account and Errors &amp; Omissions (A+B+C))</b>												
<b>E. Monetary Movements (i+ii)</b>	<b>1047</b>	<b>26</b>	<b>1021</b>	<b>413</b>	<b>—</b>	<b>413</b>	<b>—</b>	<b>4169</b>	<b>-4169</b>	<b>—</b>	<b>3121</b>	<b>-3121</b>
i) I.M.F.	—	26	-26	—	—	—	—	—	—	—	—	—
ii) Foreign Exchange Reserves (Increase - / Decrease +)	1047	—	1047	413	—	413	—	4169	-4169	—	3121	-3121

## No. 44 : FOREIGN EXCHANGE RESERVES

End of	SDRs			Gold		Foreign Currency Assets		Total	
	In millions of SDRs	Rupees crore	In millions of US \$	Rupees crore	In millions of US \$	Rupees crore	In millions of US \$	Rupees crore	In millions of US \$
1	2	3	4	5	6	7	8	9=(3+5+7)	10=(4+6+8)
1990-91	76	200	102	6,828	3,496	4,388	2,236	11,416	5,834
1991-92	66	233	90	9,039	3,499	14,578	5,631	23,850	9,220
1992-93	13	55	18	10,549	3,380	20,140	6,434	30,744	9,832
1993-94	76	339	108	12,794	4,078	47,287	15,068	60,420	19,254
1994-95	5	23	7	13,752	4,370	66,006	20,809	79,781	25,186
1995-96	56	280	82	15,658	4,561	58,446	17,044	74,384	21,687
1996-97	1	7	2	14,557	4,054	80,368	22,367	94,932	26,423
1997-98	1	4	1	13,394	3,391	1,02,507	25,975	1,15,905	29,367
1998-99	6	34	8	12,559	2,960	1,25,412	29,522	1,38,005	32,490
1999-00	3	16	4	12,973	2,974	1,52,924	35,058	1,65,913	38,036
2000-01	2	11	2	12,711	2,725	1,84,482	39,554	1,97,204	42,281
2001-02	8	50	10	14,868	3,047	2,49,118	51,049	2,64,036	54,106
2002-03	3	19	4	16,785	3,534	3,41,476	71,890	3,58,280	75,428
<b>2002-03</b>									
April	10	60	12	15,333	3,131	2,55,166	52,107	2,70,559	55,250
May	7	45	9	15,932	3,249	2,59,319	52,890	2,75,296	56,148
June	7	47	10	16,272	3,330	2,67,333	54,703	2,83,652	58,043
July	7	46	9	15,814	3,248	2,76,033	56,704	2,91,893	59,961
August	7	48	10	15,563	3,208	2,82,682	58,273	2,98,293	61,491
September	7	48	10	15,964	3,300	2,88,648	59,663	3,04,660	62,973
October	7	48	10	15,869	3,278	2,96,389	61,225	3,12,306	64,513
November	5	32	7	15,942	3,303	3,07,098	63,621	3,23,072	66,931
December	5	33	7	16,542	3,444	3,21,774	66,994	3,38,349	70,445
January	5	33	7	17,630	3,688	3,34,065	69,888	3,51,728	73,583
February	3	19	4	17,759	3,725	3,29,627	69,148	3,47,405	72,877
March	3	19	4	16,785	3,534	3,41,476	71,890	3,58,280	75,428
<b>2003-04</b>									
April	3	19	4	16,048	3,389	3,51,589	74,253	3,67,656	77,646
May	1	6	1	17,276	3,673	3,66,516	77,932	3,83,798	81,606
June	1	6	1	17,182	3,698	3,65,001	78,546	3,82,189	82,245
July	4	25	5	16,740	3,628	3,73,499	80,949	3,90,264	84,582
August	3	16	3	17,058	3,720	3,78,829	82,624	3,95,903	86,347
Aug. 1, 2003	4	25	5	16,740	3,628	3,74,204	81,067	3,90,969	84,700
Aug. 8, 2003	4	25	5	16,740	3,628	3,74,518	81,364	3,91,283	84,997
Aug. 15, 2003	1	8	2	16,740	3,628	3,75,475	81,785	3,92,223	85,415
Aug. 22, 2003	3	16	3	16,740	3,628	3,75,740	81,932	3,92,496	85,563
Aug. 29, 2003	3	16	3	16,740	3,628	3,78,829	82,624	3,95,585	86,255
Sep. 5, 2003	3	16	3	17,058	3,720	3,84,252	83,642	4,01,326	87,365
Sep. 12, 2003	3	16	4	17,058	3,720	3,85,158	84,132	4,02,232	87,856

See 'Notes on Tables'.

## No. 45 : NRI DEPOSITS - OUTSTANDINGS AND INFLOWS (+) / OUTFLOWS (-) @

(As at the end of March)

(US \$ million)

SCHEME	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
1	2	3	4	5	6	7	8	9	10	11	12	13	14
1. FCNR(A)	10,103	9,792	10,617	9,300	7,051	4,255	2,306	1	*	*	*	*	*
2. FCNR(B)	**	**	**	1,108	3,063	5,720	7,496	8,467	7,835	8,172	9,076	9,673	10,199
3. NR(E)RA	3,618	3,025	2,740	3,523	4,556	3,916	4,983	5,637	6,045	6,758	7,147	8,449	14,923
4. NR(NR)RD	***	***	621	1,754	2,486	3,542	5,604	6,262	6,618	6,754	6,849	7,052	3,407
<b>Total</b>	<b>13,721</b>	<b>12,817</b>	<b>13,978</b>	<b>15,685</b>	<b>17,156</b>	<b>17,433</b>	<b>20,389</b>	<b>20,367</b>	<b>20,498</b>	<b>21,684</b>	<b>23,072</b>	<b>25,174</b>	<b>28,529</b>

(US \$ million)

SCHEME	2002-03 (End-Month)											
	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
1	2	3	4	5	6	7	8	9	10	11	12	13
1. FCNR(B)	9,799	9,889	9,991	10,162	10,120	10,186	10,254	10,214	10,258	10,260	10,239	10,199
2. NR(E)RA	9,005	9,371	9,868	10,516	11,033	11,554	12,343	12,835	13,338	13,878	14,436	14,923
3. NR(NR)RD	6,831	6,462	6,147	5,781	5,396	5,039	4,666	4,430	4,207	3,935	3,649	3,407
<b>Total</b>	<b>25,635</b>	<b>25,722</b>	<b>26,006</b>	<b>26,459</b>	<b>26,549</b>	<b>26,779</b>	<b>27,263</b>	<b>27,479</b>	<b>27,803</b>	<b>28,073</b>	<b>28,324</b>	<b>28,529</b>

(US \$ million)

SCHEME	2003-04 (P) (End-Month)			
	Apr.	May	Jun.	Jul.
1	2	3	4	5
1. FCNR(B)	10,099	10,045	10,095	9,900
2. NR(E)RA	15,933	16,468	17,662	18,282
3. NR(NR)RD	3,274	3,134	3,010	2,843
<b>Total</b>	<b>29,306</b>	<b>29,647</b>	<b>30,767</b>	<b>31,025</b>

(US \$ million)

SCHEME	2002-03													
	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.-Mar.	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
1. FCNR(B)	126	90	102	171	-42	66	68	-40	44	2	-21	-40	526	
	(63)	(18)	(29)	(80)	(125)	(29)	(146)	(38)	(57)	(3)	(33)	(-27)	(594)	
2. NR(E)RA @@	592	377	466	607	484	501	767	474	435	498	521	473	6,195	
	(115)	(48)	(100)	(174)	(96)	(157)	(297)	(215)	(4)	(153)	(102)	(165)	(1,626)	
3. NR(NR)RD	-191	-361	-336	-390	-402	-367	-383	-243	-245	-285	-296	-246	-3,745	
	(136)	(-28)	(110)	(12)	(1)	(98)	(80)	(35)	(19)	(58)	(32)	(-45)	(508)	
<b>Total</b>	<b>527</b>	<b>106</b>	<b>232</b>	<b>388</b>	<b>40</b>	<b>200</b>	<b>452</b>	<b>191</b>	<b>234</b>	<b>215</b>	<b>204</b>	<b>187</b>	<b>2,976</b>	
	<b>(314)</b>	<b>(38)</b>	<b>(239)</b>	<b>(266)</b>	<b>(222)</b>	<b>(284)</b>	<b>(523)</b>	<b>(288)</b>	<b>(80)</b>	<b>(214)</b>	<b>(167)</b>	<b>(93)</b>	<b>(2,728)</b>	

(US \$ million)

SCHEME	2003-04 (P)				
	Apr.	May	Jun.	Jul.	Apr.-Jul.
1	2	3	4	5	6
1. FCNR(B)	-100	-54	50	-195	-299
	(126)	(90)	(102)	(171)	(489)
2. NR(E)RA @@	901	422	1,000	495	2,818
	(592)	(377)	(466)	(607)	(2,042)
3. NR(NR)RD	-158	-163	-159	-188	-668
	(-191)	(-361)	(-336)	(-390)	(-1,278)
<b>Total</b>	<b>643</b>	<b>205</b>	<b>891</b>	<b>112</b>	<b>1,851</b>
	<b>(527)</b>	<b>(106)</b>	<b>(232)</b>	<b>(388)</b>	<b>(1,253)</b>

@ : All figures are inclusive of accrued interest.

@@ : The inflows into NR(E)RA deposits during the years 2002-03 and 2003-04 may partly be due to crediting of maturity proceeds of the NR(NR)R deposits which were discontinued with effect from April 1, 2002.

\* : withdrawn effective August 1994.

\*\* : introduced in May 1993.

\*\*\* : introduced in June 1992.

Notes: 1. FCNR(A) : Foreign Currency Non-Resident (Accounts).

2. FCNR(B) : Foreign Currency Non-Resident (Banks).

3. NR(E)RA : Non-Resident (External) Rupee Accounts.

4. NR(NR)RD : Non-Resident (Non-Repatriable) Rupee Deposits.

5. Figures in the brackets represent inflows(+)/outflows (-) during the corresponding month/period of the previous year.

Inflows /Outflows have been calculated by taking the monthly variation in rupee denominated deposits and converting those by monthly average exchange rate .

All figures are inclusive of interest and valuation changes arising on account of fluctuation on non-dollar currencies against US Dollar.

## No. 46 : FOREIGN INVESTMENT INFLOWS

(US \$ million)

Item	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01 (R)	2001-02 (R)	2002-03(P)
1	2	3	4	5	6	7	8	9	10	11	12	13	14
<b>A. Direct Investment (I+II+III)</b>	<b>97</b>	<b>129</b>	<b>315</b>	<b>586</b>	<b>1,314</b>	<b>2,144</b>	<b>2,821</b>	<b>3,557</b>	<b>2,462</b>	<b>2,155</b>	<b>4,029</b>	<b>6,131</b>	<b>4,660</b>
I. Equity (a+b+c+d+e)	..	129	315	586	1,314	2,144	2,821	3,557	2,462	2,155	2,400	4,095	2,700
a. Government (SIA/FIPB)	..	66	222	280	701	1,249	1,922	2,754	1,821	1,410	1,456	2,221	919
b. RBI	..	-	42	89	171	169	135	202	179	171	454	767	739
c. NRI	..	63	51	217	442	715	639	241	62	84	67	35	-
d. Acquisition of shares *	..	..	..	..	..	11	125	360	400	490	362	881	916
e. Equity capital of unincorporated bodies	..	..	..	..	..	..	..	..	..	..	61	191	126
II. Re-invested earnings \$	..	..	..	..	..	..	..	..	..	..	1,350	1,646	1,498
III. Other capital \$\$	..	..	..	..	..	..	..	..	..	..	279	390	462
<b>B. Portfolio Investment (a+b+c)</b>	<b>6</b>	<b>4</b>	<b>244</b>	<b>3,567</b>	<b>3,824</b>	<b>2,748</b>	<b>3,312</b>	<b>1,828</b>	<b>-61</b>	<b>3,026</b>	<b>2,760</b>	<b>2,021</b>	<b>979</b>
a. GDRs/ADRs #	—	—	240	1,520	2,082	683	1,366	645	270	768	831	477	600
b. FILs **	—	—	1	1,665	1,503	2,009	1,926	979	-390	2,135	1,847	1,505	377
c. Offshore funds and others	6	4	3	382	239	56	20	204	59	123	82	39	2
<b>Total (A+B)</b>	<b>103</b>	<b>133</b>	<b>559</b>	<b>4,153</b>	<b>5,138</b>	<b>4,892</b>	<b>6,133</b>	<b>5,385</b>	<b>2,401</b>	<b>5,181</b>	<b>6,789</b>	<b>8,152</b>	<b>5,639</b>

(US \$ million)

Item	2002-03											
	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
1	2	3	4	5	6	7	8	9	10	11	12	13
<b>A. Direct Investment (I+II+III)</b>	<b>174</b>	<b>491</b>	<b>400</b>	<b>154</b>	<b>139</b>	<b>204</b>	<b>213</b>	<b>157</b>	<b>110</b>	<b>157</b>	<b>192</b>	<b>183</b>
I. Equity (a+b+c+d+e)	174	491	400	154	139	204	213	157	110	157	192	183
a. Government (SIA/FIPB) ^	36	212	56	70	82	42	135	37	41	100	69	39
b. RBI	56	260	37	22	31	39	64	37	52	21	69	51
c. NRI	—	—	—	—	—	—	—	—	—	—	—	—
d. Acquisition of shares *	82	19	307	62	26	123	14	83	17	36	54	93
e. Equity capital of unincorporated bodies	..	..	..	..	..	..	..	..	..	..	..	..
II. Re-invested earnings \$	..	..	..	..	..	..	..	..	..	..	..	..
III. Other capital \$\$	..	..	..	..	..	..	..	..	..	..	..	..
<b>B. Portfolio Investment (a+b+c)</b>	<b>-73</b>	<b>107</b>	<b>-272</b>	<b>43</b>	<b>-33</b>	<b>-131</b>	<b>108</b>	<b>184</b>	<b>453</b>	<b>301</b>	<b>77</b>	<b>215</b>
a. GDRs/ADRs #	—	20	—	—	—	—	117	—	400	30	—	33
b. FILs **	-73	87	-272	43	-33	-131	-9	184	53	269	77	182
c. Offshore funds and others	—	—	—	—	—	—	—	—	—	2	—	—
<b>Total (A+B)</b>	<b>101</b>	<b>598</b>	<b>128</b>	<b>197</b>	<b>106</b>	<b>73</b>	<b>321</b>	<b>341</b>	<b>563</b>	<b>458</b>	<b>269</b>	<b>398</b>

(US \$ million)

Item	2003-04 (P)				
	Apr.	May	Jun.	Jul.	Apr.-Jun.
1	2	3	4	5	6
<b>A. Direct Investment (I+II+III)</b>	<b>58</b>	<b>122</b>	<b>168</b>	<b>180</b>	<b>1101</b>
I. Equity (a+b+c+d+e)	58	122	168	180	578
a. Government (SIA/FIPB)	31	44	43	108	226
b. RBI	19	50	56	44	169
c. NRI	—	—	—	—	—
d. Acquisition of shares *	8	28	69	28	133
e. Equity capital of unincorporated bodies	..	..	..	..	50
II. Re-invested earnings \$	..	..	..	..	365
III. Other capital \$\$	..	..	..	..	158
<b>B. Portfolio Investment (a+b+c)</b>	<b>219</b>	<b>645</b>	<b>734</b>	<b>479</b>	<b>2,077</b>
a. GDRs/ADRs #	15	—	—	17	32
b. FILs **	204	645	734	462	2,045
c. Offshore funds and others	—	—	—	—	—
<b>Total (A+B)</b>	<b>277</b>	<b>767</b>	<b>902</b>	<b>659</b>	<b>3,178</b>

earnings are estimates (See Table 42 &amp; 43).

## No. 47 : DAILY FOREIGN EXCHANGE SPOT RATES

(Rupees per Unit of Foreign Currency)

Date	RBI's Reference Rate Rs. Per Foreign Currency		FEDAI Indicative Rates							
	US Dollar	Euro	US Dollar		Pound Sterling		Euro		One Hundred Japanese Yen	
			Buying	Selling	Buying	Selling	Buying	Selling	Buying	Selling
1	2	3	4	5	6	7	8	9	10	11
August 1, 2003	46.1600	51.7800	46.1500	46.1600	74.1300	74.1750	51.7350	51.7600	38.2800	38.2975
August 4, 2003	46.1100	51.9800	46.1050	46.1150	74.2750	74.3200	51.9275	51.9575	38.4400	38.4575
August 5, 2003	46.1200	52.4100	46.1200	46.1300	74.3450	74.3700	52.4150	52.4350	38.2950	38.3225
August 6, 2003	46.0800	52.5700	46.0650	46.0750	74.4725	74.5125	52.5775	52.6075	38.4300	38.4525
August 7, 2003	46.0200	52.1000	46.0100	46.0200	73.8925	73.9300	52.1150	52.1400	38.2975	38.3225
August 8, 2003	46.0300	52.3100	46.0250	46.0350	74.3950	74.4475	52.2975	52.3325	38.6775	38.7100
August 11, 2003	45.9600	51.8400	45.9500	45.9600	73.5300	73.5675	51.8075	51.8525	38.7775	38.8000
August 12, 2003	45.9300	52.2000	45.9150	45.9250	73.8050	73.8425	52.1650	52.1800	38.6850	38.7000
August 13, 2003	45.9200	51.6400	45.9050	45.9150	73.3100	73.3550	51.5700	51.6000	38.5275	38.5525
August 14, 2003	45.9100	51.9700	45.9050	45.9150	73.7975	73.8350	51.9375	51.9700	38.4525	38.4875
August 15, 2003+										
August 18, 2003	45.8600	51.4800	45.8450	45.8550	73.1600	73.2025	51.4850	51.5100	38.3675	38.3850
August 19, 2003	45.8400	50.9700	45.8400	45.8500	72.6575	72.7000	50.8500	50.8800	38.3575	38.3800
August 20, 2003	45.8200	50.9300	45.8200	45.8300	72.7750	72.8200	50.9700	50.9950	38.6725	38.6975
August 21, 2003	45.8400	50.7200	45.8300	45.8400	72.8375	72.8725	50.5725	50.6025	38.7875	38.8200
August 22, 2003	45.8600	50.0100	45.8600	45.8700	72.2700	72.3100	50.0325	50.0675	38.9300	38.9500
August 25, 2003	45.8600	49.8800	45.8500	45.8600	72.1900	72.2200	49.8700	49.8900	38.9825	38.9925
August 26, 2003	45.8700	49.7700	45.8600	45.8700	72.0050	72.0475	49.7775	49.8000	39.0175	39.0425
August 27, 2003	45.8400	49.8100	45.8350	45.8450	71.9650	72.0050	49.7575	49.7925	38.9550	38.9850
August 28, 2003	45.8300	49.6900	45.8250	45.8350	71.7750	71.8200	49.6800	49.7025	38.9800	39.0150
August 29, 2003	45.8500	49.9100	45.8450	45.8550	72.3525	72.3925	49.9350	49.9600	39.1575	39.1750

+ : Market closed.

FEDAI : Foreign Exchange Dealers' Association of India.

Source : FEDAI for FEDAI rates.

Note : Euro Reference rate was announced by RBI with effect from January 1, 2002.



## No. 48 : SALE / PURCHASE OF US DOLLAR BY RESERVE BANK OF INDIA

Month	Foreign Currency (US \$ Million)			Rs. equivalent at contract rate (Rs. crore)	Cumulative (over end - March 2002)		Outstanding Net Forward Sales (-)/ Purchase (+) at the end of month (US \$ Million)
	Purchase (+)	Sale (-)	Net @ (+/-)		(US \$ Million)	(Rs. crore)	
1	2	3	4	5	6	7	8
<b>2002-03</b>							
April 2002	2082.00	1605.50	(+) 476.50	(+) 2,319.38	(+) 476.50	(+) 2,319.38	(-) 400.00
May 2002	1232.50	1146.50	(+) 86.00	(+) 423.25	(+) 562.50	(+) 2,742.62	(-) 400.00
June 2002	812.00	571.25	(+) 240.75	(+) 1,186.59	(+) 803.25	(+) 3,929.21	(-) 400.00
July 2002	2514.05	685.00	(+) 1829.05	(+) 8,921.94	(+) 2632.30	(+) 12,851.15	(-) 400.00
August 2002	2637.75	1459.00	(+) 1178.75	(+) 5,733.59	(+) 3811.05	(+) 18,584.75	(-) 200.00
September 2002	2921.50	1956.37	(+) 965.13	(+) 4,672.24	(+) 4776.17	(+) 23,256.99	(+) 475.00
October 2002	2593.50	1422.50	(+) 1171.00	(+) 5,639.59	(+) 5947.17	(+) 28,896.58	(+) 638.00
November 2002	3086.50	972.00	(+) 2114.50	(+) 10,184.45	(+) 8061.67	(+) 39,081.02	(+) 812.00
December 2002	3230.50	1551.52	(+) 1678.98	(+) 8,053.51	(+) 9740.65	(+) 47,134.54	(+) 2260.00
January 2003	2830.50	1046.00	(+) 1784.50	(+) 8,536.01	(+) 11525.15	(+) 55,670.54	(+) 2872.00
February 2003	3505.50	1171.00	(+) 2334.50	(+) 11,177.43	(+) 13859.65	(+) 66,847.97	(+) 2577.00
March 2003	3188.50	1339.08	(+) 1849.42	(+) 8,812.62	(+) 15709.07	(+) 75,660.60	(+) 2420.00

Month	Foreign Currency (US \$ Million)			Rs. equivalent at contract rate (Rs. crore)	Cumulative (over end - March 2003)		Outstanding Net Forward Sales (-)/ Purchase (+) at the end of month (US \$ Million)
	Purchase (+)	Sale (-)	Net @ (+/-)		(US \$ Million)	(Rs. crore)	
1	2	3	4	5	6	7	8
<b>2003-04</b>							
April 2003	2942.50	1511.00	(+) 1431.50	(+) 6,826.51	(+) 1431.50	(+) 6,826.51	(+) 3281.00
May 2003	3978.00	1636.00	(+) 2342.00	(+) 11,094.17	(+) 3773.50	(+) 17,920.68	(+) 4186.00
June 2003	1878.50	982.08	(+) 896.42	(+) 4,316.24	(+) 4669.92	(+) 22,236.91	(+) 3866.00
July 2003	6095.50	2950.00	(+) 3145.50	(+) 14,744.74	(+) 7815.42	(+) 36,981.66	(+) 4549.00
August 2003	3711.50	1360.00	(+) 2351.50	(+) 11,059.05	(+) 10166.92	(+) 48,040.71	(+) 4803.00

(+) : Implies Purchase including purchase leg under swaps and outright forwards.

(-) : Implies Sales including sale leg under swaps and outright forwards.

@ : Includes transactions under Resurgent India Bonds (RIBs) and India Millennium Deposits (IMDs).

**Note** : This table is based on value dates.

## No. 49 : TURNOVER IN FOREIGN EXCHANGE MARKET

(US \$ Million)

Position Date	Merchant						Inter-bank					
	FCY / INR			FCY / FCY			FCY / INR			FCY / FCY		
	Spot	Forward	Forward Cancellation	Spot	Forward	Forward Cancellation	Spot	Swap	Forward	Spot	Swap	Forward
1	2	3	4	5	6	7	8	9	10	11	12	13
<b>Purchases</b>												
Aug. 1, 2003	424	253	21	7	80	87	960	914	36	475	213	8
Aug. 4, 2003	485	119	26	5	20	26	779	1021	27	453	121	5
Aug. 5, 2003	520	151	15	8	153	27	855	1205	28	414	257	4
Aug. 6, 2003	519	168	14	4	68	11	890	1214	71	405	277	26
Aug. 7, 2003	575	162	35	26	26	63	996	1255	71	425	246	2
Aug. 8, 2003	382	269	23	5	7	31	1044	1142	78	442	280	1
Aug. 11, 2003	502	207	36	11	42	19	872	1408	75	414	229	13
Aug. 12, 2003	349	199	49	19	86	35	960	1044	36	327	240	1
Aug. 13, 2003	418	324	36	3	48	41	1062	1043	22	451	112	9
Aug. 14, 2003	495	332	37	55	153	69	867	1283	112	498	331	2
Aug. 15, 2003 +												
Aug. 18, 2003	554	243	41	10	28	50	1043	790	62	478	187	7
Aug. 19, 2003	358	246	74	22	54	72	868	1253	109	622	182	7
Aug. 20, 2003	426	179	19	29	70	28	674	1070	24	493	176	6
Aug. 21, 2003	398	224	32	59	32	24	1081	818	77	581	225	21
Aug. 22, 2003	396	169	31	36	11	12	756	878	64	570	153	45
Aug. 25, 2003	499	439	91	24	88	19	1418	1109	44	368	223	6
Aug. 26, 2003	413	258	113	22	47	16	846	1078	44	617	197	7
Aug. 27, 2003	576	226	145	7	19	51	1040	1382	42	598	570	14
Aug. 28, 2003	411	318	83	11	29	28	1077	1759	56	509	377	8
Aug. 29, 2003	616	390	138	12	52	32	904	1868	54	517	409	8
<b>Sales</b>												
Aug. 1, 2003	371	107	185	6	110	86	902	1015	81	487	156	7
Aug. 4, 2003	444	218	179	3	31	24	729	1041	39	454	110	3
Aug. 5, 2003	381	169	137	6	147	20	905	1323	34	417	249	4
Aug. 6, 2003	522	78	124	8	59	7	930	1103	69	410	271	26
Aug. 7, 2003	321	150	139	23	53	56	992	1100	82	416	201	2
Aug. 8, 2003	312	105	33	9	10	23	1436	1018	55	446	261	1
Aug. 11, 2003	412	82	195	11	32	38	946	1195	352	418	226	11
Aug. 12, 2003	287	122	133	46	63	41	1049	880	284	336	215	—
Aug. 13, 2003	240	136	106	2	40	46	1367	1036	70	490	149	8
Aug. 14, 2003	368	94	64	16	75	71	1153	1258	328	510	272	4
Aug. 15, 2003 +												
Aug. 18, 2003	536	133	144	10	14	74	1054	711	175	465	196	7
Aug. 19, 2003	263	114	103	20	85	70	941	1264	188	578	214	7
Aug. 20, 2003	379	49	77	48	52	37	855	1074	186	471	152	3
Aug. 21, 2003	289	102	89	56	57	32	1107	780	166	519	251	27
Aug. 22, 2003	380	98	73	7	66	8	752	778	96	610	155	12
Aug. 25, 2003	461	239	158	23	37	23	1413	1141	75	354	185	7
Aug. 26, 2003	347	208	205	10	74	15	868	955	78	599	235	7
Aug. 27, 2003	585	306	199	10	43	32	1069	1493	156	612	538	22
Aug. 28, 2003	373	155	84	11	34	26	1291	2007	165	530	370	5
Aug. 29, 2003	456	205	181	64	48	49	974	1899	95	531	333	9

FCY : Foreign Currency. INR : Indian Rupees. + : Market Closed.

Note : Data relate to sales and purchases of foreign exchange on account of merchant and inter-bank transactions. Data are provisional.

**No. 50 : INDICES OF REAL EFFECTIVE EXCHANGE RATE (REER) AND NOMINAL EFFECTIVE EXCHANGE RATE (NEER) OF THE INDIAN RUPEE**  
(36 – country bilateral weights)  
(Base : 1985 = 100)

Year/Month	Export-Based Weights				Trade-Based Weights			
	REER	Percentage Variation	NEER	Percentage Variation	REER	Percentage Variation	NEER	Percentage Variation
1	2	3	4	5	6	7	8	9
1990-91	73.33	-5.2	66.19	-7.6	75.58	-3.6	67.20	-6.9
1991-92	61.36	-16.3	51.12	-22.8	64.20	-15.1	52.51	-21.9
1992-93	54.42	-11.3	42.30	-17.3	57.08	-11.1	43.46	-17.2
1993-94	59.09	8.6	43.48	2.8	61.59	7.9	44.69	2.8
1994-95	63.29	7.1	42.20	-2.9	66.04	7.2	43.37	-2.9
1995-96	60.94	-3.7	38.74	-8.2	63.62	-3.7	39.73	-8.4
1996-97	61.14	0.3	38.09	-1.7	63.81	0.3	38.97	-1.9
1997-98	63.76	4.3	38.93	2.2	67.02	5.0	40.01	2.7
1998-99	60.13	-5.7	35.32	-9.3	63.44	-5.3	36.34	-9.2
1999-00	59.70	-0.7	34.30	-2.9	63.29	-0.2	35.46	-2.4
2000-01	62.47	4.6	34.24	-0.2	66.53	5.1	35.52	0.2
2001-02	64.36	3.0	34.54	0.9	68.43	2.8	35.75	0.7
2002-03 (P)	67.94	5.6	35.41	2.5	72.79	6.4	37.05	3.6
2000-01 April	62.23	1.7	34.69	0.4	66.29	1.9	36.01	0.5
May	63.07	1.3	35.18	1.4	67.21	1.4	36.53	1.4
June	61.34	-2.7	34.15	-2.9	65.30	-2.8	35.40	-3.1
July	61.68	0.5	34.31	0.5	65.65	0.5	35.57	0.5
August	61.15	-0.9	33.95	-1.0	65.15	-0.8	35.23	-1.0
September	61.98	1.3	34.24	0.8	66.08	1.4	35.56	0.9
October	63.26	2.1	34.27	0.1	67.53	2.2	35.64	0.2
November	63.09	-0.3	34.11	-0.5	67.30	-0.3	35.46	-0.5
December	62.52	-0.9	33.73	-1.1	66.57	-1.1	34.97	-1.4
January	62.60	0.1	33.79	0.2	66.51	-0.1	34.95	-0.1
February	62.89	0.5	34.05	0.8	66.89	0.6	35.23	0.8
March	63.81	1.5	34.46	1.2	67.86	1.5	35.66	1.2
2001-02 April	64.36	0.9	34.71	0.7	68.39	0.8	35.91	0.7
May	64.33	-0.1	34.74	0.1	68.37	—	35.94	0.1
June	64.95	1.0	35.02	0.8	69.06	1.0	36.24	0.9
July	65.01	0.1	34.92	-0.3	69.11	0.1	36.14	-0.3
August	63.89	-1.7	34.19	-2.1	67.91	-1.7	35.38	-2.1
September	62.77	-1.8	33.66	-1.6	66.74	-1.7	34.83	-1.6
October	63.21	0.7	33.65	—	67.19	0.7	34.81	-0.1
November	63.67	0.7	33.88	0.7	67.67	0.7	35.04	0.6
December	64.16	0.8	34.20	0.9	68.08	0.6	35.31	0.8
January	63.76	-0.6	34.24	0.1	67.58	-0.7	35.32	—
February	63.39	-0.6	34.17	-0.2	67.20	-0.6	35.25	-0.2
March	68.88	8.7	37.12	8.6	73.83	9.9	38.89	10.3
2002-03 April	69.05	0.3	36.81	-0.8	74.10	0.4	38.55	-0.9
May	67.84	-1.8	36.09	-2.0	72.77	-1.8	37.79	-2.0
June	67.47	-0.5	35.50	-1.6	72.39	-0.5	37.16	-1.7
July	66.67	-1.2	34.87	-1.8	71.56	-1.1	36.52	-1.7
August (P)	67.95	1.9	35.30	1.2	72.96	1.9	36.98	1.3
September (P)	68.28	0.5	35.36	0.2	73.21	0.4	37.04	0.2
October (P)	68.75	0.7	35.61	0.7	73.66	0.6	37.27	0.6
November (P)	68.66	-0.1	35.49	-0.3	73.54	-0.2	37.14	-0.3
December (P)	67.88	-1.1	35.22	-0.8	72.65	-1.2	36.84	-0.8
January (P)	66.85	-1.5	34.74	-1.4	71.49	-1.6	36.31	-1.4
February (P)	67.51	1.0	34.91	0.5	72.06	0.8	36.42	0.3
March (P)	68.41	1.3	35.02	0.3	73.02	1.3	36.53	0.3
2003-04 April (P)	69.55	1.7	35.25	0.7	74.14	1.5	36.72	0.5
May (P)	68.32	-1.8	34.52	-2.1	72.67	-2.0	35.88	-2.3
June (P)	68.65	0.5	34.69	0.5	72.98	0.4	36.03	0.4
July (P)	70.10	2.1	35.44	2.2	74.54	2.1	36.84	2.2

**Notes:** 1. The indices on REER have been recalculated from April 1994 onwards using the new wholesale price index (WPI) series with base year 1993-94=100.  
2. The REER & NEER indices have been estimated using the common price index and the exchange rate for the Euro, thus representing 31 countries and the Euro area w.e.f. 01.03.2002.

Also see 'Notes on Tables'.

**No. 51 : INDICES OF REAL EFFECTIVE EXCHANGE RATE (REER) AND NOMINAL EFFECTIVE EXCHANGE RATE (NEER) OF THE INDIAN RUPEE  
(5-country trade based weights)**

Year / Month / Day	Base: 1991-92 (April-March) = 100		Base: 1993-94 (April-March) = 100		Base: 2001-02 (April-March) = 100	
	NEER	REER	NEER	REER	NEER	REER
1	2	3	4	5	6	7
1990-91	133.07	121.64	175.04	141.69	239.18	138.54
1991-92	100.00	100.00	131.54	116.48	179.74	114.89
1992-93	89.57	96.42	117.81	112.31	160.98	109.65
1993-94	76.02	85.85	100.00	100.00	136.64	97.96
1993-94	76.02	85.85	100.00	100.00	136.64	97.96
1994-95	73.06	90.23	96.09	105.81	131.31	103.66
1995-96	66.67	87.23	87.69	102.29	119.84	100.21
1996-97	65.67	88.20	86.38	103.43	118.15	101.33
1997-98	65.71	90.25	86.43	105.84	118.17	103.68
1998-99	58.12	83.38	76.45	97.79	104.47	95.80
1999-00	56.42	82.49	74.22	96.74	101.41	94.77
2000-01	56.08	85.92	73.77	100.76	100.80	98.72
2001-02	55.64	87.05	73.18	102.09	100.00	100.00
2002-03 (P)	52.29	83.46	68.78	97.88	93.99	95.89
2000-01 February	55.49	85.97	72.99	100.82	99.74	98.77
March	56.06	87.01	73.74	102.04	100.77	99.98
2001-02 April	56.41	87.73	74.20	102.89	101.39	100.79
May	56.45	87.64	74.26	102.78	101.47	100.69
June	56.92	88.55	74.87	103.85	102.32	101.75
July	56.77	88.82	74.68	104.17	102.05	102.06
August	55.74	87.35	73.32	102.44	100.19	100.36
September	54.53	85.29	71.73	100.02	98.01	97.98
October	54.44	85.78	71.61	100.60	97.86	98.56
November	54.95	86.69	72.27	101.67	98.76	99.60
December	55.37	87.20	72.84	102.26	99.53	100.19
January	55.47	86.76	72.96	101.75	99.71	99.69
February	55.46	86.48	72.95	101.42	99.69	99.35
March	55.10	86.16	72.48	101.04	99.04	98.99
2002-03 April	54.65	85.34	71.88	100.09	98.22	98.05
May	53.57	83.80	70.46	98.27	96.29	96.27
June	52.70	83.38	69.32	97.78	94.72	95.79
July	51.51	82.01	67.76	96.18	92.60	94.23
August	52.08	83.45	68.50	97.87	93.60	95.87
September	52.25	83.72	68.73	98.18	93.92	96.19
October	52.56	84.23	69.14	98.78	94.48	96.78
November	52.15	83.76	68.59	98.23	93.72	96.22
December	52.00	83.10	68.40	97.46	93.47	95.47
January	51.24	82.10	67.39	96.29	92.09	94.32
February	51.32	82.62	67.51	96.89	92.25	94.92
March (P)	51.49	83.63	67.73	98.07	92.55	96.07
April (P)	51.83	84.87	68.17	99.53	93.15	97.51
May (P)	50.84	83.48	66.88	97.91	91.38	95.91
June (P)	51.03	83.78	67.12	98.25	91.72	96.25
July (P)	52.13	85.39	68.57	100.14	93.69	98.10
August (P)	52.92	86.71	69.61	101.69	95.11	99.62
<b>As on</b>						
August 22 (P)	53.29	87.09	70.10	102.14	95.78	100.06
August 29 (P)	53.31	87.12	70.12	102.17	95.82	100.09
September 5 (P)	53.06	86.98	69.80	102.01	95.38	99.93
September 12 (P)	52.88	86.69	69.56	101.66	95.05	99.59

- Notes:**
1. Rise in indices indicate appreciation of rupee and vice versa.
  2. For "Note on Methodology" on the indices presented here, please see Page S 653 of July 1998 issue of this Bulletin.
  3. It may be recalled that in the aforesaid Note on Methodology, it was indicated that the base year 1996-97 would be a moving one. Accordingly, with effect from April 2003, the base year 2000-01 has been shifted forward to 2001-02.
  4. The indices on REER have been recalculated from April 1993 onwards using the new Wholesale Price Index (WPI) series with base year 1993-94.
  5. For a monthly time-series since April 1993, please see August 2002 issue of the Bulletin.



## NOTES ON TABLES

**Table No. 1**

- (1) Annual data are averages of the months.
- (2) Figures relate to last Friday of the month / year.
- (3) Total of Rupee Securities held in Issue and Banking Departments.
- (4) Relates to loans and advances only.
- (5) Figures relate to the last Friday / last reporting Friday (in case of March).
- (6) Total for Mumbai, Chennai, Kolkata and New Delhi only.
- (7) Figures relate to last reporting Friday / March 31.
- (8) Rates presented as low / high for the period indicated. The source of data prior to April 2000 issue of the Bulletin has been DFHI. The data from April 2000 issue of the Bulletin is not strictly comparable with that pertaining to earlier periods due to wider coverage of Call Market business.
- (9) Relating to major banks.
- (10) Relating to five major banks. PLR concept was introduced with effect from October 1994.
- (11) Relates to maturity of 46 days to 1 year.
- (12) Relates to maturity of 15 days and above.
- (13) Monthly data are averages of the weeks and annual data are averages of the months.
- (14) Figures relate to the end of the month / year.
- (15) Data relate to January – December.
- (16) Cash Reserve Ratio of Scheduled Commercial Banks (excluding Regional Rural Banks).

**Table No. 2**

The gold reserves of Issue Department were valued at Rs.84.39 per 10 grams up to October 16, 1990 and from October 17, 1990 they are valued close to international market prices.

- (1) Includes Government of India one rupee notes issued from July 1940.
- (2) Includes (i) Paid-up Capital of Rs.5 crore (ii) Reserve Fund of Rs.6,500 crore (iii) National Industrial Credit (Long-Term Operations) Fund of Rs.11 crore and (iv) National Housing Credit (Long-Term Operations) Fund of Rs.185 crore from the week ended July 5, 2002.
- (3) Includes cash, short-term securities and fixed deposits.
- (4) Includes temporary overdrafts to State Governments.
- (5) Figures in bracket indicate the value of gold held under other assets.

**Table Nos. 3 & 4**

The expression 'Banking System' or 'Banks' means (a) State Bank of India and its associates (b) Nationalised Banks (c) Banking companies as defined in clause 'C' of Section 5 of the Banking Regulation Act, 1949 (d) Co-operative banks (as far as scheduled co-operative banks are concerned) (e) Regional Rural Banks and (f) any other financial institution notified by the Central Government in this behalf.

- (1) Excludes borrowings of any scheduled state co-operative bank from the State Government and any Reserve Fund deposit required to be maintained with such bank by any co-operative society within the area of operation of such bank.
- (2) Deposits of co-operative banks with scheduled state co-operative banks are excluded from this item but are included under 'Aggregate deposits'.

- (3) Excludes borrowings of regional rural banks from their sponsor banks.
- (4) Wherever it has not been possible to provide the data against the item 'Other demand and time liabilities' under 'Liabilities to the Banking System' separately, the same has been included in the item 'Other demand and time liabilities' under 'Liabilities to others'.
- (5) Includes Rs.17,945 crore on account of proceeds from Resurgent India Bonds(RIBs), since August 1998 and Rs.25,662 crore on account of proceeds from India Millennium Deposits (IMDs), since November 2000.
- (6) Other than from the Reserve Bank of India, Industrial Development Bank of India, NABARD and Export-Import Bank of India.
- (7) Figures relating to scheduled banks' borrowings in India are those shown in the statement of affairs of the Reserve Bank of India. Borrowings against usance bills and/or promissory notes are under section 17(4) of the Reserve Bank of India Act, 1934.
- (8) Includes borrowings by scheduled state co-operative banks under Section 17(4AA) of the Reserve Bank of India Act, 1934.
- (9) As per the Statement of Affairs of the Reserve Bank of India.
- (10) Advances granted by scheduled state co-operative banks to co-operative banks are excluded from this item but included under 'Loans, cash-credits and overdrafts'.
- (11) At book value; it includes treasury bills and treasury receipts, treasury savings certificates and postal obligations.
- (12) Includes participation certificates (PCs) issued by scheduled commercial banks to other banks and financial institutions.
- (13) Includes participation certificates (PCs) issued by scheduled commercial banks to others.
- (14) Figures in brackets relate to advances of scheduled commercial banks for financing food procurement operations.

**Table No. 6**

- (1) Total of demand and time deposits from 'Others'.
- (2) Includes borrowings from the Industrial Development Bank of India and National Bank for Agriculture and Rural Development.
- (3) At book value; includes treasury bills and treasury receipts, treasury savings certificates and postal obligations.
- (4) Total of 'Loans, cash credits and overdrafts' and 'Bills purchased and discounted'.
- (5) Includes advances of scheduled state co-operative banks to central co-operative banks and primary co-operative banks.

**Table No. 7**

With a view to enabling the banks to meet any unanticipated additional demand for liquidity in the context of the century date change, a 'Special Liquidity Support' (SLS) facility was made available to all scheduled commercial banks (excluding RRBs) for a temporary period from December 1, 1999 to January 31, 2000.

- (1) With effect from April 13, 1996, banks are provided export credit refinance against their rupee export credit and post-shipment export credit denominated in U.S. Dollars taken together.
- (2) General Refinance Facility was replaced by Collateralised Lending Facility (CLF)/Additional Collateralised Facility (ACLF) effective April 21, 1999. ACLK was withdrawn with the introduction of Liquidity Adjustment Facility (LAF), effective June 5, 2000. CLF was withdrawn completely effective October 5, 2002.
- (3) Special Liquidity Support Facility which was introduced effective September 17, 1998 was available upto March 31, 1999.
- (4) For period upto 1995-96, Total Refinance includes dollar-denominated refinance under export credit refinance and government securities refinance. Post-shipment credit denominated in US dollars (PSCFC) scheme was withdrawn effective February 8, 1996 and the refinance facility thereagainst was withdrawn effective April 13, 1996. The scheme of government securities refinance was terminated effective July 6, 1996.

**Table No. 8**

The data include inter-bank and high value clearing in respect of Mumbai, Kolkata, New Delhi (inter-bank data included since November 2001) and Chennai, inter-bank clearing for Hyderabad from 1991-92 onwards and for Bangalore and Ahmedabad from 1993-94 onwards. High value clearing started at Kanpur effective January 1, 1997 and high value clearing and MICR clearing has been introduced in Nagpur Bankers' Clearing House effective March 2, 1998 and April 16, 1998 respectively. Besides the above, since January 2002, high value and inter-bank figures are included in the data for Bangalore, Ahmedabad, Kanpur, Nagpur and Thiruvanthapuram but for Jaipur only high value has been included.

**Table No. 10**

- (a) For details of money stock measures according to the revised series, reference may be made to January 1977 issue of this Bulletin (pages 70-134).
- (b) Banks include commercial and co-operative banks.
- (c) Financial year data relate to March 31, except scheduled commercial banks' data which relate to the last reporting Friday of March. For details, see the note on page S 963 of October 1991 issue of this Bulletin.
- (d) The data for 1994-95 are not strictly comparable with those for other years, as the data for 1994-95 include scheduled commercial banks data for 27 fortnights while for other years, they include 26 fortnights.
- (e) Data are provisional from January 1996 onwards.
- (1) Net of return of about Rs.43 crore of Indian notes from Pakistan upto April 1985.
  - (2) Estimated : ten-rupee commemorative coins issued since October 1969, two-rupee coins issued since November 1982 and five-rupee coins issued since November 1985 are included under rupee coins.
  - (3) Exclude balances held in IMF Account No.1, Reserve Bank of India Employees' Provident Fund, Pension Fund, Gratuity and Superannuation Fund and Co-operative Guarantee Fund, the amount collected under the Additional Emoluments (Compulsory Deposit) Act, 1974 and the Compulsory Deposit Scheme (Income-Tax Payers') Act.
  - (4) Scheduled commercial banks' time deposits include Rs.17,945 crore on account of proceeds arising from Resurgent India Bonds (RIBs), since August 28,1998 and Rs.25,662 crore on account of proceeds from India Millennium Deposits (IMDs), since November 17, 2000.
- (f) Revised in line with the new accounting standards and consistent with the Methodology of Compilation (June 1998). The revision is in respect of pension and provident funds with commercial banks which are classified as other demand and time liabilities and includes those banks which have reported such changes so far.

**Table Nos. 11 & 13**

- (a) On the establishment of National Bank for Agriculture and Rural Development (NABARD), on July 12, 1982, certain assets and liabilities of the Reserve Bank were transferred to NABARD, necessitating some reclassification of aggregates in the sources of money stock from that date.
- (b) Please see item (c) of notes to Table 10.
- (c) Data are provisional from January 1996 onwards.
- (d) Data for 1996-97 relate to after closure of Government accounts.
- (1) Includes special securities and also includes Rs.751.64 crore (equivalent of SDRs 211.95 million) incurred on account of Reserve Assets subscription to the IMF towards the quota increase effective December 11, 1992.
  - (2) Represents investments in bonds/shares of financial institutions, loans to them and holdings of internal bills purchased and discounted. Excludes since the establishment of NABARD, its refinance to banks.
  - (3) Inclusive of appreciation in the value of gold following its revaluation close to international market price effective October 17, 1990. Such appreciation has a corresponding effect on Reserve Bank's net non-monetary liabilities.

**Table No. 11A**

The conceptual basis of the compilation of the Commercial Bank Survey are available in the report of the Working Group on Money Supply: Analytics and Methodology of Compilation (Chairman: Dr. Y.V. Reddy), RBI Bulletin, July 1998, which recommended changes in the reporting system of commercial banks and the article entitled "New Monetary Aggregates: An Introduction", RBI Bulletin, October 1999.

- (1) Time Deposits of Residents : These do not reckon non-residents' foreign currency repatriable fixed deposits (such as FCNR(B) deposits, Resurgent India Bonds (RIBs) and India Millennium Deposits (IMDs)) based on the residency criterion and excludes banks' pension and provident funds because they are in the nature of other liabilities and are included under 'other demand and time liabilities'.



- (2) Short-term Time Deposits : Refers to contractual maturity of time deposits of up to and including one year. This is presently estimated at 45.0 per cent of total domestic time deposits.
- (3) Domestic Credit : It includes investments of banks in non-SLR securities, comprising commercial paper, shares and bonds issued by the public sector undertakings, private sector and public financial institutions and net lending to primary dealers in the call/term money market, apart from investment in government and other approved securities and conventional bank credit (by way of loans, cash credit, overdrafts and bills purchased and discounted).
- (4) Net Foreign Currency Assets of Commercial Banks : Represent their gross foreign currency assets netted for foreign currency liabilities to non-residents.
- (5) Capital Account : It consists of paid-up capital and reserves.
- (6) Other Items (net) : It is the residual balancing the components and sources of the Commercial Banking Survey and includes scheduled commercial banks' other demand and time liabilities, net branch adjustments, net inter-bank liabilities *etc.*

**Table No. 11B**

The conceptual basis of the compilation of new monetary aggregates are available in the report of the Working Group on Money Supply: Analytics and Methodology of Compilation (Chairman: Dr. Y.V. Reddy), RBI Bulletin, July 1998. A link series between the old and present monetary series has been published in the article entitled "New Monetary Aggregates: An Introduction", RBI Bulletin, October 1999.

- (1)  $NM_2$  and  $NM_3$  : Based on the residency concept and hence does not directly reckon non-resident foreign currency repatriable fixed deposits in the form of FCNR(B) deposits, Resurgent India Bonds (RIBs) and India Millennium Deposits (IMDs).
- (2)  $NM_2$  : This includes  $M_1$  and residents' short-term time deposits (including and up to the contractual maturity of one year) with commercial banks.
- (3) Domestic Credit : Consistent with the new definition of bank credit which includes investments of banks in non-SLR securities, comprising of commercial paper, shares and bonds issued by the public sector undertakings, private sector and public financial institutions and net lending to primary dealers in the call/term money market. The RBI's loans and advances to NABARD would be included in the RBI credit to commercial sector. Other components such as credit to Government, investments in other approved securities and conventional bank credit remain unchanged.
- (4) Net Foreign Assets of The Banking Sector : It comprise the RBI's net foreign assets and scheduled commercial banks' net foreign currency assets (refer to note 4 of Table 11A).
- (5) Capital Account : It consists of paid-up capital and reserves.
- (6) Other Items (net) of the Banking System : It is the residual balancing the components and sources of money stock, representing other demand and time liabilities *etc.* of the banking system.

**Table No. 11C**

The conceptual basis of the compilation of the Reserve Bank Survey is given in the report of the Working Group on Money Supply: Analytics and Methodology of Compilation (Chairman: Dr. Y.V. Reddy), RBI Bulletin, July 1998 and the article entitled "New Monetary Aggregates: An Introduction", RBI Bulletin, October 1999. The components of reserve money (to be referred as  $M_0$ ) remain unchanged. On the sources side, the RBI's refinance to the National Bank for Agriculture and Rural Development (NABARD), which was hitherto part of RBI's claims on banks has been classified as part of RBI credit to commercial sector. The Reserve Bank's net non-monetary liabilities are classified into capital account (comprising capital and reserves) and other items (net).

**Table No. 12**

Please see item (c) of notes to Table 10.

**Table No. 27C**

- (a) Month-end yields for different integer valued residual maturities are estimated using interpolation technique on weighted average yields of select indicative securities derived from SGL transactions data on government securities observed during a

select month-end day. Yield corresponding to each transaction in a security is calculated from the following Yield to Maturity (YTM) and price relationship.

$$P + \text{bpi} = \sum_{i=1}^n \frac{c/v}{(1 + y/v)^{t_i}} + \frac{F}{(1 + y/v)^n}$$

Where,

- P = price of the bond  
 bpi = broken period interest  
 c = annual coupon payment  
 y = yield to maturity  
 v = number of coupon payments in a year  
 n = number of coupon payments till maturity  
 F = Redemption payment of the bond  
 t<sub>i</sub> = time period in year till <sup>th</sup> coupon payment

- (b) The weighted average yield corresponding to each traded security on that particular day is calculated from the yields of all transactions on that security using amount (Face Value) traded as the weights.
- (c) Broken period (number of days) is based on day count convention of 30 days a month and 360 days a year.

#### Table Nos. 29 & 30

Table 29 contains data on manufacturing sector at two digit level of 17 groups along with general index and sectoral indices, viz., Mining and Quarrying, Manufacturing and Electricity. Table 30 presents Index Numbers of Industrial Production (Use-Based Classification). Due to revision of the indices of the mining sector and also the deletion of four items, viz., radio receivers, photosensitised paper, chassis (assembly) for HCVs (bus, truck) and engines from the item-basket of the manufacturing sector, the IIP data have been revised from 1994-95 onwards. This has also resulted in the change in redistribution of weights in use-based classification of IIP.

#### Table No. 31

- (a) Figures exclude data on private placement and offer for sale but include amounts raised by private financial institutions.
- (b) Equity shares exclude bonus shares.
- (c) Preference shares include cumulative convertible preference shares and equi-preference shares.
- (d) Debentures include bonds.
- (e) Convertible debentures include partly convertible debentures.
- (f) Non-convertible debentures include secured premium notes and secured deep discount bonds.
- (g) Figures in brackets indicate data in respect of premium on capital issues which are included in respective totals.

#### Table No. 35

The ban on forward trading in gold and silver, effective November 14, 1962 and January 10, 1963, respectively, still continues to operate.

- (1) In case Friday is a holiday, prices relate to the preceding working day.

#### Table No. 36

Annual data relate to average of the months April to March.

- (1) The new series of index numbers with base 1982=100 was introduced from October 1988 and with that the compilation of the index numbers with the base year 1960 was discontinued. The linking factor can be used to work out the index numbers with the base year 1960 for October 1988 and subsequent months. Details of the new series were published in May 1989 issue of the Bulletin.

- (2) Based on indices relating to 70 centres.

**Table No. 37**

Annual data relate to average of the months April to March. The new series of index numbers with base 1984-85=100 was introduced from November 1987.

- (1) Based on indices relating to 59 centres.

**Table No. 38**

Annual data relate to the average of the months July to June.

- (1) With respect to base: July 1960-June 1961=100.
- (2) The new series of index numbers with base : July 1986 to June 1987 = 100 was introduced from November 1995 and with that the compilation of index numbers with base : July 1960 to June 1961 was discontinued. The linking factor given in this column can be used to work out the index numbers with old base (i.e., 1960-61 = 100) for November 1995 and subsequent months.
- (3) In the case of Assam, the old series (i.e., with base 1960-61 = 100) was being compiled for the composite region viz. Assam, Manipur, Meghalaya and Tripura while the index of the new series (i.e., with base 1986-87 = 100) has been compiled for each of the constituent States separately. The index for Assam region on old base can be estimated from the corresponding indices of the new series as under :

$$I_{O}^{A} = 5.89 [ (0.8126 \times I_{N}^{A}) + (0.0491 \times I_{N}^{Ma}) + (0.0645 \times I_{N}^{Me}) + (0.0738 \times I_{N}^{T}) ]$$

where  $I_{O}$  and  $I_{N}$  represent the index numbers for old and new series, respectively, and superscripts A, Ma, Me and T indicate Assam, Manipur, Meghalaya and Tripura, respectively.

- (4) Similarly, in the case of Punjab, where the old series (i.e., with base 1960-61 = 100) was being compiled for the composite region, viz., Punjab, Haryana and Himachal Pradesh, the index for the Punjab region on old base can be estimated as under :

$$I_{O}^{P} = 6.36 [ (0.6123 \times I_{N}^{P}) + (0.3677 \times I_{N}^{Ha}) + (0.0200 \times I_{N}^{Hi}) ]$$

where  $I_{O}$  and  $I_{N}$  represent the index numbers for old and new series, respectively, and superscripts P, Ha and Hi indicate Punjab, Haryana and Himachal Pradesh, respectively.

- (5) Indices for the State compiled for the first time from November, 1995.
- (6) Consumer Price Index for Rural Labourers (including agricultural labourers) are compiled from November 1995 only.
- (7) Average of 8 months (November 1995 - June 1996).

**Table Nos. 39 & 40**

The new series of index numbers with base 1993-94=100 was introduced in April 2000. Details regarding the scope and coverage of new series are published in June 2000 issue of the Bulletin.

**Table No. 41**

- (a) The foreign trade data relate to total sea, air and land trade, on private and Government accounts. Direct transit trade, transshipment trade, ships' stores and passengers' baggage are excluded. Data include silver (other than current coins), notes and coins withdrawn from circulation or not yet issued, indirect transit trade and trade by parcel post. Exports include re-exports. Imports include dutiable articles by letter post and exclude certain consignments of foodgrains and stores on Government account awaiting adjustment, diplomatic goods and defence stores. Imports and exports are based on general system of recording. Imports are on c.i.f. basis and exports are on f.o.b. basis inclusive of export duty.
- (b) In the case of data in rupee terms, monthly figures may not add up to the annual total due to rounding off.
- (c) Monthly data in US dollar and SDR terms may not add up to the annual total due to the exchange rate factor.

## Table Nos. 42 &amp; 43

- (1) Data up to 1980-81 are final, subsequent data are preliminary actuals.
- (2) Interest accrued during the year and credited to NRI deposits has been treated as notional outflow under invisible payments and added as reinvestment in NRI deposits under Banking Capital – NRD.
- (3) The item "Non-monetary Gold Movement" has been deleted from Invisibles in conformity with the IMF Manual on BOP (4<sup>th</sup> edition) from May 1993 onwards; these entries have been included under merchandise.
- (4) Since 1990-91 the value of defence related imports are recorded under imports (merchandise debit) with credits financing such imports shown under "Loans (External commercial Borrowings to India)" in the capital account. Interest payments on defence debt owed to the General Currency Area (GCA) are recorded under Investment Income debit and principal repayments under debit to "Loans (External commercial Borrowings to India)". In the case of the Rupee payment Area (RPA), interest payment on and principal repayment of debt is clubbed together and shown separately under the item "Rupee Debt Service" in the capital account. This is in line with the recommendations of the High Level Committee on Balance of Payments (Chairman : Dr. C. Rangarajan).
- (5) In accordance with the provisions of IMF's Balance of Payments Manual (5<sup>th</sup> Edition), gold purchased from the Government of India by the RBI has been excluded from the BOP statistics. Data from the earlier years have, therefore, been amended by making suitable adjustments in "Other Capital Receipts" and "Foreign Exchange Reserves". Similarly, item "SDR Allocation" has been deleted from the table.
- (6) In accordance with the recommendations of Report of the Technical Group on reconciling of Balance of Payments and DGCI & S Data on Merchandise Trade, data on gold and silver brought in by the Indians returning from abroad have been included under imports payments with contra entry under Private Transfer Receipts since 1992-93.
- (7) In accordance with the IMF's Balance of Payments Manual (5<sup>th</sup> edition), 'compensation of employees' has been shown under head, "income" with effect from 1997-98; earlier, 'compensation of employees' was recorded under the head "Services – miscellaneous".
- (8) Since April 1998, the sales and purchases of foreign currency by the Full Fledged Money Changers (FFMC) are included under "travel" in services.
- (9) Exchange Rates : Foreign currency transactions have been converted into rupees at the par/central rates up to June 1972 and on the basis of average of the Bank's spot buying and selling rates for sterling and the monthly averages of cross rates of non-sterling currencies based on London market thereafter. Effective March 1993, conversion is made by crossing average spot buying and selling rate for US dollar in the forex market and the monthly averages of cross rates of non-dollar currencies based on the London market.

## Explanatory Notes

Balance of payments is a statistical statement that systematically summarises, for a specific time period, the economic transactions of an economy with the rest of the world.

**Merchandise credit** relate to export of goods while **merchandise debit** represent import of goods.

**Travel** covers expenditure incurred by non-resident travellers during their stay in the country and expenditure incurred by resident travellers abroad.

**Transportation** covers receipts and payments on account of international transportation services.

**Insurance** comprises receipts and payments relating to all types of insurance services as well as reinsurance.

**Government not included elsewhere (G.n.i.e)** relates to receipts and payments on government account not included elsewhere as well as receipts and payments on account of maintenance of embassies and diplomatic missions and offices of international institutions.

**Miscellaneous** covers receipts and payments in respect of all other services such as communication services, construction services, software services, technical know-how, royalties etc.

**Transfer payments** represent receipts and payments without a *quid pro quo*.

**Foreign direct investments** in India include direct investment by non-residents and disinvestments of equity capital. Portfolio investment relates to purchase and sale of equity and debt securities usually traded in financial market. Major components of such investment include FIIs' investment, funds raised through GDRs/ADRs by Indian companies and through offshore funds. Investment abroad denotes investment abroad by Indians in joint ventures and wholly owned subsidiaries abroad.

**External assistance** by India denotes aid extended by India to other foreign Governments under various agreements and repayment of such loans. External Assistance to India denotes multilateral and bilateral loans received under the agreements between Government of India and other Governments/International institutions and repayments of such loans by India, except loan repayment to erstwhile "Rupee area" countries that are covered under the Rupee Debt Service.

**Commercial borrowings** covers all medium/long term loans. Commercial Borrowings by India denote loans extended by the Export Import Bank of India (EXIM bank) to various countries and repayment of such loans. Commercial Borrowings to India denote draws/repayment of loans including buyers credit, suppliers credit, floating rate notes (FRNs), commercial paper (CP), bonds, foreign currency convertible bonds (FCCBs) issued abroad by the Indian corporate etc. It also includes India Development Bonds (IDBs), Resurgent India Bonds (RIBs), India Millennium Deposits (IMDs).

**Short term loans** denotes draws in respect of loans, utilized and repayments with a maturity of less than one year.

**Banking capital** Assets and Liabilities represent changes in the foreign assets and liabilities of 'authorized dealers' (ADs). ADs foreign assets consist of (a) foreign currency holdings and (b) rupee overdrafts to non-resident banks. Their foreign liabilities consist of (a) foreign currency liabilities, and (b) rupee liabilities to non-resident banks and official and semi-official institutions.

**Non-resident deposits** includes receipt and redemption of various non-resident deposits.

**Banking capital 'others'** include movement in balances of foreign central banks and international institutions like IBRD, IDA, ADB, IFC, IFAD etc. maintained with RBI as well as movement in balances held abroad by the embassies of India in London and Tokyo.

**Rupee debt service includes** principal repayments on account of civilian and non-civilian debt in respect of Rupee Payment Area (RPA) and interest payment thereof.

**Other capital** is a residual item and includes all capital transactions not included elsewhere. It includes funds held abroad, India's subscription to international institutions, quota payments to IMF, delayed export receipts, remittances towards recouping the losses of branches/subsidiaries, etc. It also includes rupee value of gold acquisition by the RBI (monetisation of gold).

**Movement in reserves** comprises changes in the foreign currency assets held by the RBI and SDR balances held by the Government of India. These are recorded after excluding changes on account of valuation. Valuation changes arise because foreign currency assets are expressed in US dollar terms and they include the effect of appreciation/depreciation of non-US currencies (such as Euro, Sterling, Yen) held in reserves. Furthermore, this item does not include reserve position with IMF.

#### Table No. 44

- (a) Gold was valued at Rs.84.39 per 10 grams till October 16,1990. It has been valued close to international market price with effect from October 17, 1990. Conversion of SDRs into US dollars is done at exchange rates released by the International Monetary Fund (IMF).
- (b) With effect from April 1, 1999 the conversion of foreign currency assets into US dollars is done at week-end (for week-end figures) and month-end (for month-end figures) New York closing exchange rates. Prior to April 1, 1999 conversion of foreign currency assets into US dollars was done at representative exchange rates released by the IMF.
- (c) Since March 1993, foreign exchange holdings are converted into rupees at rupee-US dollar market exchange rates.

#### Table No. 50

- (a) The indices presented here are in continuation of the series published in the July 1993 issue of this Bulletin (pp 967-977).
- (b) The indices for 1990-92 are based on official exchange rate and the indices from 1993 onwards are based on FEDAI indicative rates.
- (c) Depreciations are shown with (-) sign.