

STATUS PAPER

ON

GOVERNMENT DEBT


**MINISTRY OF FINANCE
DEPARTMENT OF ECONOMIC AFFAIRS
BUDGET DIVISION
NEW DELHI**

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been widened to include the external debt and small savings schemes under its ambit. The Government borrowings programmes is planned and executed in terms of DMS.

5. This Status Paper is an outcome of the consistent efforts put in by officers working in Public Debt management Cell (PDMC), Budget Division, Department of Economic Affairs, Ministry of Finance and Reserve Bank of India. I hope that this paper is eventually relied upon by academics, policy economists, students, rating agencies and the general public as a comprehensive and reliable source of information on India's public debt.

New Delhi
27 February, 2018



(ARUN JAITLEY)

ACRONYMS

ADB	Asian Development Bank
AIC	Average Interest Cost
ARB	Annual Repayment Burden
ATM	Average Time To Maturity
ATR	Average Time To Re-Fixing
BoP	Balance of Payments
CAA&A	Controller of Aid, Accounts and Audit
CCIL	Clearing Corporation of India
CIB	Capital Indexed Bond
CMB	Cash Management Bills
CPI	Consumer Price Index
DMS	Debt Management Strategy
DSA	Debt Sustainability Analysis
EMDEs	Emerging Market and Developing Economies
FCI	Food Corporation of India
FPI	Foreign Portfolio Investor
FRB	Floating Rate Bond
FRBM	Fiscal Responsibility and Budget Management
GDP	Gross Domestic Product
GFD	Gross Fiscal Deficit
GGD	General Government Debt
GIC	General Insurance Corporation
GoI	Government of India
G-Secs	Government Securities
HTM	Held Till Maturity
IBRD	International Bank for Reconstruction and Development
IDA	International Development Association
IFAD	International Fund for Agricultural Development
IIB	Inflation Indexed Bond
IMF	International Monetary Fund
IP	Interest Payments
ITB	Intermediate Treasury Bills
KVP	Kisan Vikas Patra
LIBOR	London Interbank Offered Rate
LIC	Life Insurance Corporation

MIS	Monthly Income Scheme
MSS	Market Stabilisation Schemes
MTDS	Medium-Term Debt Management Strategy
MTEF	Medium Term Expenditure Framework
MTFP	Medium Term Fiscal Policy Statement
NABARD	National Bank For Agriculture and Rural Development
NSC	National Savings Certificate
NSSF	National Small Savings Fund
OMO	Open Market Operation
OROP	One Rank One Pension
PDs	Primary Dealers
POLIF	Post Office Life Insurance Fund
RBI	Reserve Bank of India
RPOLIF	Rural Post Life Insurance Fund
RR	Revenue Receipt
SCSS	Senior Citizen Savings Scheme
SDLs	State Development Loans
SDR	Special Drawing Rights
SGB	Sovereign Gold Bond
SLR	Statutory Liquidity Ratio
TBs	Treasury Bills
WMA	Ways and Means Advances
WPI	Wholesale Price Index

EXECUTIVE SUMMARY

Since 2010, the Central Government has been bringing out an annual Status Paper on Government Debt that provides a detailed analysis of the overall debt situation of the country, including external debt and State Government's Debt. Since last year, this annual publication also includes "Handbook of Statistics on Central Government Debt" and "Debt Management Strategy", which were published separately earlier, thus bringing all public debt related information at one place. This publication provides consolidated information on various facets of public debt management, i.e., debt profile of Central Government, Debt Management Strategy (2017-20), trends in public debt, features of Central Government liabilities, details of General Government Debt, etc.

2. Government liabilities have been broadly classified as debt contracted against the Consolidated Fund of India (defined as Public Debt) and liabilities in the Public Account, called Other Liabilities. Public debt is further classified into internal and external debt. Internal debt consists of marketable debt and non-marketable debt. Government dated securities and Treasury Bills, issued through auctions, together comprises marketable debt. Intermediate Treasury Bills issued to State governments and select Central Banks (14 days ITB), special securities issued to National Small Savings Fund (NSSF), securities issued to international financial institutions, etc., are part of non-marketable internal debt. Other Liabilities include liabilities on account of Provident Funds, Reserve Funds and Deposits, Other Accounts, etc. Total liabilities reported in the budget documents of the Central Government have been adjusted so that the outstanding debt truly reflects the outcome of fiscal operations of the Central Government. A summary of statistics present in the paper is tabulated as under (various terms are explained in relevant chapters):

Parameter	2009-10	2014-15	2015-16	2016-17	Reference
Central Govt. (GoI) Liabilities (in ` crore)	31,59,683	58,67,892	65,27,249	70,07,259	Para 1.7 & Table 1.2)
Central Govt. Liabilities (as % of GDP)	48.8%	47.2%	47.7%	46.1%	Table 1.3
General Govt. Debt (in ` crore)	45,72,371	83,01,862	93,95,192	102,40,789	Para 1.15 & Table 1.4
General Govt. Debt (as % of GDP)	70.6%	66.7%	68.6%	67.4%	Table 1.4
External Debt (in ` crore, at year end exchange rate)	2,49,306	3,66,384	4,06,589	4,08,108	Para 2.32 & Table 2.10
External Debt (as % of GDP)	3.8%	2.9%	3.0%	2.7%	Table 2.10
External Debt (as % of Central Govt. liabilities)	7.9%	6.2%	6.2%	5.8%	Table 2.10

1. The words 'liabilities' and 'debt' are used interchangeably in the document.

Parameter	2009-10	2014-15	2015-16	2016-17	Reference
Marketable Debt (as % of total liabilities for GoI)	62.2%	73.4%	72.4%	72.1%	Table 2.1
Weighted Avg Maturity of outstanding dated GoI G Sec	9.67 yr	10.23 yr	10.50 yr	10.65 yr	Table 2.5
Weighted Avg Coupons of outstanding dated GoI G-Sec	7.89%	8.09%	8.08%	7.99%	
Weighted Avg Maturity of dated GoI G-Sec issued during the year	11.16 yrs	14.66 yrs	16.07 yrs	14.76 yrs	
Weighted Avg Cost of dated GoI G-Sec issued during the year	7.23%	8.51%	7.89%	7.16%	
Ownership by commercial banks in dated GoI G-Sec	46.9%	43.3%	41.8%	40.5%	Table 2.8
Ownership by Insurance Companies and Provident funds in dated GoI G-Sec	28.9%	28.5%	28.2%	29.2%	
Short term debt (as % of GDP)	5.5%	4.8%	5.0%	4.6%	Para 5.3 & Table 5.1
Fixed- coupon G-secs (as % of outstanding GoI G-sec)	97.8%	99.0%	99.5%	96.9%	Annex (II)
Interest Payment (` Crore)	2,13,093	4,02,444	4,41,659	4,80,714	Chart 5.10
Revenue Receipt (` Crore)	5,72,811	11,01,473	11,95,025	13,74,203	
GoI Interest Payment/ Revenue receipt	37.2%	36.5%	36.9%	34.9%	Para 5.10
Avg Interest Cost (AIC) (Centre)	6.1%	6.6%	6.6%	6.9%	Para 5.23
Nominal GDP growth minus AIC (Centre)	9.0%	4.2%	3.3%	4.1%	Para 5.24

Note: This status paper covers data from 2010-11 onwards. Data for prior years are available in earlier publications. The data in summary provides trend but restricted for few years for easy readability.

3. Some salient features of Government debt are as under:

- i. Central Government liability at 46.1% of GDP at end-March 2017 has seen a decline from 47.7 % at end March 2016, in continuation with long term trend of decline being seen from 61.4% in 2001-02. This pause in declining trend, despite fiscal consolidation being followed by the Government, is on account of lower nominal GDP growth numbers partly because of low inflation. However, lower inflation environment will benefit the Government in medium term reducing the cost of fresh borrowings of Government of India. Savings in interest payout, a major head of expenditure for the Government, will reduce the pressure on the Government borrowings.
- ii. General Government Debt (GGD)-GDP ratio worked out to 67.4% at the end-March 2017, lower than 68.6% at end March 2016 and significantly lower than historical high at 83.3% in 2003-04, owing to fiscal consolidation process at both, Centre and State level under umbrella of the FRBM Acts.
- iii. 94.2% of total Central Government debt at end-March 2017 is denominated in Indian currency. As percentage of GDP, external debt constituted a low 2.7% at end-March 2017, implying low currency risk to GoI debt portfolio and its impact on balance of payments remains insignificant. The limited external debt is entirely from official sources, providing safety from volatility in the international financial markets.
- iv. The compositional shift towards marketable debt continues in year 2016-17 also and share of marketable securities in total internal debt increased from 43% (35.8 % of total liabilities) in 2000-01 to 87.9% (71.9% of total liabilities) at end-March 2017. The Government is also moving toward alignment of administered interest rates with the market rates, such as interest rates on small savings, General Provident Fund and similar funds, etc. through quarterly review of interest rate on these small savings schemes.
- v. Most of the public debt in India is contracted at fixed interest rates, with only around 1.2% of internal debt at floating rate at end-March 2017, insulating debt portfolio from interest rate volatility and providing certainty and stability to budget in terms of interest payment.
- vi. The Government is continuing with its efforts to elongate the maturity profile of its debt portfolio for lower rollover risk. Weighted average residual maturity of outstanding dated Government securities at end-March 2017 was 10.65 years which is high compared to international standards with longest tenure of a security issued being 40 years. At end-March 2017, only about 25.01% of outstanding stock of dated government securities had a residual maturity of up to 5 years, indicating a relatively lower roll-over risk in medium-term, which is further supported by GoI's active debt management in terms of switches and buy backs. This ensures that redemptions are handled smoothly.
- vii. The largely domestic and institutional investor profile contributes to stable demand for Government securities. Ownership pattern of dated securities indicates a gradual broadening of market over time. The share of commercial banks remains dominant but dropped from 61% in end-March 2001 to 40.5% in end-March 2017,, which may partly be attributed to reduction in SLR requirements (from 25 per cent of their NDTL to 19.50 per cent of their NDTL as on October 14, 2017. The Insurance Companies and Provident Funds account for 29.2% share in government securities, creating stable demand for long term securities.
- viii. The two debt sustainability indicators indicate that debt is sustainable. IP/RR ratio (interest

payments to revenue receipts) of Centre has decreased to 34.9 % in 2016-17 from about 52 % in the beginning of 2000s. Centre's Average Interest Cost (AIC) has declined to 6.9 % in 2016-17 from 8.1 % in 2000-01. The AIC is stable and well below nominal GDP growth rate, which indicates that India is comfortably placed in terms of sustainability parameters of public debt.

4. Debt Management Strategy (DMS): Government published its first Debt Management Strategies (DMS) (earlier published across various documents of the Government and RBI) on December 31, 2015.
 - i. The DMS document comprises of three chapters, viz. Objective and Scope of DMS, Debt Profile of Central Government: Current Status and Strategic Objectives, and Medium Term Debt Strategy (MTDS) [2017-20].
 - ii. The scope of DMS has been expanded to other components, in addition to the components covered earlier. External debt and small savings schemes have been brought under DMS in addition to internal marketable debt of the Central Government. Initially, only a few aspects of these components are being brought under the scope, given the special nature of these debt / schemes.
 - iii. The objective of the debt management strategy (DMS) is to secure the Government's funding at all times at low cost over the medium /long-term while avoiding excessive risk. The DMS has been articulated for the medium-term for a period of three years and would be reviewed annually and rolled over for the next three years. As committed, the Government has made annual update in the DMS, which is included in the Status Paper.
 - iv. The present debt profile of the Central Government is analysed with regard to cost, maturity and potential risk factors. The risk analysis contains metrics such as average time to maturity, analysis of the redemption profile, average time to re-fixing, percentage of outstanding debt maturing in next 12 months, etc. It was found that the Government of India (GoI)'s debt structure is stable and risks are low.
 - v. The DMS revolves around three broad pillars, viz., low cost, risk mitigation and market development. Low cost objective is attained by planned issuances and offer of appropriate instruments to lower cost in medium to long-run, taking into account market conditions and preferences of various investor segments. Low cost is also attained by improved transparency by way of a detailed issuance calendar for G-Secs and T-Bills.
 - vi. Scenario analysis, which contains expected cost of debt based on the assumptions of future interest and exchange rates and future borrowing needs, is included in MTDS. Debt sustainability indicators, such as, debt to GDP, average time to maturity and interest expense to GDP are projected. Stress tests of the debt structure on the basis of the economic and financial shocks, to which the government is exposed, are conducted, which indicate a very low level of stress. The analysis confirms that the debt is stable, sustainable over medium to long run.
 - vii. The Government's borrowing programme are planned and executed in terms of DMS.

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Part I

Status

of

Government Debt

Introduction

The Government has been publishing an annual Status Paper on Government Debt since 2010-11, which provides a detailed analysis of the Government's debt position. The Status Paper consolidates General Government Debt into a single publication.

1.2 The present Status Paper for 2017-18 is seventh in this series and reinforces the Government's commitment to keep the level of public debt within sustainable limits and to follow prudent debt management practices. The objectives of debt management strategy are to mobilise borrowings at low cost over medium to long-term, with prudent level of risk and stable debt structure, while also developing a liquid and well-functioning domestic debt market.

Central Government Liabilities

1.3 Central Government liabilities include debt contracted against the guarantee of the Consolidated Fund of India (defined as Public Debt) as well as liabilities in the Public Account. These liabilities, as reported in the budget documents of the Central Government, are shown in **Annex I**.

Adjustment to Reported Central Government Liabilities

1.4 Total liabilities¹ reported in the budget documents of the Central Government need to be adjusted so that the outstanding liabilities truly reflect the outcome of fiscal operations of the Central Government. The details of these adjustments were discussed in detail in the Status Paper for 2010-11, which are briefly explained below:

(i) Market Stabilisation Scheme (MSS) – Securities issued under MSS (bonds as well as treasury bills) are for the purpose of sterilising the surplus liquidity in the market which may be due to foreign exchange market intervention of the Reserve Bank of India (RBI) or some other reason i.e. demonetisation.

The proceeds of these issuances are not used to fund the Central Government expenditure, but sequestered in a separate account maintained with the RBI for the purpose. The sequestered funds are used only to redeem MSS securities. The interest/discount burden on these securities is, however, borne by the Central Government from normal budgetary resources. Thus, MSS securities are purely monetary instrument and not the consequence of fiscal operations. Therefore, such debt raised under MSS is netted out of Central Government liabilities reported in Union Budgets.

(ii) External debt – External debt is reported at historical exchange rates in the budget documents which does not capture the impact of exchange rate movements on these liabilities, when reported in domestic currency. Current value/liability of external debt may significantly differ from its historical value in view of movements in exchange rate over the life-cycle of these loans. Therefore, external debt is taken at current (end-of-year) exchange rates to reflect the true value of liability.

(iii) Liabilities under National Small Savings Fund (NSSF) - The accumulated balance in NSSF (collections net of withdrawals) are invested in special securities issued by States and the Central Government as per prevailing norms. This borrowing from NSSF by the Central Government for financing its deficit is shown under the head 'Public Debt' of the Central Government. Remaining liabilities of the NSSF (i.e., total liabilities of NSSF netted with investment in special securities issued by the Central Government) are included under 'Public Account' Liabilities of the Central Government in the Union Budget, which also include borrowings by the States from NSSF against special securities. This borrowing of states from NSSF is netted out from Public Account Liabilities stated in Union Budget so

¹ 'Liabilities' includes both Public Debt and Public Account liabilities unless specified otherwise. The words 'liabilities' and 'debt' are used interchangeably in the paper.

Status of Government Debt

that total liabilities of the Central Government reflect the outcome of fiscal operations of Central Government only. Following the recommendations of Fourteenth Finance Commission (FFC), since 2016-17, all States/UTs except four, namely Madhya Pradesh,

Kerala, Arunachal Pradesh and UT of Delhi have opted to exclude themselves from borrowings through NSSF investments and hence, NSSF fund no longer finances their GFD. During FY 2016-17, a loan of ₹70,000 crore was given to Food Corporation of India from NSSF fund.

Table 1.1 : Adjustments to the Reported Debt of the Central Government in Union Budget

Components	(in ₹ crore)							
	Actuals							Estimates
	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18 BE
1	2	3	4	5	6	7	8	9
GDP (Market Price, base 2004-05 and 2011-12)	7784115	8736039	9944013	11233522	12445128	13682035	15183709	16847455
1. Total Liabilities as Reported in Union Budget	3938774	4517252	5070592	5669428	6242521	6901971	7436061	7963006
%age of GDP	50.6	51.7	51.0	50.5	50.2	50.4	49.0	47.3
2. MSS Debt	0	0	0	0	0	0	0	0
%age of GDP	0	0	0	0	0	0	0	0
3. External Debt at Historical exchange Rates	157639	170088	177289	184581	197514	210262	228259	240924
%age of GDP	2.0	1.9	1.8	1.6	1.6	1.5	1.5	1.4
4. External Debt at Current exchange Rates	278877	322897	332004	374483	366384	406589	408108	423897
%age of GDP	3.6	3.7	3.3	3.3	2.9	3.0	2.7	2.5
5. Securities issued by States to NSSF	526063	517277	517221	519145	543499	571049	538651	622953
%age of GDP	6.8	5.9	5.2	4.6	4.4	4.2	3.5	3.7
6. Loan to FCI	0	0	0	0	0	0	70000	70000
%age of GDP	0	0	0	0	0	0	0	0
6. Total Adjusted Liabilities (1-2-3+4-5)	3533950	4152784	4708085	5340186	5867892	6527249	7007259	7453026
%age of GDP	45.4	47.5	47.3	47.5	47.2	47.7	46.1	44.2

1.5 These adjustments in Central Government debt are shown in **Table 1.1**. At end-March 2017², total outstanding liabilities of Central Government amounted to 46.1 per cent of GDP. Any reference to total outstanding liabilities of the Central Government in this Paper means total adjusted outstanding liabilities of Central Government, as appearing in **Table 1.1**.

1.6 The liability position of the Central Government, after making the above adjustments to the liability position reported in the Union budget documents, in nominal terms and relative to GDP, is presented in **Table 1.2** and **Table 1.3** respectively.

² Figures for end-March 2017 pertain to revised estimates (RE) for Central Government. GDP at market prices for 2017-18 is based on projections, as given in Union Budget 2017-18-Budget at a Glance presented on Feb 1, 2017.

Table 1.2: Debt Position of the Central Government

Components	(in ₹ crore)							
	Actuals							Estimates
	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18 BE
1	2	3	4	5	6	7	8	9
A. Public Debt (A1+A2)	2945992	3553519	4096570	4615250	5104675	5711424	6149818	6603933
A1. Internal Debt (a+b)	2667115	3230622	3764566	4240767	4738291	5304835	5741710	6180027
a. Marketable Securities (i+ii)	2283720	2860805	3360932	3853594	4309003	4728297	5049107	5410429
(i) Dated Securities	2148851	2593770	3061127	3514459	3959552	4363602	4714305	5060536
(ii) Treasury Bills	134869	267035	299805	339134	349451	364695	334802	349884
b. Non-marketable Securities (i to v)	383395	369817	403635	387173	429288	576539	692602	769607
(i) 14 Day Intermediate T-Bills	103100	97800	118380	86816	85678	121127	156570	156570
(ii) Compensation & Other Bonds	32495	20208	15326	15117	14930	13935	25108	27013
(iii) Securities issued to Intl. Fin. Institutions	29315	29626	32226	35181	46395	106726	108740	108432
(iv) Securities against small savings	218485	208183	216808	229165	261391	313856	381291	456698
(v) Special Sec. against POLIF	0	14000	20894	20894	20894	20894	20894	20894
A2. External Debt *	278877	322897	332004	374483	366384	406589	408108	423897
B. Public Account- Other Liabilities (a to d)	587957	599265	611516	724936	763217	815825	857442	849102
(a) National Small Savings Fund	42552	64734	80516	110039	103396	130320	142548	60543
(b) State Provident Fund	111947	122751	133672	143425	155334	167193	184938	194193
(c) Other Accounts	304697	277904	257424	315421	315630	319800	321857	316227
(d) Reserve funds and Deposits (i+ii)	128762	133877	139904	156051	188857	198512	208099	278139
(i) Bearing Interest @	70421	74413	83871	95479	108767	124240	128981	132870
(ii) Not bearing interest#	58340	59464	56033	60572	80090	74273	79118	145268
C. Total Liabilities (A+B)	3533950	4152784	4708085	5340186	5867892	6527249	7007259	7453035
Memo Items								
I. Securities under MSS (a+b)	0	0	0	0	0	0	0	0
(a) Dated Securities	0	0	0	0	0	0	0	0
(b) Treasury Bills	0	0	0	0	0	0	0	0
II. External Debt (Historical Exchange Rates)	157639	170088	177289	184581	197514	210262	228259	240924
III. Securities issued by States to NSSF	526063	517277	517221	519145	543499	571049	538651	622953
IV. Total Liabilities(C+I+II+III-A2) (as reported in Union Budget)	3938774	4517252	5070592	5669428	6242521	6901971	7366061	7893015

Note “ ‘@’ - Reserve Fund (Railway, CBEC, Surface Transport, Shipping) : Deposits (Defence, Labour, Coal etc.)

Reserve fund (GRF, Railway safety fund, sinking fund, National Calamity Fund);, Deposits (Civil Deposit, Dept of post, Telecommunication)

* The external debt figures at current exchange rates are taken from Controller of Aid, Account and Audit Division, Ministry of Finance For 2016-17(BE), the Net external assistance in 2016-17 has been added to outstanding stock at end-March 2016.

Status of Government Debt

Table 1.3: Debt Position of the Central Government

Components	<i>(As per cent of GDP)</i>								
	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18 BE	
	1	4	5	6	7	8	9	10	11
A. Public Debt (A1+A2)	37.8	40.7	41.2	41.1	41.0	41.7	40.5	39.2	
A1. Internal Debt (a+b)	34.3	37.0	37.9	37.8	38.1	38.8	37.8	36.7	
a. Marketable Securities (i+ii)	29.3	32.7	33.8	34.3	34.6	34.6	33.3	32.1	
(i) Dated Securities	27.6	29.7	30.8	31.3	31.8	31.9	31.0	30.0	
(ii) Treasury Bills	1.7	3.1	3.0	3.0	2.8	2.7	2.2	2.1	
b. Non-marketable Securities (i to v)	4.9	4.2	4.1	3.4	3.4	4.2	4.6	4.6	
(i) 14 Day Intermediate T-Bills	1.3	1.1	1.2	0.8	0.7	0.9	1.0	0.9	
(ii) Compensation & Other Bonds	0.4	0.2	0.2	0.1	0.1	0.1	0.2	0.2	
(iii) Securities issued to Intl. Fin. Institutions	0.4	0.3	0.3	0.3	0.4	0.8	0.7	0.6	
(iv) Securities against small savings	2.8	2.4	2.2	2.0	2.1	2.3	2.5	2.7	
(V) Special Sec. against POLIF	0.0	0.2	0.2	0.2	0.2	0.2	0.1	0.1	
A2. External Debt	3.6	3.7	3.3	3.3	2.9	3.0	2.7	2.5	
B. Public Account Other Liabilities(a to d)	7.6	6.9	6.1	6.5	6.1	6.0	5.6	5.0	
(a) National Small Savings Fund	0.5	0.7	0.8	1.0	0.8	1.0	0.9	0.4	
(b) State Provident Fund	1.4	1.4	1.3	1.3	1.2	1.2	1.2	1.2	
(c) Other Accounts	3.9	3.2	2.6	2.8	2.5	2.3	2.1	1.9	
(d) Reserve funds and Deposits (i+ii)	1.7	1.5	1.4	1.4	1.5	1.5	1.4	1.7	
(i) Bearing Interest	0.9	0.9	0.8	0.8	0.9	0.9	0.8	0.8	
(ii) Not bearing interest	0.7	0.7	0.6	0.5	0.6	0.5	0.5	0.9	
C. Total Liabilities (A+B)	45.4	47.5	47.3	47.5	47.2	47.7	46.1	44.2	

1.7 Thus, Central Government's total outstanding liabilities were ₹70.07 trillion or 46.1 per cent of GDP as at end of March 2017. These liabilities of the Central Government are broadly classified under two heads, i.e., Public Debt and Public Account Liabilities. Public Debt accounted for 87.8 per cent of total liabilities, while Public Account Liabilities constituted the remaining 12.2 per cent, at the end of March 2017. A brief description of the major components of total liabilities of the Central Government is given below.

Public Debt:

1.8 Public Debt in this paper has been taken as liabilities payable by the Central Government, which are contracted against the Consolidated Fund of India, as provided under Article 292 of the Constitution of India. Central Government's Public Debt was ₹61.5 trillion (or 40.5 per cent of GDP) as at end of March 2017. It has been further classified under two heads, i.e. Internal Debt and External Debt, with Internal Debt constituting a major share of the Public Debt at 93.4 per cent of

Public Debt at end-March 2017. Details of Public Debt are provided in Chapter 2 of this Paper.

Internal Debt

1.9 Internal debt of the Central Government (₹ 57.4 trillion, 37.8 per cent of GDP at end-March 2017) largely consists of fixed tenor and fixed rate market borrowings, viz., dated securities and treasury bills. As at end of March 2017, dated securities (₹47.1 trillion, 31.0 per cent of GDP) accounted for 76.7 per cent of Public Debt while the treasury bills (₹3.3 trillion, 2.2 per cent of GDP) accounted for 5.4 per cent of Public Debt. The remaining items in internal debt are the special securities issued to National Small Savings Fund (NSSF), securities issued to international financial institutions, special securities issued against postal insurance and annuity funds (POLIF and RPOLIF), compensation & other bonds and 14-day Intermediate Treasury Bills issued to State Governments and few other central banks for providing them an avenue to invest their surplus cash, which together constituted 11.3 per cent of

Public Debt. While treasury bills are issued to meet short-term cash requirements of the Government, dated securities are issued to mobilise longer term resources to finance the fiscal deficit. All marketable debt is issued through auctions as per the schedule notified through half-yearly / quarterly auction calendars. Issuance of securities is planned

and conducted taking into account the debt management objectives of keeping cost of debt low, prudent levels of risk and market development. An assessment of market structure and market appetite for various maturities of debt influence and facilitate scheduling of debt issuances.

Table 1.3 a: Internal Debt as per cent of Public Debt and GDP as on end March 2017

Amount in ₹ Crore										
A. Public Debt (A1+A2)	A1. Internal Debt (a+b)									
	a. Marketable Securities (i+ii)				b. Non-marketable Securities (i to v)					
	Internal Debt	(i) Dated Securities	(ii) Treasury Bills	Total Marketable Debt	(i) 14 Day Intermediate T-Bills	(ii) Compensation & Other Bonds	(iii) Securities issued to Intl. Fin. Institution	(iv) Securities against small savings	(v) Special Sec. against POLIF	Total Non-Marketable Debt
	5741710	4714305	334802	5049107	156570	25108	108740	381291	20894	692602
As per cent to Public Debt	93.36	76.66	5.44	82.10	2.55	0.41	1.77	6.20	0.34	11.26
As per cent to GDP	37.81	31.05	2.21	33.25	1.03	0.17	0.72	2.51	0.14	4.56

External Debt

1.10 External Debt (₹4.08 trillion, 2.7 per cent of GDP as at end-March 2017) constituted 6.7 per cent of the total Public Debt of the Central Government. As State Governments are not empowered to contract external debt, all external debt is contracted by the Central Government and those intended for state government projects are on-lent to States³. Most of the External Debt is from multilateral agencies such as IDA, IBRD, ADB, etc., with remaining external debt originating from official bilateral agencies. There is no borrowing from international capital markets. The entire External Debt is originally long-term and a major part is at fixed interest rates. The components of External Debt are covered in Chapter 2.

Public Account Liabilities

1.11 Liabilities of ₹8.6 trillion in the 'Public Account', (5.6 per cent of GDP at end of March 2017) include liabilities on account of National Small Saving Fund (NSSF), Provident Funds,

Reserve Funds and Deposits, and Other Accounts. NSSF liabilities account were 16.6 per cent of total Public Account Liabilities, while Reserve Funds and Deposits accounted for 24.3 per cent and State Provident Fund for 21.6 per cent. With the adjustment, as explained in para 1.4(iii), NSSF liabilities in the Public Account represent the total borrowings of NSSF under small savings, less the investment of NSSF in special securities issued by the Central Government (which is reckoned in Public Debt) and State Governments. This net liability of Central Government towards NSSF represents the net gain/loss in the NSSF accumulated over the years. Liabilities under 'Other Accounts' include, among others, special bonds issued to oil marketing companies, fertiliser companies and FCI. At end-March 2017, these liabilities under "other accounts" accounted for 37.5 per cent of Public Account Liabilities. Details of Public Account Liabilities are included in Chapter 3 of this Paper.

³ This would require necessary correction while computing the consolidated debt for the country to remove inter-government transactions.

Fiscal Consolidation

1.12 Central Government is committed towards fiscal consolidation. i.e. reduction in the underlying fiscal deficit. In India, fiscal consolidation or the fiscal roadmap for the Government is expressed in terms of the budgetary targets (fiscal deficit and revenue deficit) to be realised in successive budgets, as provided in the Fiscal Responsibility and Budget Management (FRBM) Act. The ratio of total Central Government liabilities to GDP has shown a declining trend since 2002-03. The decline was more prominent during 2002-03 to 2007-08 (from 61.2 per cent to 46.2 per cent). The ratio stood at 46.1 per cent at end-March 2017. This improvement was on account of both fiscal consolidation initiatives as well as high rate of GDP growth. The ratio of total Central Government liabilities has stabilised in recent years *vis-a-vis* significant increase witnessed by many other countries since financial crisis.

1.13 The Medium Term Fiscal Policy (MTFP) Statement presented along with the Union Budget 2017-18 showed the firm commitment of Government of India to follow the path of fiscal

consolidation. The debt-GDP ratio of Central Government is projected at 44.7 per cent at end-March 2018. It is projected to decline further to 42.7 per cent by end-March 2019 and 40.9 per cent by end -March 2020, restoring the long-term trend of decline in the Debt to GDP ratio.

1.14 The MTFP statement also gave rolling targets for fiscal deficit. The fiscal deficit was budgeted at 3.2 per cent of GDP for the year 2017-18 and projected at 3.0 per cent each for 2018-19 and 2019-20, in accordance with the FRBM guidelines.

General Government Debt

1.15 General Government Debt represents the indebtedness of the Government sector (Central and State Governments). This is arrived at by consolidating the liabilities of the Central Government and the State governments, netting out inter-governmental transactions viz., (i) investment in Central Government Securities by States which represent lending by states to the Centre; and (ii) Centre's loans to States (**Table 1.4**). A detailed analysis of Liabilities of States and General Government Debt has been provided in Chapter 4.

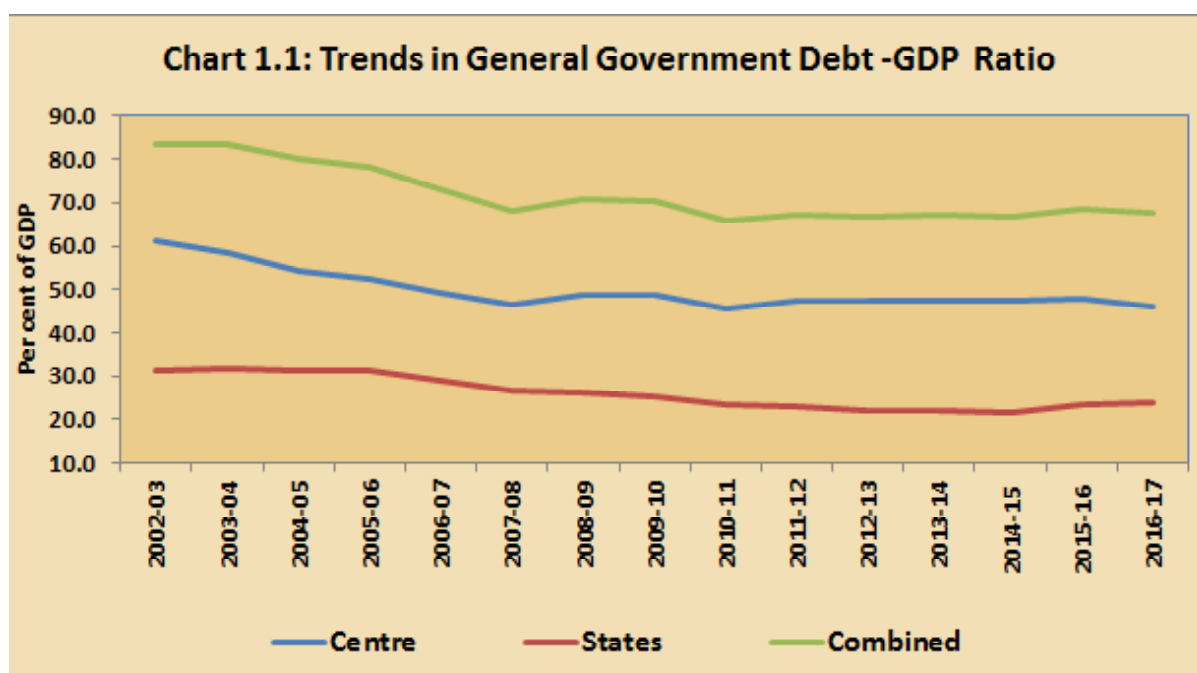
Table 1.4 : General Government Debt

	(in ₹ crore)						
	Actuals						Estimate
	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17*
1	2	3	4	5	6	7	8
1. Total Liabilities of the Centre	3533950	4152784	4708085	5340186	5867892	6527249	7007259
<i>percentage of GDP</i>	<i>45.4</i>	<i>47.5</i>	<i>47.3</i>	<i>47.5</i>	<i>47.2</i>	<i>47.7</i>	<i>46.1</i>
2. Total Liabilities of States	1828980	1993920.0	2210250	2471260	2703757	3174070	3601300
<i>percentage of GDP</i>	<i>23.5</i>	<i>22.8</i>	<i>22.2</i>	<i>22.0</i>	<i>21.7</i>	<i>23.2</i>	<i>23.7</i>
3. Loans from Centre to States	144170	143548	144812	145813	147167	160440	176200
<i>percentage of GDP</i>	<i>1.9</i>	<i>1.6</i>	<i>1.5</i>	<i>1.3</i>	<i>1.2</i>	<i>1.2</i>	<i>1.2</i>
4. States Investment in T- Bills of Centre	110690	117740	145700	131290	122620	157910	191570
<i>percentage of GDP</i>	<i>1.4</i>	<i>1.3</i>	<i>1.5</i>	<i>1.2</i>	<i>1.0</i>	<i>1.2</i>	<i>1.3</i>
5. General Government Liabilities (1+2-3-4)	5108070	5885417	6627823	7534343	8301862	9382969	10240789
<i>percentage of GDP</i>	<i>65.6</i>	<i>67.4</i>	<i>66.7</i>	<i>67.1</i>	<i>66.7</i>	<i>68.6</i>	<i>67.4</i>

* For 2016-17 Actuals used for the Centre and Budget Estimates (BE) used for States. For 2015-16 actuals used for the Centre and RE used for the States.

1.16 At end-March 2017, General Government Debt worked out to be 67.4 per cent of GDP, representing a marginal decline over the previous year's level of 68.6 per cent (**Table 1.4**). The broad

declining trend in debt-GDP ratio is intact. Trends in General Government Debt for a longer period is shown in Chart 1.1



Debt Sustainability

1.17 The financial and debt crisis that originated in the developed world has brought into focus the importance of prudent fiscal management as well as debt management in preventing the financial shocks to the country. A sustainability analysis in terms of primary surplus and growth-interest rate differentials may not be adequate to assess the fiscal health of the Government. The cost and risk characteristics of debt stock is also important for determining the stability and sustainability of public debt. Thus, maturity profile of debt, its composition, cost, share of external debt, etc., are important parameters to assess sustainability.

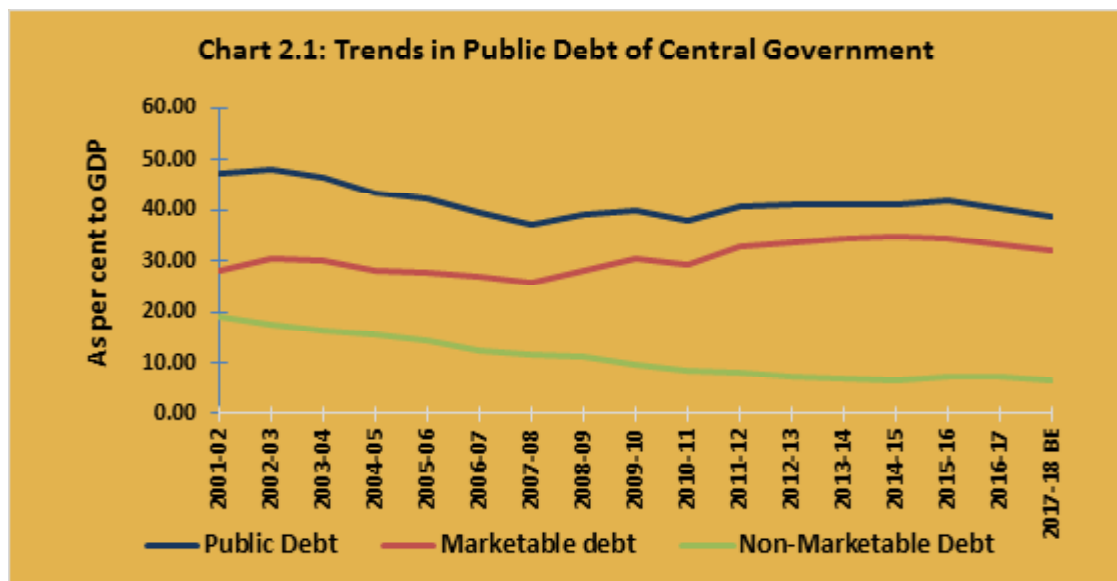
1.18 Public debt in India is largely funded through domestic savings, using largely fixed interest rate instruments and has a large domestic institutional investor base. These factors improve sustainability of debt in the long term. The long maturity profile of India's debt limits rollover risk. An assessment of the sustainability of public debt in India, in terms of some of the parameters, such as debt composition, debt structure, ownership, level of debt, its cost and other risk parameters, have been discussed in chapter 5 of this Paper.

2

Public Debt-Central Government

Public Debt, as defined in para 1.8 of the Report, stood at 40.5 per cent of GDP at end-March 2017 as against 41.7 per cent of GDP at end March 2016, continuing with the declining trend. The declining trend being seen since 2003-04 (48.1 per cent of GDP) is an outcome of both the factors, fiscal consolidation by the Government and high GDP growth rate. The Chart 2.1 shows that the Public Debt had a falling trend till 2007-08 and rose thereafter till 2009-10. After a fall of 2.1 per cent in 2010-11, a mixed trend of rise and fall was observed

over next years. This marginal increase in Public Debt to GDP ratio in 2015-16 reflects the fact that majority of funding of Government of India's fiscal deficit has been through market borrowings, replacing some traditional sources of funding under 'Other Liabilities' head, like NSSF being used for other purposes. With the firm commitment shown to the fiscal consolidation by Government of India, Public debt is expected to further decrease to 38.7 per cent of GDP at end-March 2018.



2.2 The composition of Public Debt has been shown in Table 2.1. The share of Public Debt in total liabilities has gone up from 83.4 per cent as at end March 2011 to 87.8 per cent at end March 2017, reflecting the increased recourse to market-related instruments for financing the fiscal deficit. Similarly, the share of marketable securities in total liabilities has gone up from 64.6 per cent as at end March 2011 to 72.1 per cent as at end March 2017. The share of non-

marketable securities in total liabilities declined from 10.85 per cent as end March 2011 to 7.3 per cent as at end March 2015 but gradually increased to 9.9 per cent as at end March 2017, largely due to higher issuance of securities against NSSF. The share of 'other liabilities' in total liabilities has gone down from 16.6 per cent in end March 2011 to 12.2 per cent in end March 2017 (Table 2.1).

Status of Government Debt

Table 2.1: Share of Public Debt in Total Liabilities

Components	<i>(Per cent of Total Liabilities)</i>							
	Actuals							Estimates
	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18 BE
1	2	3	4	5	6	7	8	9
A. Public Debt (A1+A2)	83.4	85.6	87.0	86.4	87.0	87.5	87.8	88.6
A1. Internal Debt (a+b)	75.5	77.8	80.0	79.4	80.7	81.3	81.9	82.9
a. Marketable Securities (i+ii)	64.6	68.9	71.4	72.2	73.4	72.4	72.1	72.6
(i) Dated Securities	60.8	62.5	65.0	65.8	67.5	66.9	67.3	67.9
(ii) Treasury Bills	3.8	6.4	6.4	6.4	6.0	5.6	4.8	4.7
b. Non-marketable Securities (i to v)	10.8	8.9	8.6	7.3	7.3	8.8	9.9	10.3
(i) 14 Day Intermediate Treasury Bills	2.9	2.4	2.5	1.6	1.5	1.9	2.2	2.1
(ii) Compensation & Other Bonds	0.9	0.5	0.3	0.3	0.3	0.2	0.4	0.4
(iii) Securities issued to International Financial Institutions	0.8	0.7	0.7	0.7	0.8	1.6	1.6	1.5
(iv) Securities against small savings	6.2	5.0	4.6	4.3	4.5	4.8	5.4	6.1
(v) Special Sec. against POLIF	0.0	0.3	0.4	0.4	0.4	0.3	0.3	0.3
A2. External Debt	7.9	7.8	7.1	7.0	6.2	6.2	5.8	5.7
B. Other Liabilities	16.6	14.4	13.0	13.6	13.0	12.5	12.2	11.4
C. Total Liabilities (A+B)	100	100	100	100	100	100	100	100
D. Total Liabilities as a % GDP	45.4	47.5	47.3	47.5	47.2	47.7	46.1	44.2

2.3 Public Debt is classified under two broad heads, i.e., Internal Debt and External Debt, details of which are given in this chapter.

Internal Debt⁴

2.4 Internal public debt of the Central Government at 37.8 per cent of GDP, constituted 93.4 per cent of total public debt at end-March 2017. Marketable instruments (dated securities and treasury bills) constituted 87.9 per cent of internal Public Debt (82.10 per cent of Public Debt and 71.3 per cent of total liabilities) at end-March 2017. Majority of these instruments are of fixed tenor and fixed rate.

2.5 Non-marketable securities constituted 12.1 per cent of internal Public Debt (11.3 per cent of Public Debt and 9.9 per cent of total liabilities) at end-March 2017. It consisted of special securities issued against small saving, constituting 6.6 per

cent of internal Public Debt (6.2 per cent of Public Debt and 5.4 per cent of total liabilities), securities issued to international financial institutions at 1.9 per cent of internal Public Debt (1.8 per cent of Public Debt and 1.5 per cent of total liabilities), special securities issued against POLIF at 0.4 per cent of internal Public Debt (0.34 per cent of Public Debt and 0.3 per cent of total liabilities) and compensation and other bonds at 0.4 per cent of internal Public Debt (0.4 per cent of Public Debt and 0.36 per cent of total liabilities). Central Government also issues 14-day Intermediate Treasury Bills to State Governments against their surplus cash at the end of day. As at end-March 2017, outstanding amount under these ITBs stood at ₹1,56,570 crore constituted 2.7 per cent of internal Public Debt (2.5 per cent of Public Debt and 2.2 per cent of total liabilities).

⁴Debt contracting under Consolidated Fund of India from domestic lenders i.e., debt excluding MSS issuance, external debt and public account liabilities.

Table 2.2: Components of Internal Public Debt

Components	<i>(Per cent of Public Debt)</i>							
	Actuals							Estimates
	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18 BE
Internal Debt (a+b)	90.5	90.9	91.9	91.9	92.8	92.9	93.4	93.6
a. Marketable Securities (i+ii)	77.5	80.5	82.0	83.5	84.4	82.8	82.1	81.9
(i) Dated Securities	72.9	73.0	74.7	76.1	77.6	76.4	76.7	76.6
(ii) Treasury Bills	4.6	7.5	7.3	7.3	6.8	6.4	5.4	5.3
b. Non-marketable Securities (i to v)	13.0	10.4	9.9	8.4	8.4	10.1	11.3	11.7
(i) 14 Day Intermediate Treasury Bills	3.5	2.8	2.9	1.9	1.7	2.1	2.5	2.4
(ii) Compensation & Other Bonds	1.1	0.6	0.4	0.3	0.3	0.2	0.4	0.4
(iii) Securities issued to International Financial Institutions	1.0	0.8	0.8	0.8	0.9	1.9	1.8	1.6
(iv) Securities against small savings	7.4	5.9	5.3	5.0	5.1	5.5	6.2	6.9
(v) Special Sec. against POLIF	0.0	0.4	0.5	0.5	0.4	0.4	0.3	0.3
Memo Items								
I. Securities Issued under MSS (a+b)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(a) Dated Securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(b) Treasury Bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

The following sections provide details of various components of Internal Debt.

Market Loans – Dated Securities

2.6 Dated securities are the predominant instruments used for financing the fiscal deficit. These are issued as per the borrowing plan announced through half-yearly auction calendars covering April-September and October-March period. The share of dated securities in public debt has been gradually increasing over the years, from 72.9 per cent at end-March 2011 to 76.7 per cent at end-March 2017, underscoring the increasing

reliance on dated securities to finance the fiscal deficit and the gradual shift away from non-marketable instruments. Apart from issuance to finance fiscal deficit, dated securities have also been issued in conversion of (i) marketable securities created in the past in lieu of special securities (process completed in 2003-04) and (ii) recapitalisation bonds issued to nationalised banks (completed in 2007-08). A break-up of the stock of dated securities is given in **Table 2.3**.

Table 2.3: Outstanding Marketable Dated Securities

Components	<i>(in ₹ crore)</i>							
	Actuals							Estimates
	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18 BE
	1	2	3	4	5	6	7	8
(i) Issued through Market Borrowings	2051224	2496144	2963500	3420833	3870925	4277975	4628678	4985909
(ii) Conversion of Special Securities issued in lieu of ad-hoc Bills	76818	76818	76818	72818	67818	64818	64818	53818
(iii) Conversion of recapitalisation bonds issued to nationalised Banks	20809	20809	20809	20809	20809	20809	20809	20809
Total Dated Securities (i to iii)	2148851	2593770	3061127	3514459	3959552	4363602	4714305	5060536
Percentage of Internal Pub. Debt	80.6	80.3	81.3	82.9	83.6	82.3	82.1	81.9
Percentage of Public Debt	72.9	73.0	74.7	76.1	77.6	76.4	76.7	76.6
Percentage of Total Liabilities	60.8	62.5	65.0	65.8	67.5	66.9	67.3	67.9
Percentage of GDP	27.6	29.7	30.8	31.3	31.8	31.9	31.0	30.0
Memo:								
MSS Securities	0	0	0	0	0	0	0	0

Status of Government Debt

2.7 During 2016-17, net borrowing through dated securities (*adjusted for redemption and buyback of securities*) was ₹3,47,218 crore and it financed 65.0 per cent of the fiscal deficit (₹5,34,273 crore). The actual net borrowings during 2016-17 were less than the budget estimate of ₹4,25,181 crore, due to significant increase in non-market borrowing from NSSF.

Maturity Profile of Dated Securities

2.8 With issuance of 40-years paper in November 2015, the tenor profile of dated securities has undergone a change. Further during 2016-17, the issuance of new 30-year and 35-year securities in October 2016 and November 2016, respectively has also helped elongation of residual maturity. While it has generally been the endeavour to elongate the maturity profile, the tenor of new issuances is a function of acceptable roll over risk

as well as market appetite across various maturity segments. Issuance of securities is planned and conducted, keeping in view the debt management objective of keeping cost of debt low, prudent levels of risk and market development. Borrowing was planned on these lines and the weighted average maturity of dated securities issued during 2016-17 decreased to 14.76 years from 16.07 years in 2015-16 (**Table 2.5**). The decline in weighted average maturity was due to marginal decline in issuance of securities with maturity more than 10 years (**Table 2.4**). The weighted average maturity of outstanding stock of dated securities at the end of 2016-17 increased to 10.65 years from 10.50 years as at end-March 2016 and 10.23 years as at end-March 2015 (**Table 2.5**). The proportion of debt maturing in less than 5 years witnessed consistent decline since 2014 and went below 22.0 per cent in FY 2017, indicating a relatively lower roll-over risk in the medium-term.

Table 2.4: Maturity Profile of Outstanding Dated Central Government Securities *

Maturity Bracket	End-March 2012	End-March 2013	End-March 2014	End-March 2015	End-March 2016	End-March 2017
	2	3	4	5	6	7
Less than 1 Year	3.49	3.10	3.95	3.65	3.98	3.32
1-5 Years	26.66	27.90	25.99	24.59	22.88	21.72
5-10 Years	34.71	35.00	31.52	30.35	29.58	33.29
10-20 Years	22.01	22.90	25.20	28.32	30.28	29.32
20 Years and above	13.12	11.20	13.34	13.09	13.28	12.36

* Without Special Securities

2.9 The details of maturity and yield on Central Government's dated securities in terms of issuances in the recent years and on outstanding stock are given in **Table 2.5**. The share of different maturity buckets in the total issuance made in recent years

is given in **Table 2.6**. As can be seen, major part of issuance are made in 10-14 years maturity segments because of demand from the market for securities in this bucket. Further details of maturity profile and yield are given at **Annex III and Annex IV respectively**.

Table 2.5: Maturity and Yield of Central Government's Market Loan

Year	Issues during the year		Outstanding Stock	
	Weighted Average Yield (%)	Weighted Average Maturity (Yrs)	Weighted Average Coupon (%)	Weighted Average Maturity (Yrs)
1	2	3	4	5
2003-04	5.71	14.94	9.3	9.78
2004-05	6.11	14.13	8.79	9.63
2005-06	7.34	16.9	8.75	9.92
2006-07	7.89	14.72	8.55	9.97
2007-08	8.12	14.9	8.5	10.59
2008-09	7.69	13.81	8.23	10.45
2009-10	7.23	11.16	7.89	9.67
2010-11	7.92	11.62	7.81	9.64
2011-12	8.52	12.66	7.88	9.6
2012-13	8.36	13.5	7.97	9.66
2013-14	8.39	14.22	7.98	10
2014-15	8.51	14.66	8.09	10.23
2015-16	7.89	16.07	8.08	10.5
2016-17	7.16	14.76	7.99	10.65

Table 2.6: G-sec issuances by Maturity Buckets

	(share in per cent),							
	0-5 years	5-9 years	10-14 years	15-19 Years	20-30 Years	Total	Absolute (₹ crore)	
FY 17	0	18.6	52.1	14.1	15.3	100	582000	
FY 16	0	16.1	45.5	19.1	19.3	100	585000	
FY 15	0	23.8	41.9	17.8	16.6	100	592000	
FY 14	0	27.0	46.8	13.4	13.0	100	563500	
FY 13	0	25.4	46.6	11.5	16.5	100	558000	
FY 12	0	27.3	46.3	12.7	13.7	100	510000	

2.10 The redemption profile of outstanding Government securities in the next 5 years from the year 2017-18 is given in **Table 2.7**. The redemption profile from 2018-19 to 2021-22 suggests elevated rollover risks, underlying the need for moderation through buybacks and switches. Switches and buybacks, for an aggregate amount of ₹40,510 cr

and ₹59,490 respectively, were conducted successfully during 2016-17 which further smoothed the redemption profile for 2017-18. The Budget 2017-18 also proposed switches and buyback for ₹25000 crore and ₹75,000 crore, respectively. This places the portfolio in a comfortable position in terms of rollover risk.

Table 2.7 : Maturity trend of dated securities

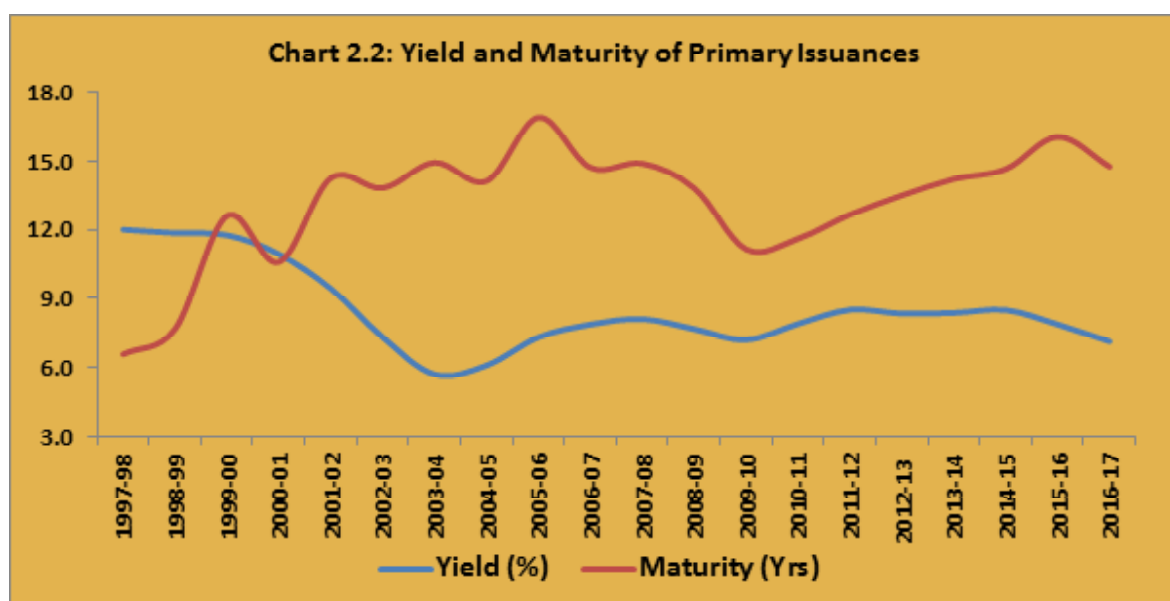
Items	2017-18	2018-19	2019-20	2020-21	2021-22
1	2	3	4	5	6
Maturity during the year (₹ crore)	156606	243478	250000	248000	282271
percentage of the Outstanding Stock*	3.32	5.16	5.30	5.26	5.99
percentage of GDP (₹15183709 cr, 2016-17)^	0.93	1.29	1.18	1.04	1.05

* Outstanding as on March 31, 2017

^As per MTFP statement of Union Budget 2017- 18, nominal growth for 2018-19 and 2019-20 was assumed to be 12.3 per cent each and for rest years (2020-21 and onwards, average 12.3 % nominal growth assumed).

2.11 The weighted average yield also continued the falling trend and decreased to 7.16 per cent in 2016-17 from 7.89 per cent in 2015-16 for the issuances made during the respective years, helped by surplus liquidity in the market. The average

yield is largely a function of the interest rate environment. **Chart 2.2** depicts the yield and maturity of dated securities issued during the year since 1997-98.



Ownership pattern

2.12 Government securities are primarily held by domestic institutional investors. Ownership pattern of dated securities indicates a gradual broadening of investor base over time. Commercial banks continued to hold a large share of the dated securities, followed by insurance companies. The share of commercial banks (including banks that are Primary Dealers) has gradually dropped from 47.3 per cent in end-March 2010 to 40.5 per cent in end-March 2017. During 2016-17, the share of RBI increased to 14.7 per cent from 13.5 per cent in FY 16, while that of insurance companies remained stable and saw a marginal change from 22.2 per cent in 2015-16 to 22.9 per cent in 2016-17 (**Table 2.8**). With an objective of having a more predictable regime for investment by the foreign portfolio investors (FPIs), RBI, in consultation with the Government, set out the medium term framework (MTF) for FPI limits in Government securities in September 2015. The limits for investment by FPIs is being increased in a staggered manner from 2014-15 onwards (**Refer Box 2.2** of Government Debt Status Paper January 2016). (The share of FPI in G-sec investment has substantially increased to 3.53 per cent in FY 2016-17 as compared to 0.97 per cent in FY 2010-11).

2.13 In order to recalibrate the Framework to meet the objective of encouraging long-term investors and also with a view to manage the macro-prudential implications of evolving capital flows, the MTF for investment by FPIs was reviewed for July-Sep 2017 quarter. Based on the review, the following modifications are made in the said Framework:

- The overall cap of 5% for Central Government securities (G-Securities) and 2% for State Development Loans (SDLs) remains unchanged.
- Future increases in the limit for FPI investment in Central Government securities will be allocated in the ratio of 75% for 'Long-Term' category of FPIs and 25% for 'General' category.
- The practice of transferring unutilized limits of 'Long-Term' category to 'General' category of FPIs is done away with.
- To harmonize the approach to FPI investments in SDLs with that for Central Government securities, future increases in investment limits in SDLs would be in the ratio of 75% for 'Long Term' category and 25% for 'General' category of FPIs.

Table 2.8: Ownership Pattern of Government of India Dated Securities

<i>(At end of March, in Per cent)</i>							
Category	2011	2012	2013	2014	2015	2016	2017
1	2	3	4	5	6	7	8
Commercial Banks	47.03	46.11	43.86	44.46	43.30	41.81	40.46
Non-Bank PDs	0.11	0.10	0.11	0.11	0.31	0.33	0.16
Insurance Companies	22.22	21.08	18.56	19.54	20.87	22.18	22.90
Mutual Funds	0.18	0.17	0.68	0.78	1.89	2.09	1.49
Co-operative Banks	3.41	2.98	2.81	2.76	2.62	2.75	2.70
Financial Institutions	0.35	0.37	0.75	0.72	2.07	0.72	0.81
Corporates	1.94	1.38	1.14	0.79	1.25	1.28	1.05
FIIIs	0.97	0.88	1.61	1.68	3.67	3.65	3.53
Provident Funds	7.06	7.45	7.37	7.19	7.58	6.01	6.27
RBI	12.84	14.41	16.99	16.05	13.48	13.47	14.65
Others	3.89	5.07	6.12	5.92	2.97	5.72	5.98
Total	100	100	100	100	100	100	100

Source : Monthly Bulletins, RBI. Rounding off may affect the total.

Note: Government of India dated securities includes also the securities issued under the Market Stabilisation Scheme and the Special Securities like bonds issued to the Oil Marketing Companies, etc.

2.The data is provisional in nature and subject to revisions. The information on category-wise outstanding amounts of Government Securities is disseminated on an annual basis through the Handbook of Statistics on the Indian Economy published by the Reserve Bank of India.

Coupon Rate on Dated Securities

2.14 Most of the dated securities carry fixed rate of interest. However, there is a small proportion of floating rate instruments, such as Floating Rate Bonds (FRBs) and Inflation Indexed Bonds (totalling 1.3 per cent of total dated securities at end-March 2017), whose coupon is benchmarked to treasury bill yields and inflation indices respectively. The weighted average coupon of outstanding dated securities (including variable rate bonds) was 7.99 per cent at end-March 2017, lower from 8.08 per cent at end-March 2016.

2.15 Outstanding dated securities as on March 31, 2017 are listed in **Annex V**. **Annex VI** lists outstanding dated securities on the basis of interest rate. At the end of March 2017, of the total existing dated securities, including FRBs and IIBs, 10.9 per cent have coupon rate up to 7 per cent; 31.3 per cent carry coupon rate of more than 7 per cent and up to 8 per cent; 51.3 per cent carry coupon rate of above 8 per cent and up to 9 per cent; and 6.5 per cent of total dated securities carry coupon rate of more than 9 per cent. As such, only a small portion of outstanding debt carry coupon rate above 9 per cent.

Treasury Bills

2.16 Treasury bills are discounted instruments which help the Government in managing its short term cash flow mismatches. They also provide short-term investment avenues to the market and play the role of money market benchmarks. Central Government currently issues treasury bills of tenor of 91, 182, and 364 days. While it has been a practice to auction 91-days treasury bills every week as well as 182 and 364 days treasury bills every fortnight, GoI has started auctioning all 3 tenor treasury bills (91D/182D/364D) every week since October 4, 2017. Auction calendars for treasury bills are announced quarterly before the beginning of the quarter. Non-marketable 14-day intermediate treasury bills (ITBs) are issued to State Governments and some central banks for investment of their surplus cash. This section analyses the marketable treasury bills while ITBs are analysed in the next section.

2.17 Treasury Bills generally have a marginal contribution in financing fiscal deficit except in 2008-09 (6.4% of Public Debt) and 2011-12 (7.5% of Public Debt) when the large unanticipated increase in deficit, compared to budget estimates, necessitated higher use of bills to fund the fiscal deficit. The increase in stock of bills during these years is shown in **Table 2.9**.

Table 2.9: Outstanding Stock of Treasury Bills

Components	Actuals							Estimates
	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18 BE
91 Day Treasury Bills	70391	124656	105142	125761	128961	132855	106840	159345
182 Day Treasury Bills	22001	52001	64196	76417	77337	77807	85436	83458
364 Day Treasury Bills	42478	90378	130467	136956	143152	154033	142526	142533
Total Outstanding Treasury Bills	134869	267035	299805	339134	349451	364694	334802	385335
<i>Percentage of Internal Pub. Debt</i>	5.1	8.3	8.0	8.0	7.4	6.9	5.8	6.2
<i>Percentage of Public Debt</i>	4.6	7.5	7.3	7.3	6.8	6.4	5.4	5.8
<i>Percentage of Total Liabilities</i>	3.8	6.4	6.4	6.4	6.0	5.6	4.8	5.2
<i>Percentage of GDP</i>	1.7	3.1	3.0	3.0	2.8	2.7	2.2	2.3

2.18 Stock of treasury bills has stabilised now (in terms of per cent of GDP as well as per cent of total liabilities) after increasing till 2013-14 (**Table 2.9**). Treasury bills account for 5.5 per cent of total liabilities (or 2.3 per cent of GDP and 5.8 per cent of Public Debt) at end-March 2017.

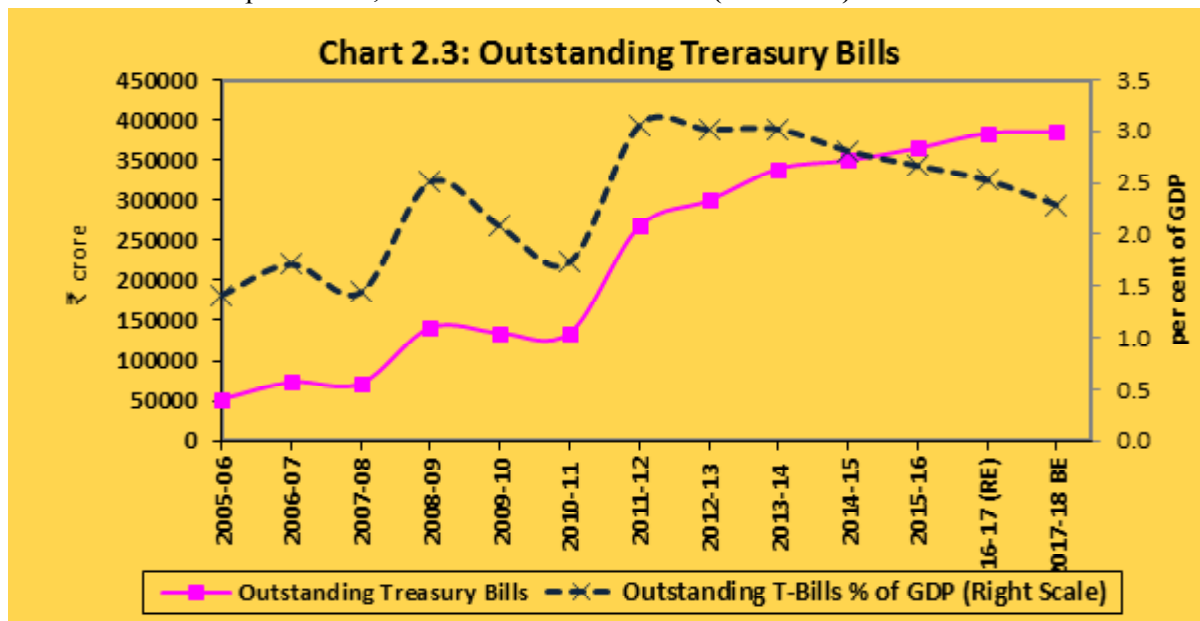
14 Day Intermediate Treasury Bills

2.19 14-day Intermediate Treasury Bills (ITBs) are non-marketable instruments issued to the State Governments (and select Central Banks) to enable them to deploy their short term surplus cash at a fixed interest rate. The surplus cash balance of State Governments is automatically invested in these

instruments. Conversely, a negative cash position of a State Government is financed first by rediscounting existing investment in these instruments. From January 2017 onwards, implicit yield payable on 14-day ITBs has been linked to Reverse Repo rate announced by RBI and has been set at Reverse Repo rate minus 200 basis points, subject to an upper ceiling of 5 per cent. The bill can be rediscounted at Reverse Repo minus 150 basis points subject to an upper ceiling of 5.5 per cent. Relatively lower interest rates would induce States to lower their cash surplus and resort to just in time borrowing.

2.20 Significant accumulation of surplus cash with States reflected in increased investment in 14-day ITBs since 2004-05 till 2012-13 which has stabilised thereafter. Investment by States in these instruments went up from ₹7,253 crore at end-

March 2004 to ₹1,18,380 crore at end-March 2013. Investment had come down to ₹85,678 crore as at end-March 2015 and again increased to ₹1,21,127 crore in 2016-17 and has remained around that levels. (Chart 2.3)



Cash Management Bills

2.21 During 2009-10, a new short-term borrowing instrument, known as Cash Management Bill (CMB) was introduced to meet unanticipated cash flow mismatches of the Government. CMBs are non-standard, discounted Treasury bills issued with a maturity of less than 91 days. They have the generic character of Treasury bills as these are issued at a discount and redeemed at face value on maturity. The tenor, notified amount and date of issue of this instrument depend upon the cash requirements of the Government. As CMBs are generally repaid in the same financial year, they do not finance the budget deficit. CMBs were first issued on May 12, 2010. CMBs are issued at short notice and investment in these instruments is recognized as an eligible investment for SLR purpose under Section 24 of the Banking Regulation Act, 1949.

2.22 Government actively used this instrument to meet cash flow mismatches till 2013-14. CMBs amounting to an aggregate amount of ₹1,07,195 crore were issued during 2013-14. However, in 2014-15, CMBs issuances were only for ₹10,000 crore. During the years 2015-16 and 2016-17, resorting to CMBs was not required due to no incidence of unanticipated cash deficit. During 2017-18, CMBs of ₹150,000 crore were issued during first half of the financial year to meet huge but temporary cash flow mismatches in the Government cash account.

Securities issued to International Financial Institutions

2.23 These securities are issued to International Monetary Fund, International Bank for

Reconstruction and Development, International Development Association, Asian Development Bank, African Development Fund & Bank and International Fund for Agricultural Development. These special securities are issued primarily towards:

- India's subscriptions/contributions to these institutions;
- Special Drawing Rights (SDRs) for subscribing to increased quota in the IMF;
- Maintenance of value obligations to IMF, and
- Purchase transactions under the Financial Transaction Plan.

2.24 These liabilities are non-interest bearing in nature. The total outstanding value of these rupee securities issued to international financial institutions as at end-March 2017 is ₹1,08,326 crore, or 0.72 per cent of GDP, showing an increase from ₹1,06,726 crore as at end-March 2016. They accounted for 1.9 per cent of Public Debt and 1.6 per cent of total liabilities of the Central Government.

Market Stabilisation Scheme (MSS)

2.25 Securities (bonds and bills) issued under the MSS are to facilitate the Reserve Bank's liquidity sterilisation needs when the other monetary policy instruments available with the Reserve Bank are not sufficient for the purpose. Securities under this scheme were issued for the first time in 2004-05. The proceeds of the issuance are not used to fund the Central Government budget, but are sequestered in a separate account maintained with the RBI and are used only to meet redemption of these securities. Interest on these securities is paid from normal budgetary resources of

the Government. After announcement of demonetisation of high value currency notes in November 2016 which led to huge build-up of liquidity in the market, RBI, in consultation with the Government, issued Cash Management Bills under MSS for ₹10,11,519 crore with varied tenures from 14 to 63 days under the scheme on various occasions to absorb a part of surplus liquidity.

2.26 However, these were short-term instruments and redeemed before close of 2016-17 with the surplus liquidity falling to levels manageable with the other instruments available with the RBI.

Compensation and other Bonds

2.27 This category includes various types of special purpose bonds issued in the past by the Central Government. These bonds carry fixed rates of interest and some of these bonds were also open for retail subscription. The importance of this component has been reducing over the years. Their stock has declined from ₹32,495 crore (0.4 per cent of GDP) in 2010-11 to ₹19,089 crore (0.1 per cent of GDP) at the end of March 2017. These account for 0.3 per cent of Public Debt at end-March 2017 compared to 0.2 per cent (₹12,446 crore) at end-March 2016.

Securities issued against small savings (National Small Saving Fund)

2.28 All collections under small savings schemes are credited to the National Small Savings Fund (NSSF), established in the Public Account of India since April 1999. The NSSF fund has outstanding securities in three categories, Category I comprises outstanding securities which were issued after inception of the NSSF in April 1999 against the amount outstanding. Category II includes special Central Government securities issued against new receipts in the Fund and Category III comprises special Central Government securities issued against redemption of old securities.

2.29 Accumulated liabilities at the inception of NSSF (₹1,76,221 crore) were taken over by the Central Government, of which ₹64,569 crore (Category I) was outstanding as at end-March 2017. All withdrawals as well as interest payments are made

out of the accumulations in this Fund. After the recommendation of Fourteenth Finance Commission, most states have opted out from the investment operations of the NSSF as the NSSF loans are costlier than market loans. The consequent increase in availability of the NSSF funds to Gol may reduce its market borrowings. As mentioned in para 1.9, the borrowings of the Central Government from the NSSF through special securities are part of Public Debt.

2.30 At end-March 2017, the outstanding liabilities of the Central Government to NSSF was ₹3,82,291 crore amounting to 6.2 per cent of public debt and 5.4 per cent of total liabilities. Outstanding securities issued against fresh loans out of net collections in different years amounted to ₹66,003 crore (Category II) and securities issued against redemption amounted to ₹2,50,720 crore (Category III) at end-March 2017. The details of existing special securities with applicable interest rates are given in **Annex VI**. The interest rates on various small saving schemes are provided in **Annex VII**.

2.31 Postal Life Insurance— Government issued Special Securities to Directorate of Postal Life Insurance with a view to convert part of the frozen corpus of Post Office Life Insurance Fund (POLIF) and Rural Post Life Insurance Fund (RPOLIF) into market linked dated securities. Securities worth ₹7,000 crore each were issued in 2010-11 and 2011-12 and ₹6,080 crore in 2012-13. The total outstanding amount of these Special securities remained at ₹20,894 crore till end-March, 2017. The liabilities, which were earlier reported under Public Account in the Union Budgets are being now reported under Public Debt.

External Debt

2.32 Under Article 292 of the Constitution of India, the Central Government may borrow from within as well as outside the territory of the country⁵. External debt at current exchange rates stood at 5.8 per cent of Central Government's total liabilities and 4.0 percent of General Government debt at end March 2017. The trends in external debt at book value and current exchange rate are shown in **Table 2.10 and detailed in Annex HB-4**.

Table 2.10: Trends in External Debt

Components	Actuals						
	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17
External Debt (at Book Value/historical Value)	157639	170088	177289	184581	197514	210262	228259
Percentage of GDP	2.0	1.9	1.8	1.6	1.6	1.5	1.5
External Debt (at current exchange rate*)	278877	322897	332004	374483	366384	406589	408108
Percentage of Public Debt	9.5	9.1	8.1	8.1	7.2	7.1	6.6
Percentage of Total Liabilities	7.9	7.8	7.1	7.0	6.2	6.2	5.8
Percentage of GDP	3.6	3.7	3.3	3.3	2.9	3.0	2.7
Percentage of General Govt. debt	5.5	5.5	5.0	5.0	4.4	4.3	4.0

* Exchange rate as on 31st March of respective years.

Status of Government Debt

2.33 External debt (at current exchange rate) as percentage of GDP has consistently declined in the recent years, indicating that declining reliance on external debt for financing of fiscal deficit. This implies that debt portfolio of Government has low currency risk and its impact on balance of payments also remains insignificant.

2.34 Additionally, a major portion of external debt is from multilateral institutions (70.6 per cent of

total external debt at end-March 2017), while bilateral sources account for the remaining 29.4 per cent (**Table 2.11**). Loans from multilateral institutions are long term and largely on concessional terms, further lowering the risk from external borrowings. The Central Government does not borrow directly in international capital markets. The details on agency-wise outstanding external loans from 2010-11 onwards are shown in **Annex HB-3**.

Table 2.11: Composition of External Debt

Components	Actuals						
	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17
1	2	3	4	5	6	7	8
Multilateral Debt as percentage of Total External Debt	68.2	68.9	71.0	71.7	73.6	72.3	70.6
Bilateral Debt as percentage of Total External Debt	31.8	31.1	29.0	28.3	26.4	27.7	29.4

Source: Controller of Aid, Accounts and Audit, DEA, Ministry of Finance

2.35 External debt is predominantly borrowed in three currencies viz., SDR, USD and Yen. At end-March 2017, debt denominated in these three

currencies represented 95.9 per cent of total external debt. A small portion (4 per cent) is borrowed in Euro (**Table 2.12**).

Table 2.12: Composition of External Debt

Currency	<i>(per cent of total external debt)</i>						
	2010-11	2011-12	Actuals			Provisional	
1	2	3	4	5	6	7	8
SDR	37.6	37.8	38.2	39.2	37.8	37.1	34.8
US	33.6	33.5	35.0	34.3	37.4	36.7	37.2
YEN	23.6	23.7	22.0	21.3	20.5	22.2	23.9
Euro	4.9	4.8	4.6	5.0	4.0	3.9	4.0
Others	0.3	0.3	0.2	0.2	0.3	0.2	0.2

2.36 To summarise the Chapter, Public Debt as percentage of GDP, after declining sharply in 2002-03 to 2007-08, has stabilized in recent years. Marginal increase in Public Debt in recent years reflects shifting of reliance to market-related borrowing instruments from other liabilities. Internal debt constitutes a major part of Public Debt and within the internal Public Debt, fixed coupon dated securities constitute a major portion. Maturity profile of outstanding dated securities indicates a relatively low roll-over risk in the debt portfolio. Weighted average yield of primary

issuance of dated securities has remained broadly a function of interest rate environment. The issuance made during the year benefitted from the low interest rates prevailing in the market. Share of short term debt is also low in the overall portfolio. The ownership pattern indicates a gradual broadening of investor base. The share of external debt in the total Public Debt has consistently declined over time and majority of external debt are long term loans. All these features indicate the soundness of Public Debt portfolio of the Government and no point of concern is exhibited.

⁵ Executive power of State Governments extends only to borrowings within the territory of India as per Article 293 of the Constitution.

Public Account Liabilities-Central Government

All public moneys received by or on behalf of the Government of India, other than those which are for credit to the Consolidated Fund of India, are credited to the Public Account of India⁶. The receipts into the Public Account and disbursements out of it are generally not subject to vote by the Parliament. Receipts under Public Account include

small savings collections into NSSF, Provident Fund contributions of Central Government employees, security deposits and other deposits received by the Government, securities issued in lieu of oil/food/fertilizer subsidies, etc. The Public Account Liabilities position of the Central Government is presented in **Table 3.1**.

Table 3.1: Public Account Liabilities of the Central Government

Components	Actuals							Estimates
	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18 BE
1	2	3	4	5	6	7	8	9
A. Public Debt	2945992	3553519	4096570	4615250	5104675	5711424	6149818	6603933
Per cent of Total Liabilities	83.36	85.57	87.01	86.42	86.99	87.50	87.76	88.6
B. Other Liabilities (a to d)	587957	599265	611516	724936	763217	815825	857442	849102
Per cent of TL	16.64	14.43	12.99	13.58	13.01	12.50	12.24	11.4
(a) National Small Savings Fund	42552	64734	80516	110039	103396	130320	142548	60543
Per cent of TL	1.20	1.56	1.71	2.06	1.76	2.00	2.03	0.82
(b) State Provident Fund	111947	122751	133672	143425	155334	167193	184938	194193
Per cent of TL	3.17	2.96	2.84	2.69	2.65	2.56	2.64	2.64
(c) Other Account	304697	277904	257424	315421	315630	319800	321857	316227
Per cent of TL	8.62	6.69	5.47	5.91	5.38	4.90	4.59	4.2
(d) Reserve funds & Deposit	128762	133877	139904	156051	188857	198512	208099	278139
Per cent of TL	3.64	3.22	2.97	2.92	3.22	3.04	2.97	3.7
Bearing Interest	70421	74413	83871	95479	108767	124240	128981	132870
Per cent of TL	1.99	1.79	1.78	1.79	1.85	1.90	1.84	1.86
Not bearing interest	58340	59464	56033	60572	80090	74273	79118	145268
Per cent of TL	1.65	1.43	1.19	1.13	1.36	1.14	1.13	1.9
C. Total Liabilities (TL) (A+B)	3533950	4152784	4708085	5340186	5867892	6527249	7007259	7453035

* TL : Total Liabilities

3.1 Public Account liabilities, at ₹8.57 trillion at end-March 2017, constituted 12.2 per cent of total liabilities (12.5 per cent of total liabilities at end-March 2016). The share of public account liabilities has seen a steady decline since 2010-11 when it accounted for 16.6 per cent of total liabilities. The major categories under this head are discussed below.

National Small Savings Fund (NSSF)

3.2 All liabilities of NSSF constitute the liabilities of the Central Government. As mentioned in para 1.4 (iii) and 1.9, only a part of the liabilities under NSSF are utilized for financing the fiscal deficit of the Central Government through issuances of special securities. That part of liabilities of NSSF is explicitly included in Public debt of the Central Government in the Union Budget as well as in this

⁶ Clause (2) of Article 266 of the Constitution of India.

Status of Government Debt

report. Similarly, a portion of remaining liabilities, i.e. total liabilities of NSSF netted with special securities issued to Government of India, is utilized for financing State Government fiscal deficits (from 2016-17 onwards NSSF fund utilised by only four States/UT) through issuances of special securities by State Governments. As this part of NSSF liabilities does not reflect the outcome of fiscal positions of Government of India, this has been netted, as explained in para 1.4 (iii). However,

there is a gap between total liabilities of NSSF and special securities issued to NSSF by the Government of India and State Governments together. This gap is the net liability of Central Government towards NSSF, representing the net loss in NSSF accumulated over the years. This net liability of the Central Government is included in the Public Account of Government of India under the head 'NSSF'. Trends in assets and liabilities of NSSF are given in **Table 3.2**.

Components	Actuals							Estimates
	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18 BE
1	2	3	4	5	6	7	8	9
1. Total Liabilities of NSSF	787100	790194	814545	858349	908286	1015225	1132490	1210194
2. Investment of NSSF	746048	726960	735530	749810	806390	884905	989943	1149650
(i) Borrowing by Centre	218485	208183	216808	229165	261391	313856	381291	456698
(ii) Borrowings by States	526063	517277	517221	519145	543499	571049	538651	622953
(iii) Loan to IIFCL	1500	1500	1500	1500	1500	0	-	-
(iv) Loan to FCI	0	0	0	0	0	0	70000	70000
3. Net Liabilities (1-2)	39552	61734	77516	107039	100397	130320	142548	60543
6. Total Liabilities of NSSF as % of GDP	10.1	9.0	8.2	7.6	7.3	7.4	7.5	7.2
7. Net Liabilities of NSSF as % of GDP	0.5	0.7	0.8	1.0	0.8	1.0	0.9	0.4

State Provident Funds

3.3 The share of accumulated Provident Fund contributions of Central Government employees

under the head 'State Provident Funds' remains unchanged at the previous year's level of 2.6 per cent. The share with reference to GDP has been showing a gradually declining trend (**Table 3.3**).

Components	Actuals							Estimates
	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18 BE
1	2	3	4	5	6	7	8	9
State Provident Funds	111947	122751	133672	143425	155334	167193	184938	194193
Percentage of Total Liabilities	3.17	2.96	2.84	2.69	2.65	2.56	2.64	2.64
Percentage of GDP	1.44	1.41	1.34	1.28	1.25	1.22	1.22	1.15
GDP	7784115	8736039	9944013	11233522	12445128	13682035	15183709	16847455

Other Accounts

3.4 'Other Accounts' include sundry items such as special deposits by retirement funds with the Central Government, securities issued in lieu of subsidies, other deposits, etc. The share of 'other accounts' in total liabilities maintained its downward trend and stood at 4.6 per cent at end-

March 2017 (Table 3.1). Some important items under this category are elaborated below.

(i) Oil/ Fertiliser/ Food Bonds - Certain subsidy payments were made by the Central Government in the form of special securities issued to oil marketing companies, fertilizers

Public Account Liabilities - Central Government

companies and Food Corporation of India in the past. These bonds are part of Public Account liabilities. Liabilities on account of these special securities had increased significantly during 2005-06 to 2008-09. Since

2009-10, all payments related to these subsidies are made in cash. As a result of redemption of some of these securities, there has been a decline in these liabilities in nominal terms and also as a ratio of total liabilities (Table 3.4).

Table 3.4: Special Securities issued in lieu of subsidies

Components	Actuals							Estimates
	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18 BE
	2	3	4	5	6	7	8	9
Special securities issued (in lieu of subsidy payment)	182123	172091	166328	166328	162828	162828	162828	162828
<i>Percentage of Total Liabilities</i>	5.15	4.14	3.53	3.11	2.77	2.49	2.32	2.22
Securities issued to Oil Marketing Companies	144186	140186	134423	134423	130923	130923	130923	130923
<i>Percentage of Total Liabilities</i>	4.08	3.38	2.86	2.52	2.23	2.01	1.87	1.78
Food Corporation of India	16200	16200	16200	16200	16200	16200	16200	16200
<i>Percentage of Total Liabilities</i>	0.46	0.39	0.34	0.30	0.28	0.25	0.23	0.22
Fertiliser Companies	21737	15705	15705	15705	15705	15705	15705	15705
<i>Percentage of Total Liabilities</i>	0.62	0.38	0.33	0.29	0.27	0.24	0.22	0.21

(i) **Advances** - Government occasionally makes advances to public and quasi-public bodies and to individuals, under special laws or for special reasons. Under the head

'Advances' in the Public Account, as on March 31, 2016, there was a balance of (-) ₹1,331 crore (Table 3.5).

Table 3.5: Advances

Components	Actuals						
	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17
	2	3	4	5	6	7	8
Advances	-5899	-10817	-14533	-1673	-1815	-1331	396
<i>Percentage of Total Liabilities</i>	-0.17	-0.26	-0.31	-0.03	-0.03	-0.02	0.01
Percentage of GDP	-0.08	-0.12	-0.15	-0.01	-0.01	-0.02	0.003

Reserve Funds and Deposits

3.5 Reserve Funds and deposits constituted 3.3 per cent of total liabilities as at end-March 2017, higher from 3.1 per cent at end-March 2016 and lower than 3.6 per cent at end-March 2010. These liabilities can be interest bearing or non-interest bearing. Interest bearing liabilities constituted 54.7 per cent of total liabilities under 'Reserve Funds and Deposits' at end-March 2017 (62.8 per cent at end-March 2016). A more detailed account is given below.

(i) **Reserve Funds** - Reserve Funds in the Public Account include balance sheet reserves of commercial undertakings [e.g., Railways, grants by other governments and public subscriptions (e.g. relief funds), contributions made by outside agencies to GoI (e.g. to Indian Council of Agricultural Research etc.) (Table 3.6). Reserve funds not bearing interest include National Disaster Relief Fund, Guarantee Redemption Fund, Central Road Fund, Railway Safety Fund, etc.

Status of Government Debt

Table 3.6: Reserve Funds

Components	Actuals								Estimates
	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	
	1	2	3	4	5	6	7	8	9
Reserve Funds	21617	27291	26879	30343	35453	32130	25665	24620	
<i>Percentage of Total Liabilities</i>	0.6	0.7	0.6	0.6	0.6	0.5	0.4	0.3	
(i) Interest bearing	474	2392	5282	8227	9873	13842	6668	5860	
<i>Percentage of Total Liabilities</i>	0.0	0.1	0.1	0.2	0.2	0.2	0.1	0.1	
(ii) Non-Interest bearing	21143	24898	21597	22116	25580	18287	18996	18760	
<i>Percentage of Total Liabilities</i>	0.6	0.6	0.5	0.4	0.4	0.3	0.3	0.3	
Share of interest-bearing funds to total (%)	2.2	8.8	19.7	27.1	27.8	43.1	26.0	23.8	

(ii) **Deposits** - Deposits received by the Government are reckoned in the Public Account. These deposits may be interest bearing or non-interest bearing. Deposit liabilities as per cent of total liabilities at end-March 2017 remained unchanged at the

previous year's level of 2.6 per cent (**Table 3.7**). Non-interest bearing deposits largely consist of deposits with civil courts, with departments such as defense, railways, post and telecommunication etc.

Table 3.7: Deposits-Interest Bearing and Not Bearing Interest

Components	Actuals								Estimates
	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	
	1	2	3	4	5	6	7	8	9
Deposits	107145	106586	114211	126895	154582	167568	182435	232649	
<i>Percentage of Total Liabilities</i>	3.0	2.6	2.4	2.4	2.6	2.6	2.6	3.1	
Bearing Interest	69948	72021	79774	88438	100081	111583	122313	130674	
<i>Percentage of Total Liabilities</i>	2.0	1.7	1.7	1.7	1.7	1.7	1.7	1.8	
Not Bearing Interest	37197	34565	34437	38457	54501	55984	60122	101975	
<i>Percentage of Total Liabilities</i>	1.1	0.8	0.7	0.7	0.9	0.9	0.9	1.4	

3.6 The share of Public Account Liabilities in the total liabilities of the Government has declined from 16.6 per cent in 2010-11 to 12.6 per cent in 2016-17, attributable to decline in the contribution of 'Other Accounts' which have remained stable in absolute terms since 2009-10. All payments

related to subsidies are now being made in cash. The share of other components of Public Account Liabilities in the total liabilities of the Central Government has broadly remained stable in the recent years.

General Government Debt

General Government debt is the consolidated debt of the Central Government and State Governments. This is important from external observers' perspective where the consolidated debt and not just the Central Government debt that is taken into account from sustainability perspective. Central Government debt was covered in the previous chapters. This chapter gives a brief account of the debt profile of State Governments, followed by a discussion of the General Government debt, its trends and composition etc.

State Government Debt⁸

4.1 The Constitution of India empowers State Governments to borrow only from domestic sources (Article 293(1)). Further, as long as a State has outstanding borrowings from the Central Government, it is required to obtain Central Government's prior approval before incurring debt (Article 293 (3)).

Financing of Fiscal Deficit - States

4.2 The major sources of financing of the gross fiscal deficit (GFD) of the State Governments are market borrowings, borrowings from NSSF, loans from financial institutions and loans from the Centre. State Governments also incur liabilities in the public account through provident funds, reserve

funds, deposits etc. The financing pattern of budget deficit of State Governments has undergone a shift in composition over time. As per the recommendations of Fourteenth Finance Commission (FFC), all States/UTs except four, namely, Madhya Pradesh, Kerala, Arunachal Pradesh and UT of Delhi, have opted to exclude themselves from borrowings through NSSF and hence, NSSF would no longer be a source of finance of their GFD. Share of net market borrowings at 57.6 per cent in 2015-16 despite a decline, continued as the major source of financing of the GFD of States. It is budgeted to increase to 75.4 per cent in 2016-17. The reliance on borrowings from NSSF⁹ declined in 2015-16 (at 1.2 per cent) and is budgeted to decline further in 2016-17. Financing through 'Deposits and Advances' is also budgeted to decline to (-) -0.1 per cent of GFD in 2016-17 from 9.0 per cent of GFD in 2014-15. The major variation was observed in reserve funds, deposits and advances and use of States' cash balances. States have recently utilised accumulated cash balances to finance their GFD, with a share of 9.6 per cent in financing GFD in 2015-16 (5.4 per cent in 2014-15) as against a build-up of cash to the extent of 11.8 per cent of GFD in 2012-13. States' cash balance is budgeted to finance 0.6 per cent of GFD in 2016-17 (**Table 4.1**).

Table 4.1: Financing of Gross Fiscal Deficit of States

Table 4.1: Financing of Gross Fiscal Deficit of States										
										(₹ crore)
Year	Market Borrowings	Loans from Centre	Special Securities issued to NSSF	Loans from LIC, NABARD, NCDC, SBI and Other Banks	State Provident Funds, etc.	Reserve Funds	Deposits and Advances	Other Public Account	Cash Draw-down Overall Surplus (-)/ Deficit (+)	Gross Fiscal Deficit (GFD)
1	2	3	4	5	6	7	8	9	10	11
1999-00	12,660	12,180	26,420	3,380	17,880	2,560	9,050	2,860	3,110	90,100
2000-01	12,520	8,320	32,610	4,550	13,110	3,100	7,140	8,920	-2,350	87,920
2001-02	17,250	10,900	35,650	6,290	10,190	4,520	5,000	1,040	3,420	94,260
2002-03	28,480	-370	48,970	4,860	9,860	4,800	710	7,030	-4,610	99,730
2003-04	47,290	13,940	18,000	4,130	9,330	6,380	-370	22,460	-530	120,630

⁸ Data on State Governments' finances is sourced from the RBI publication, 'State Finances: A Study of Budgets of 2016-17'.

⁹ States' borrowings from NSSF is largely a function of the level of small savings collections. To a lesser extent, it also depends on the prevailing ratio of sharing net small savings collections with the Central Government.

Status of Government Debt

1	2	3	4	5	6	7	8	9	10	11
2004-05	34,560	-9,780	64,190	0	8,880	7,130	8,070	5,180	-10,460	107,770
2005-06	15,300	-40	73,820	4,060	10,460	5,230	7,260	7,930	-33,940	90,080
2006-07	13,080	-8,890	56,020	3,940	10,370	7,630	12,800	-1,110	-16,330	77,510
2007-08	53,920	-930	5,850	6,300	12,340	-5,920	13,580	3,720	-13,410	75,450
2008-09	104,040	-760	1,480	5,700	15,640	7,540	4,590	5,320	-8,960	134,590
2009-10	112,650	-1,700	24,160	8,210	23,140	-1,990	12,370	4,280	7,700	188,820
2010-11	88,780	710	38,630	3,200	27,810	2,610	22,860	-8,300	-14,840	161,460
2011-12	135,400	180	-8,060	5,640	26,650	12,180	17,690	-5,020	-16,310	168,350
2012-13	146,250	1,730	-170	5,280	25,780	9,150	30,960	-420	-23,090	195,470
2013-14	163,570	600	2,560	4,740	26,430	11,510	28,210	-7,870	18,100	247,850
2014-15	206,440	960	24,000	4,080	27,010	530	29,450	17,000	17,720	327,190
2015-16 (RE)	284,050	13,280	5,870	10,270	29,270	-2,320	-2,830	108,290	47,480	493,360
2016-17 (BE)	338,740	15,760	-2,830	13,770	31,830	7,550	-340	47,940	-2,900	449,520
Per cent of GFD										
1999-00	14.1	13.5	29.3	3.8	19.8	2.8	10.0	3.2	3.5	100.0
2000-01	14.2	9.5	37.1	5.2	14.9	3.5	8.1	10.1	-2.7	100.0
2001-02	18.3	11.6	37.8	6.7	10.8	4.8	5.3	1.1	3.6	100.0
2002-03	28.6	-0.4	49.1	4.9	9.9	4.8	0.7	7.0	-4.6	100.0
2003-04	39.2	11.6	14.9	3.4	7.7	5.3	-0.3	18.6	-0.4	100.0
2004-05	32.1	-9.1	59.6	0.0	8.2	6.6	7.5	4.8	-9.7	100.0
2005-06	17.0	0.0	81.9	4.5	11.6	5.8	8.1	8.8	-37.7	100.0
2006-07	16.9	-11.5	72.3	5.1	13.4	9.8	16.5	-1.4	-21.1	100.0
2007-08	71.5	-1.2	7.8	8.3	16.4	-7.8	18.0	4.9	-17.8	100.0
2008-09	77.3	-0.6	1.1	4.2	11.6	5.6	3.4	4.0	-6.7	100.0
2009-10	59.7	-0.9	12.8	4.3	12.3	-1.1	6.6	2.3	4.1	100.0
2010-11	55.0	0.4	23.9	2.0	17.2	1.6	14.2	-5.1	-9.2	100.0
2011-12	80.4	0.1	-4.8	3.4	15.8	7.2	10.5	-3.0	-9.7	100.0
2012-13	74.8	0.9	-0.1	2.7	13.2	4.7	15.8	-0.2	-11.8	100.0
2013-14	66.0	0.2	1.0	1.9	10.7	4.6	11.4	-3.2	7.3	100.0
2014-15	63.1	0.3	7.3	1.2	8.3	0.2	9.0	5.2	5.4	100.0
2015-16 (RE)	57.6	2.7	1.2	2.1	5.9	-0.5	-0.6	21.9	9.6	100.0
2016-17 (BE)	75.4	3.5	-0.6	3.1	7.1	1.7	-0.1	10.7	-0.6	100.0
Source: State Finances: A Study of Budgets, 2016-17, RBI										

Liabilities of State Governments

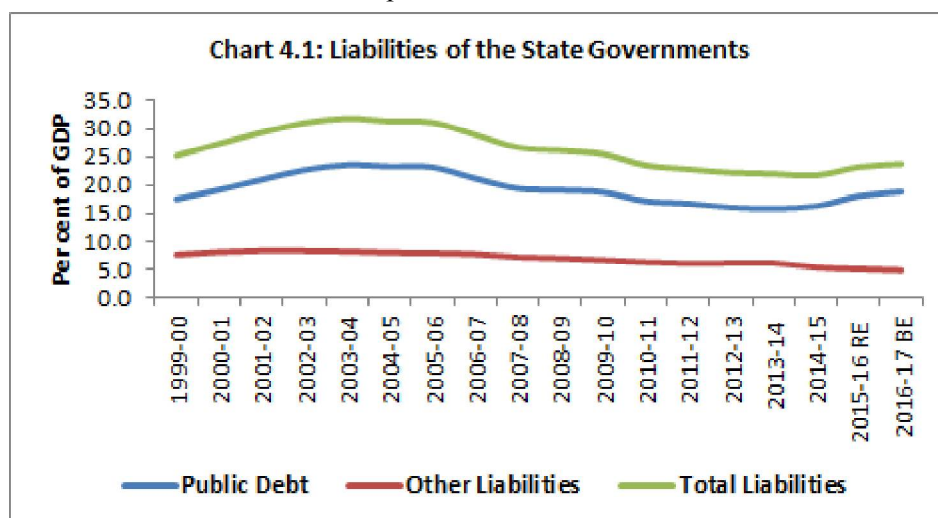
4.3 Consistent with the classification of Central Government liabilities, State Government debt is discussed under two broad categories *viz.*, public debt and other liabilities. The component-wise liability position of State Governments is presented in **Table 4.2**, while **Table 4.3** presents the same information as a ratio to GDP.

4.4 Total liabilities of State Governments increased to ₹31.7 trillion at end-March 2016 from ₹27.0 trillion at end-March 2015. Outstanding liabilities of State Governments have been registering double-digit growth since 2012-13, except in 2014-15. Ujwal Discom Assurance Yojana (UDAY) *inter alia* caused outstanding liabilities to increase by 1.5 percentage points of GDP in FY 2015-16 over previous year. Accordingly, as a per cent of GDP, States' liabilities

increased to 23.2 per cent at end-March 2016 from 21.7 per cent in end-March 2015. Liability-GDP ratio of States is estimated at 23.7 per cent at end-March 2017 (**Chart 4.1**).

4.5 UDAY is one-time financial turnaround and revival scheme launched by GoI in November 2015 to improve financial and operational efficiencies of States' power distribution companies (DISCOMs). It envisages to reduce interest burden, cost of power and Aggregate Technical and Commercial (AT&C) losses. The scheme provides that State Governments, who own the discoms, take over 75 per cent of their debt as of September 30, 2015, and pay back lenders by selling bonds. UDAY has in-built incentives encouraging State Governments to voluntarily restructure their debts, which include keeping the DISCOM's debt taken over by the States outside the States' fiscal deficit

limits; reduction in the cost of power through various measures such as coal linkage rationalisation, allocation of coal at notified prices, and reduction in interest burden. 29 States/UT have joined this scheme till 2016-17.



Public Debt

4.6 Public debt, at ₹28.7 trillion at end-March 2016, constituted 78.1 per cent of total liabilities of State Governments (18.1 per cent of GDP). While its contribution to total liabilities has remained largely stable till 2013-14, its composition has seen a significant change reflected in a sharp increase in the share of market loans *vis-à-vis* all other components. Market loans (dated securities) constituted 47.8 per cent of total liabilities at end-March 2016, up from 42.5 per cent at end March 2014. The share of NSSF has been steadily decreasing over the years. Borrowings from the NSSF accounted for 17.0 per cent of total liabilities

at end-March 2016, down from 19.0 per cent at previous year-end. Loans from the Centre, which have also been decreasing over the years, accounted for 5.1 per cent of total liabilities at end-March 2016 as compared to 5.4 per cent at previous year-end. State Governments also take negotiated loans from LIC, GIC, NABARD and other financial institutions. At end-March 2016, these loans constituted 4.4 per cent of total liabilities as against 3.5 per cent at end-March 2015 (**Table 4.2**). Increasing share of market loans as per cent of GDP in the States borrowing is a reflection of greater recourse to market by the States to finance their deficit replacing other components of financing GFD (**Table 4.3**).

Table 4.2 : Liabilities of State Governments

(₹ crore)									
Components	Actuals							Estimates	
	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16 RE	2016-17 BE
1	2	3	4	5	6	7	8	9	10
1. Public Debt (a to f)	1077630	1216780	1340530	1466430	1600640	1782880	2031870	2477570	2865230
(a) Market Loans	401920	515790	604090	741150	874600	1050370	1269200	1516070	1854810
(b) Borrowings from NSSF	431920	455020	494640	486420	486750	489230	513220	540190	537360
(c) Loans from the Centre	143870	143150	144170	143550	144810	145810	147170	160440	176200
(d) Loans from Banks and other Financial Institutions	77780	83480	81720	83080	85180	88760	94750	139710	175320
(e) Power/UDAY Bonds	21690	18780	14420	11540	8670	7230	2910	-	-
(f) Ways and Means Advances and others	450	560	1490	690	630	1480	4620	121160	121540
2. Other Liabilities (a to d)	392560	431870	488440	527510	609600	688390	671890	696490	736070
(a) State Provident Funds	177430	200560	228240	253450	279360	305800	320090	349360	381190
(b) Reserve Funds	83930	94350	103170	91940	131560	149500	99590	97270	104830
(c) Deposits and Advances	128350	134530	153660	178980	195230	229990	246090	243260	242930
(d) Contingency Fund	2850	2430	3370	3140	3450	3100	6120	6600	7120
3. Total Liabilities (1+2)	1470200	1648650	1828980	1993920	2210250	2471260	2703760	3174070	3601300

Status of Government Debt

1	2	3	4	5	6	7	8	9	10
Per cent of Total Liabilities									
1. Public Debt (a to f)	73.3	73.8	73.3	73.5	72.4	72.1	75.1	78.1	79.6
(a) Market Loans	27.3	31.3	33.0	37.2	39.6	42.5	46.9	47.8	51.5
(b) Borrowings from NSSF	29.4	27.6	27.0	24.4	22.0	19.8	19.0	17.0	14.9
(c) Loans from the Centre	9.8	8.7	7.9	7.2	6.6	5.9	5.4	5.1	4.9
(d) Loans from Banks and other Financial Institutions	5.3	5.1	4.5	4.2	3.9	3.6	3.5	4.4	4.9
(e) Power/UDAYBonds	1.5	1.1	0.8	0.6	0.4	0.3	0.1	-	-
(f) Ways and Means Advances and others	0.0	0.0	0.1	0.0	0.0	0.1	0.2	3.8	3.4
2. Other Liabilities (a to d)	26.7	26.2	26.7	26.5	27.6	27.9	24.9	21.9	20.4
(a) State Provident Funds	12.1	12.2	12.5	12.7	12.6	12.4	11.8	11.0	10.6
(b) Reserve Funds	5.7	5.7	5.6	4.6	6.0	6.0	3.7	3.1	2.9
(c) Deposits and Advances	8.7	8.2	8.4	9.0	8.8	9.3	9.1	7.7	6.7
(d) Contingency Fund (Temporary and to be settled through suitable appropriation)	0.2	0.1	0.2	0.2	0.2	0.1	0.2	0.2	0.2
3. Total Liabilities (1+2)	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: State Finances: A Study of Budgets, 2016-17, RBI

Table 4.3: Liabilities of State Governments

(per cent of GDP)									
Components	Actuals							Estimates	
	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16 RE	2016-17 BE
1	2	3	4	5	6	7	8	9	10
1. Public Debt (a to f)	19.1	18.8	17.2	16.8	16.1	15.9	16.3	18.1	18.9
(a) Market Loans	7.1	8.0	7.8	8.5	8.8	9.4	10.2	11.1	12.2
(b) Borrowings from NSSF	7.7	7.0	6.4	5.6	4.9	4.4	4.1	3.9	3.5
(c) Loans from the Centre	2.6	2.2	1.9	1.6	1.5	1.3	1.2	1.2	1.2
(d) Loans from Banks and other Financial Institutions	1.4	1.3	1.0	1.0	0.9	0.8	0.8	1.0	1.2
(e) Power/UDAY Bonds	0.4	0.3	0.2	0.1	0.1	0.1	0.0	-	-
(f) Ways and Means Advances and others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9	0.8
2. Other Liabilities (a to d)	7.0	6.7	6.3	6.0	6.1	6.1	5.4	5.1	4.8
(a) State Provident Funds	3.2	3.1	2.9	2.9	2.8	2.7	2.6	2.6	2.5
(b) Reserve Funds	1.5	1.5	1.3	1.1	1.3	1.3	0.8	0.7	0.7
(c) Deposits and Advances	2.3	2.1	2.0	2.0	2.0	2.0	2.0	1.8	1.6
(d) Contingency Fund	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Total Liabilities (1+2)	26.1	25.5	23.5	22.8	22.2	22.0	21.7	23.2	23.7

Source: State Finance: A Study of Budgets, 2016-17, RBI

Note: Details not available for UDAY Bonds for 2015-16 RE and 2016-17 BE, as per source indicated

Other Liabilities

4.7 Other liabilities of State Governments stood at ₹6.9 trillion at end-March 2016, up from ₹6.7 trillion at end-March 2015. Relative to GDP,

however, there has been a reduction over the same period from 5.4 per cent to 5.1 per cent. The share of 'other liabilities' has been declining since 2013-14 and constituted 21.9 per cent of total liabilities as at end-March 2016, a share that has remained

more or less stable since 2008-09. The major constituent of ‘other liabilities’ is State Provident Fund at 50.2 per cent of other liabilities (and 11.0 per cent of total liabilities) at end-March 2016. ‘Deposits and Advances’ and ‘Reserve Funds’ are

the other components accounting for 34.9 per cent and 14.0 per cent respectively, of other liabilities at end-March 2016. Contingency Fund constituted 0.9 per cent of other liabilities at end-March 2016 (Table 4.4).

Table 4.4 : Composition of Other Liabilities of State Governments

Components	(per cent of Total)								
	Actuals						Estimates		
	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16 RE	2016-17 BE
1	2	3	4	5	6	7	8	9	10
(i) State Provident Funds	45.2	46.4	46.7	48.0	45.8	44.4	47.6	50.2	51.8
(ii) Reserve Funds	21.4	21.8	21.1	17.4	21.6	21.7	14.8	14.0	14.2
(iii) Deposits and Advances	32.7	31.2	31.5	33.9	32.0	33.4	36.6	34.9	33.0
(iv) Contingency Fund	0.7	0.6	0.7	0.6	0.6	0.5	0.9	0.9	1.0
Other Liabilities (i to iv)	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: State Finance: A Study of Budgets, 2016-17, RBI

4.8 State Governments as a group maintain a large cash surplus on a consistent basis while at the same time running a fiscal deficit. This appears to be a case of over-borrowing by States. There could be scope for State Governments to curtail their borrowings by running down their cash surplus (parked as investment in treasury bills of the Central Government). An adjustment made to this effect

indicates that total liabilities of State Governments could have been lower at 22.0 per cent of GDP against 23.2 per cent without adjustment, at end-March 2016 (Table 4.5). This factor, however, does not affect consolidated General Government Debt, as investment in treasury bills by States is an inter-Government transaction that is netted out of consolidated General Government Debt position.

Table 4.5: State Government Debt Adjusted for Investment in Treasury Bills

Components	(in ₹ crore)								
	Actuals						Estimates		
	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16 RE	2016-17 BE
1	2	3	4	5	6	7	8	9	10
1. Public Debt	1077630	1216780	1340530	1466430	1600640	1782880	2031870	2477570	2865230
percentage of GDP	19.1	18.8	17.2	16.8	16.1	15.9	16.3	18.1	19.0
2. Investment in Treasury Bills of Centre	100900	92810	110690	117740	145700	131290	122620	157910	191570
3. Public Debt net of Investment T-Bills (1-2)	976730	1123970	1229840	1348690	1454940	1651590	1909250	2319660	2673660
percentage of GDP	17.3	17.4	15.8	15.4	14.6	14.7	15.4	17.0	17.7
4. Other Liabilities	392560	431870	488440	527510	609600	688390	671890	696490	736070
percentage of GDP	7.0	6.7	6.3	6.0	6.1	6.1	5.4	5.1	4.9
5. Total Debt (1+4)	1470190	1648650	1828970	1993940	2210240	2471270	2703760	3174060	3601300
percentage of GDP	26.1	25.5	23.5	22.8	22.2	22.0	21.7	23.2	23.9
6. Total Adjusted Debt (3+4)	1369290	1555840	1718280	1876200	2064540	2339980	2581140	3016150	3409730
percentage of GDP	24.3	24.0	22.1	21.5	20.8	20.8	20.8	22.1	22.6

Source: State Finance: A Study of Budgets, 2016-17, RBI

General Government Debt

4.9 General Government liabilities are arrived at by consolidating liabilities of the Central Government and State Governments. As was done for liabilities of the Centre and States, General Government liabilities are also discussed in terms of two broad components viz., public debt and other liabilities. As General Government Debt represents the liability of the Government sector as a whole, the following inter-Government transactions are netted out while consolidating General Government Debt.

(i) Investment of State Governments in bills issued by the Central Government;

(ii) Centre's loans to States.

After making these adjustments, the consolidated 'public debt' of the General Government works out to 57.5 per cent of GDP at end-March 2016, higher than 55.2 per cent at end-March 2015. Other liabilities' in General Government constituted 11.1 per cent and 11.5 per cent of GDP, respectively. Total liabilities of the General Government at end-March 2016 amounted to 68.6 per cent of GDP, compared to 66.7 per cent of GDP at end-March 2015 (**Table 4.6**). General Government debt-GDP ratio is estimated to decline to 67.4 per cent at end-March 2017.

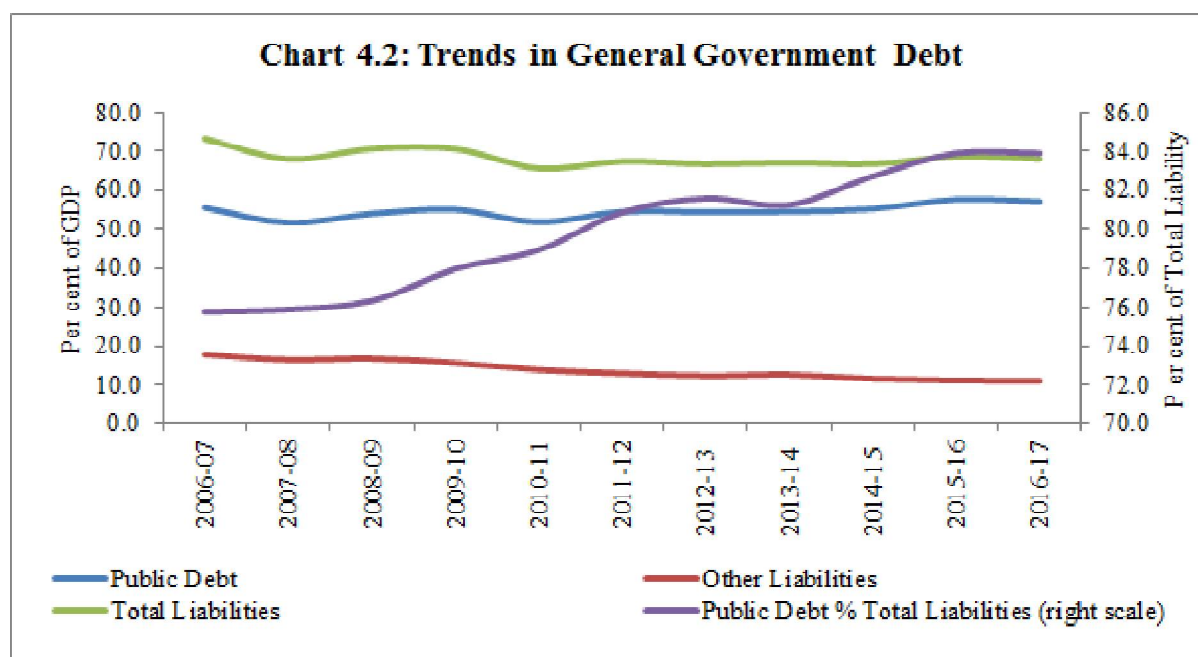
Table 4.6 : General Government Debt									
<i>(amount in ₹ crore)</i>									
Components	Actuals							Estimates	
	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17
1	2	3	4	5	6	7	8	9	10
1. Public Debt - Centre	2203836	2583616	2945992	3553519	4096570	4615250	5104675	5711424	6149818
<i>percentage of GDP</i>	39.1	39.9	37.8	40.7	41.2	41.1	41.0	41.7	40.5
2. Public Debt - States	1077630	1216780	1340530	1466430	1600640	1782880	2031867	2477570	2865240
<i>percentage of GDP</i>	19.1	18.8	17.2	16.8	16.1	15.9	16.3	18.1	18.9
3. States Investment in Treasury Bills of Centre	100900	92810	110690	117740	145700	131290	122620	157910	191570
<i>percentage of GDP</i>	1.8	1.4	1.4	1.3	1.5	1.2	1.0	1.2	1.3
4. Loans from Centre to States	143870	143152	144170	143548	144812	145813	147167	160440	176200
<i>percentage of GDP</i>	2.6	2.2	1.9	1.6	1.5	1.3	1.2	1.2	1.2
5. General Government Public Debt (1+2-3-4)	3036696	3564433	4031662	4758661	5406697	6121027	6866755	7870644	8647288
<i>percentage of GDP</i>	53.9	55.0	51.8	54.5	54.4	54.5	55.2	57.5	57.0
6. Other Liabilities Centre	547527	576068	587957	599265	611516	724936	763217	815825	857442
<i>percentage of GDP</i>	9.7	8.9	7.6	6.9	6.1	6.5	6.1	6.0	0.0
7. Other Liabilities States	392570	431870	488450	527490	609610	688380	671890	696500	736060
<i>percentage of GDP</i>	7.0	6.7	6.3	6.0	6.1	6.1	5.4	5.1	4.8
8. General Government Other Liabilities (6+7)	940097	1007938	1076407	1126755	1221126	1413316	1435107	1512325	1593502
<i>percentage of GDP</i>	16.7	15.6	13.8	12.9	12.3	12.6	11.5	11.1	10.5
9. General Government Total Liabilities (5+8)	3976793	4572371	5108070	5885417	6627823	7534343	8301862	9382969	10240789
<i>percentage of GDP</i>	70.6	70.6	65.6	67.4	66.7	67.1	66.7	68.6	67.4

4.10 General Government liabilities, as per cent of GDP, have broadly been declining (**Chart 4.2**). The share of public debt in total liabilities has increased over time with a commensurate decline in the share of other liabilities. At end-March 2016,

public debt represented 83.9 cent of total liabilities as against 76.4 per cent at end-March 2009. The decline in the share of 'Other Liabilities' is attributable primarily to greater reliance on market borrowings by both the Central and State

Governments on the one hand and relatively subdued collection through small savings on the other. In addition, the Central Government has discontinued the practice of issuing special bonds

to oil companies, fertilizers companies etc., which formed part of other liabilities of Central Government earlier.



4.11 To sum, the State Governments’ debt-GDP ratio has increased to 23.7 per cent at end-March 2017 from 21.7 per cent at end-March 2015, particularly on account of UDAY bonds. The share of public debt has increased and while that of other liabilities share has declined within the overall debt portfolio of the State Governments. Within the

public debt, the share of market borrowings has increased while borrowings from the NSSF have declined significantly. Taking the Central and State Governments together, the General Government liabilities has moved in a narrow range during 2010-11 to 2016-17.

Assessment, Emerging Issues and Road Ahead

This chapter provides an assessment of the debt profile of the Government in terms of cost and risk characteristics. Sustainability of sovereign debt has always been an important indicator of overall macroeconomic health of a country. This parameter has become all the more relevant in the context of happenings around the globe, particularly since the global financial crisis. Most of the economies of the world had undertaken fiscal expansionary measures starting from 2008 to reduce the impact of the global financial crisis. These measures had helped global economy to move towards recovery but in turn led to significant increase in the level of public debt and liabilities as percentage of GDP for most of the countries, bringing other risks associated with large public debt. Debt sustainability is in great part a function of the level of debt and fiscal discipline. In the case of India, the gradually declining level of General Government debt estimated over the medium term does answer the sustainability issue positively. The characteristics of existing debt stock and economic parameters such as high economic growth rate, high domestic savings rate, long residual maturity of dated securities, fixed rate of interest, higher proportion of domestic currency denominated Government debt put India in a better position when compared to equally or even lower indebted economies. The risk profile of India's Government debt stands out as safe and prudent in terms of accepted parameters of indicator based approach for debt sustainability analysis (DSA) as detailed in the following paragraphs.

5.1 Institutionally, the Government of India has decided to set up a statutory Public Debt Management Agency (PDMA) to bring both, India's external borrowings and domestic debt under one roof. This expert body will be managing all components of the public debt of the Central Government once it is established. (See box for details)

Box 5.1: Setting up of Public Debt Management Cell (PDMC)

Finance Minister, in his budget speech of 2015-16 announced setting up of a statutory Public Debt Management Agency (PDMA) to bring both, India's external borrowings and domestic debt under one roof. This was followed by consultations with the Reserve Bank of India and after considering a few options, it was decided that as a first step, the current arrangement of Middle Office in the Budget Division be upgraded to Public Debt Management Cell (PDMC) within Budget Division, as an advisory arrangement before establishing an independent PDMA. Considering the extant legal provision, only advisory functions will be assigned to PDMC to avoid any conflict with the

statutory functions of RBI. Further, it was decided that the work for moving towards PDMA would be taken up in a phased manner to minimize disruptions.

2. Accordingly, on October 04, 2016, PDMC was set up in Department of Economic Affairs (DEA), Ministry of Finance, as an interim arrangement before setting up an independent and statutory PDMA.

3. Functionalities: The notification states that PDMC shall carry out the following additional functionalities, besides current (then) functions of Middle Office (MO):

- a) Plan borrowing of the Government of India, including market borrowings, other domestic borrowing activities of the Government of India through specific products, including Sovereign Gold Bonds issuance.
- b) Manage Central Government Liabilities, including internal debt, guarantee proposals and contingent liabilities and National Small Savings Fund.
- c) Monitor cash balances of the Government, improve cash forecasting and promote efficient cash management practices.

- d) Foster a liquid and efficient market for Government securities.
- e) Analyse and advise concerned divisions of DEA on the proposals of external borrowing as regard cost, tenure, currency, hedging requirement etc. and monitor developments in foreign exchange markets. External borrowing proposals would however, continue to be negotiated by Multilateral Institution (MI) and Bilateral Cooperation (BC) Divisions, and Aid, Accounts and Audit (AAA) Division will continue to provide requisite back office support.
- f) Develop an Integrated Debt Database Management System (IDMS) as a centralised data base for all liabilities of Government of India, on near real time basis.
- g) Advise on matters related to investment, capital market operations, guarantee proposals, administration of interest rates on Small Savings and various loans and advances given by Government of India.
- h) Undertake requisite market interface with various stakeholders, including Government departments, Central Bank, investors, primary dealers, financial market regulators, market participants, etc. to carry out assigned functions efficiently.
- i) Undertake such research work, including those relating to new products development, debt management functions, as and when required by Ministry of Finance.
- j) Undertake requisite preparatory work for PDMA

4. The Joint Secretary (Budget), Department of Economic Affairs, Ministry of Finance is overall

in-Charge of the PDMC. The transition process from PDMC to PDMA is being implemented by a Joint Implementation Committee (JIC) chaired by JS (B) with members from Government and RBI. The JIC would operate under the supervision of Monitoring Group on Cash and Debt Management with Secretary, Economic Affairs and Deputy Governor, RBI as Co-chairpersons. The extant Middle Office has been subsumed in the PDMC. The PDMC will draw experienced debt managers from RBI and Government.

5. The PDMC has been working since then in the Budget Division and is discharging the responsibilities assigned to it.

Maturity of Debt

5.2 In the absence of information regarding residual maturity on the entire debt stock of the Government, particularly regarding liabilities under Public Account, maturity analysis of debt in this Chapter is confined to the 'Public Debt'¹⁰ component of the liabilities for both, Centre and States.

Short-term Debt

Central Government

5.3 Short-term debt¹¹ of the Central Government on residual maturity basis includes 14-day intermediate treasury bills, regular treasury bills, dated securities maturing in the ensuing one year and external debt with remaining maturity of less than one year. Short-term debt declined noticeably during the first half of 2000s with its share in public debt declining to a low of 6.2 per cent in 2003-04. It, however, rose consistently thereafter with its share in the Public Debt increasing to 13.8 per cent in 2008-09. Since then it has generally been declining gradually with its share at 11.3 per cent of public debt and 4.6 per cent of GDP at end-March 2017 (**Table 5.1**).

¹⁰ Maturity profile is available for marketable debt, external debt and 14-day ITBs, which together account for more than 92 per cent of public debt. Of the remaining items, securities issued to NSSF (5.5 per cent of public debt) and securities issued to international financial institutions (1.7 per cent of public debt) are not significant from a rollover risk perspective. Compensation bonds at 0.2 per cent of public debt, is too low to affect the conclusions.

¹¹ Short-term debt is defined as debt with maturity of one year or less. Total short-term debt is, thus, the sum of outstanding treasury bills at end-March and repayments of dated securities due in the ensuing financial year.

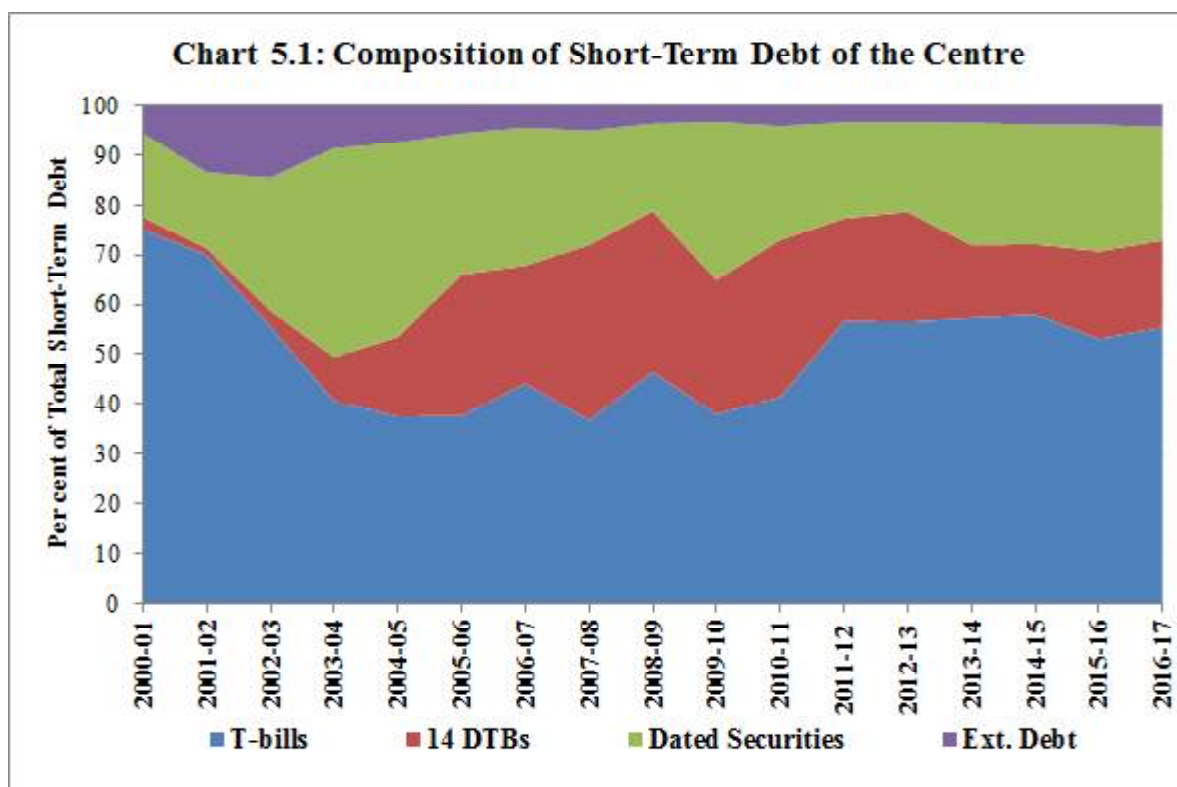
Table 5.1: Short-term Debt of the Central Government

Year	₹ Crore	Per cent of Public Debt of Central Government	Per cent of GDP
1	2	3	4
2000-01	159716	16.07	7.4
2001-02	180641	16.23	7.7
2002-03	175759	14.44	6.9
2003-04	81990	6.18	2.9
2004-05	91720	6.54	2.8
2005-06	138454	8.91	3.7
2006-07	166270	9.83	3.9
2007-08	194964	10.55	3.9
2008-09	304253	13.81	5.4
2009-10	354117	13.71	5.5
2010-11	325683	11.06	4.2
2011-12	471559	13.27	5.4
2012-13	531318	12.97	5.3
2013-14	591629	12.82	5.3
2014-15	602801	11.81	4.8
2015-16	686626	12.02	5.0
2016-17	691339	11.26	4.6

Source: Budget of Central Government

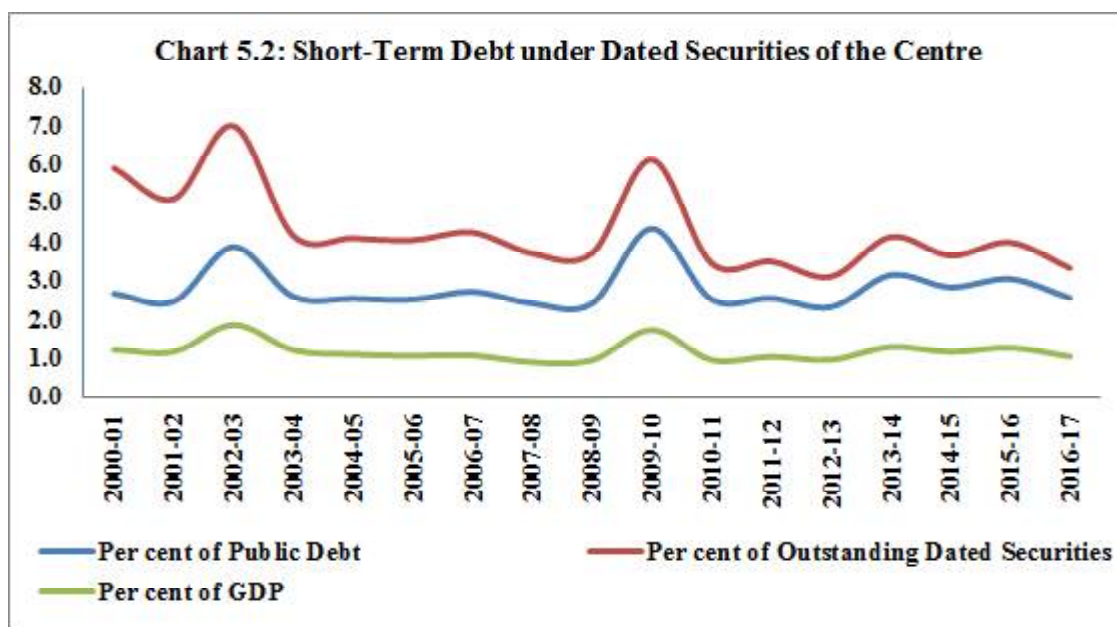
5.4 Composition of short-term debt of Central Government indicates that treasury bills account for 55.4 per cent while dated securities constituted

22.7 per cent of total short-term debt at end-March 2017. Share of short-term external debt, at 4.4 per cent, was relatively insignificant (Chart 5.1).



5.5 As treasury bills are necessary for development of money markets and as their stock is by no means excessive and are being rolled over continuously, it would be more pertinent to focus on dated securities with residual maturity of less than one year. Short-term dated securities remained around one per cent of GDP during the 2000s, barring 2009-10 when it had reached 1.7 per cent of GDP

due to de-sequestering of MSS securities. However, since then, the share of dated securities with residual maturity of less than one year has declined and remained quite stable in recent years. At end-March 2017, dated securities maturing within a year amounted to 1.0 per cent of GDP, 2.6 per cent of Public Debt, and 3.3 per cent of total outstanding dated securities (**Chart 5.2**).



State Governments

5.6 Short-term debt of State Governments comprises internal debt that includes market loans maturing within next one year, and repayment of loans to Centre. It is relatively low, constituting 4.7 per cent of their Public Debt at end-March 2016 (**Table 5.2**). State Governments do not issue treasury bills. Besides, as market loans constitute the dominant part of Public Debt of State Governments and as States largely issue securities with 10-year maturity¹², share of short-term debt of States on a residual maturity basis has been relatively low *vis-a-vis* Public Debt of States and GDP. Further, this share of short-term debt of State Governments has also been declining gradually since 2011-12.

Table 5.2: Short-term Debt of the States' Governments

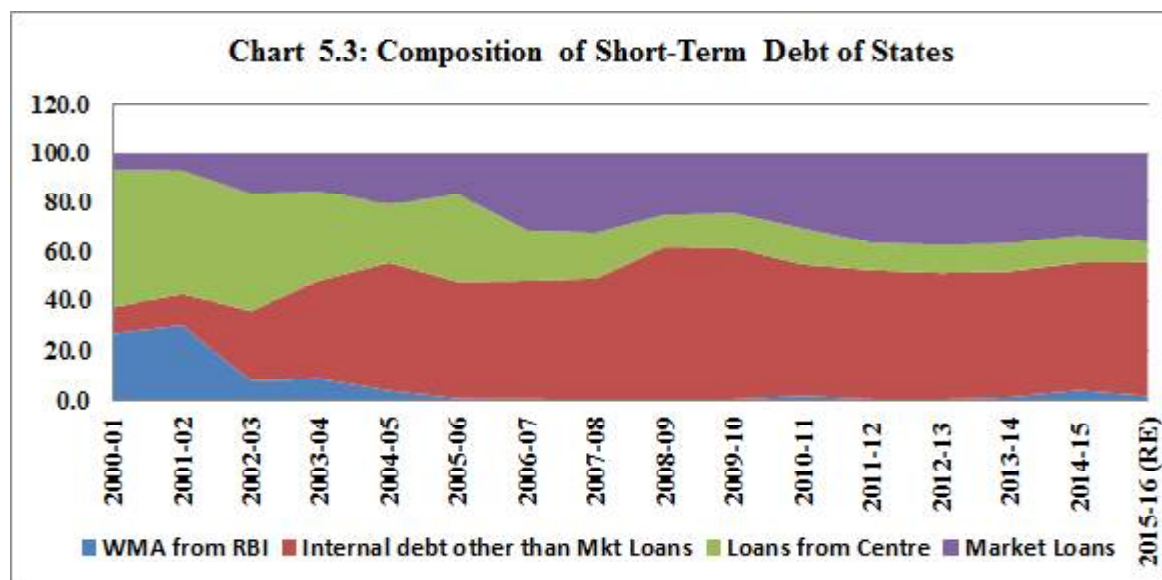
Year	Amount (₹ Crore)	Per cent of Public Debt of State Governments	Per cent of GDP
1	2	3	4
2000-01	24381	5.8	1.1
2001-02	30927	6.3	1.3
2002-03	30846	5.4	1.2
2003-04	38001	5.7	1.3
2004-05	36130	4.8	1.1
2005-06	43217	5.1	1.2
2006-07	40207	4.4	0.9
2007-08	44776	4.6	0.9
2008-09	65631	6.1	1.2
2009-10	65693	5.4	1.0
2010-11	73270	5.5	0.9
2011-12	85255	5.8	1.0
2012-13	87744	5.5	0.9
2013-14	93932	5.3	0.8
2014-15	105523	5.2	0.8
2015-16	109339	4.7	0.8

Source: State Finance "A Study of Budget, RBI"

¹² Since 2012-13, State Governments have been allowed to issue securities with shorter maturities of 4-5 years and also re-issue existing securities.

5.7 Over the years, there has been a shift in the composition of short-term debt of State Governments. A major change is the reduction in WMA¹³ from RBI which constituted 30.5 per cent of short-term public debt at end-March 2002, but

tapered off to just 1.98 per cent at end-March 2016. Similarly, the short-term component of loans from the Centre (on residual maturity basis) also declined (Chart 5.3).



General Government Debt

5.8 Short-term debt of the General Government¹⁴ comprises short-term debt of Central Government and States after netting out inter-Governmental debt such as States' investment in Centre's Treasury Bills (ITBs and ATBs) and repayment of Central

Government loans. It has remained below 10 per cent of total General Government Public Debt. It had shown some increase during 2008-09 to 2011-12 before declining to 8.0 per cent in 2015-16 (Table 5.3).

Table 5.3: Short-term Debt of the General Government

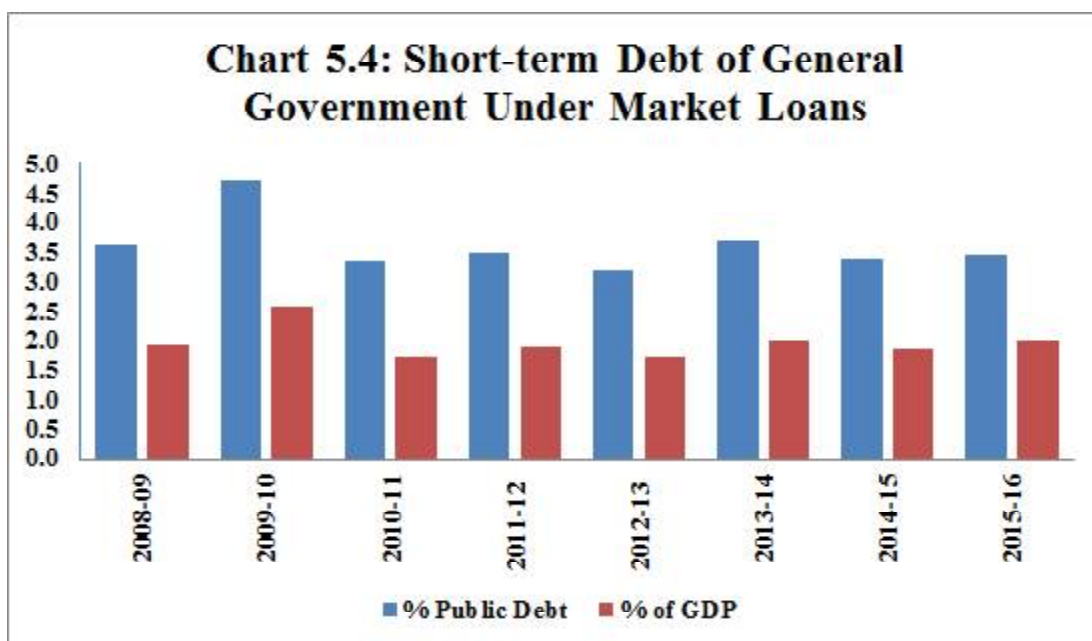
Year	Amount (₹ Crore)	Per cent of General Government Public Debt	Per cent of GDP
1	2	3	4
2006-07	124879	5.2	2.9
2007-08	134498	5.2	2.7
2008-09	260432	8.6	4.6
2009-10	317790	8.9	4.9
2010-11	277625	6.9	3.6
2011-12	429678	9.0	4.9
2012-13	463355	8.6	4.7
2013-14	543689	8.9	4.8
2014-15	574250	8.4	4.6
2015-16	629325	8.0	4.6

¹³ Ways and Means Advances (WMA) is a line of credit from RBI.

¹⁴ Inter-governmental debt such as Treasury bills held by State Governments and repayments of Loans by Centre to States are netted out.

5.9 Short-term debt under market loans¹⁵ has remained stable for the General Government debt in the recent past. At end-March 2016, short-term

debt under market loans represented 3.5 per cent of General Government Public Debt and 2.0 per cent of GDP (Chart 5.4)

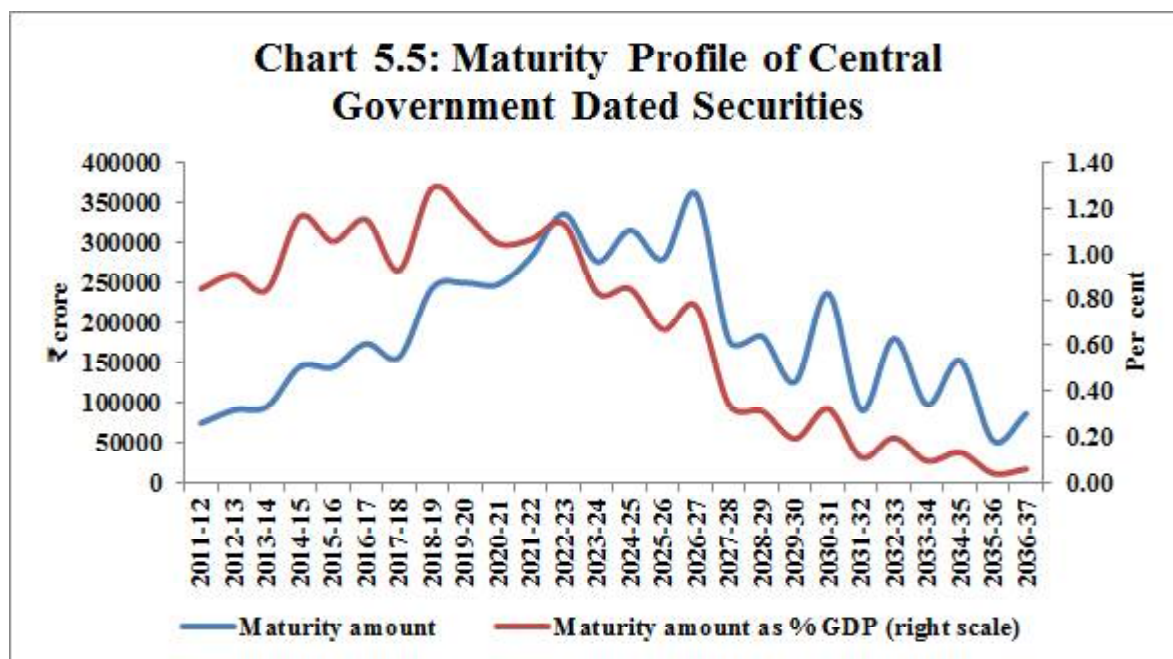


Annual Repayment Burden of Government of India Dated Securities

5.10 The annual repayment burden (ARB) of dated securities issued by the Central Government is shown in Chart 5.5 (actual repayments taken for years up to 2016-17 and position as at end-March for later years based on outstanding GoI dated securities as at end-March 2017). An increase in ARB is visible from 2018-19 onwards both in absolute terms as well as relative to GDP. However, ARB is estimated to remain broadly stable from 2022-23 onwards in absolute terms and would decline as percentage of GDP. A high ARB may result in rollover risk to the Government of India (GoI). GoI is aware of this risk and has taken a number of steps to keep ARB under check. Government had used market oriented active debt management strategies since 2013-14 in the form of buyback and switching of shorter tenor G-securities with longer tenors G-securities, with an objective to spread the redemption pressure evenly, reduce rollover risks as well as utilise the surplus cash balances. During 2016-17, Government

carried out buyback of G-securities worth ₹59,556.6 crore and switches worth ₹40510.0 crore as against buyback worth ₹37,526.4 crore and switches worth ₹37348.5 crore, conducted in 2015-16. In the Budget for 2017-18, the Government proposed switches worth ₹25,000 G-securities and buyback worth ₹75,000 crore, the implementation of which may further reduce rollover risk. Continuance of this strategy will enable the Government to reduce redemption pressure in the coming years. Government will continue to issue securities in the longer tenure buckets to the extent permitted by the market appetite with the objective of elongating the tenure of the debt portfolio. A 40-year tenor G-securities was first issued by GoI in 2015-16 to primarily limit rollover risk that also saw good demand which reflect the acceptance of long-tenor bonds and maturity of market. Further, during 2016-17, new 30-year and 35-year G-securities were issued in October 2016 and November 2016, respectively. As mentioned in para 2.12, GoI is able to achieve this with demand coming for long end bonds from diversified investor base.

¹⁵ Includes repayment of market loans in case of Central government as well as repayment of market loans and other items in internal debt, in case of State governments.



Note: In Chart 5.5, nominal GDP growth rate is taken as 12% for both 2018-19 and 2019-20 as per MTFP statement of Union Budget 2017-18 and from 2020-21 onwards till 2036-37 has been assumed at uniform rate of 12.0%.

Floating Rate Debt

5.11 Government of India debt is predominantly at fixed coupon rate. State Governments do not issue any floating rate debt while Government of India issues a small amount of floating rate debt. At end-March 2017, outstanding floating rate debt issued domestically by the Central Government amounted to ₹ 61,297 crore constituting 1.0 per cent of Public Debt and 0.4 per cent of GDP (Table 5.4). A part

of External Debt is also at floating rates, linked to LIBOR. At end-March 2017, such external debt stood at ₹ 131,519 crore, constituting 2.1 per cent of Public Debt and 0.9 per cent of GDP. Taking both components together, total floating rate debt works out to be 1.3 per cent of GDP at end-March 2017. Share of floating rate debt in Central Government Public Debt was 3.1 per cent, while it represented 2.23 per cent of the General Government Public Debt at end-March 2017.

Table 5.4: Floating Debt of the Central Government

Year	Internal Floating Debt		External Floating Debt		Total Floating Debt	
	Per cent of Public Debt	Per cent of GDP	Per cent of Public Debt	Per cent of GDP	Per cent of Public Debt	Per cent of GDP
1	2	3	4	5	6	7
2001-02	0.3	0.1	3.7	1.7	3.9	1.9
2002-03	0.2	0.1	2.2	1.1	2.5	1.2
2003-04	1.0	0.5	1.4	0.7	2.4	1.1
2004-05	2.5	1.1	1.6	0.7	4.1	1.8
2005-06	2.3	1.0	1.8	0.8	4.1	1.7
2006-07	2.1	0.8	2.0	0.8	4.1	1.6
2007-08	1.9	0.7	2.0	0.7	3.9	1.5
2008-09	1.6	0.6	2.5	1.0	4.1	1.6
2009-10	1.6	0.6	2.1	0.8	3.7	1.5
2010-11	1.5	0.6	2.4	0.9	3.8	1.5
2011-12	1.4	0.6	2.4	1.0	3.7	1.5
2012-13	1.1	0.4	2.3	0.9	3.3	1.4
2013-14	1.0	0.4	2.3	0.9	3.3	1.3
2014-15	0.8	0.3	2.3	0.9	3.1	1.3
2015-16	0.4	0.2	2.2	0.9	2.6	1.1
2016-17	1.0	0.4	2.1	0.9	3.1	1.3

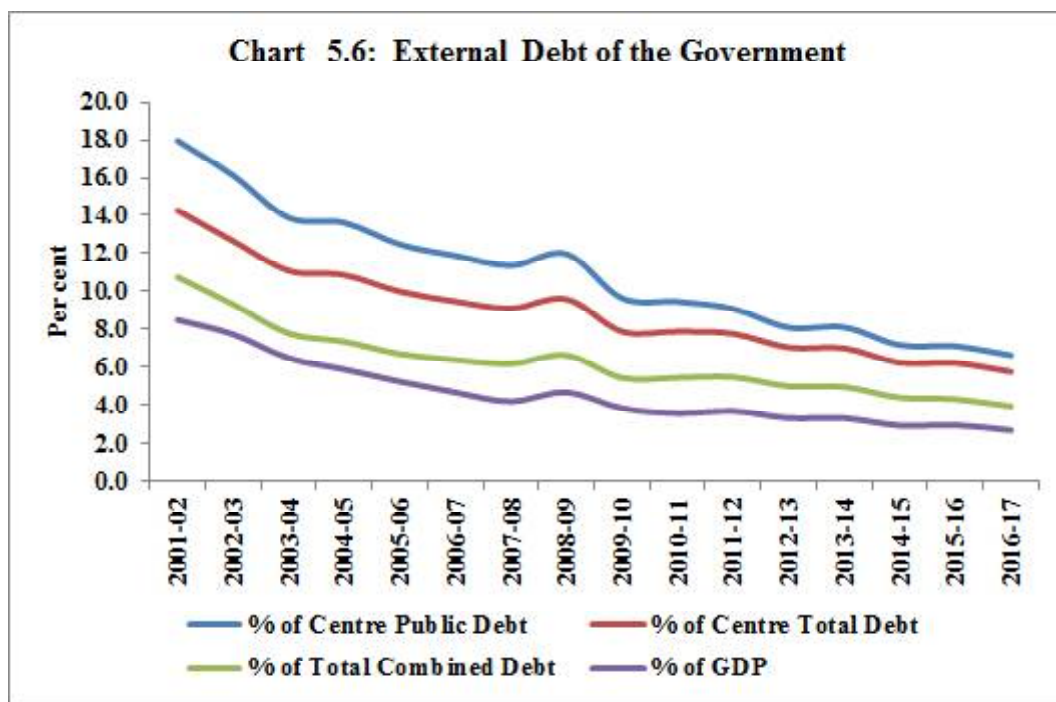
Source: Reserve Bank of India and Controller of Aid, Accounts and Audit, (CAAA), DEA, MoF

5.12 The low share of floating rate debt insulates the debt portfolio from interest rate volatility. This imparts stability to the budget. Nevertheless, for development of the Government securities market and given the Government’s responsibility to provide investors with a diversified range of risk-free instruments, it may be desirable to maintain a regular supply of floating rate instruments. A related instrument is the inflation indexed bond (IIB) which has a fixed real rate of interest but whose nominal interest payments vary with inflation. Subsequent to the announcement made in the Union Budget 2013-14 regarding the introduction of inflation protected instruments, the Government issued such bonds for institutional investor, linked to Wholesale Price Index (WPI),

as well as for retail investors, linked to Consumer Price Inflation (CPI) (called Inflation Indexed National Saving Securities- Cumulative) during 2013-14.

Sources of Borrowing – Domestic and External

5.13 As discussed earlier in the chapter on Public Debt, the Government debt in India is raised from a predominantly domestic investor base. The share of external debt has seen a secular decline from 10.8 per cent of General Government Debt at end-March 2002 to 4.0 per cent at end-March 2017. As per cent of GDP, external debt declined to 2.7 per cent from 8.5 per cent over the same period (**Chart 5.6**). The low share of external debt insulates the debt portfolio from currency risk.

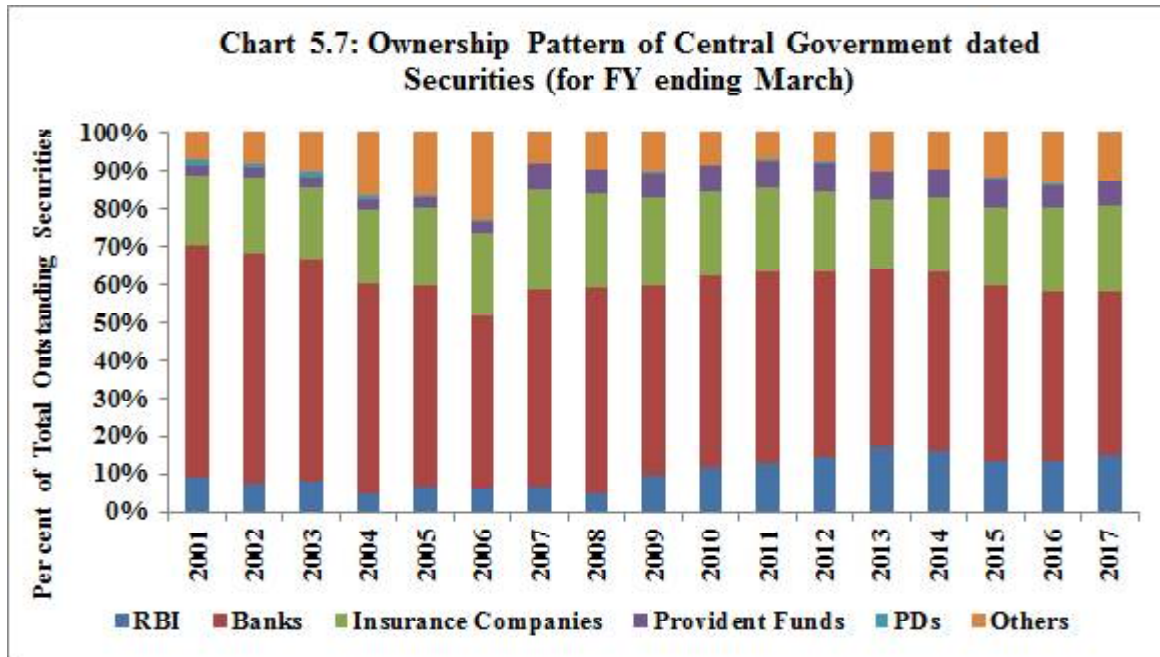


Ownership Pattern

5.14 Historically, commercial banks have been the predominant investor category in Central Government dated securities. Over time, while remaining the largest investor class, their share has declined. At end-March 2017, their share at 43.2 per cent was lower compared to 44.6 per cent as at end-March 2016 and 61.0 per cent at end-March 2001 (**Chart 5.8**).

funds have increased over the years. Over end-March 2001 to end-March 2017, the share of insurance companies have increased from 18.6 per cent to 22.9 per cent and of provident funds from 2.3 per cent to 6.3 per cent (**Chart 5.7**). Since insurance companies and provident funds are long-term investors, a secular increase in their share complements Government’s endeavour to lengthen the maturity profile of its debt portfolio without undue pressure on yields, along with diversification of investor base.

5.15 The shares of insurance and provident

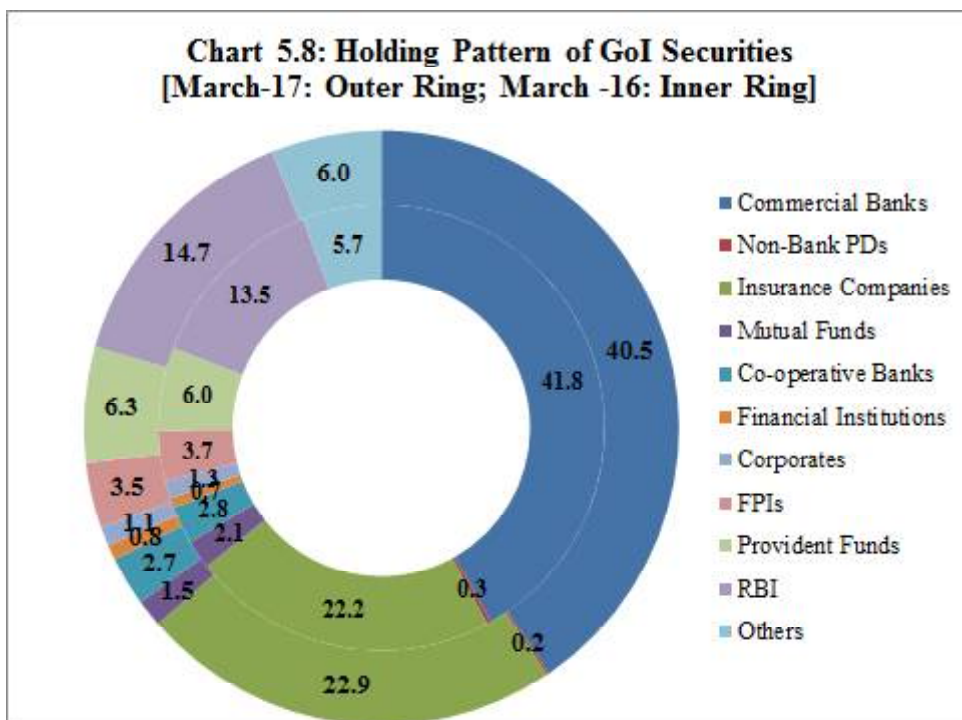


Source: Handbook of Statistics on Indian Economy; RBI and RBI Bulletin

5.16 In recent years, the share of FPIs in Central Government securities has also increased consistently and their holding was at 3.5 per cent of total Government securities at end-March 2017. With open market operations (OMO) purchases made by RBI during 2016-17, as required in line with its monetary policy stance, the share of RBI holding in Government securities increased to 14.7 per cent at end-March 2017 from 13.5 per cent at end-March 2016 (**Chart 5.8**).

5.17 The largely domestic and institutional investor profile contributes to stable demand for

Government securities. Further Sovereign Gold Bonds (SGBs) scheme launched by Government of India in November 2015 has broadened investment choice for the investors, as well as diversified investor base for the Central Government through more participation of retail investors. In the eight tranches of Sovereign Gold Bond (SGB) scheme opened till end-March 2017, a total subscription of 18319.80 kilograms of gold amounting to ₹5366.89 crore were received. An increase in the share of mutual funds also indicates increased interest of retail investors in Government securities.



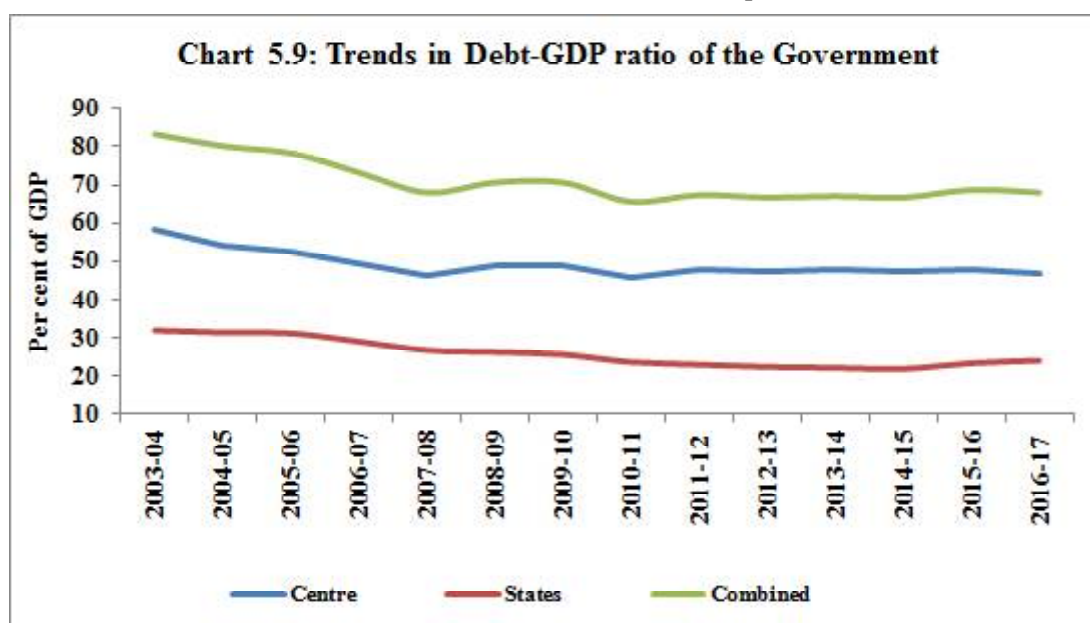
Sustainability Indicators of Debt

5.18 Traditionally, debt sustainability is assessed in terms of primary deficit and interest cost, relative to nominal GDP growth rate. There is little consensus with regard to a level of debt that may be considered unsustainable. There are countries with debt/GDP ratios close to or higher than 100 per cent without doubt on their ability to service debt and on the other hand, a relatively low debt/GDP ratio can be considered unsustainable for some countries. A secularly rising debt/GDP ratio may nonetheless be considered as leading towards non-sustainability. Symmetrically, a secularly falling debt/GDP ratio can be considered as leading towards stability. In this chapter, an assessment of sustainability of Government debt, based on indicator based DSA approach, is made using trends observed in critical variables.

Debt-GDP ratio

5.19 The trend in level of debt is the first such indicator which points toward long and medium-term sustainability of the Government debt in India.

The level of debt reflects the cumulative effect of Government borrowings over time, which tends to be higher for a developing economy due to the need for creating adequate infrastructure and limited revenues. Trend in General Government Debt (GGD) to GDP has been depicted in Chart 5.9 as also in Chart 4.2. India's debt level went up consistently during 1980s and 1990s and the combined debt-GDP ratio of the Centre and States reached a peak of 83.3 per cent by the end of 2003-04. Thereafter, debt-GDP ratio has shown a broadly declining trend. The marginal increase during 2008-09 and 2011-12 was mainly on account of global factors and the increase was significantly lower than what many other countries had witnessed during that turbulent period (**Chart 5.9**). Reduction in debt-GDP ratio took place at the level of both, Centre and States. For Centre, debt to GDP ratio declined from 58.5 per cent in 2003-04 to 46.1 per cent in 2016-17. Similarly for States, debt to GDP ratio declined from 31.8 per cent in 2003-04 to 23.7 per cent in 2016-17. GGD to GDP ratio stood at 67.4 per cent at end-March 2017.



5.20 To comprehensively review the existing FRBM Act 2003 in the light of contemporary changes and other developments that took place after the Act was put in place, a Committee was constituted by the Government of India in May 2016 under the Chairmanship of Shri N.K.Singh, former Revenue and Expenditure Secretary, GoI. The Committee had members from RBI, Government and external experts. The Committee has since submitted its Report, details of which are

given in **Box 5.2**.

5.21 With commitment shown by both Central and State Governments, the debt-GDP ratio is likely to continue to trend downwards in the years ahead. The estimates for debt GDP-ratio up to 2019-20 for the Central Government, provided in the Medium Term Fiscal Policy Statement 2017-18, underscore the commitment to sustainable debt trajectory (**Table 5.5**).

Table 5.5 : Debt-GDP Ratio (per cent) of the Centre

Estimates	2016-17	2017-18	2018-19	2019-20
1	2	3	4	5
MTFP	46.7	44.7	42.8	40.9

Box 5.2: N K Singh Committee on FRBM Act Review

A Committee was constituted by the Government of India in May 2016 under the Chairmanship of Shri N.K. Singh, former Revenue and Expenditure Secretary, to review the Fiscal Responsibility and Budget Management (FRBM) Act. The Committee had Dr. Urjit R. Patel, Governor, Reserve Bank of India (RBI), Shri Sumit Bose, former Finance Secretary, Dr. Arvind Subramanian, Chief Economic Adviser and Dr. Rathin Roy, Director, National Institute of Public Finance & Policy (NIPFP) as members.

Terms of reference

The Committee had wide ranging Terms of Reference (ToR) to comprehensively review the existing FRBM Act 2003 in the light of contemporary changes, past outcomes, uncertainty and volatility in the global economy, best international practices; recommend the future fiscal framework & roadmap for the country and give views on certain recommendations of the Fourteenth Finance Commission and the Expenditure Management Commission. It was also tasked to examine the need and feasibility of having a 'fiscal deficit range' as the target in place of the existing fixed numbers (percentage of GDP) as fiscal deficit target.

The report published in April 2017 has 4 volumes. The first volume addresses the issue of the fiscal roadmap, fiscal policy, international experience; the second volume refers to international experience especially from organisations like OECD, the World Bank, ILO; the third volume deals with Centre-State issues and the fourth volume deals with views of domain experts, both from national and international, especially with regard to fiscal policy.

The key recommendations of the committee are:

1. Repeal the existing FRBM Act, 2003 and the FRBM Rules, 2004.
2. Enact a new Debt and Fiscal Responsibility (DFR) Act.
3. Debt to be taken as primary target for fiscal policy. To adopt a prudent medium-term ceiling for General Government debt of 60% of GDP [40% for the Centre, and 20% for the States], to be achieved by 2023.
4. To achieve the targeted debt to GDP ratio, proposed yearly targets to progressively reduce the fiscal and revenue deficits till 2023.
5. The path of fiscal deficit to GDP ratio of 3.0% in FY18-FY20, 2.8% in FY21, 2.6% in FY22, and 2.5% in FY23 be adopted.
6. Revenue deficit to GDP ratio to decline steadily by 0.25% points each year (2.3% in FY17, 2.05% in FY18, 1.8% in FY19, 1.55% in FY20, 1.30% in FY21, 1.05% in FY22, and 0.8% in FY23).
7. To constitute a Fiscal Council with following functions:
 - a) prepare multi-year fiscal forecasts for both Centre and State
 - b) provide independent assessment of the Central Government's fiscal performance and compliance with targets set.
 - c) recommend changes in fiscal strategy
 - d) take steps to improve quality of fiscal data
 - e) advise Government if conditions exist to deviate from the fiscal targets
 - f) advise Government to take corrective action for non-compliance with the Bill.
8. Government to be allowed to deviate from specified targets referred to as Escape clause in following circumstances but with clear commitment to return to the original fiscal target in the ensuing fiscal year. These deviations cannot be more than 0.50% of GDP in a year:

- a) Consideration of national security, acts of war; national calamities and collapse of agriculture effecting output and income.
 - b) Far-reaching structural reforms in the economy with unanticipated fiscal implications.
 - c) Sharp decline in real output growth of at least 3% below the average for the previous four quarters).
9. Government to restrict from borrowing from Reserve Bank of India (RBI) except when:
- (i) The Centre has to meet a temporary shortfall in receipts.
 - (ii) RBI subscribes to G-Secs to finance any deviations from specified targets and
 - (iii) RBI purchases Government securities from the secondary market.

Institutional reforms in Government's fiscal management

10. Issue detailed policy guidelines on the procedure for Central Government consent to State borrowings as a guidance to the State Governments.
11. RBI to arrange for issuance of a consolidated annual prospectus for planned annual bond and loan issues by each State Government to provide guidance to the market on its intentions to borrow during the year.
12. Introduce Credit Rating of each such Prospectus by approved Credit Rating Agencies.
13. All ministries must place a separate statement in their Annual Report on (i) the total number of capital works/projects sanctioned and their total value till the previous year; (ii) number of capital works and projects pending completion along with the estimated amount required for completing these works sanctioned in the past year; (iii) the total number of new capital works and projects sanctioned during the year and their budgetary implications.
14. The Ministries and Departments to take into consideration the above information while appraising and approving fresh proposals for new capital works/projects.

Fiscal transparency

15. Move towards international best practices for compilation and presentation of fiscal accounts, as laid out in the International Monetary Fund. Government Finance Statistics Manual 2014 (GFSM 2014).
16. Expeditiously review and finalise the policy on management of the National Small Savings Fund (NSSF).
17. Explore the feasibility of selling the portfolios of government loans or NSSF investments to raise resources for large financing requirements.
18. Transfer the unutilised proceeds of any Cess revenue to designated Reserve Funds created in the Public Accounts at the end of the year.

Need for a new Act on fiscal management

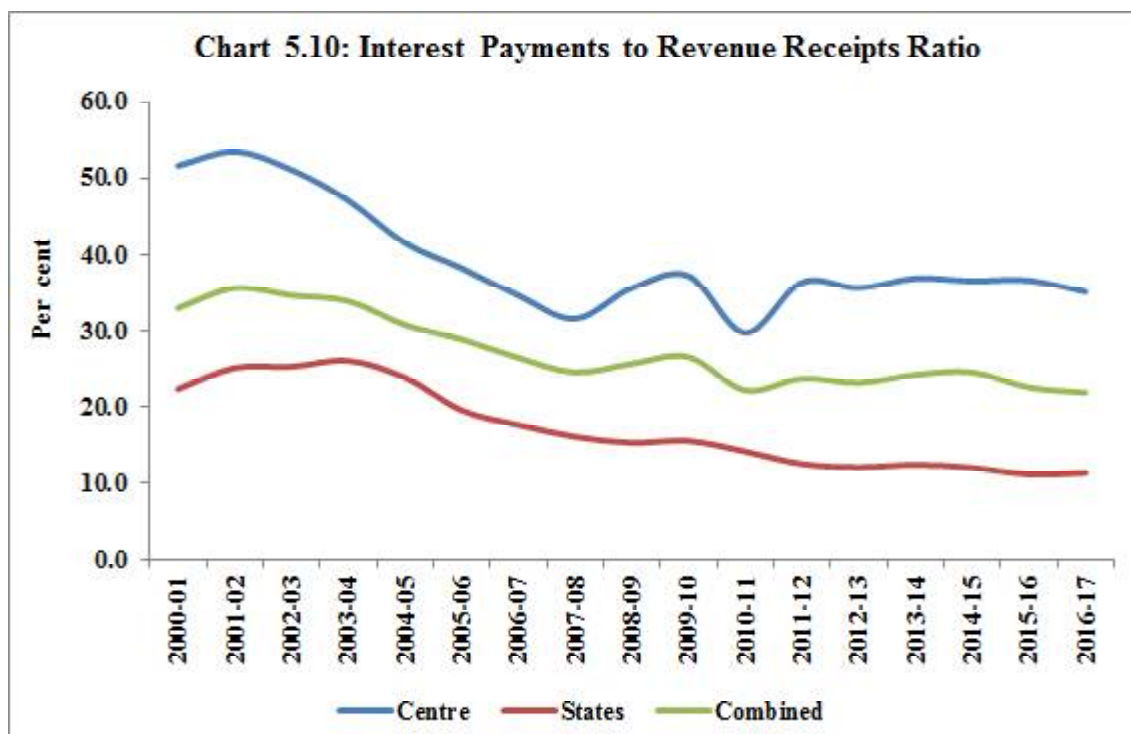
New Act was needed as the earlier FRBM had proved ineffective. It was suspended with impunity in 2009 for several years, during which the fiscal deficit went out of control. There was also non-transparency which allowed the deficit to be seriously understated. Fiscal rules as best practice should focus on macroeconomic stability and the relevant targets for this are the fiscal deficit, the primary deficit, and the debt to GDP ratio.

India's fiscal deficit and debt ratio are much higher than those of other comparable EMEs. Markets are knowingly forgiving Government as growth is robust. It may be disaster when things turn bad. There is no hard rule to determine what the debt ratio should be but they should be viewed as "sustainable" by rating agencies and investors.

Source: N K Singh Committee Report, Ministry of Finance, Government of India

Interest Payments to Revenue Receipts

5.22 The interest cost of debt is another crucial indicator of the sustainability of Government debt. The ratio of interest payments to revenue receipts (IP/RR) shows a secular decline for both the Central and State Governments (**Chart 5.10**), notwithstanding the marginal increase in recent years due to increased borrowings requirements post- global financial crisis of 2008.



Centre's IP/RR ratio was placed at 34.9 per cent in 2016-17, significantly lower than 53.4 per cent in 2000-01. Similarly, States' IP/RR ratio has secularly declined to 11.3 per cent in 2016-17 (BE) from 25.1 per cent in 2000-01. Combined IP/RR ratio of Centre and States in 2016-17 was placed at 21.8 per cent as compared to 35.6 per cent in 2000-01.

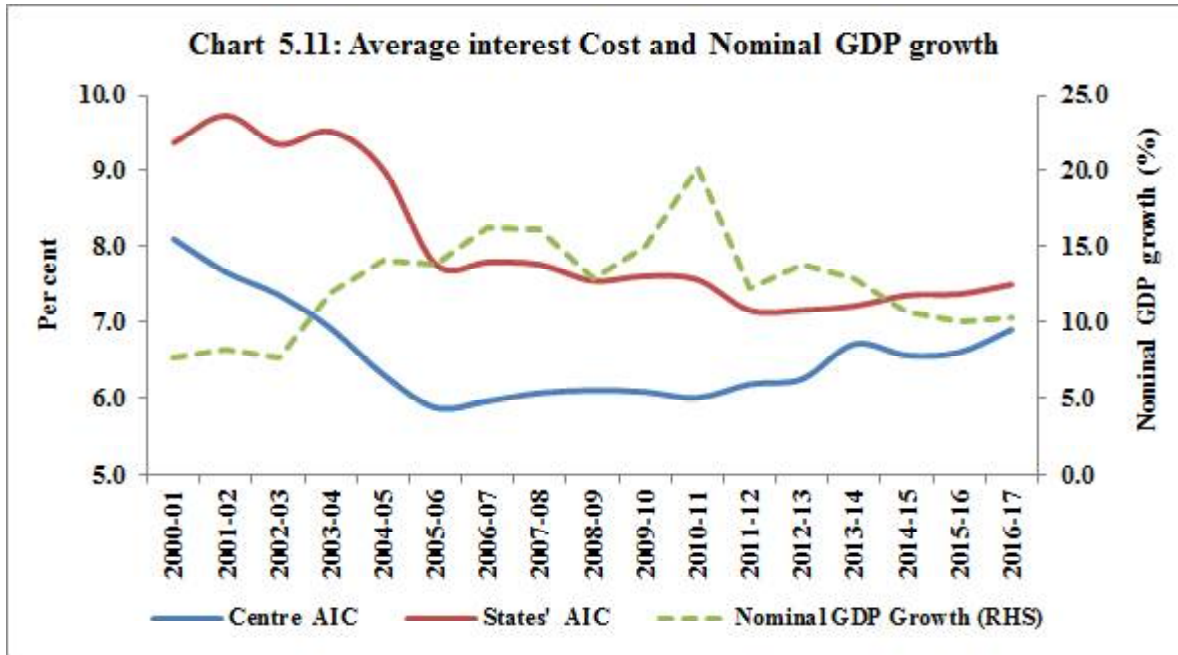
Average Interest Cost

5.23 Average interest cost (AIC) is arrived at by dividing interest payments during a year with average debt stock¹⁶. A continuously declining average interest cost augurs well for the stability of Government debt. Trend in average interest cost of both the Centre and States showed a downward movement since 2000. Centre's AIC declined to

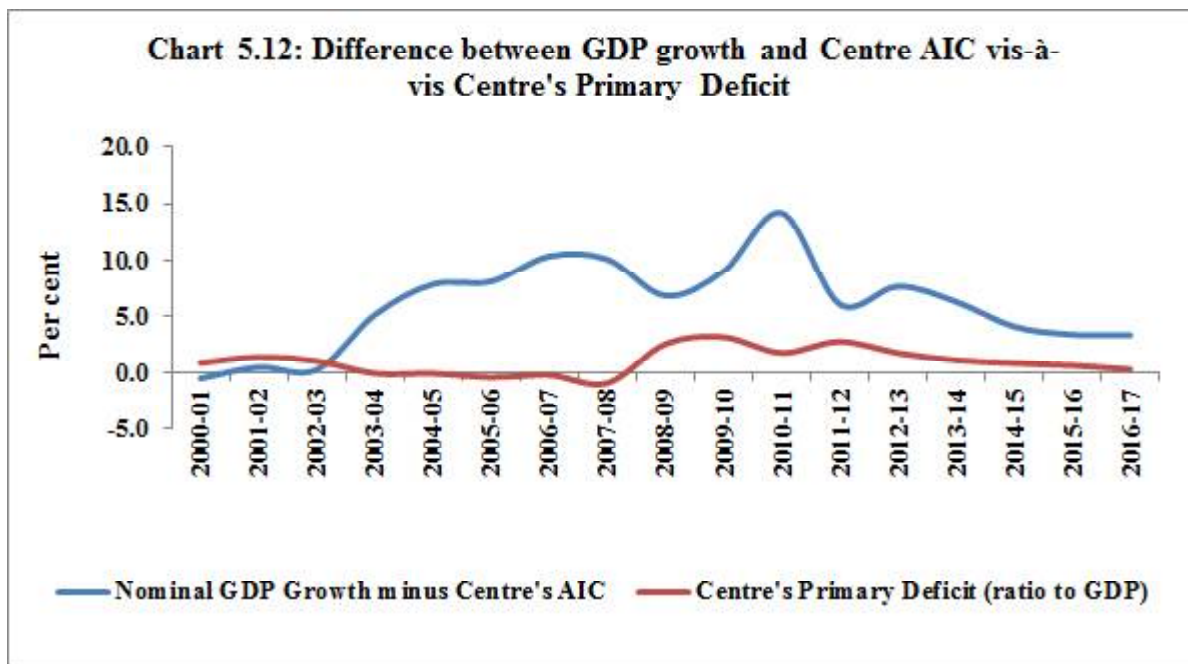
6.9 per cent in 2016-17 from 8.1 per cent in 2000-01, while states' AIC declined to 7.5 per cent from 9.4 per cent over the same period (**Chart 5.11**). With economy poised for downward interest rate cycle, further lowering of AIC may be expected in coming years.

5.24 A comparison of AIC with nominal GDP growth rate reinforces the sustainability of Central Government debt. Nominal growth rate of GDP has been well above the average interest cost, implying that the growth in revenue generation through higher GDP is likely to exceed the growth in interest obligations. This is likely to further push down the IP/RR ratio providing more fiscal space for other expenditure.

¹⁶ Average debt stock is a simple average of outstanding debt at the beginning and at the end of the year.



Similarly, a comparison between the difference of the nominal GDP) over the same period also supports the sustainability of Centre’s Debt growth *vis-a-vis* the primary deficit (as ratio (Chart 5.12).



5.25 To sum up, India’s Government debt portfolio is characterised by favourable sustainability indicators and right profile. Share of short-term debt is within safe limits and it has stabilised after some rise between 2005 to 2012. Most of the Government debt is at fixed interest rates which minimizes the impact of interest rate volatility on the budget. Debt is mostly of domestic origin implying that currency risk to the debt portfolio is insignificant, as is the likely impact of volatile international capital markets. Conventional indicators of debt sustainability, i.e., debt-GDP ratio and cost of debt, indicate that debt profile of Government is within sustainable limits, and consistently improving.

Part II

Debt Management Strategy of Central Government Debt

Objectives and Scope of Debt Management Strategy

Introduction

Public debt management plays an important role in macro-economic policy of a country. It essays a significant role in easing financing constraint for a capital scarce country as lack of capital could impede implementation of development plans. Productive use of public debt contributes to economic growth and welfare. At the same time, public debt because of its size, if not managed well could become a source of financial instability. Thus, establishing and executing a strategy for managing Government's debt in order to raise the required amount of funds at low cost over the medium to long run, consistent with a prudent degree of risk is essential in this context.

2. Medium-Term Debt Management Strategy (MTDS) is a plan that the Government intends to implement over the medium term (three to five years) in order to achieve a composition of the Government debt portfolio that captures the Government's preferences with regard to the cost-risk trade-off¹. The risks include refinancing/rollover risk, market risk, currency risk, credit concentration risk, commodity price risk etc. MTDS provides a framework within which the debt management authorities can make informed choices on how the Government's financing requirements should be met, while taking due account of constraints and potential risks. MTDS comprising of objectives, various benchmarks and portfolio indicators along with issuance plan and alternate borrowing strategies provide requisite direction to the debt management operations. Its articulation imparts information, transparency and certainty and

enables investors to plan their investments efficiently.

3. In emerging market and developing economies (EMDEs), the Government is generally the largest borrower in its currency and remains continuously in the market. Therefore, it needs to avoid any opportunistic and time inconsistent strategy that may succeed in lowering the cost of borrowings in the short run but may end up increasing the cost of borrowings in the long-run. The transparency in Government's market borrowing operations is an important factor that determines its cost of borrowing and hence, maintaining continuous communication with the market becomes critical. The strategy also focuses on appropriate consultative process between debt management, monetary, fiscal, and financial regulatory authorities to facilitate proper functioning of public debt market.

Objectives of Debt Management Strategy

4. Optimising on the cost-risk trade-off, debt management strategy (DMS) is designed to mobilise borrowings at low cost over medium to long-term while keeping the risks at prudent levels. In this process, debt management strategy seeks to ensure that debt levels remain sustainable, debt structure remains stable and contributes to financial stability. The main objective of the Government debt management policy is to raise funds for the Central Government at low cost, and at the same time support development of a well-functioning, vibrant, deep and liquid domestic bond market, which also

¹ International Monetary Fund and The World Bank; *Developing a Medium-Term Debt Management Strategy (MTDS)- Guidance Note for Country Authorities*.

Available online: <http://www.imf.org/external/np/pp/eng/2009/030309a.pdf>

provides benchmarks for pricing financial assets in other markets. These objectives are/may be modulated so as to maintain consistency with other macro-economic policies, including monetary policy.

Indian approach

5. Prior to the maiden release of DMS on December 31, 2015, India's debt management strategy used to be articulated and disclosed in Reserve Bank's Annual Report and the Status Paper on Government Debt, released by the Ministry of Finance. In line with international sound practices, DMS for Indian economy was prepared for a period of three years, i.e. 2015-16 to 2017-18 and it was delineated that the DMS document will be reviewed annually and its projections will be carried forward on a rolling basis for the ensuing three years. The present document updates the DMS and projections have been carried forward on a rolling basis for the ensuing three years i.e. 2017-18 to 2019-20.

6. The organization of DMS document is as follows: Chapter II provides details of various risks

associated with debt portfolio and Chapter III consists of measures taken to contain these risks and MTDS for 2017-18 to 2019-20, keeping in view the risks associated and measures proposed to contain these risks. Chapter III also provides status of compliance to DMS. Scenario analysis is provided in the Appendix.

Scope of DMS

7. About 94 percent of outstanding debt of the Government of India is domestic. Accordingly, major focus of DMS is on active element of domestic debt of the Central Government, i.e., marketable debt. External public debt is primarily negotiated bi-lateral and multilateral debt. However, certain aspects, such as tenure, currency of loan, repayment terms etc. of external loans are also being now brought under the scope of DMS so as to borrow at the best possible terms. Government Small Savings Schemes, which also finance a significant portion of borrowing requirements of Government, are also being made a part of DMS.

² Figures for end-March 2015 pertain to revised estimates (RE) for Central Government and budgets estimates (BE) for State governments. General government debt at end-March 2015 includes RE of Centre and BE of States.

Risk Assessment of Public Debt Profile of Central Government

Macroeconomic Environment

8. According to IMF, improved economic outlook of world economy witnessed since mid-2016 is expected to continue and gain strength in coming years. Forecast for 2017 was revised upwards to 3.5 per cent from 3.4 per cent and growth in the year 2018 is expected to be 3.6 per cent. However, the global outlook remains subdued as compared to past decades. There is a wide dispersion of possible outcomes around the projections, given uncertainty surrounding the policy stance of the new USA Government on its protectionist and inward looking policies, de-globalisation, withdrawal of USA from Trans-Pacific Partnership (TPP) and Paris climate deal, etc. and their global ramifications. The outlook for advanced economies has improved for 2017-18, near-term growth prospects were revised upward for China, due to expected policy stimulus, but were revised down for a number of other large economies - most notably India, Brazil, and Mexico.

9. Negative risks include a possible shift toward inward-looking policy and protectionism, a sharper than expected tightening in global financial conditions that could interact with balance sheet weaknesses in parts of the euro area and in some EMEs.

10. Global output growth was 3.1 per cent in 2016-17, broadly unchanged from previous year. Among advanced economies, activity rebounded strongly in the USA after a weak first half of 2016, and the economy is approaching full employment. Advanced economies are projected to grow by 1.9 per cent in 2017 and 2.0 per cent in 2018, 0.1 and 0.2 percentage points more than in the October 2016 forecast of IMF, respectively. As stated above, this

forecast is particularly uncertain in light of potential changes in the policy stance of the United States under the present administration.

11. Growth remains weak as some of EMEs such as Brazil and Russia face recessionary situation, while oil exporting economies grapple with falling oil prices. Advanced economies are continuing with accommodative monetary policies in view of low growth situation. The aftershocks of global financial crisis, lower productivity growth, unfavourable demographic profile, weaker external demand situation are expected to cast adverse influence on their growth. Financial markets remain volatile in wake of unexpected global events like Brexit, geopolitical developments like isolation of Qatar by its neighbouring countries, friction in USA-Russia relations.

12. As per provisional estimates^[1], the Indian economy posted a lower growth of 7.1 per cent during 2016-17 as against a growth of 8.0 per cent during 2015-16 (as per revised base year 2011-12). The GDP growth in Q1 (April-June) 2017-18 at 5.7 per cent continues to be subdued. The low growth scenario is likely to continue for few more quarters due to introduction of structural changes in the economy like demonetization, GST and Benami Property Act. However, the Government's commitment to adhere to fiscal prudence path and budgeted borrowings is likely to support the growth outlook. Also persistence of macroeconomic stability and above-normal monsoon support the outlook of robust growth in 2017-18. The long term benefits will be more visible once the economy adjust to the

^[1] MOSPI Press Release dated May 31, 2016.

new normal. It is expected that growth will be back to earlier levels and the downturn is only a short term phenomenon.

13. The coming times for India seems bright. The stability in inflation should help the policy makers to respond positively to the emerging economic environment. Slew of measures taken by the Government of India for Micro, Small and Medium enterprises, exporters, etc. revision of GST rates, lowering of rates on various items, timelines to refund the input tax credit etc. should support growth in future and also help the sectors affected by changed tax regime and demonetization. The Rupee has been showing signs of stability. Actions envisaged by major central banks like US Federal Reserve and European Central Bank (on trimming their balance sheets and reversal of easy monetary policy) are likely to have minimal impact as the

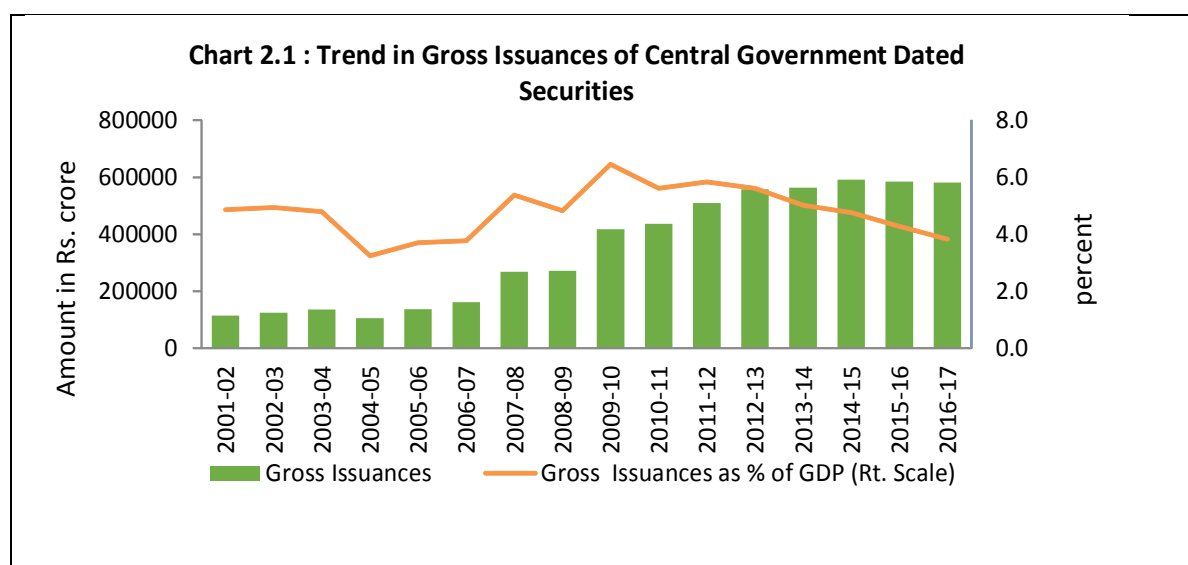
market has positioned itself for the anticipated situation. The growth on forecasted level would ensure that Government receipts are in line with the budget estimates.

Central Government Liability Profile

14. Central Government's Public Debt profile and other liabilities have been elaborated in chapter 1 and 2 of the Status Paper. Public debt increased by 87 per cent between 2011-12 and 2017-18 (BE) due to the measures taken by Government of India to support the growth momentum, especially after the global financial crisis (Table 2.1). It can be seen that nearly 93 per cent of the Government's public debt is internal reflecting stable and adequate domestic sources of financing. Around 90 per cent of the internal loans are marketable debt borrowed at the cost which is determined by the market.

	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18(BE)
1	2	3	4	5	6	7	8
Public Debt (A+B)	3553519	4096570	4615250	5104675	5711424	6149817	6522376
I. Internal Debt	3230622	3764566	4240767	4738291	5304835	5741710	6098479
A. Marketable Debt [(i)+ (ii)]	2860805	3360932	3853594	4309003	4728297	5049107	5399335
(i) Dated Securities	2593770	3061127	3514459	3959552	4363602	4714305	5062532
(ii) T-Bills	267035	299805	339134	349451	364695	334802	336804
B. Non Marketable debt	369817	403635	387173	429288	576539	692602	699143
II. External Debt at March 31, 2017 exchange rates	322897	332004	374483	366384	406589	408108	423897
GDP at market price	8736329	9944013	11233522	12445128	13682035	15183709	16847455
Marketable debt to GDP ratio (%)	32.7	33.8	34.3	34.6	34.6	33.3	32.0
Marketable debt to total debt ratio	80.5	82.0	83.5	84.4	82.8	82.1	82.8
Non-Marketable debt to GDP ratio (%)	4.2	4.1	3.4	3.4	4.2	4.6	4.1
External debt as % of GDP	3.7	3.3	3.3	2.9	3.0	2.7	2.5

Notwithstanding growing issuance size of dated securities, gross issuance of Central Government dated securities as a per cent of GDP has progressively been falling since 2011-12 (**Chart 2.1**).



External Debt

15. Sovereign External Debt constituted 6.64 per cent of the Public Debt of the Central Government at end-March 2017. Most of the External Debt is from multilateral agencies (such as IDA, IBRD, ADB, etc.) with remaining from official bilateral sources. Currency composition and other details of external debt of Government of India have been elaborated in Chapter 2 of the Status Paper. A very large part of sovereign external borrowing is in Special Drawing Rights (SDRs), USD, Indian rupees and Yen with small borrowing in Euro (around 3 per cent) and other currencies. The external loans are contracted on concessional terms are largely of long term nature and most of the loans are project related.

Cost of Borrowings

16. In spite of increased borrowings over the years, the weighted average coupon has remained broadly stable. For last 10 years, the weighted average coupon of outstanding securities has ranged between 7.81 per cent and 8.55 per cent and was 7.99 per cent in 2016-17. At the same time, the ratio of interest payments (IP) to revenue receipts (RR) has shown a secular decline. The Centre's IP/RR was placed at 33.93 per cent during 2016-17 as compared to 53.4 per cent during 2001-02.

17. It is the endeavour of the debt manager to reduce cost over the medium to long-term as cost minimization attempted over the short-term through issuance of short term securities may create sub-optimal debt structure including elevated refinancing risks. Steps taken to lower cost of borrowings include planned issuance and offer appropriate mix of instruments to cater to investors' preferences. In line with the international sound practice, transparency and predictability in borrowing plans (the issuance calendar for market borrowings is announced in advance for each half year with details of the quantum to be borrowed each week, maturity buckets, etc.) has ensured cost effectiveness through giving enough time to market players to plan their investments. Implication of large amounts becoming due for redemption on a

single day and also in a year is also kept in view while planning the issuances. These limits are reviewed every three years. To prevent any arbitrage in the interest in different maturity buckets, the Government has right to exercise Green Shoe option.

Risk Analysis of Central Government Debt

18. The sovereign debt portfolio is exposed to rollover risk, interest rate risk, creditor-concentration risk and currency/exchange rate risk, which needs to be identified, analysed and managed.

Rollover Risk

19. The rollover risk mainly encompasses the possibility of rolling over debt at relatively high cost and in extreme circumstances, failure to rollover debt completely / partially. The rollover risk is more relevant in case of public debt in EMDEs, as they generally have large fiscal deficit along with the rollover of debt due for redemption during the year, thus leading to higher gross borrowing requirements. Rollover risk becomes more critical when market conditions are fragile and large amounts are to be rolled over. Indicators such as increasing share of short-term debt to the total debt reflect the rise in rollover risk.

20. In India, rollover risk is managed by elongating maturity, limiting short-term debt issuances and placing annual issuance limits for maturity buckets as well as individual Government security. Such limits are periodically reviewed keeping in view the macroeconomic environment, variations in cash inflows and cash management considerations of the Government.

21. The rollover risk could be gauged by analysing metrics such as redemption profile, residual maturity and average time to maturity.

Redemption Profile

22. Redemption profile of the Central Government's public debt and other liabilities reveals that redemptions are at elevated level, in nominal value, in less than 10 years' maturity buckets (**Annex V of the report and Chart 2.2**).



*Including Dated securities, T-Bills, SGBs & Non Marketable Debt (excluding compensation bond, Securities issued to IFIs and a part of securities issued to NSSF)

outstanding amount of Special Securities issued in lieu of Subsidies to PSUs (FCI, OMC, Fertiliser Cos etc.).

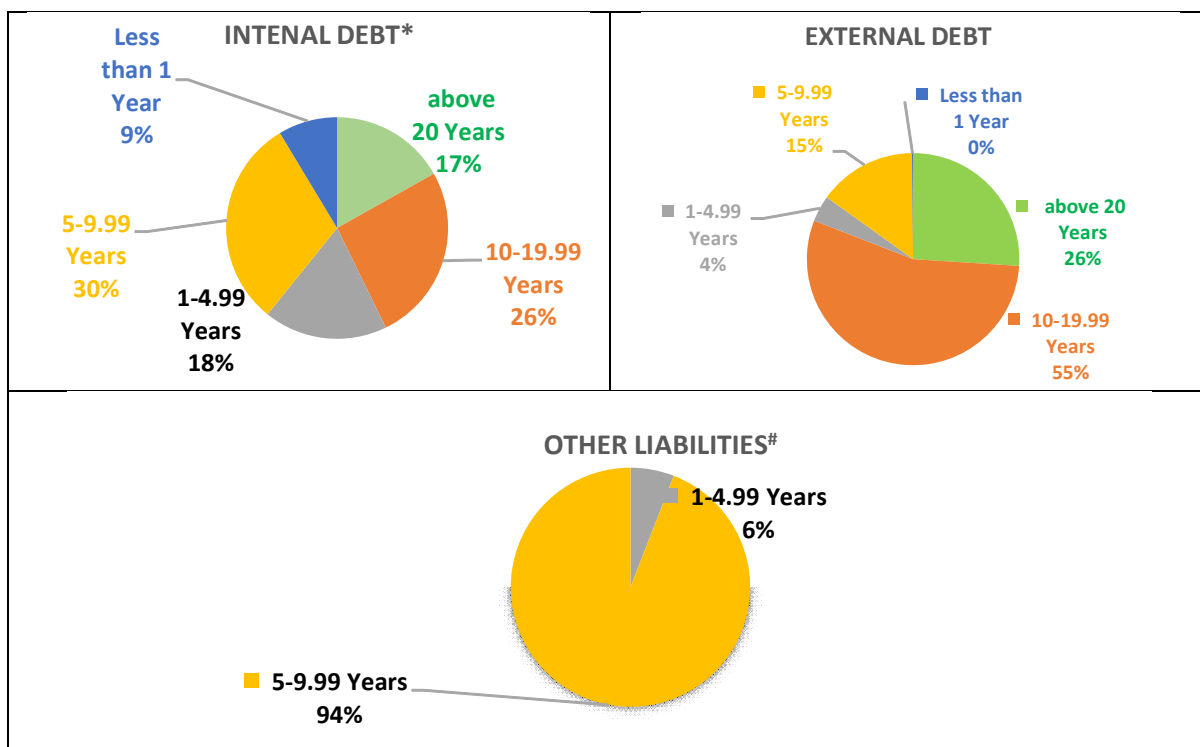
Chart 2.2c does not contain data regarding NSSF, SPF, Other Accounts and Reserve Fund and Deposits.

23. Maturity profile of the outstanding central government dated securities is detailed in para 2.8 and table 2.4 of the Status Report. Outstanding dated securities continued to be concentrated in 5-9.99 years' bucket, which at end of March 2017 [maturities 2017-18 onwards] constituted 30.0 per cent of total dated securities (including Special Securities) portfolio. However, Government and RBI have taken concerted effort in elongation of maturity profile by issuing longer tenor papers, issuing non-standard securities to match redemption of securities with cash flows, etc. Securities maturing in 1-9.99 years' maturity buckets constitute 57.23 per cent of

the total portfolio as at end-March 2017 as compared with 56.43 per cent as at end-March 2016.

24. As a result of the strategy of elongating the maturity profile of outstanding debt, maturity in 10-20 years' bucket has increased from 21 per cent in 2011 to 27.3 per cent in 2016 but decreased marginally to 25.91 per cent in 2017. During 2015-16, elongation of maturity got a fillip by issuance of first-ever forty year tenor security by Government of India. During 2016-17, issuance of new 30 year and 35 year securities in October and November 2016 respectively, helped elongation of weighted average maturity (WAM).

**Chart 2.3: Residual Maturity-wise Share in Outstanding Dated Securities (per cent)
(As on end-March 2017, including special securities)**



*Including Dated securities, T-Bills, SGB & Non Marketable Debt (excluding compensation bond, IFIs and small portion of securities issued to NSSF)

Outstanding amount of Special Securities issued in lieu of Subsidies to PSUs (FCI, OMC, Fertiliser Cos etc.). Chart does not contain data regarding NSSF, SPF, Other Accounts and Reserve Fund and Deposits.

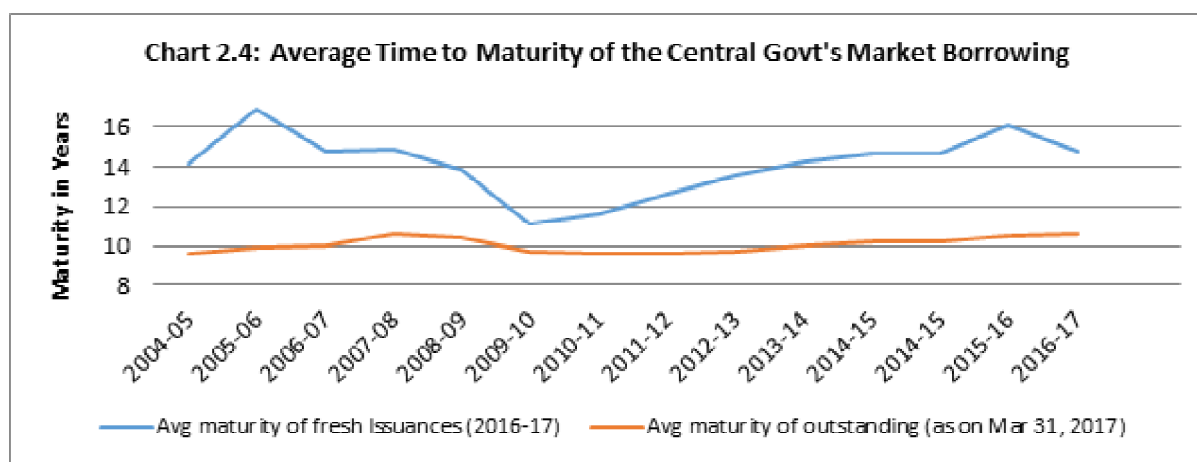
25. High concentration of outstanding debt in less than 10 years' maturity bucket can be attributed to: (i) large issuance of short-term securities during crisis period (2008-10) when markets conditions turned fragile and demand for long-term securities dwindled significantly; (ii) a major part of the market borrowing programme being completed through issuance of 10 years' security over the years as this maturity is the most liquid point on the yield curve, and (iii) less appetite in the market for longer term securities.

26. Residual maturity analysis of marketable debt shows that the share of short-term debt (less than 1 year) in Government of India's outstanding dated securities (including TBs) is at 9.0 per cent as at end-March 2017. At the same time, the share of securities maturing between 1-5 years in total outstanding dated securities has fallen from about 26 per cent as at end-March 2011 to about 18.02 per cent as at end-March 2017, reflecting the efforts taken with regard to elongation of the maturity profile of securities. The share for 1-5 years debt was constant at 18.02 per cent as on end-March 2017, same as on March 2016, if special securities are also included.

Weighted Average Maturity / Average Time to Maturity

27. A relatively high weighted average maturity (WAM) of debt [also referred to as average time to maturity (ATM)] would generally result in a lower share of debt rolled over in a year. Elongation of maturity of the portfolio coupled with issuances across the yield curve is preferred strategy to limit

rollover risk which has been followed since 2010-11. The WAM of outstanding stock of Indian Government bonds declined temporarily in wake of issuance of short tenor bonds in the aftermath of financial crisis. As a result, WAM of Central Government's market debt (outstanding stock) has been hovering around 10 year (Chart 2.4) indicating low / very modest rollover risk. The WAM of fresh issuances during 2016-17 fell to 14.76 years from 16.07 years in 2015-16.



28. International comparison shows that India is among the countries having high ATM of domestic debt. For instance, among major developed and EMEs², UK and South Africa had longer ATM than India at 14.90 and 12.76 years respectively. All other countries selected for the study have lower ATM or WAM (weighted average maturity). The ATM of external debt of India is also on a higher side at 15.30 years. Many other countries have ATM of external debt at more than 10 years (Brazil 20.74 years). Broadly it is observed that developed countries have shorter ATM for any debt (external or internal) while developing countries tend to have a longer ATM. This may be due to peculiarity of inflation trend in developed countries (low and stable) and EMEs (higher and volatile). For India, it can be stated that rollover risk does not seem to pose a major challenge for debt management in near future.

29. It may be mentioned here that longer or shorter tenor of ATM has its own merits and demerits. A

country expecting declining interest rate scenario should ideally not issue very long tenor bonds. However, such countries may face the risk of rolling over of debt. Similarly, if a country expecting a hardening of interest rate should issue more bonds of longer tenor at then current rates. Thus, the ATM will reflect the view on the roll over risk perceived and also interest rate scenario expected.

30. Another interesting inter-country comparison was seen in short term domestic debt maturing in next one year. Brazil had highest (33.30%) amount of short term debt followed by Japan, South Korea, Indonesia and South Africa, etc. (all around 20%). India's position is relatively comfortable at 9.70%. The issuance of floating rate bonds also showed a mixed trend in the selected countries. Countries like Australia and USA had no floaters while Brazil (30%) and Mexico (23%) had highest proportion of FRBs. Other countries including India had miniscule share of FRBs.

² Source: OECD Sovereign Borrowing Outlook 2016. Available online: <http://www.oecd.org/finance/Sovereign-Borrowing-Outlook-in-OECD-Countries-2016.pdf>

Table: 2.2 Average Time to Maturity of Internal & External Government Debt, domestic debt maturing in next one year, share of floating rate bonds of major countries

Country	WAM or ATM of Internal Debt (yrs)	WAM or ATM of External Debt (Yrs)	Domestic short term debt [maturing in next 1 year] (%)	External short term debt [maturing in next 1 year] (%)	FRBs as % of total domestic debt (%)
Australia	4.10	6.70	6.14	27.6	-
Belgium	6.47	0.25	0	89.60	1.40
Brazil	6.19	20.74	33.30	3.10	30.00
Canada	6.10	1.88	0.52	39.30	0.14
China	6.19	7.24	16.70	7.80	2.85
Denmark	7.97	-	13.65	-	0.81
Finland	7.01	1.12	5.76	62.0	0.53
France	7.53	3.05	13.90	81.70	0.34
Germany	5.88	3.31	13.81	52.50	2.39
India	10.65	15.30	9.70	3.80	1.27
Indonesia	8.33	11.17	18.57	4.40	11.05
Italy	6.84	9.24	15.38	38.00	7.53
Japan	7.76	-	20.20	-	3.52
Korea	6.72	9.41	20.06	7.40	0.03
Mexico	7.20	11.43	8.30	5.30	22.60
South Africa	12.76	11.19	16.63	10.10	1.35
Turkey	6.16	-	12.0	-	17.70
UK	14.90	-	10.20	-	2.40
USA	5.80	-	16.10	-	-

Source: Bloomberg, Debt Management Strategies of respective countries, IMF, World Bank publications, OECD etc.

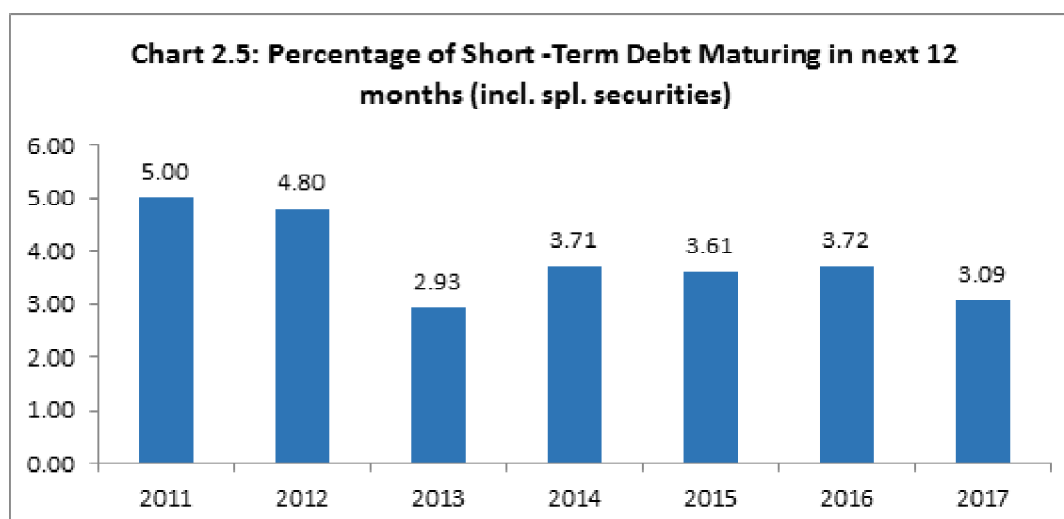
<https://www.ceicdata.com/en/indicator/italy/external-debt-short-term>

<https://www.indexmundi.com/facts/indicators/DT.DOD.DSTC.ZS>

Share of Short-term Debt

31. The percentage share of short-term debt⁴ in outstanding dated securities decreased from 3.72 per cent at end-March 2016 to 3.09 per cent at end-March 2017 (Chart 2.5).

⁴ Short-term debt is defined as the debt maturing in next 12 months.



32. With inclusion of T-Bills [i.e. the short-term securities (91D/182D/364D TBs)], the percentage of total debt maturing in the next 12 months has broadly declined from about 12.7 per cent in 2011-12 to about 10 per cent in 2016-17. (Table 2.3). The share of short-term debt to total debt is not high and poses low rollover risk.

Table 2.3: Short-term debt

(Rs. crore)

Position as on end year	Dated securities maturing in next 12 months (incl. spl. Securities)	Total outstanding of dated sec (incl. sp. Sec) as on end March	T-Bills O/s as on end March	Total redemption in next 12 months (dated. Sec + sp. Sec + T-Bills)	Total O/s (dated sec. + sp. Sec + T-Bills)	col. 5 as a per cent of col. 6
1	2	3	4	5=2+4	6=3+4	7
2010-11	77943	2148851	134869	212812	2283720	9.32
2011-12	96384	2593770	267035	363419	2860805	12.70
2012-13	95009	3068127	299805	394814	3367932	11.72
2013-14	142295	3521459	339134	481429	3860593	12.47
2014-15	144366	3966552	349451	493817	4316003	11.44
2015-16	173802	4370602	364695	538497	4735297	11.37
2016-17	156607	4721178	334802	491409	5055980	9.72

33. Thus, it may be concluded that the average time to maturity (ATM) has shown a marginally decreasing trend since 2014-15 and remained at close to 10-11 years suggesting that rollover risk does not pose a challenge. However, the analysis of the redemption profile and residual maturity shows increased concentration in less than 10 years' maturity buckets. This could create some stress in terms of cost going forward. The concentration risk may be addressed through switches in a phased manner replacing the securities in the near term with long term securities and buy-back of securities maturing in near term, which is being done presently.

Market Risks

34. Market risks are generally associated with movements in interest rates and exchange rates, which impact interest and redemption costs. Market risks related to outstanding debt of the Central Government have been analyzed with respect to interest rate changes and cost of market borrowings through indicators such as fixed to floating rate debt ratio, average-time to re-fixing, percentage maturing in next 12 months and percentage of re-fixing in next 12 months.

35. **Fixed-Floating Rate Debt Ratio:** Floating rate bonds are issued to meet the demand of banks for duration management. However, these bonds carry interest rate risks on re-fixing. In India, though a variety of instruments, such as, fixed rate conventional bonds, FRBs, Zero Coupon Bonds, Capital Indexed Bonds (CIBs) have been issued, the contribution of linkers (FRBs, IIBs, etc.) has remained small (floating rate debt constitutes around 1.27 per cent of outstanding dated securities at end-March, 2017), thereby limiting interest rate risk in the debt portfolio (**Table 2.4**).

Year	Total Market Borrowings	Floating Rate	
		FRBs	IIBs
1	2	3	4
2010-11	4,37,000	3,000	-
2011-12	5,10,000	5,000	-
2012-13	5,58,000	0	-
2013-14	5,63,500	0	6,500
2014-15	5,92,000	0	0
2015-16	5,85,000	0	0
2016-17	5,82,000	43,730*	0

*Including Switches

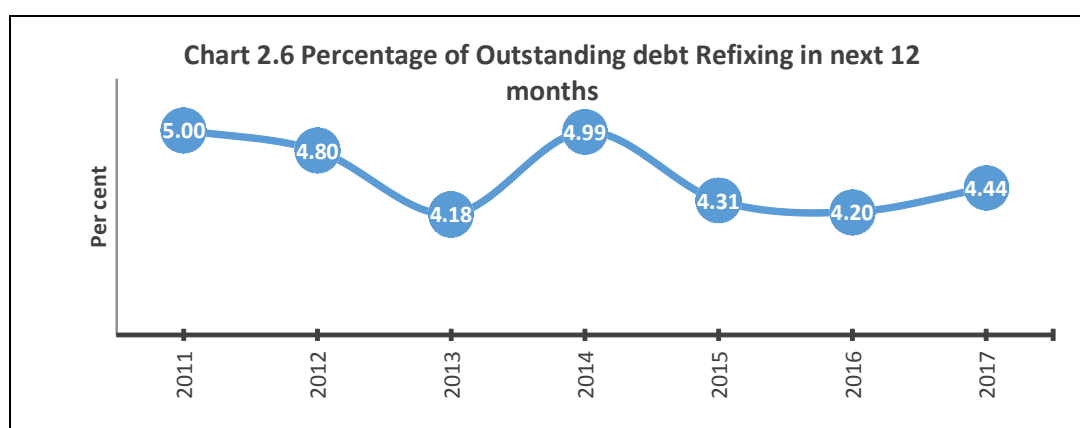
Average Time to Re-fixing (ATR)

36. The average time to re-fixing is a measure of weighted average time until which all the principal payments in the debt portfolio of a country become subject to a new interest rate. ATR indicates the exposure of outstanding portfolio to interest rate changes. The ATR of the Central Government's market debt increased marginally from 12.47 years as at end-March 2014 to 9.72 years as at end-March 2017, indicating moderation in interest rate risk.

Percentage of outstanding debt due for re-fixing

37. Another measure of interest rate risk is the share of debt maturing in the next 12 months as percentage of outstanding debt. As mentioned

earlier, the percentage of outstanding dated securities maturing in next 12 months has been broadly stable at low levels. This indicates that the magnitude of debt that needs to be re-financed at current interest rates is low. This indicator is further expanded by including Floating Rate Bonds (FRBs) in the maturing amount to display the trend in percentage of outstanding debt due for re-fixing in the next 12 months. This indicator will reflect extent of market debt exposed to interest rate changes. The percentage of outstanding dated securities (including special securities) due for re-fixing in next 12 months has come down from 5 per cent on end-March 2011 to 4.20 per cent on end-March 2016 but further increased marginally to 4.44 per cent on end March 2017 (**Chart 2.6**).



38. With inclusion of treasury bills in issuances of (including special securities) has decreased from G-securities, the amount exposed to the interest 14.02 per cent as at end-March 2012 to 11.04 per rate risk as a percentage of outstanding amount cent as at end-March 2017 (Table 2.5).

Table 2.5: Percentage Re-fixing in next 12 Months

Year	Securities to be re-fixed (dated Sec+ FRBs +IBs+ sp Sec.)	Securities to be re-fixed as per cent of total O/s	Securities to be re-fixed (including T-Bills)	Securities to be re-fixed (incl. T-Bills) as per cent of total O/s
1	2	3	4	5
2010-11	116931	5.00	251800	11.03
2011-12	133966	4.80	401001	14.02
2012-13	141359	4.20	441164	13.05
2013-14	193145	5.00	532279	13.74
2014-15	186716	4.33	536167	12.38
2015-16	199522	4.21	564217	11.88
2016-17	224903	4.45	559705	11.04

Creditor-Concentration Risk

An important feature of investor profile of the G-Sec market is the dominance of domestic investors and limited foreign investor participation. The ability of domestic market to finance Government operations is a source of strength of the debt portfolio, which is insulated from the currency risk. Strategy framework is geared towards continued issuance to domestic investors while focusing on widening the investor base. Investment limits for the Foreign Portfolio Investors (FPIs) had been enhanced in a phased manner to Rs. 2.89 lakh crore (applicable till December 2017) in G-Secs. In Sep 2015, RBI announced Medium Term Framework (MTF) for a more predictable

regime for investment by FPI in Government Securities which is revised every quarter by RBI (last being in September 2017). In terms of this framework, FPIs are permitted to invest upto 5 per cent of the amount of total outstanding G-Secs (2 per cent for SDLs) while the maximum investment in a single security is capped at 20 per cent. The incremental limit is divided in the ratio of 75:25 between long term investors (foreign central banks, pension funds, provident funds, etc.) and general investors. This is being done keeping in view the sensitivity of foreign investors to global macroeconomic/financial factors and possible sudden reversals, which could potentially impact the systemic stability. Investments in securities having residual maturity of upto 3 years are

prohibited to address avoidable volatility due to market movements and FPIs winding up their position, putting selling pressure in the market. The policy stance is oriented towards a calibrated approach to capital account convertibility and gradual opening to foreign investors in the domestic bond markets keeping in view the imperatives of improving demand and market depth as well as maintaining exchange rate stability.

39. Ownership pattern of Government of India dated securities has been discussed in detail in the main report (para 2.12 and 5.14-5.17). The domestic investor base is dominated by commercial banks in short to medium-tenor securities and by insurance companies and provident funds at the longer-end. However, the share of commercial banks has been declining over the years. With the entry of mutual funds, co-operative banks, regional rural banks, non-banking finance companies, pension funds, the institutional investor base has got diversified reasonably. Mutual funds prefer short term and liquid securities, Co-op banks prefer short to medium term papers while pension and provident funds prefer longer tenor securities due to longer time horizon of their liabilities. Towards calibrated approach of implementing Basel-III norms for Indian banks, RBI has been gradually enhancing the Liquidity Coverage Ratio (LCR). Currently, LCR is 80 per cent of next 30 days' liquidity requirements of the bank which will be made 100 per cent by 2019. As per RBI, LCR can be achieved by maintaining High Quality Liquid Assets (HQLA) like G-Secs, AAA rated corporate bonds, cash, surplus CRR with RBI, etc. For a sustainable LCR, demand for G-Secs will be robust and will be skewed towards liquid papers in coming years. For further diversifying the investor base, especially in the context of calibrated reduction in mandated investments in the form of Statutory

Liquidity Ratio (SLR), efforts to improve demand from new investors such as, pension funds and retail investors are being undertaken. Several steps have been taken to promote retail participation such as, enabling non-competitive bidding (5 per cent of notified amount for G-Secs and T-Bills, 10 per cent in SDLs) in primary auctions to enable non-institutional investors to participate in these auction, introduction of odd lot⁴ trading, improving trading of G-Sec on stock exchanges; mandating retail⁵ / mid-segment⁶ targets for primary dealers, web-based trading access to gilt account holders, etc. are being put in place. The process of developing the retail and mid-segment investor base will be continued to maintain stable demand for G-Sec from varied investor groups.

Currency / Foreign Exchange Risk

40. Currency /Foreign exchange risk relates to vulnerability of the debt portfolio to depreciation or devaluation of the domestic currency vis-à-vis the currency of external loans and the associated increase in the Government's debt servicing cost.

41. Achieving appropriate and stable mix of domestic and foreign currency debt in portfolio is desirable for stability of debt portfolio. Raising debt in foreign currency could also be cost-effective (subject to fulfilment of some conditions like stability/appreciation of Rupee against currency/currencies of debt, stability of interest rate regime in host markets, etc.) and provide a wide and varied investor base. A country with large foreign currency denominated liabilities is, however, exposed to "currency/exchange rate risks", which could impact macroeconomic stability. Further, dependence on foreign currency debt could mean sharp volatility in interest rate and market volumes linked to the uncertainty of external events.

⁴ Transactions of any value other than the standard market lot size of Rs. 5 crore are referred to as odd lot. Generally the value is less than the Rs.5 crore with a minimum of Rs.10,000/-. Odd lot transactions are generally done by the retail and small participants in the market.

⁵ Retail category of investors are generally defined as Individuals, Hindu Undivided Family (HUF), Charitable Institutions registered under section 25 of the Indian Companies Act and Universities incorporated by Central, State or Provincial Act or declared to be a university under section 3 of the University Grants Commission Act, 1956 (3 of 1956).

⁶ Mid-segment category of investors are generally defined as firms, companies, corporate bodies, institutions, provident funds, trusts, RRBs, co-operative banks and any other entity as may be specified by RBI.

As a conscious strategy, issuance of external debt (denominated in foreign currency) is kept very low in India and external debt as percentage of Central Government's public debt has come down from around 12 per cent in 2006-07 to around 6.65 per cent during 2016-17 (RE) (Table 2.1). The external debt in the Indian context is entirely from multilateral and bilateral sources.

Commodity / Price Risk:

42. Since November 2015, Government has been issuing Sovereign Gold Bonds to divert the demand from physical gold to paper/digital gold in the

country. These bonds are issued to the investors at the average closing price for last week as published by India Bullion and Jewellers Association (IBJA) (changed to that of last 3 trading days since October 2017). SGBs will be redeemed after 8 years at the then prevailing rate. These bonds can also be redeemed after 5th year at the option of the holder. Thus, SGBs are prone to market risk as the liability of the Government is linked to the prevailing price of gold at the time of redemption. Government has issued SGBs worth ₹6,010.03 crore (22.66 Tonnes) till Jul 2017. The year-wise collections under SGBs are detailed below in Table 2.6:

Table 2.6: Issuance of Sovereign Gold Bonds

Year	Amount (₹ Cr)	Quantity in Kg.
2015-16	1,318.13	4,904.13
2016-17	3,450.39	11,387.97
2017-18 (till Jul)	1,241.51	6,374.25
Grand Total	6,010.03	22,666.35

Interest is payable on the face value of the bonds issued at 2.75 per cent on SGBs issued in 2015-16 and payable at 2.5 per cent on the SGBs issued in subsequent years. It may not be possible to quantify the price risk in these bonds as it is not possible to estimate the market rate that will be prevailing at the time of redemption. To take care of the commodity price risk to certain extent, a reserve fund has been created where an amount equal to the difference in interest rate on SGBs and weighted average interest rate of dated securities issued

during the concerned year, is transferred.

43. To sum up, risk analysis reveals the risks that are inherent in a debt portfolio do not pose much risk to India. The public debt structure of the country is placed prudently on various risk parameters. Investor base is stable and well diversified. To continue with the low risk debt structure and to attain the debt management objectives of low cost, the MTDS needs to be adopted, which is detailed in the next chapter.

Medium Term Debt Strategy [2017-20]

44. In the backdrop of a low risk structure of the public debt portfolio with reasonable borrowing cost, MTDS will continue the strategy being followed hitherto, for maintaining low risk and stable debt structure while ensuring that Government of India's financing needs are appropriately met in the years to come. Given the importance of developed G-securities market for ensuring the above objectives, development of the G-Securities market will continue to be the important strategic objective in medium term. Debt management strategy would be based on three broad pillars viz., low cost of borrowing, risk mitigation and market development.

45. As regards debt strategy for next three years i.e. 2017-18 to 2019-20, it is assumed that economy will record moderate to reasonable growth, a moderate level of inflation as per the path projected by Reserve Bank of India (4 per cent \pm 2 per cent) and financial stability will continue. Notwithstanding global uncertainties, Indian economy is expected to remain resilient due to favourable domestic macroeconomic factors backed by stable growth with low inflation. It is also assumed that the process of fiscal prudence and debt consolidation will continue in the wake of the Central Government's adherence to FRBM Act. Scenario analysis about the projected debt structure in the medium-term as per baseline scenario is presented in the **Appendix** along with results of stress test on the baseline scenario. **Appendix** also contains a few alternate borrowing strategies that were considered while devising the borrowing strategy and the consequent changes in the different debt indicators under these strategies.

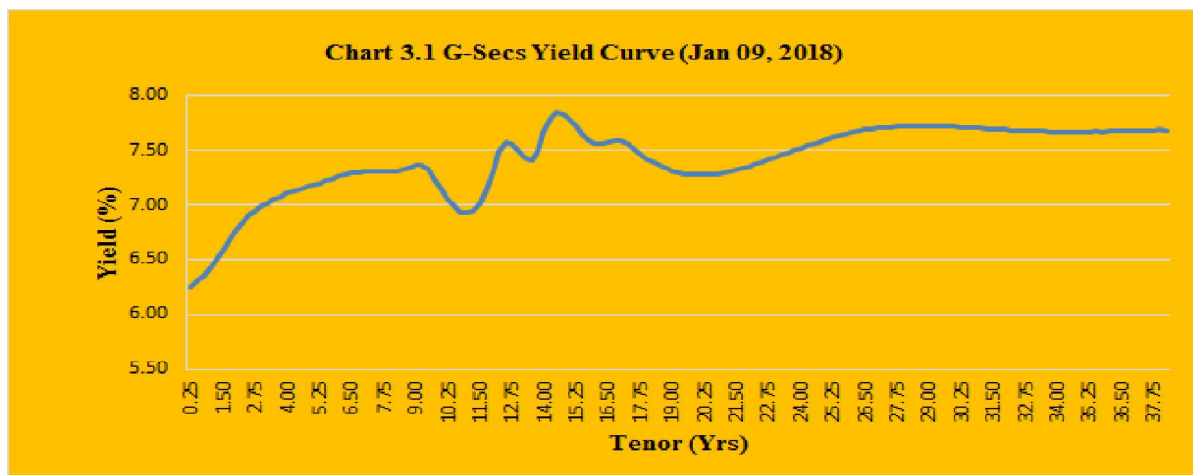
Raising Debt at Low Cost

46. Reduction in cost of debt is sought to be achieved over medium to long run by formulating appropriate issuance strategy while developing the Government securities market. Borrowing requirements for the year are estimated, distributed over different segments of maturity buckets depending upon the portfolio structuring needs and market appetite, and are notified through an advance borrowing calendar for each half year (H1

and H2). Borrowings are made in terms of calendar notified thereby reducing the opportunity cost. Proper demand estimation in different segments, planned issuance and offer of appropriate instruments would aid in lowering costs.

47. In India, the issuance calendar for market borrowings is announced in advance for each half year which provides details of the quantum to be borrowed each week, maturity buckets, *etc.* Around four days prior to the auction, individual securities along with their issuance size is notified to public (generally on Monday after trading hours for auction on Friday). This strategy of sharing information about debt management has enhanced transparency of debt management operations and ensured successful completion of borrowings in non-disruptive manner at reasonable cost. This practice will be continued.

48. In order to meet the demand for Government securities of different segment of investors, borrowings are planned keeping in view the investment preferences/horizons of various investors. Although the share of commercial banks has declined (from 47 per cent in 2009 to 40 per cent in 2017) in recent years, they remain predominant investors in G-Sec and are interested in short/medium tenor bonds, therefore substantial issuance are in this tenor. Longer tenor bonds are issued keeping in view the demand from insurance companies and Provident Funds. Recognizing the need for an appropriate debt portfolio structure and mitigation of rollover risk, issuance of short tenor securities (maturing in less than 10 years) has been significantly moderated. This strategy would continue during current MTDS period as well. Analysing the Cost- Risk trade-off of this strategy, though this may increase cost due to issuance in longer tenors, there is substantial risk reduction due to elongation of maturity and reduction in risk premium thereof. The net cost of the decision is expected to be very low / marginal. The strategy to elongate will also take into account the upward slope of the yield curve and would modulate the issuance based on cost-risk trade off and changes in yield curve (Chart 3.1).



It can be seen from the G-Secs yield curve that it is very steep up to 8.50 years, there are kinks from 8.50 to 17.50 years and after that it is broadly flat.

49. Investor Relations: Investor relations assume critical importance to the successful completion of borrowing programme. The emphasis on investor relations for policy transparency and ensuring proactive dialogue between sovereign debt issuers and investors is fundamental to sound debt management. Regular, proactive investor meetings (primary dealers and other institutional investors) and market consultations have enabled the Government and Reserve Bank of India to understand and communicate better with the investors, address their concerns, thereby obtaining valuable inputs for the sovereign debt management. This has made it possible for investors to become better informed about the debt management strategy. This consultative process and proactive investor relations would continue during the MTDS period.

Risk Mitigation:

50. The debt portfolio, which is exposed to rollover risk, currency/exchange rate risks, sudden-stop risks (sudden loss of demand for Government securities) and interest rate risks needs to be measured / monitored and managed.

51. Rollover/Refinancing Risk: A conscious strategy of elongating maturity to lessen rollover risk has been adopted. To alleviate the redemption pressures in less than 10 years' maturity buckets in future and further moderate rollover risk, the share of securities having residual maturity of less than 10 years would be brought down to 55 per cent from present level of about 58 per cent (including special securities) by fiscal year 2020-21. This will be achieved by appropriate issuance strategy of issuing

more long term securities and undertaking switches/ buybacks from 'less than 10 years' maturity. Issuance strategy focusing on moderating issuance in 'less than 10 years' maturity bucket and increasing issuance in 10–14 years' tenor, which sees robust demand from banks and other market participants as well as increased issuance of bonds in tenors more than 15 years to cater to needs of insurance companies and Provident Funds would continue. During 2016-17, switch transactions amounting to Rs. 41,625.14 crore and buy-back transaction worth Rs. 59,657 crore were conducted. For the fiscal year 2017-18, the GoI has budgeted Rs. 75,000 crore for buyback and Rs. 25,000 crore for switches to reduce redemption pressure from the proximate maturities. The same is expected to continue in coming years as well. This would help in reducing the redemption concentration and create space for further issuances in the segments where redemptions concentration does not exist as of now. With an objective to smoothen redemptions, switching of short-tenor bonds maturing in proximate years with long-tenor bonds will continue. Switch operations would be conducted with appropriate market consultation with focus on effective liability management.

52. Currency Risk: Achieving appropriate and stable mix of domestic and foreign currency debt in portfolio is desirable. As a conscious strategy, issuance of external debt (denominated in foreign currency) is kept very low in India. Present external loans are sourced from multilateral and bilateral sources and are of long maturity. To contain the effects of currency risk on loan servicing needs of the Government, in future, the efforts will be made

to source loans in currency having less chances of appreciation against the Rupee and also where country has more earning through exports, etc. Improving access to foreign investors in domestic G-sec markets would be guided by the need to improve investor base and policy stance of calibrated approach to capital account convertibility which is driven by the objective to reduce the potential risk of interest rate and exchange rate volatility arising as a result of reversal of capital flows triggered by domestic developments like weak economic environment, political instability, etc. and global developments like Fed rate hike, reversal of easy monetary policy by Federal reserve of USA, geo-political developments, etc. The issuance of sovereign bond in external market will also be explored after analysing the cost-benefit aspects.

53. Interest Rate Risk: Issuance of a variety of instruments of varying features and maturities such as floating rate bonds (FRBs), fixed coupon bonds, inflation indexed bonds (IIBs), and sovereign gold bond to cater to the preferences of different investors would help in achieving debt management objectives. For the issuer, floating rate instruments carry interest rate risks on re-fixing. In India, although several instruments, such as, fixed rate conventional bonds, FRBs, Capital Index Bonds have been issued, the contribution of linkers (FRBs, IIBs, etc.) has remained small, thereby limiting interest rate risk in the debt portfolio. Issuance of floating rate instruments would improve the G-Sec market and enable market participants to diversify their portfolio. Towards this end, issuance of floating rate instruments will be taken up depending on the market conditions and emergent demand.

54. Commodity Price Risk: During 2015-16, the Central Government launched the sovereign gold bonds scheme (SGB) to reduce demand for physical gold by providing an alternative investment instrument linked to gold prices. The bond's redemption price is linked to price of gold on maturity. 'On-tap' sale of these bonds would also be explored. The investment limit has also been enhanced to 4 kg for individuals and Hindu Undivided Family (HUF) and 20 Kg per fiscal year for Trusts and similar entities. Notwithstanding the several positive features of the bond, Government is exposed to a market / price risk on the amount of bonds issued due to gold

price movements. In a five year period, i.e., between Apr 2012 and March 2017, gold price had declined by a compound annual growth rate of around (-) 0.94 per cent. The Gold Reserve Fund to de-risk the Government from increase in gold prices may be inadequate as the Government has taken a decision not to hedge the exposure. Keeping in view the need to place appropriate limits on the issuances to cap potential risks on redemption due to increase in price of gold, SGB issuances are limited to 2 per cent of annual gross issuance size of Government debt subject to absolute limit of about 1 per cent of total outstanding G-Secs (at the end of preceding fiscal year) which will be adhered to.

Strategic Benchmarks

55. A strategic benchmark represents the desired structure or composition of a liability portfolio in terms of characteristics such as interest rate, currency mix, overall maturity etc. It is a management tool for the Government to evaluate its risk tolerance and clarify its portfolio preferences with regard to expected cost, market risk, rollover risk and investors concentration risk. The current debt structure which has been created over time is low on risk and at reasonable cost. The benchmarks that are set for MTDS period are designed to ensure that the debt structure risk remains low while cost is minimized. The strategic benchmarks set are as under:

a) *Share of Short Term Debt¹*

56. The share of short term debt will be kept within 10 per cent of total debt. As there may be unforeseen developments which could necessitate higher issuance of short term paper, a leeway of \pm 3 per cent has been maintained (**Table 3.1**).

Table 3.1: Benchmark share of Domestic Market Short Term Debt

Indicator	Benchmark Share of Short Term Debt (in per cent)	Leeway (in per cent)
1	2	3
Domestic Marketable Debt- Short term	10	\pm 3

1. Short term is defined as the debt maturing in next 12 months

b) Average Maturity of Debt

57. In line with the strategy of elongating maturity, after considering the risk-cost associated with it, the proposed benchmark for average maturity of the debt portfolio is as given in **Table 3.2**.

Indicator	Benchmark (in years)	Leeway (in years)
1	2	3
Weighted Average Maturity of Debt	10	± 2

c) Issuance Limits

58. To ensure that debt rollover is within manageable levels every year, the upper issuance limit for annual maturity bucket and also for individual security in a particular annual maturity bucket are capped. This limit is calculated on the basis of a sustainable debt trajectory, projected increase in debt stock, Government’s cash flow imperatives, etc. The limits are reviewed periodically keeping in view the macroeconomic environment and repaying capacity of the Government. In view of large borrowing programme and to ensure supply of securities across the yield curve, the limits could be enhanced incrementally in a calibrated manner.

d) Indexed and Floating Debt

59. Keeping in view the portfolio diversification benefits associated with issuance of IIBs and FRBs and also to cater to the demands of market, it is proposed to fix a target share of indexed debt and FRBs, subject to market conditions and emergent demand for better investor participation. The targeted benchmark share is as given in **Table 3.3**.

Indicator	Benchmark Share (in per cent) in total issuance during a fiscal year	Leeway (in per cent)
1	2	3
Indexed and Floating Debt	7	± 4

e) Share of External Debt in total debt

60. Low share of external debt in total debt portfolio insulates the sovereign debt from currency risks. However, external debt can be a source of cheaper funds and can reduce the overall interest rate burden of the Government. However, the risks associated with it need to be analysed so as to arrive at cost-benefit ratio before taking any final decision in the matter. The existing benchmark share may be widened a little to provide for contingencies and cushion for valuation changes and borrowing in external market, if found beneficial. The proposed benchmark for external debt is given in **Table 3.4**:

Indicator	Benchmark Share (in per cent of total public debt)	Leeway (in per cent of total public debt)
1	2	3
External debt	7	±3

Compliance to DMS

61. The market borrowing program during 2016-17 was planned and executed in terms of Debt Management Strategy (DMS) published in September 2016, the evolving market conditions and shape of yield curve. An analysis of debt structure and risk parameters indicates that the benchmarks set for the share of the short-term debt, average maturity of debt, Indexed and Floating Debt and for the domestic to external debt are within the limits set by DMS document except for share of indexed and floating debt. The details, as on March 31, 2017, are given in the **Table 3.5**.

Market Development

62. A well-developed market of G-secs is essential for the successful borrowing programme of the Government. Nevertheless, market development may also entail a cost to Government e.g. it may have to issue bonds which the market needs for some reason, in place of bonds that may be more suitable to Government borrowing needs, giving support to market makers etc. However, a well-developed market would price the debt efficiently *i.e.*, at the lowest possible cost to the Government, thus helping the Government in

Table 3.5: Benchmarks set

	Benchmark	Leeway	Current status
Share of Domestic Short-Term Marketable Debt	10 per cent	+/-3 per cent	9.72* per cent
Weighted Average Maturity of Debt	10 years	+ / -3 years	10.65 years
Indexed and Floating Debt	7 per cent **	+ / -2 per cent	7.5 per cent#
Share of External Debt	8 per cent	+ / -3 per cent	6.65 per cent
Notes:			
* Incl. sp. Sec ** of the gross issuance during the fiscal year.			
# including issuance through switch transaction			

lowering the borrowing cost in long term. Thus, G-sec market development remains a major debt management objective. Building benchmarks across the yield curve is expected to help towards development of the market. Towards this objective, the Government will also consider issuing benchmark securities of 2 years, 5 years, 7 years, 12 years, and 15 years. These will provide benchmark yields to other debt markets as well.

63. Market liquidity impacts the current yields and thus, it poses a great amount of interest rate risk for the Government debt as borrowing required to finance gross fiscal deficit (GFD) and rollover of the redemption amount happen at the prevailing market yields. The liquidity in G-Sec improved significantly in the last few years as can be seen by lower bid-ask ratio and spreads, higher trading volumes, low impact cost and improvement in turnover ratios, etc.

64. Going forward, it would be desirable to further improve the liquidity in G-Sec market and also broad-base the same in order to minimise the interest rate risk emanating from illiquidity premium for Government debt. Measures to improve the liquidity in G-Sec market would include steps to consolidate issuances, further enhance transparency in issuance process to enable investors to plan their investments, building critical mass or sufficient outstanding stock under a given security to enable a healthy trading in benchmark issues *etc.* Strategically, Primary Dealer system will be effectively used for both primary and secondary market development. Market-making in identified semi-liquid securities, initiated in 2016 will be further expanded to improve liquidity in more securities.

65. The MTDS faces risks both on demand and supply fronts. On the supply side, with global growth recovering slowly, to maintain growth momentum, the Government of India may be required to provide support in form of capital expenditure. This will keep Government market borrowings at elevated levels. Reliance on market borrowings by States will also result in abundant supply of G-Secs to the market. However, the commitment shown by the Governments to adhere to FRBM limits will keep the supplies under check. On the demand side, the phased reduction in SLR requirements for the banks may cast an adverse influence on demand for Government securities from banking sector. However, as discussed in para 37, the framework to achieve a 100 per cent LCR by banks by 2019 will boost demand for G-Secs. Similarly the framework to gradually increase limits for FPIs in G-Secs through a predictable mechanism wherein the limits are linked to outstanding stock of G-Secs should also support Government borrowings. Notwithstanding the demand side concerns, in the last couple of years, the institutional investor base for Government Securities has diversified reasonably with the entry of co-operative banks, regional rural banks, pension funds, mutual funds and non-banking finance companies. Furthermore, recent measures to augment investor base by promoting retail participation in Government securities, announcement of clear road-map for FPIs and enhancement of limits for FPIs, efforts by the Government on financial inclusion and Jan-Dhan Yojana, enabling non-institutional investors to participate in primary auctions through non-competitive route, introduction of odd-lot trading,

improved trading of G-securities on stock exchanges; mandating retail/ mid-segment targets for primary dealers, web-based trading access to gilt account holders, *etc.* are expected to enhance the demand for Government securities. Frictions arising from demand and supply imbalances would be appropriately addressed by modulating the issuance strategy during the MTDS period while adhering to the broad pillars of low cost, risk mitigation and market development.

Actions to be taken for implementing the Strategy objectives

66. In order to achieve the objectives of MTDS for 2017-18 to 2020-21, the following actions will be taken

- a. Carry forward transparent issuance process by providing predictable borrowing programme to investors;
- b. Having continuous investor interaction and appropriate consultation with other stakeholders to keep their views and suggestions in view while finalising borrowing programme;
- c. To build benchmarks of commonly desired tenors like 2 year, 5 year, 7 years, 10 year, 12 years etc. by issuing sizeable volumes under them and in the process also take advantage of liquidity premia;
- d. Elongate the maturity of the debt portfolio;
- e. Build a balanced maturity profile and supply along the yield curve with a view to have a smooth and slightly upward rising yield curve.
- f. To issue a variety of instruments such as inflation linked bonds, floating rate bonds, etc. that would help the investors to manage their portfolio more efficiently;
- g. To continue with rationalisation of interest rates on small savings schemes and other instruments like PF, special securities, etc.
- h. Continue development of domestic investor base and calibrated opening of the Government securities market to foreign investors and retail investors;
- i. Continue passive consolidation with large benchmark issuances and active consolidation through buy-backs/switches/conversions for effective liability management;
- j. Advise the other Divisions of Department of Economic Affairs, engaged in the negotiations of external loans as regards cost, tenure, currency, hedging requirements etc. with a view to help them in arriving at the best terms of the external loans, monitor developments in foreign exchange market etc.
- k. Diversify the investor base and encourage retail and mid-segment investor's participation in G-securities market.

MTDS Scenario Analysis

Assumptions

67. Scenario analysis for the MTDS is worked out for the period 2017-18 to 2019-20 based on the outstanding GoI debt stock as on end-March 2017 and likely path of debt management operations. The key assumptions are as follows:

- a) External debt forms a low proportion of public debt at about 6 per cent representing liabilities mostly from official creditors. Accordingly, it does not pose a major risk as they are bilaterally or multilaterally negotiated at reasonable/low rates and have long tenure. Besides, adequacy of foreign exchange reserves provides cushion to meet external funding needs in extreme case. However, because of low interest rates prevailing in the external markets, the sovereign foreign loan can be a possible source of borrowing for the Government. But any such step needs a detailed analysis of cost-benefit associated with borrowing in external market, which will be undertaken in coming days.
 - b) The Union Budget for 2017-18, through the Medium Term Fiscal Policy Statement (MTFPS), has provided that Government of India (GoI) would be on the fiscal consolidation path by gradually reducing the gross fiscal deficit (GFD). As per MTFPS, GFD is targeted at a lower level of 3.0 per cent for both, 2018-19 and 2019-20. However, Government could consider allowing some fiscal relaxation in FY 2017-18 following a low growth rate of 5.70 per cent in Q1 of FY 2017-18 and structural reforms like introduction of GST in Jul 2017.
 - c) Indian economy is expected to gain momentum from second half of 2017-18 onwards facilitated by pick-up in economy activity supported by monetary policy easing by the Reserve Bank, ample liquidity released by demonetisation during Nov-Dec 2016 and other structure reforms initiated by the Government. Nominal GDP is expected to grow by 11.75 per cent 2017-18. With gradual growth acceleration and under assumptions of continuing price stability, the growth rate of the GDP at current market prices during 2018-19 and 2019-20 is assumed to be around 12.3 per cent (MTFPS, Union Budget 2017-18).
 - d) Domestic inflation as measured by combined CPI inflation is expected to follow the inflation targeting path adopted by the Reserve Bank. For 2017-18, CPI inflation is expected in the range of 2.0-3.5 per cent in the first half of the year and in the range of 4.2-4.6 per cent in second half of FY 2017-18, as per the 4th monetary policy of RBI announced on Oct 4, 2017. (Source: RBI Bi-Monthly monetary policy June 2017 and October 2017).
 - e) Borrowing cost in the domestic market is expected to be relatively low in 2017-18 as the cut in policy rate by 25 basis points by RBI during the bi-monthly review on August 02, 2017, ample liquidity in the market, gradual hike in FPI limit in G-Secs and reform measures on small savings scheme would culminate in reductions in lending rates of banks.
 - f) Buyback and Switches of about Rs. 75,000 crore and Rs. 25,000 crore, respectively are assumed to be conducted in FY 2017-18, mostly from securities maturing in 2018-19.
68. With these assumptions acting as the base for a baseline scenario, net market borrowing as a proportion of GDP is expected to fall from 33 per cent in 2014-15 to 28.42 per cent in 2019-20 reflecting fiscal consolidation (**Table A1**). Average Time to Maturity (ATM) is expected to increase from 10.5 years in 2015-16 to 12.03 years in 2019-20. The weighted average yield is expected to reduce from 8.08 per cent in 2015-16 to 7.69 per cent in 2019-20 under baseline scenario. Net market borrowing as a proportion of GDP is expected to fall from 3.2 per cent in 2015-16 to 2.2 per cent in 2019-20 reflecting fiscal consolidation.

Table A1: Baseline Projections for Fiscal Deficit, Cost, ATM, Borrowing and Repayment

Year	GDP Growth (per cent)	GFD/GDP (per cent)	Wtd. Avg. Cost (per cent)	ATM (years)	Gross Borrowing (Rs. cr)	Repayments (Rs. cr)	Net Market Borrowing (Rs. cr)
2014-15	10.78	4.1	8.09	10.20	5,92,000	1,38,795	4,53,205
2015-16	8.71	3.9	8.08	10.50	5,85,000	1,44,375	4,40,625
2016-17	10.95	3.5	7.99	10.65	5,83,045	1,74,846	4,08,199
2017-18	11.75	3.2	7.90	10.74	5,80,000	1,56,774	4,23,226
2018-19	12.30	3.0	7.79	11.21	6,65,076	2,43,478	4,21,598
2019-20	12.30	3.0	7.69	12.03	7,27,672	2,50,000	4,77,672

Note:

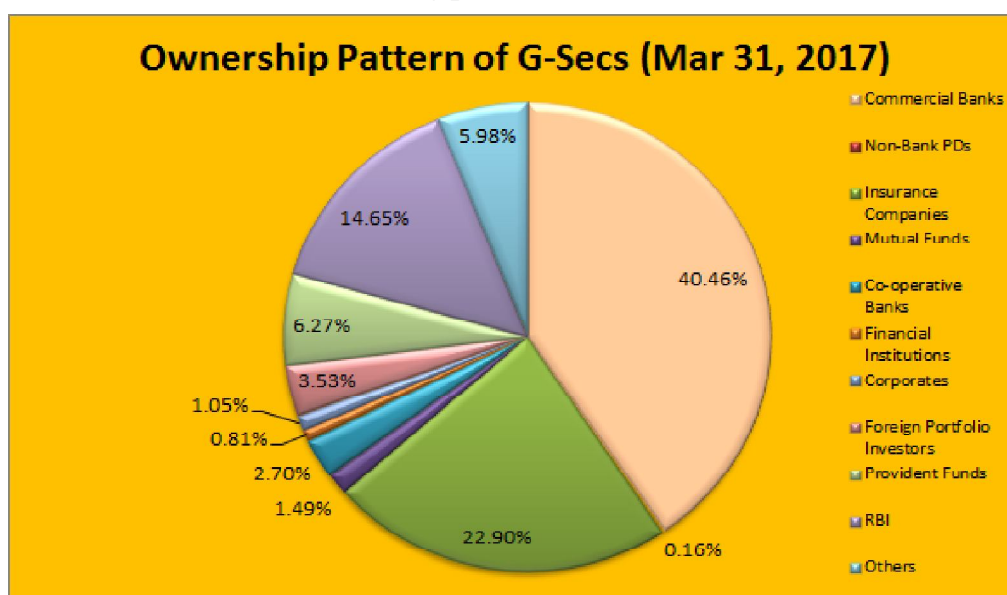
- (1) Data till 2016-17 is actual while for subsequent years data is estimates.
- (2) Market borrowings are through dated G-secs of more than one year tenor.
- (3) In line with Union Budget 2017-18 estimates and Medium Term Expenditure Framework (MTEF), 2017-18, GDP at market prices is assumed to grow by 11.75 per cent, 12.3 per cent and 12.3 per cent, during 2017-18, 2018-19, and 2019-20 respectively.
- (4) Gross market borrowing is calculated based on the fiscal deficit target envisaged in the MTEF.
- (5) Projections only for 2017-18, 2018-19 and 2019-20.
- (6) Weighted average-cost and maturity has been estimated based on the outstanding stock and proposed fresh borrowing targets in line with the assumptions given above.

Demand Assessment

69. Banking sector holds the largest share of the outstanding Government dated securities. However, banks' holding in G-Secs has come down in the recent past, which may partly be attributed to reduction in SLR requirements (from 25 per cent of their NDTL to 19.50 per cent of their NDTL as on October 14, 2017. This may have adverse impact on the demand for G-secs from banking sector.

70. The cash flows of insurance companies, mutual funds, pension funds, *etc.* have improved in the recent past reflecting upturn in economic activity. Based on the past trends, it is presumed that premium collections by life insurance companies would remain higher in the ensuing years and the insurance companies would have a reasonably good demand for G-Sec in the medium-term.

The G-Secs holding pattern as on March 31, 2017:



Borrowing Strategy

71. Borrowing strategy has been prepared in such a manner that the maturity profile is elongated to reduce redemption pressures in the near term, while meeting the demand of the market for different maturities. Due to demand and also to provide proper benchmark for short term bonds, it is envisaged to issue benchmark bonds in 2 years and 5 years tenor which will affect the issuance in other maturity buckets. However, the net issuance will not be much in 0-5 years bucket as existing securities will need to be bought back to create space for the new securities, in view of annual ceiling on issuances.

As there is high demand for securities in the 10-14 years' bucket, the proportion of borrowing in this bucket will continue to be high. (Table A2) Based on the evolving market conditions and shape of yield curve, the issuances in longer tenures will be marginally raised in 2017-18 and beyond. Share of short tenor (less than 5 years, 5-9 years) and medium tenor (10-14 years) securities has been appropriately adjusted within overall strategy of elongation of maturity and issuance of short tenor benchmark. Depending upon the evolving market conditions and GoI's requirements, the strategy of elongation of maturity would be taken forward.

Table A2: Borrowing Strategy for G-secs

(per cent to total)

Maturity Bucket	Actual		Estimates		
	2015-16	2016-17	2017-18	2018-19	2019-20
Less than 5 year	0.0	0.0	0.0	6.0	12.0
5-9 years	18.5	18.6	19.7	19.7	16.6
10-14 years	43.1	52.1	50.4	47.4	44.4
15-19 years	19.1	14.1	13.5	10.5	10.5
20 years and above	19.3	15.3	16.5	16.5	16.5
Total	100.0	100.0	100.0	100.0	100.0

Public Debt Profile under different scenarios

72. Under baseline scenario 'Debt-to-GDP (dated security)' and 'Total Public Debt/GDP' ratios would fall from 31.05 per cent and 40.43 per cent in 2016-17 to 28.42 per cent and 35.79 per cent respectively in 2019-20. The ratio of interest expense to GDP for market borrowing and gross borrowing are projected to decline from

2.39 per cent and 3.23 per cent in 2016-17 to 2.11 per cent and 2.89 percent respectively in 2019-20. It is also assumed that weighted average yield for outstanding balance would remain the same for strategy period. If the MTFP path announced in budget 2017-18 is adhered to, there would be an improvement in the debt sustainability indicators.

Table A3: Debt Sustainability Indicators (Baseline Scenario)

(per cent)

Year	Market Debt/GDP	Total Public Debt/GDP	Interest (Market Borrowing/ GDP)	Interest (Gross Borrowing/ GDP)
2016-17	31.05	40.43	2.39	3.23
2017-18	30.50	39.20	2.29	3.18
2018-19	29.39	37.45	2.20	2.98
2019-20	28.42	35.79	2.11	2.89

Debt Management Strategy of Central Government Debt

73. Alternate strategies have been formulated under two different scenarios. Both the scenarios assume adverse economic conditions where economic growth slips below the projections in the MTFPS. Such a scenario may lead to slippage in the fiscal correction path as envisaged in the MTFPS. In the

Scenario I:

first scenario moderate GDP, GFD and interest rate shocks have been assumed for upcoming years. However, the baseline scenario is expected to be somewhat closer to the reality. In the first scenario, nominal GDP is assumed to grow at the rate of 11.0 per cent, 11.5 per cent and 12.0 per cent, respectively during 2017-18, 2018-19 and 2019-20 (**Table A4**).

Table A4: Scenario I: Projections for Fiscal Deficit, Cost, ATM, Borrowing and repayment

Year	GDP Growth (per cent)	GFD/GDP (per cent)	Weighted Avg. Cost (per cent)	ATM (years)	Gross Market Borrowing (Rs. cr)	Repayment	Net Market Borrowing
2015-16	8.71	3.9	8.08	10.5	585000	144375	440625
2016-17	10.95	3.5	7.99	10.65	583045	175292	407753
2017-18	11.00	3.5	7.90	10.74	580000	156774	423226
2018-19	11.50	3.8	7.85	11.19	784900	243478	541512
2019-20	12.00	4.0	7.88	11.91	895083	250000	645083

74. In case of lower than the estimated growth, the GFD is likely to go up as revenues will be lower than the estimates with revenue gap to be bridged by higher borrowings. Government may also plan a fiscal stimulus which would lead to increase in expenditure and also add to fiscal deficit. Under this scenario, GFD-GDP ratio for 2017-18, 2018-19 and 2019-20 have been assumed at 3.5 per cent, 3.8 per cent and 4.0 per cent, respectively. Higher market borrowing may lead to increase in cost, therefore two consecutive moderate shocks of increase in interest rate by 60 bps and 52 bps on fresh market borrowing have been assumed for 2018-19 and 2019-20. These moderate shocks may lead to increase in the weighted average cost of borrowing to 7.88 per cent as compared to 7.69

per cent in 2019-20 under Baseline scenario. Average time to maturity is also expected to reduce to 11.91 years in 2019-20 as compared to 12.03 years in Baseline scenario (**Table A4**). However, borrowing strategy is assumed to be the same as envisaged in the baseline scenario.

75. Under Scenario I, 'Debt-to-GDP (dated security)' and 'Total Public Debt-GDP ratio' would be higher at 30.06 percent and 36.25 percent as compared to 28.42 percent and 35.79 percent under Baseline scenario for year 2019-20, reflecting the adverse effect of higher borrowings. The ratio of interest expense to GDP for market borrowing and gross borrowing are projected to increase from 2.39 per cent and 3.18 per cent in 2016-17 to 2.28 per cent and 3.80 per cent in 2019-20 (**Table A5**).

Table A5: Scenario I: Debt Sustainability Indicators

<i>(in per cent)</i>				
Year	Market debt/GDP	Total Public Debt/GDP	Interest (Market Borrowing)/GDP	Interest (Gross Borrowing)/GDP
2015-16	31.89	41.74	2.58	3.20
2016-17	31.05	40.43	2.39	3.18
2017-18	30.50	39.20	2.29	3.10
2018-19	30.24	38.40	2.27	3.61
2019-20	30.06	36.25	2.28	3.80

Scenario II:

76. In the second scenario, interest rate risk has been increased while keeping the GDP and GFD levels equal to that in the scenario I. Interest rates for fresh borrowing for the 2018-19 and 2019-20 have been assumed 150 bps and 50 bps higher than the baseline scenario. Under Scenario- II, Debt-

to-GDP (dated security) and Total Public Debt/GDP ratios would remain the same as Scenario I as gross market borrowing has been assumed same. The ratios of interest expense to GDP for market borrowing and gross borrowing are projected to increase to 2.32 per cent and 3.84 per cent respectively in 2019-20 from 2.11 per cent and 2.89 per cent given under Baseline scenario. (Table 6).

Table A6: Scenario II: Debt Sustainability Indicators*(in per cent)*

Year	Market Debt/GDP	Total Public Debt/GDP	Interest (Market Borrowing/ GDP	Interest (Gross Borrowing/ GDP
2015-16	31.89	41.74	2.58	3.23
2016-17	31.05	40.43	2.39	3.18
2017-18	30.50	39.20	2.29	3.10
2018-19	30.24	38.40	2.30	3.65
2019-20	30.06	36.25	2.32	3.84

Alternative Borrowing Strategies:

77. Based on certain assumptions, some alternative borrowing strategies have been worked out. These strategies are based on changing baseline composition of various borrowing instruments i.e. issuance of FRB's, increase in share of medium to long term securities, increase in share of NSSF to Govt. funding needs, etc., under certain moderate and large change in interest rates, change in exchange rates, etc. An analytical tool (AT) is used to conduct quantitative analysis of alternative strategies by assessing and ranking them on the basis of the cost-risk trade-off. The World Bank and International Monetary Fund have developed this systematic and comprehensive framework to help countries develop an effective medium-term debt management strategy (MTDS). The AT can be used to assist governments in their decision making on how financing needs can be met, at the least possible cost, subject to risk and consistent with macroeconomic framework and potential sources of financing.

78. In the AT, public debt has been distributed into categories i.e. Internal Debt and External Debt. External Debt is further bifurcated in four sub-

categories under Multilateral and Bilateral co-operation. Internal debt is also categorised into marketable and non-marketable debt which are further categorised under TBs, securities issued under NSSF, FRB etc.

79. The shock assumptions made for the tool are as follows

- On the baseline scenario, moderate shocks of 1.0 per cent and 1.5 per cent and Extreme shocks of 2.0 per cent and 3 per cent in Exchange rate and G-sec Interest rate, respectively have been given in all alternate strategies assumed.
- Depreciation of Rupee against major currencies has been observed to be 3 per cent per year under baseline scenario.
- Rupee depreciation has been assumed at 10 per cent under moderate and 20 per cent under extreme shock scenario

In Status Quo, ratios of all these categories are kept actual. Alternative strategies have been assumed by changing the composition of debt. The detailed assumptions of the alternative strategies as compared to baseline scenario are as under.

Debt Management Strategy of Central Government Debt

Alternative Strategy -I (S2): Increase in share of (Floating Rate Bond) FRB issuances

80. In this strategy, it is assumed that the share of FRBs could be enhanced by 10 per cent in the tenor of 6-15 years by correspondingly reducing the

share of securities from 8.0 per cent to 5 per cent under 6-9 years, from 14 per cent to 9 per cent under 10-14 years, from 7 per cent to 6 per cent under 15-19 years and from 15 per cent to 14 per cent under 20-40 years categories.

Table A7- Increase in share of (Floating Rate Bond) FRB issuances

(in per cent)

Status Quo S1						FRB INCREASE-S2				
	Strategy	Source	2018	2019	2020	Strategy	Source	2018	2019	2020
IDA/IFAD/EECS	USD_2	External	30.0	30.0	30.0	USD_2	External	30.0	30.0	30.0
IBRD/ADB/EIB/ AIIB/OPEC	USD_3	External	30.0	30.0	30.0	USD_3	External	30.0	30.0	30.0
bilateral 1- GODE/GOUS/ GOFR/GORU/ GOIT	EUR_4	External	10.0	10.0	10.0	EUR_4	External	10.0	10.0	10.0
bilateral2- GOJP/GOCH	JPY_5	External	30.0	30.0	30.0	JPY_5	External	30.0	30.0	30.0
T-bills	INR_6	Domestic	50.0	50.0	50.0	INR_6	Domestic	50.0	50.0	50.0
Bond_1-5yr	INR_7	Domestic	0.0	0.0	0.0	INR_7	Domestic	0.0	0.0	0.0
Bond_6-9yr	INR_8	Domestic	8.0	8.0	8.0	INR_8	Domestic	5.0	5.0	5.0
Bond_10-14yr	INR_9	Domestic	14.0	14.0	14.0	INR_9	Domestic	9.0	9.0	9.0
Bond_15-19yr	INR_10	Domestic	7.0	7.0	7.0	INR_10	Domestic	6.0	6.0	6.0
Bond_20-40yr	INR_11	Domestic	15.0	15.0	15.0	INR_11	Domestic	14.0	14.0	14.0
G-SEC TO NSSF	INR_13	Domestic	6.0	6.0	6.0	INR_13	Domestic	6.0	6.0	6.0
FRB	INR_15	Domestic				INR_15	Domestic	10.0	10.0	10.0
	Total	External	100	100	100	Total	External	100	100	100
	Total	Domestic	100	100	100	Total	Domestic	100	100	100

Alternative Strategy -II (S3): Increase in share of securities of 10 year tenor

81. In this borrowing strategy, it is assumed that the share of securities in the tenor of 10-14 years could be enhanced to 20 per cent from

existing 14 per cent under baseline scenario by correspondingly reducing the share of securities from 8.0 per cent to 5 per cent under 6-9 years, and from 15 per cent to 12 per cent under 20-40 years categories respectively.

Table A8- Increase in share of securities with 10 year tenor

(in per cent)

Status QuoS1						10 yr issuance only (cost reduction)-S3					
	Category	Source	2018	2019	2020		Category	Source	2018	2019	2020
IDA/IFAD/EECS	USD_2	External	30.0	30.0	30.0		USD_2	External	30.0	30.0	30.0
IBRD/ADB/EIB/AII B/OPEC	USD_3	External	30.0	30.0	30.0		USD_3	External	30.0	30.0	30.0
bilateral 1- GODE/GOUS/GOF R/GORU/GOIT	EUR_4	External	10.0	10.0	10.0		EUR_4	External	10.0	10.0	10.0
bilateral2- GOJP/GOCH	JPY_5	External	30.0	30.0	30.0		JPY_5	External	30.0	30.0	30.0
T-Bills	INR_6	Domestic	50.0	50.0	50.0		INR_6	Domestic	50.0	50.0	50.0
Bond_1-5yr	INR_7	Domestic	0.0	0.0	0.0		INR_7	Domestic	0.0	0.0	0.0
Bond_6-9yr	INR_8	Domestic	8.0	8.0	8.0		INR_8	Domestic	5.0	5.0	5.0
Bond_10-14yr	INR_9	Domestic	14.0	14.0	14.0		INR_9	Domestic	20.0	20.0	20.0
Bond_15-19yr	INR_10	Domestic	7.0	7.0	7.0		INR_10	Domestic	7.0	7.0	7.0
Bond_20-40yr	INR_11	Domestic	15.0	15.0	15.0		INR_11	Domestic	12.0	12.0	12.0
G-SEC TO NSSF	INR_13	Domestic	6.0	6.0	6.0		INR_13	Domestic	6.0	6.0	6.0
FRB	INR_15	Domestic					INR_15	Domestic			
	Total	External	100	100	100		Total	External	100	100	100
	Total	Domestic	100	100	100		Total	Domestic	100	100	100

Alternative Strategy -III (S4): Increase in share of securities issued under NSSF

82. As per recommendation of 14th Finance Commission, all States except four have opted out on financing from NSSF. Consequently, it is possible that entire amount mobilised under NSSF may have to be utilised by Government of India and NSSF being the most expensive source of

borrowings, the overall cost of borrowing for Government could increase. In this strategy, it is assumed that share of securities under NSSF could enhance to 12 per cent from 6 per cent by correspondingly reducing the share of marketable securities from 8.0 per cent to 6.0 per cent under 6-9 years, from 14 per cent to 12 per cent under 10-14 years and from 7 per cent to 5 per cent under 15-19 years categories respectively.

Table A9- Increase in share of securities issued under NSSF

(in per cent)

Status Quo-S1						INCREASE IN ISSUANCE OF NSSF-S4				
	Category	Source	2018	2019	2020	Category	Source	2018	2019	2020
IDA/IFAD/ECS	USD_2	External	30.0	30.0	30.0	USD_2	External	30.0	30.0	30.0
IBRD/ADB/EIB/A IIB/OPEC	USD_3	External	30.0	30.0	30.0	USD_3	External	30.0	30.0	30.0
bilateral 1- GODE/GOUS/GO FR/GORU/GOIT	EUR_4	External	10.0	10.0	10.0	EUR_4	External	10.0	10.0	10.0
bilateral2- GOJP/GOCH	JPY_5	External	30.0	30.0	30.0	JPY_5	External	30.0	30.0	30.0
T-Bills	INR_6	Domestic	50.0	50.0	50.0	INR_6	Domestic	50.0	50.0	50.0
Bond_1-5yr	INR_7	Domestic	0.0	0.0	0.0	INR_7	Domestic	0.0	0.0	0.0
Bond_6-9yr	INR_8	Domestic	8.0	8.0	8.0	INR_8	Domestic	6.0	6.0	6.0
Bond_10-14yr	INR_9	Domestic	14.0	14.0	14.0	INR_9	Domestic	12.0	12.0	12.0
Bond_15-19yr	INR_10	Domestic	7.0	7.0	7.0	INR_10	Domestic	5.0	5.0	5.0
Bond_20-40yr	INR_11	Domestic	15.0	15.0	15.0	INR_11	Domestic	15.0	15.0	15.0
G-SEC TO NSSF	INR_13	Domestic	6.0	6.0	6.0	INR_13	Domestic	12.0	12.0	12.0
FRB	INR_15	Domestic				INR_15	Domestic			
	Total	External	100	100	100	Total	External	100	100	100
	Total	Domestic	100	100	100	Total	Domestic	100	100	100

Outcomes and findings of the alternate borrowing strategies

83. As per current status, nominal debt to GDP ratio is 41.11 per cent as on March 31, 2017 which is expected to decline to 36.25 per cent by 2019-20 under Baseline scenario (S1) as well as under other assumed scenarios.

84. Interest Payment to GDP ratio stood at 2.77 per cent as on March 31, 2017 which is expected

to reduce to 2.42 per cent under S1, S2 and S3. While under S4 it is expected to stand higher at 2.43, as the cost under S4 would be higher than under other strategies.

85. Total Debt re-fixing in one year stood at 13.44 per cent at present. In 2019-20, it is expected to increase to 14.96 per cent under S1, S3 and S4 by 20.0 per cent under S2.

Table A10: Cost-Risk Indicators

(in per cent)

Risk Indicators		Current Status 2017	Status Quo	FRB Increase	Higher issuance under 10 yr. (cost reduction)	Increase in Issuance of Sec. to NSSF
			S1	S2	S3	S4
Nominal debt as per cent of GDP		41.11	36.43	36.42	36.43	36.44
Present value debt as per cent of GDP		40.51	35.87	35.86	35.87	35.88
Interest payment as per cent of GDP		2.77	2.42	2.42	2.42	2.43
Implied interest rate (per cent)		6.75	7.15	7.14	7.15	7.17
Refinancing risk	Debt maturing in 1yr (per cent of total)	11.47	13.15	13.15	13.15	13.16
	Debt maturing in 1yr (per cent of GDP)	4.72	4.79	4.79	4.79	4.79
	ATM External Portfolio (years)	8.38	8.62	8.62	8.62	8.62
	ATM Domestic Portfolio (years)	9.73	10.08	9.90	9.85	9.99
	ATM Total Portfolio (years)	9.64	9.98	9.82	9.77	9.90
Interest rate risk	ATR (years)	9.48	9.86	9.31	9.65	9.78
	Debt re-fixing in 1yr (per cent of total)	13.44	14.96	20.00	14.96	14.96
	Fixed rate debt (per cent of total)	97.89	98.05	93.00	98.05	98.05
FX risk	FX debt as per cent of total	6.54	6.28	6.28	6.28	6.28

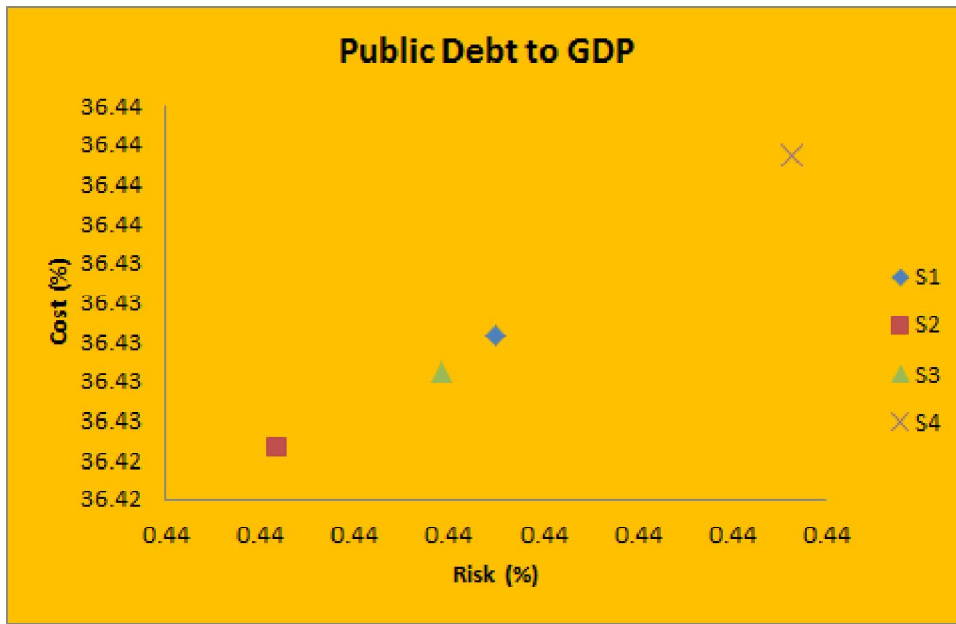
Graphical Presentation of various scenarios: Impact of relative cost and risk

The graphs as under represent the change in interest cost and risk parameters under the different strategies.

86. Increase in issuance of FRB (Scenario S2) is

found to be most favourable for Debt to GDP ratio. It is expected to reduce the Debt/GDP ratio by maximum percentage points and lowest risk under S2 followed by S3. While, under S4 (Increase in issuance of Securities to NSSF) Debt/GDP ratio is expected to remain higher in 2019-20 with high degree of risk.

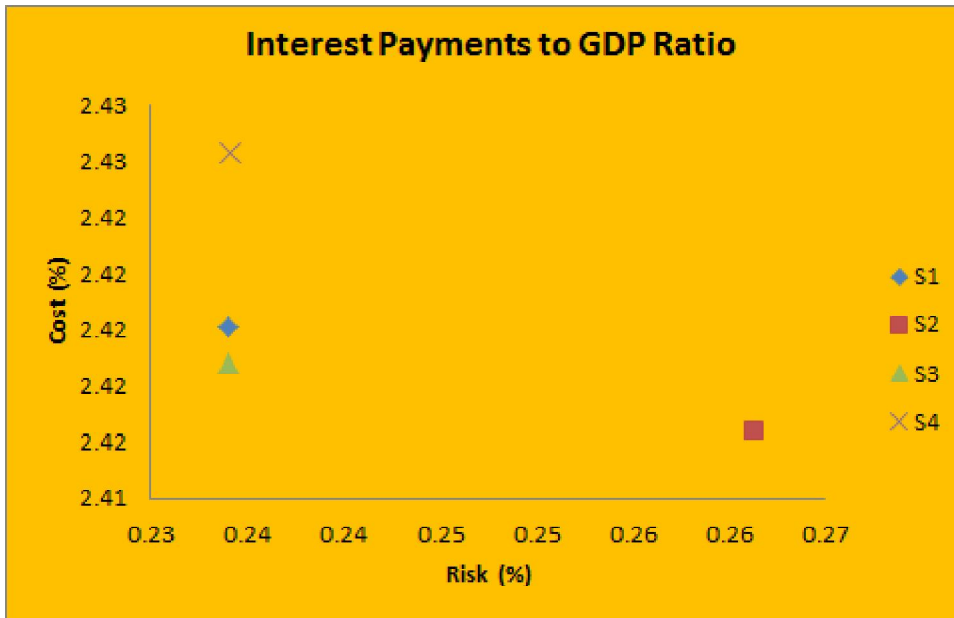
Chart 1: Impact of different Strategies on Public Debt to GDP Ratio as at end 2020



87. Interest Payment to GDP ratio as at end March 2020 is expected to remain almost same with some marginal difference under different scenarios. However, risk associated with Interest Payment to

GDP is expected to remain high for S2, as increase in FRB issuance would lead to more exposure to interest rate risk.

Chart 2: Interest Payments to GDP Ratio as at end March 2020



88. Overall, public debt remains sustainable given the features of the public debt profile, favourable economic conditions in terms of growth and interest costs in the near-term. Debt sustainability front could face headwinds arising from

unforeseen contingent liability shocks and further deterioration of external economic condition. However, predominant ownership of public debt by the domestic investors provide the required cushion.

Annex 1: Debt Position of the Central Government

(in ₹ crore)

Components of Debt	Actuals						Estimates	
	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18
1	2	3	4	5	6	7	8	9
A. PUBLIC DEBT (B+C)	2824754	3400710	3941855	4425348	4935805	5515097	5969968	6420960
B. INTERNAL DEBT (i+ii+iii)	2667115	3230622	3764566	4240767	4738291	5304835	5741710	6180036
(i) Under MSS								
(a) Dated Securities	0	0	0	0	0	0	0	0
(b) Treasury Bills	0	0	0	0	0	0	0	0
Total (a+b)	0	0	0	0	0	0	0	0
(ii) Market Loans								
(a) Dated Securities	2148851	2593770	3061127	3514459	3959552	4363602	4714305	5060536
(b) Treasury Bills	237969	364835	418185	425950	435129	485822	491372	506463
Total (a+b)	2386820	2958605	3479312	3940409	4394681	4849424	5205677	5566999
(iii) Non-Marketable Loans								
(a) Compenstion/ Other								
Bonds	32495	20208	15326	15117	14930	13935	25108	27013
(b) Sec. issued to Intl.								
Fin. Inst.	29315	29626	32226	35181	46395	106726	108740	108432
(c) Sec. against small								
savings	218485	208183	216808	229165	261391	313856	381291	456698
(d) Special Sec. against								
POLIF	0	14000	20894	20894	20894	20894	20894	20894
Total (a+b+c+d)	280295	272017	285254	300358	343610	455411	536033	613037
C. External Debt	157639	170088	177289	184581	197514	210262	228259	240924
D. Other Liabilities								
(i) National Small Savings								
Fund	568614	582011	597737	629184	646895	701369	751199	753496
(ii) State Provident Fund	111947	122751	133672	143425	155334	167193	184938	194193
(iii) Other Account	304697	277904	257424	315421	315630	319800	321857	316227
(iv) Reserve funds &								
Deposit (a+b)	128762	133877	139904	156051	188857	198512	208099	278139
(a) Bearing Interest	70421	74413	83871	95479	108767	124240	128981	132870
(b) Not bearing interest	58340	59464	56033	60572	80090	74273	79118	145268
Total (i+ii+iii+iv)	1114020	1116542	1128737	1244081	1306716	1386874	1466093	1542055
E. TOTAL LIABILITIES								
(A+D)	3938774	4517252	5070592	5669428	6242521	6901971	7436061	7963015

Source : Union Budget

Annex II : Statement showing Maturity Profile of Market Loans including Floating Rate Bonds (FRBs), Converted Special Securities and Special Securities as on 31st March, 2017

Year of Maturity	MARKET LOANS				SPECIAL SECURITIES								Grand Total Col.(8) + Col.(13)													
	Fixed Coupon Dated Securities	Floating Rate Bonds	Conversion of Special Securities issued to Banks	Special Securities issued to Others	Dated Securities under MSS	Inflation Indexed Bonds	Total Col. (2) to Col.(7)	Oil Marketing Companies	Fertiliser Companies	Food Corporation of India	Others	Total Col. (9) to Col.(12)														
														(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
2017-18	142606.3	3000	0	11000	0	0	156606	0	0	0	0	0	0	156606	0	0	0	0	0	0	0	0	0	0	0	
2018-19	237347.9	0	0	6130	0	0	243478	0	0	0	0	0	0	243478	0	0	0	0	0	0	0	0	0	0	0	243478
2019-20	238000.0	0	0	12000	0	0	250000	0	0	0	0	0	0	250000	0	0	0	0	0	0	0	0	0	0	0	250000
2020-21	235000.0	13000	0	0	0	0	248000	0	0	0	0	0	100	248100	100	0	0	0	0	0	0	0	0	0	0	248100
2021-22	280638.3	0	1632	0	0	0	282271	10000	0	0	0	400	10400	292671	10400	0	0	0	0	0	0	0	0	0	0	292671
2022-23	320000.0	0	5465	11000	0	0	336465	0	8274	5000	0	13274	349739	349739	13274	0	0	0	0	0	0	0	0	0	0	349739
2023-24	267232.0	0	0	8000	0	1217	276449	31150	3880	0	9996	45026	321475	321475	45026	0	0	0	0	0	0	0	0	0	0	321475
2024-25	272168.0	0	0	0	0	0	315898	52860	0	5000	0	57860	373758	373758	57860	0	0	0	0	0	0	0	0	0	0	373758
2025-26	263000.0	0	0	16688	0	0	279688	36913	3551	0	0	40464	320152	320152	40464	0	0	0	0	0	0	0	0	0	0	320152
2026-27	356489.2	0	4389	0	0	0	360878	0	0	6200	0	6200	367078	367078	6200	0	0	0	0	0	0	0	0	0	0	367078
2027-28	175000.0	0	2680	0	0	0	177680	0	0	0	0	0	177680	177680	0	0	0	0	0	0	0	0	0	0	0	177680
2028-29	183000.0	0	0	0	0	0	183000	0	0	0	0	0	183000	183000	0	0	0	0	0	0	0	0	0	0	0	183000
2029-30	125895.1	0	0	0	0	0	125895	0	0	0	0	0	125895	125895	0	0	0	0	0	0	0	0	0	0	0	125895
2030-31	236884.6	0	0	0	0	0	236885	0	0	0	0	0	236885	236885	0	0	0	0	0	0	0	0	0	0	0	236885
2031-32	88000.0	0	2687	0	0	0	90687	0	0	0	0	0	90687	90687	0	0	0	0	0	0	0	0	0	0	0	90687
2032-33	176000.0	0	3957	0	0	0	179957	0	0	0	0	0	179957	179957	0	0	0	0	0	0	0	0	0	0	0	179957
2033-34	97275.0	0	0	0	0	0	97275	0	0	0	0	0	97275	97275	0	0	0	0	0	0	0	0	0	0	0	97275
2034-35	152000.0	0	0	0	0	0	152350	0	0	0	0	0	152350	152350	0	0	0	0	0	0	0	0	0	0	0	152350
2035-36	52245.0	350	0	0	0	0	52245	0	0	0	0	0	52245	52245	0	0	0	0	0	0	0	0	0	0	0	52245
2036-37	86000.0	0	0	0	0	0	86000	0	0	0	0	0	86000	86000	0	0	0	0	0	0	0	0	0	0	0	86000
2038-39	13000.0	0	0	0	0	0	13000	0	0	0	0	0	13000	13000	0	0	0	0	0	0	0	0	0	0	0	13000
2040-41	90000.0	0	0	0	0	0	90000	0	0	0	0	0	90000	90000	0	0	0	0	0	0	0	0	0	0	0	90000
2041-42	90000.0	0	0	0	0	0	90000	0	0	0	0	0	90000	90000	0	0	0	0	0	0	0	0	0	0	0	90000
2042-43	90000.0	0	0	0	0	0	90000	0	0	0	0	0	90000	90000	0	0	0	0	0	0	0	0	0	0	0	90000
2043-44	79472.3	0	0	0	0	0	79472	0	0	0	0	0	79472	79472	0	0	0	0	0	0	0	0	0	0	0	79472
2044-45	86000.0	0	0	0	0	0	86000	0	0	0	0	0	86000	86000	0	0	0	0	0	0	0	0	0	0	0	86000
2045-46	73000.0	0	0	0	0	0	73000	0	0	0	0	0	73000	73000	0	0	0	0	0	0	0	0	0	0	0	73000
2046-47	22000.0	0	0	0	0	0	22000	0	0	0	0	0	22000	22000	0	0	0	0	0	0	0	0	0	0	0	22000
2051-52	10000.0	0	0	0	0	0	10000	0	0	0	0	0	10000	10000	0	0	0	0	0	0	0	0	0	0	0	10000
2055-56	29000.0	0	0	0	0	0	29000	0	0	0	0	0	29000	29000	0	0	0	0	0	0	0	0	0	0	0	29000
Total	4567254	60080	20809	64818	0	1217	4714178	130923	15705	16200	10496	173324	4887502													

Memo Items:
Unclaimed Amount/ Outstanding against matured Securities

127
4714305

Note: (i) Figures in Annex (II) are actual position as on March 31, 2017

Annex - III : Statement showing Weighted Average Rate of Interest (Maturity year wise) on Market Loans including Floating Rate Bonds (FRBs), Converted Special Securities and Special Securities as on 31st March, 2017

Year of Maturity	MARKET LOANS					SPECIAL SECURITIES								Wt.Avg. of Col.(8) + Col.(13)
	Fixed Coupon Dated Securities	Floating Rate Bonds	Conversion of Special Securities issued to	Dated Securities under MSS	Inflation Indexed Bonds	Wt.Avg of Col. (2) to Col.(7)	Oil Marketing Companies	Fertiliser Companies	Food Corporation of India	Others	Wt.Avg. of Col. (9) to Col.(12)	Wt.Avg. of Col.(8) + Col.(13)		
													Banks	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	
2017-18	7.62	6.59	0.00	6.81	0.00	0.00	7.55	0.00	0.00	0.00	0.00	0.00	7.55	
2018-19	7.67	0.00	0.00	5.69	0.00	0.00	7.62	0.00	0.00	0.00	0.00	0.00	7.62	
2019-20	7.32	0.00	0.00	6.18	0.00	0.00	7.27	0.00	0.00	0.00	0.00	0.00	7.27	
2020-21	8.20	6.11	0.00	0.00	0.00	0.00	8.09	0.00	0.00	0.00	8.10	0.00	8.09	
2021-22	8.43	0.00	8.20	0.00	0.00	0.00	8.42	7.94	0.00	0.00	7.95	0.00	8.41	
2022-23	8.07	0.00	8.10	5.87	0.00	0.00	8.00	6.88	0.00	8.15	8.16	0.00	7.98	
2023-24	7.79	0.00	1.44	6.17	0.00	3.52	7.74	8.17	8.30	0.00	8.35	0.00	7.81	
2024-25	8.31	6.51	0.00	0.00	0.00	0.00	8.06	7.41	0.00	8.03	0.00	0.00	7.97	
2025-26	7.84	0.00	0.00	5.97	0.00	0.00	7.73	7.40	7.95	0.00	0.00	0.00	7.69	
2026-27	8.05	0.00	8.24	0.00	0.00	0.00	8.05	0.00	0.00	8.23	0.00	0.00	8.06	
2027-28	8.08	0.00	8.27	0.00	0.00	0.00	8.08	0.00	0.00	0.00	0.00	0.00	8.08	
2028-29	7.97	0.00	0.00	0.00	0.00	0.00	7.97	0.00	0.00	0.00	0.00	0.00	7.97	
2029-30	7.56	0.00	0.00	0.00	0.00	0.00	7.56	0.00	0.00	0.00	0.00	0.00	7.56	
2030-31	8.54	0.00	0.00	0.00	0.00	0.00	8.54	0.00	0.00	0.00	0.00	0.00	8.54	
2031-32	8.28	0.00	8.28	0.00	0.00	0.00	8.28	0.00	0.00	0.00	0.00	0.00	8.28	
2032-33	8.13	0.00	8.32	0.00	0.00	0.00	8.14	0.00	0.00	0.00	0.00	0.00	8.14	
2033-34	8.07	0.00	0.00	0.00	0.00	0.00	8.07	0.00	0.00	0.00	0.00	0.00	8.07	
2034-35	7.59	7.64	0.00	0.00	0.00	0.00	7.59	0.00	0.00	0.00	0.00	0.00	7.59	
2035-36	7.40	0.00	0.00	0.00	0.00	0.00	7.40	0.00	0.00	0.00	0.00	0.00	7.40	
2036-37	8.33	0.00	0.00	0.00	0.00	0.00	8.33	0.00	0.00	0.00	0.00	0.00	8.33	
2038-39	6.83	0.00	0.00	0.00	0.00	0.00	6.83	0.00	0.00	0.00	0.00	0.00	6.83	
2040-41	8.30	0.00	0.00	0.00	0.00	0.00	8.30	0.00	0.00	0.00	0.00	0.00	8.30	
2041-42	8.83	0.00	0.00	0.00	0.00	0.00	8.83	0.00	0.00	0.00	0.00	0.00	8.83	
2042-43	8.30	0.00	0.00	0.00	0.00	0.00	8.30	0.00	0.00	0.00	0.00	0.00	8.30	
2043-44	9.23	0.00	0.00	0.00	0.00	0.00	9.23	0.00	0.00	0.00	0.00	0.00	9.23	
2044-45	8.17	0.00	0.00	0.00	0.00	0.00	8.17	0.00	0.00	0.00	0.00	0.00	8.17	
2045-46	8.13	0.00	0.00	0.00	0.00	0.00	8.13	0.00	0.00	0.00	0.00	0.00	8.13	
2046-47	7.06	0.00	0.00	0.00	0.00	0.00	7.06	0.00	0.00	0.00	0.00	0.00	7.06	
2051-52	6.62	0.00	0.00	0.00	0.00	0.00	6.62	0.00	0.00	0.00	0.00	0.00	6.62	
2055-56	7.72	0.00	0.00	0.00	0.00	0.00	7.72	0.00	0.00	0.00	0.00	0.00	7.72	
Total	8.04	6.43	8.22	6.13	-	3.52	7.99	7.63	7.47	8.14	8.33	7.70	7.98	

Weighted Average Interest Rate as on 31st March, 2017

Status of Government Debt

Annex -IV : List of Government Securities Outstanding as on March 31, 2017 - Maturity Year Wise

(in ₹ crore)

Sl.No.	Nomenclature	Date of Issue	Date of Maturity	Security wise Outstanding Stock	Maturity Year Wise Outstanding stock
1	2	3	4	5	6
2017-18					
1	6.25% 2018 (conv)	02-Jan-03	02-Jan-18	16887	156607
2018-19					
2	7.83% GS 2018	11-Apr-11	11-Apr-18	73000	
3	8.24% GS 2018	22-Apr-08	22-Apr-18	75000	
4	10.45% GS 2018	30-Apr-01	30-Apr-18	3716	
5	5.69 % GS 2018(Conv)]	25-Sep-03	25-Sep-18	16130	
6	12.60% GS 2018	23-Nov-98	23-Nov-18	12632	
7	5.64% GS 2019	02-Jan-04	02-Jan-19	10000	
8	6.05% GS 2019	02-Feb-09	02-Feb-19	53000	243478
2019-20					
9	7.28% GS 2019	03-Jun-13	03-Jun-19	53000	
10	6.05% GS 2019 (con)	12-Jun-03	12-Jun-19	11000	
11	6.90% GS 2019	13-Jul-09	13-Jul-19	45000	
12	10.03% GS 2019	09-Aug-01	09-Aug-19	6000	
13	6.35% GS 2020 (con)	02-Jan-03	02-Jan-20	61000	
14	8.19% GS 2020	16-Jan-12	16-Jan-20	74000	250000
2020-21					
15	10.70% GS 2020	22-Apr-00	22-Apr-20	6000	
16	7.80% GS 2020	03-May-10	03-May-20	75000	
17	8.27% GS 2020	09-Jun-14	09-Jun-20	73000	
18	8.12% GS 2020	10-Dec-12	10-Dec-20	76000	
19	FRB - 2020	21-Dec-09	21-Dec-20	13000	
20	11.60% GS 2020	27-Dec-00	27-Dec-20	5000	248000
2021-22					
21	7.80% GS 2021	11-Apr-11	11-Apr-21	66000	
22	7.94% GS 2021	24-May-06	24-May-21	49425	
23	10.25% GS 2021	30-May-01	30-May-21	26213	
24	8.79% GS 2021	08-Nov-11	08-Nov-21	83000	
25	8.20% GS 2022	15-Feb-07	15-Feb-22	57632	282271
2022-23					
26	8.35% GS 2022	14-May-02	14-May-22	77000	
27	8.15% GS 2022	11-Jun-12	11-Jun-22	83000	
28	8.08% GS 2022	02-Aug-07	02-Aug-22	68969	
29	5.87% GS 2022 (conv)	28-Aug-03	28-Aug-22	11000	
30	8.13% GS 2022	21-Sep-07	21-Sep-22	70495	
31	6.84% GS 2022	12-Sep-16	19-Dec-22	26000	336465
2023-24					
32	6.30% GS 2023	09-Apr-03	09-Apr-23	13000	
33	7.16% GS 2023	20-May-13	20-May-23	77100	

Contd.

(in ₹ crore)

Sl.No.	Nomenclature	Date of Issue	Date of Maturity	Security wise Outstanding Stock	Maturity Year Wise Outstanding stock
1	2	3	4	5	6
34	1.44% II GS 2023	05-Jun-13	05-Jun-23	1153	
35	6.17% GS 2023 (conv)	12-Jun-03	12-Jun-23	14000	
36	8.83% GS 2023	25-Nov-13	25-Nov-23	83000	
37	7.68% GS 2023	27-Apr-15	15-Dec-23	88132	
38	II NSS -Cumulative 1.5% GS 2023	25-Dec-13	25-Dec-23	65	276449
2024-25					
39	7.35% GS 2024	22-Jun-09	22-Jun-24	90168	
40	8.40% GS 2024	28-Jul-14	28-Jul-24	90000	
41	GoI FRB 2024	07-Nov-16	07-Nov-24	43730	
42	9.15% GS 2024	14-Nov-11	14-Nov-24	92000	315898
2025-26					
43	7.72% GS 2025	25-May-15	25-May-25	86000	
44	8.20% GS 2025	24-Sep-12	24-Sep-25	90000	
45	5.97 % GS 2025 (Conv)	25-Sep-03	25-Sep-25	16688	
46	7.59% GS 2026	11-Jan-16	11-Jan-26	87000	279688
2026-27					
47	8.33% GS 2026	09-Jul-12	09-Jul-26	90000	
48	6.97% GS 2026	06-Sep-16	06-Sep-26	76000	
49	10.18% GS 2026	11-Sep-01	11-Sep-26	15000	
50	8.15% GS 2026	24-Nov-14	24-Nov-26	86489	
51	8.24% GS 2027	15-Feb-07	15-Feb-27	93389	360878
2027-28					
52	8.26% GS 2027	02-Aug-07	02-Aug-27	73427	
53	8.28% GS 2027	21-Sep-07	21-Sep-27	89252	
54	6.01% GS GS 2028 (C Align)	08-Aug-03	25-Mar-28	15000	177680
2028-29					
55	6.13% GS 2028	04-Jun-03	04-Jun-28	84000	
56	8.60% GS 2028	02-Jun-14	02-Jun-28	11000	
57	7.59% GS 2029	19-Oct-15	20-Mar-29	88000	183000
2029-30					
58	6.79% GS 2029	26-Dec-16	26-Dec-29	36895	
59	7.88% GS 2030	11-May-15	19-Mar-30	89000	125895
2030-31					
60	7.61% GS 2030	09-May-16	09-May-30	85000	
61	9.20% GS 2030	30-Sep-13	30-Sep-30	61885	
62	8.97% GS 2030	05-Dec-11	05-Dec-30	90000	236885
2031-32					
63	8.28% GS 2032	15-Feb-07	15-Feb-32	90687	90687
2032-30					
64	8.32% GS 2032	02-Aug-07	02-Aug-32	89434	
65	7.95% GS 2032	28-Aug-02	28-Aug-32	89000	
66	8.33% GS 2032	21-Sep-07	21-Sep-32	1522	179957
2033-34					
67	8.24% GS 2033	10-Nov-14	10-Nov-33	87275	
68	6.57% GS 2033	05-Dec-16	05-Dec-33	10000	97275

Contd.

Status of Government Debt

(in ₹ crore)

Sl.No.	Nomenclature	Date of Issue	Date of Maturity	Security wise Outstanding Stock	Maturity Year Wise Outstanding stock
1	2	3	4	5	6
2034-35					
69	7.50% GS 2034	10-Aug-04	10-Aug-34	90000	
70	7.73% GS 2034	12-Oct-15	19-Dec-34	62000	
71	FRB, 2035	25-Jan-05	25-Jan-35	350	152350
2035-36					
72	7.40% GS 2035	09-Sep-05	09-Sep-35	52245	52245
2036-37					
73	8.33% GS 2036	07-Jun-06	07-Jun-36	86000	86000
2038-39					
74	6.83% GS 2039	19-Jan-09	19-Jan-39	13000	13000
2040-41					
75	8.30% GS 2040	02-Jul-10	02-Jul-40	90000	90000
2041-42					
76	8.83% GS 2041	12-Dec-11	12-Dec-41	90000	90000
2042-43					
77	8.30% GS 2042	31-Dec-12	31-Dec-42	90000	90000
2043-44					
78	9.23% GS 2043	23-Dec-13	23-Dec-43	79472	79472
2044-45					
79	8.17% GS 2044	01-Dec-14	01-Dec-44	86000	86000
2045-46					
80	8.13% GS 2045	22-Jun-15	22-Jun-45	73000	73000
2046-47					
81	7.06% GS 2046	10-Oct-16	10-Oct-46	22000	22000
2051-52					
82	6.62% GS 2051	28-Nov-16	28-Nov-51	10000	10000
2055-56					
83	7.72% GS 2055	26-Oct-15	26-Oct-55	29000	29000
TOTAL				4714178	4714178

**Annex - V : List of Government of India Securities Outstanding as on March 31, 2017
- Interest Rate Wise**

(in ₹ crore)

Sl.No.	Nomenclature of Govt. Security	Coupen (per cent)	Date of Maturity	Amount Outstanding	Sub Total	% of Total Outstanding
1	2	3	4	5	6	7
GOI Securities bearing Interest rate less than or equal to 7%						
1	1.44% II GS 2023	1.44	05-Jun-23	1153		
2	IINSS -Cumulative 1.5% GS 2023	1.50	25-Dec-23	65		
3	5.64% GS 2019	5.64	02-Jan-19	10000		
4	5.69 % GS 2018(Conv)]	5.69	25-Sep-18	16130		
5	5.87% GS 2022 (conv)	5.87	28-Aug-22	11000		
6	5.97 % GS 2025 (Conv)	5.97	25-Sep-25	16688		
7	6.01% GS GS 2028 (C Align)	6.01	25-Mar-28	15000		
8	6.05% GS 2019	6.05	02-Feb-19	53000		
9	6.05% GS 2019 (con)	6.05	12-Jun-19	11000		
10	6.13% GS 2028	6.13	04-Jun-28	11000		
11	6.17% GS 2023 (conv)	6.17	12-Jun-23	14000		
12	6.25% 2018 (conv)	6.25	02-Jan-18	16887		
13	6.30% GS 2023	6.30	09-Apr-23	13000		
14	6.35% GS 2020 (con)	6.35	02-Jan-20	61000		
15	6.51% FRB 2024	6.51	07-Nov-24	43730		
16	6.57% GS 2033	6.57	05-Dec-33	10000		
17	FRB 2017	6.59	02-Jul-17	3000		
18	6.62% GS 2051	6.62	28-Nov-51	10000		
19	6.79% GS 2029	6.79	26-Dec-29	36895		
20	6.83% GS 2039	6.83	19-Jan-39	13000		
21	6.84% GS 2022	6.84	19-Dec-22	26000		
22	6.90% GS 2019	6.90	13-Jul-19	45000		
23	6.97% GS 2026	6.97	06-Sep-26	76000		
					513547	10.9
GOI Securities bearing Interest rate above 7% but less than or equal to 8%						
24	7.06% GS 2046	7.06	10-Oct-46	22000		
25	7.16% GS 2023	7.16	20-May-23	77100		
26	FRB 2020	7.23	21-Dec-20	13000		
27	7.28% GS 2019	7.28	03-Jun-19	53000		
28	7.35% GS 2024	7.35	22-Jun-24	90168		
29	7.40% GS 2035	7.40	09-Sep-35	52245		
30	7.46% GS 2017	7.46	28-Aug-17	37327		
31	7.49% 2017 (con)	7.49	16-Apr-17	36768		
32	7.50% GS 2034	7.50	10-Aug-34	90000		
33	7.59% GS 2026	7.59	11-Jan-26	87000		
34	7.59% GS 2029	7.59	20-Mar-29	88000		
35	7.61% GS 2030	7.61	09-May-30	85000		
36	FRB 2035	7.64	25-Jan-35	350		
37	7.68% GS 2023	7.68	15-Dec-23	88132		
38	7.72% GS 2025	7.72	25-May-25	86000		
39	7.72% GS 2055	7.72	26-Oct-55	29000		
40	7.73% GS 2034	7.73	19-Dec-34	62000		
41	7.80% GS 2020	7.80	03-May-20	75000		
42	7.80% GS 2021	7.80	11-Apr-21	66000		
43	7.83% GS 2018	7.83	11-Apr-18	73000		
44	7.88% GS 2030	7.88	19-Mar-30	89000		

Contd.

Status of Government Debt

(in ₹ crore)

Sl.No.	Nomenclature of Govt. Security	Coupen (per cent)	Date of Maturity	Amount Outstanding	Sub Total	% of Total Outstanding
1	2	3	4	5	6	7
45	7.94% GS 2021	7.94	24-May-21	49425		
46	7.95% GS 2032	7.95	28-Aug-32	89000		
47	7.99% GS 2017	7.99	09-Jul-17	35385		
					1473900	31.3
GOI Securities bearing Interest rate above 8% but less than or equal to 9%						
48	8.07% GS 2017 JUL	8.07	15-Jan-17	27240		
49	8.08% GS 2022	8.08	03-Jul-17	68969		
50	8.12% GS 2020	8.12	02-Aug-22	76000		
51	8.13% GS 2022	8.13	10-Dec-20	70495		
52	8.13% GS 2045	8.13	21-Sep-22	73000		
53	8.15% GS 2022	8.15	22-Jun-45	83000		
54	8.15% GS 2026	8.15	11-Jun-22	86489		
55	8.17% GS 2044	8.17	24-Nov-26	86000		
56	8.19% GS 2020	8.19	01-Dec-44	74000		
57	8.20% GS 2022	8.20	16-Jan-20	57632		
58	8.20% GS 2025	8.20	15-Feb-22	90000		
59	8.24% GS 2018	8.24	24-Sep-25	75000		
60	8.24% GS 2027	8.24	22-Apr-18	93389		
61	8.24% GS 2033	8.24	15-Feb-27	87275		
62	8.26% GS 2027	8.26	10-Nov-33	73427		
63	8.27% GS 2020	8.27	02-Aug-27	73000		
64	8.28% GS 2027	8.28	09-Jun-20	89252		
65	8.28% GS 2032	8.28	21-Sep-27	90687		
66	8.30% GS 2040	8.30	15-Feb-32	90000		
67	8.30% GS 2042	8.30	02-Jul-40	90000		
68	8.32% GS 2032	8.32	31-Dec-42	89434		
69	8.33% GS 2026	8.33	02-Aug-32	90000		
70	8.33% GS 2032	8.33	09-Jul-26	1522		
71	8.33% GS 2036	8.33	21-Sep-32	86000		
72	8.35% GS 2022	8.35	07-Jun-36	77000		
73	8.40% GS 2024	8.40	14-May-22	90000		
74	8.60% GS 2028	8.60	28-Jul-24	84000		
75	8.79% GS 2021	8.79	02-Jun-28	83000		
76	8.83% GS 2023	8.83	08-Nov-21	83000		
77	8.83% GS 2041	8.83	25-Nov-23	90000		
78	8.97% GS 2030	8.97	12-Dec-41	90000		
					2418813	51.3
GOI Securities bearing Interest rate above 9%						
79	9.15% GS 2024	9.15	14-Nov-24	92000		
80	9.20% GS 2030	9.20	30-Sep-30	61885		
81	9.23% GS 2043	9.23	23-Dec-43	79472		
82	10.03% GS 2019	10.03	09-Aug-19	6000		
83	10.18% GS 2026	10.18	11-Sep-26	15000		
84	10.25% GS 2021	10.25	30-May-21	26213		
85	10.45% GS 2018	10.45	30-Apr-18	3716		
86	10.70% GS 2020	10.70	22-Apr-20	6000		
87	11.60% GS 2020	11.60	27-Dec-20	5000		
88	12.60% GS 2018	12.60	23-Nov-18	12632		
					307918	6.5
TOTAL				4714178	4714178	100.00

Annex - VI : List of Government Securities issued to NSSF outstanding as on March 31, 2017

Nomenclature/ Name of Securities	Coupon / Interest Rate	Date of issue	Initial Amount	Outstanding Amount (in ₹ crore)						
				as at end- March 2011	as at end- March 2012	as at end- March 2013	as at end- March 2014	as at end- March 2015	as at end- March 2016	as at end- March 2017
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Category I										
10.5% Special GOI Securities	10.5	01-Apr-99	73569	73569	64569	64569	64569	64569	64569	64569
Category II										
13.5% Special GOI Securities	13.50	-	8979	6285	5836	5387	4938	4489	4041	3592
12.5% Special GOI Securities	12.50	-	8316	6237	5821	5406	4990	4574	4158	3742
11% Special GOI Securities	11.00	-	8755	7004	6566	6128	5690	5253	4815	4377
9.50% Special GOI Securities	9.50	-	2500	2500	2500	2500	2500	2500	2375	2250
9.50% Special GOI Securities	9.50	-	12536	12536	12536	12536	12536	12536	12536	11909
9.50% Special GOI Securities	9.50	31-Mar-14	3640	-	-	-	3640	3640	3640	3640
9.50% Special GOI Securities	9.50	31-Mar-15	3450	-	-	-	-	3450	3105	2760
9.50% Special GOI Securities	9.50	31-Mar-16	26047	-	-	-	-	-	26047	23442
8.80% Special GOI Securities	8.80	31-Mar-17	10290	-	-	-	-	-	-	10290
Sub-Total			74222	34562	33259	31957	34294	36442	60716	66003
Category III										
7% special GOI Securities, 2023	7.00	01-Apr-03	13766	13766	13766	13766	13766	13766	13766	13766
6% special GOI Securities, 2023	6.00	30-Sep-03	32602	32602	32602	32602	32602	32602	32602	32602
5.95% special GOI Securities, 2024	5.95	31-Mar-04	13609	13609	13609	13609	13609	13609	13609	13609
6.96% special GOI Securities, 2024	6.96	31-Dec-04	22665	22665	22665	22665	22665	22665	22665	22665
7% Special GOI Securities, 2025	7.00	01-Apr-05	10010	10010	10010	10010	10010	10010	10010	10010
7.5% Special GOI Securities, 2025	7.50	30-Sep-05	888	888	888	888	888	888	888	888
7.6% Special GOI Securities, 2026	7.60	31-Mar-06	908	908	908	908	908	908	908	908
8.17% Special GOI Securities, 2026	8.17	30-Sep-06	2016	2016	2016	2016	2016	2016	2016	2016
7.88% Special GOI Securities, 2027	7.88	31-Mar-07	1833	1833	1833	1833	1833	1833	1833	1833
7.64% Special GOI Securities, 2029	7.64	30-Sep-09	6000	6000	6000	6000	6000	6000	6000	6000
8.21% Special GOI Securities, 2030	8.21	31-Mar-10	6058	6058	6058	6058	6058	6058	6058	6058
9.50% Special GOI Securities, 2033	9.50	31-Mar-13	9928	9928	9928	9928	9928	9928	9928	9928
9.50% Special GOI Securities, 2034	9.50	31-Mar-14	10020	-	-	-	10020	10020	10020	10020
9.50% Special GOI Securities, 2025	9.50	31-Mar-15	30078	-	-	-	-	30078	30078	30078
9.50% Special GOI Securities, 2026	9.50	31-Mar-16	28190	-	-	-	-	-	28190	28190
8.80% Special GOI Securities, 2027	8.80	31-Mar-17	62149	-	-	-	-	-	62149	62149
Sub-Total			188571	110354	110354	120282	130302	160380	188571	250720
Grand Total			336362	218485	208183	216808	229165	261391	313856	381292

Note:- 1. Figures in Annex VI are actual position as on March 31, 2017

Status of Government Debt

Annex - VII : Interest rate on various Small Savings Instruments

Instrument	Rate of interest (%) Before 1.12.2011	Rate of interest (%) w.e.f. 1.12.2011	Rate of Interest (%) w.e.f. 1.4.2012	Revised Rate (%) (w.e.f. 1.4.2013)	Revised Rate (%) (w.e.f. 1.4.2014)	Revised Rate (%) (w.e.f. 1.4.2015)	Revised Rate (%) (w.e.f. 1.4.2016)	Revised Rate (%) (w.e.f. 1.4.2017 to 30.06.2017)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Savings Deposit	3.5	4.0	4.0	4.0	4.0	4.0	4.0	4.0
1 year Time Deposit	6.3	7.7	8.2	8.2	8.4	8.4	7.1	6.9
2 year Time Deposit	6.5	7.8	8.3	8.2	8.4	8.4	7.2	7.0
3 year Time Deposit	7.3	8.0	8.4	8.3	8.4	8.4	7.4	7.2
5 year Time Deposit	7.5	8.3	8.5	8.4	8.5	8.5	7.9	7.7
5 year Recurring Deposit	7.5	8.0	8.4	8.3	8.4	8.4	7.4	7.2
5-year SCSS	9.0	9.0	9.3	9.2	9.2	9.3	8.6	8.4
5 year MIS	8.0	8.2	8.5	8.4	8.4	8.4	7.8	7.6
5 year NSC (6 Year MIS)	8.0	8.4	8.6	8.5	8.5	8.5	8.1	7.9
10 year NSC (6 year NSC) New Instrument	8.0	8.7	8.9	8.8	8.8	8.8	#	
PPF	8.0	8.6	8.8	8.7	8.7	8.7	8.1	7.9
Kisan Vikas Patra (KVP)	-	-	-	-	8.7	8.7	7.8 (will mature in 110 months)	7.6 (will mature in 113 months)
Sukanya Samriddhi Yojana	-	-	-	-	9.1	9.2	8.6	8.4

Note: (i) KVP was relaunched on in Nov 18, 2014

(ii) Sukanya Samriddhi Yojana was introduced on Dec 02, 2014

(iii) #- Discontinued w.e.f. December 2015

Table HB-1A : Outstanding Central Government Debt - Public Debt

(in ₹ Crore)

Year (End-March)	Internal Debt											Total Internal Debt =Sum (6:12)	External Debt (Historical exchange rate)	External debt (at current exchange rates)	Total public debt (external debt at historical exchange rate) (13+14)	Total Public debt (external debt at current exchange rate) (13+15)
	Dated Securities	91-Day Treasury Bill	182-Day Treasury Bill	364-Day Treasury Bill	Market Loans (2+3+4+5)	14- Day Treasury Bill	Special Securities issued in Conversion of Treasury Bill	Compensation and other Bonds	Other Special Securities issued to International Financial Institutions	Securities Small Savings Fund	Others#					
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
1989-90	62447	25184	774	0	88406	0	36000	1617	6244	0	927	133193	28344	54100	161538	187294
1990-91	70448	6953	1078	0	78478	0	66000	1812	6566	0	1147	154004	31527	66314	185531	220317
1991-92	77950	8840	3986	0	90776	0	71000	1460	8415	0	1099	172750	36950	109677	209700	282427
1992-93	81621	20614	0	8777	111011	0	71000	1315	14669	0	1105	199100	42271	120813	241372	319914
1993-94	107538	32595	0	8386	148520	0	71000	1712	20365	0	4116	245712	47347	127798	293060	373510
1994-95	125835	32327	0	8165	166327	0	71000	2629	20365	0	6146	266467	50931	142389	317398	408856
1995-96	154783	43790	0	1875	200449	0	71000	2451	22771	0	11198	307869	51251	148583	359121	456452
1996-97	190899	56519	0	8241	255659	0	51000	4079	19562	0	14174	344474	54241	149077	398715	493551
1997-98	223391	1601	0	16243	241234	7998	101818	4667	17100	0	16181	388998	55335	161442	444333	550439
1998-99	295341	1501	0	10196	307038	7148	101818	7913	21522	0	14260	459699	57257	177934	516957	637634
1999-00	364460	1521	1300	12996	380277	2708	101818	8378	22209	185200	13665	714254	58440	186075	772694	900329
2000-01	448390	1876	2800	13496	466562	4048	101818	7278	22598	193516	7877	803698	65945	190017	869643	993715
2001-02	536104	5047	3000	16584	560735	2494	101818	14382	22551	202271	8810	913062	71546	199897	984607	1112958
2002-03	673684	9673	0	26122	709480	5628	61818	27624	23617	188505	4017	1020689	59612	196068	1080301	1216756
2003-04	824314	7184	0	26132	857630	7253	0	48347	22139	202271	4064	1141704	46124	184203	1187828	1325907
2004-05	895347	27586	0	46111	969044	14607	0	66424	21644	202271	1983	1275971	60877	191271	1336849	1467242
2005-06	976717	16364	9689	44159	1046929	39340	0	72761	25152	203618	1960	1389758	94243	194199	1484001	1583957
2006-07	1103346	45011	16931	52458	1217746	39475	0	62096	25798	206602	1966	1553683	102716	201199	1656399	1754882
2007-08	1332435	40003	16785	57201	1446424	68630	0	71325	24719	195299	1962	1808359	112031	210086	1920390	2018445
2008-09	1512873	75595	20175	54546	1663188	98663	0	47506	23085	193997	2110	2028549	123046	264059	2151595	2292609
2009-10	1834225	71549	21500	41493	1968767	95668	0	38732	24483	207252	2146	2337047	134083	249306	2471130	2586353
2010-11	2156915	70391	22001	42478	2291783	103100	0	31005	29315	218485	2134	2675823	157639	278877	2833462	2954700
2011-12	2593331	124656	52001	90378	2860366	97800	0	18719	29626	208183	15928	3230622	170088	322897	3400710	3553519
2012-13	3060713	105142	64196	130467	3360518	118380	0	13837	32226	216808	22796	3764566	177289	332004	3941855	4096570
2013-14	3514459	125761	76417	136956	3853399	86816	0	13628	35181	229165	22383	4240767	184581	374483	4425348	4615250
2014-15	3959552	128961	77337	143152	4309003	85678	0	13440	46395	261391	22383	4738291	197514	366384	4935805	5104675
2015-16	4363602	132855	77807	154033	4728297	121127	0	12446	106726	313856	22383	5304835	210262	406589	5515098	5711424
2016-17	4714305	106840	85436	142526	5049107	156570	0	25108	108740	381291	20894	5741710	228259	408108	5969968	6149818

*Note: 1. Data are compiled from the Finance Accounts of the Government of India. Some adjustment is made on the basis of information given in Annual Reports of Reserve Bank regarding conversion of special securities into marketable securities.

'Others' include market loans in course of repayment, Other Special Securities Issued to Reserve Bank, special bearer bonds and Ways and Mean Advances (WMA).

Table HB-1B : Outstanding Central Government Debt - Other Liabilities

(in ₹ Crore)

Year (End-March)	Small Savings/ National Small Savings Fund	State Provident Funds	Other Accounts				Reserve Funds			Deposits		Total Other (11+12)	Total Other Liabilities (2+3+7+10+13)	Public Debt (Column 16 of Table 1A)	Total Liabilities (14+15)	Total Liabilities (external debt at current exchange rate)
			Special Sec. issued to OMCs, Fertiliser Companies and FCI	Special deposits of Non-Govt. Provident Fund etc.	Others items	Total (4+5+6)	Bearing interest	Not-bearing interest	Total (8+9)	Bearing interest	Not-bearing interest					
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
1989-90	43809	7651	0	26866	8731	35597	1562	934	2496	7119	9774	16893	106447	161538	267985	293741
1990-91	52899	8871	0	33588	11749	45336	1887	1126	3013	8703	10207	18910	129029	185531	314560	349346
1991-92	59525	10155	0	39687	12132	51818	2252	1308	3560	9555	10351	19906	144965	209700	354664	427391
1992-93	65239	11765	0	46324	13473	59797	2410	1463	3873	10699	9197	19895	160569	241372	401940	480482
1993-94	74322	13554	0	53306	19172	72478	2311	1843	4153	11440	8964	20404	184911	293060	477971	558421
1994-95	90878	15553	0	60544	25243	85787	3800	1871	5671	13417	9852	23269	221159	317398	538557	630014
1995-96	103611	17786	0	65712	26297	92009	4452	1823	6275	15490	11809	27299	246979	359121	606100	703431
1996-97	118834	20120	0	71797	28291	100088	5999	1878	7877	17849	11750	29599	276517	398715	675232	770068
1997-98	143277	24501	12984	79505	31599	124087	6500	1788	8288	19855	13954	33809	333962	444333	778295	884402
1998-99	176221	30235	6602	87479	32721	126802	4292	1719	6010	22319	13263	35582	374851	516957	891808	1012485
1999-00	29592	36802	385	96689	37351	134425	3238	2968	6207	24780	16534	41313	248338	772694	1021033	1148667
2000-01	66633	41721	385	103866	39769	144020	1756	4818	6573	26371	25594	51965	310911	869643	1180554	1304626
2001-02	101786	45894	9385	111389	43383	164157	2666	6679	9345	28090	35697	63787	384970	984607	1369577	1497928
2002-03	175885	50515	9385	120125	47374	176884	4600	7144	11744	32526	35857	68382	483411	1080301	1563712	1700167
2003-04	232971	55407	9734	119748	51965	181447	6585	7665	14250	39943	38134	78076	562151	1187828	1749979	1888058
2004-05	329760	60717	9349	118641	57670	185660	9318	8632	17950	36885	38155	75039	669125	1336849	2005974	2136368
2005-06	414552	66262	26611	118257	60609	205477	12649	10094	22743	40901	45717	86619	795653	1484001	2279654	2379609
2006-07	468010	71440	40322	117698	79570	237590	16602	17850	34451	46162	50682	96844	908335	1656399	2564734	2663217
2007-08	478290	75336	81638	116452	68047	266137	22348	32497	54845	50715	31226	81941	956549	1920390	2876940	2974995
2008-09	470141	83377	177580	114119	58200	349899	15627	18621	34247	62757	31677	94435	1032099	2151595	3183694	3324708
2009-10	521194	99433	187886	111980	58777	358644	4848	15822	20670	68027	30757	98783	1098724	2471130	3569854	3685077
2010-11	568614	111947	182123	108260	58778	349161	473	21143	21617	69948	37197	107145	1158484	2833462	3991946	4113184
2011-12	582011	122751	172091	102636	58877	333604	2392	24899	27290	72021	34565	106586	1172243	3400710	4572953	4725762
2012-13	597737	133672	166329	102171	58400	326901	5283	21597	26880	78588	34436	113024	1198213	3941855	5140068	5294783
2013-14	629184	143425	166328	102662	46431	315421	8226	22116	30342	87252	38456	125708	1244080	4425348	5669427	5859330
2014-15	646895	155334	162828	103597	49205	315630	9872	25579	35451	98895	54510	153405	1306715	4935805	6242520	6408459
2015-16	701369	167193	162828	103597	53375	319800	13842	18287	32130	110397	55985	166383	1386874	5515098	6901971	6972194
2016-17	751199	184938	162828	103597	52919	319344	6668	18996	25665	122313	60122	182435	1463580	5969968	7433548	6972196

Table HB-2 : Outstanding Central Government Securities

(in ₹ Crore)

Name of Security	Date of Maturity	Date of First Issue	Outstanding Amount at End-March																	
			2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
5.50% Loan 2000	11-Apr-00	-	392																	
13.25% GS 2000 (Conversion of 364 DTBs)	27-Apr-00	-	1585																	
12.14% GS 2000	29-May-00	29-May-97	3000																	
10.75% Loan 2000	11-Jun-00	-	207																	
6.50% Loan 2000	1-Jul-00	-	420																	
GOI Zero Coupon Bond 2000 (Illrd Series)	13-Jul-00	13-Jul-96	5000																	
11.64% GS 2000	26-Jul-00	29-Jul-94	2554																	
GOI Zero Coupon Bond 2000 (IInd Series)	27-Jul-00	27-Jul-95	3000																	
13.25% GS 2000	28-Jul-00	27-Apr-95	1000																	
11.40% GS 2000	29-Sep-00	16-Oct-98	6000																	
13.85% GS 2000	27-Dec-00	27-Dec-95	2000																	
12.70% GS 2001	27-Feb-01	27-Feb-93	821																	
13.85% GS 2001 (on private placement)	25-Mar-01	25-Mar-96	1500																	
13.75% GS 2001	25-May-01	25-May-96	2000	2000																
12.08% GS 2001	28-Jun-01	28-Jun-94	900	900																
5.75% Loan 2001	1-Jul-01	-	226	226																
6.50% Loan 2001	1-Jul-01	-	94	94																
11.55% GS 2001	2-Jul-01	17-Jul-98	5399	5399																
7.50% Loan 2001	21-Jul-01	-	304	304																
10.85% GS 2001	29-Jul-01	29-Jul-97	5000	5000																
10.75% loan 2001	5-Aug-01	-	53	53																
11.75% GS 2001 (Converted 364 DTB)	25-Aug-01	25-Aug-94	8078	8078																
11.00% Loan 2001	21-Oct-01	-	51	51																
13.31% GS 2001	17-Nov-01	17-Nov-93	848	848																
13.55% GS 2001	27-Nov-01	27-Nov-96	2000	2000																
11.47% GS 2001	8-Dec-01	8-Dec-98	1500	1500																
5.75% N.D. Loan 2001	20-Dec-01	-	47	47																
12.69% GS 2002	10-May-02	10-May-97	3000	3000	3000															
11.00% Loan 2002	11-May-02	-	2952	2952	2952															
7.75% Loan 2002	24-May-02	-	65	65	65															
13.80% GS 2002	30-May-02	30-May-95	1500	1500	1500															
13.40% GS 2002	16-Jun-02	16-Jun-93	1000	1000	1000															
5.75% Loan 2002	15-Jul-02	-	389	389	389															
12.75% GS 2002	5-Aug-02	5-Aug-92	1000	1000	1000															
11.68% GS 2002	6-Aug-02	6-Aug-98	2500	2500	2500															

Table HB-2 : Outstanding Central Government Securities-Contd.

(in ₹ Crore)

Name of Security	Date of Maturity	Date of First Issue	Outstanding Amount at End-March																	
			2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
11.15% GS, 2002 (conv)	1-Nov-02	1-Sep-97	10000	10000	10000															
13.82% GS, 2002	18-Sep-02	18-Sep-96	2000	2000	2000															
6.50% GS 2002	16-Oct-02	-	310	310	310															
11.55% GS 2002	15-Nov-02	15-Nov-94	2000	2000	2000															
6.00% Capital Indexed Bond 2002	29-Dec-02	29-Dec-97	705	705	705															
11.10% GS, 2003	7-Apr-03	7-Apr-98	4000	6500	6500	6500														
5.75 Loan 2003	12-May-03	-	378	378	378	378														
11.00% Loan 2003	23-May-03	-	193	193	193	193														
11.75% GS, 2003	2-Jul-03	2-Jul-98	2000	2000	2000	2000														
11.83% GS, 2003	17-Jul-03	17-Jul-97	3000	3000	3000	3000														
6.50% Loan 2003	26-Jul-03	-	396	396	396	396														
11.78% GS, 2003	14-Aug-03	2-Nov-98	5000	5000	5000	5000														
12.50% GS 2004 (con																				
364 DTBs)	23-Mar-04	-	-	11226	11226	11226														
11.57% GS, 2004	25-Mar-04	25-Mar-98	4000	4000	4000	4000														
11.50% GS, 2004	9-May-04	9-May-98	4000	4000	4000	4000	4000													
11.00% Loan 2004	15-May-04	-	12	12	12	12	12													
12.35% GS 2004	24-May-04	24-May-94	1200	1200	1200	1200	1200													
9.50% Loan 2004	1-Jun-04	-	321	321	321	321	321													
12.59% GS, 2004 (conv)	18-Jun-04	25-Jun-97	11686	11686	11686	11686	11686	11686												
11.75% GS, 2004	19-Jun-04	26-Jul-00	1646	5646	5646	5646	5646	5646												
6.50% loan 2004	20-Jun-04	-	412	412	412	412	412	412												
11.95% GS, 2004	24-Jul-04	24-Jul-98	2500	2500	2500	2500	2500	2500												
11.98% GS, 2004	8-Sep-04	8-Sep-98	8000	8000	8000	8000	8000	8000												
11.30 Loan 2004	27-Oct-04	-	540	540	540	540	540	540												
9.90% GS, 2005	22-Apr-05	22-Apr-00	-	3000	3000	3000	3000	3000	3000											
13.75% GS 2005	5-May-05	5-May-95	1000	1000	1000	1000	1000	1000	1000											
10.50% Loan 2005	21-May-05	-	470	470	470	470	470	470	470											
14.00% GS, 2005 (III Issue)	8-Jun-05	8-Jun-95	4210	4210	4210	4210	4210	4210	4210											
11.25 Loan 2005	11-Jun-05	-	1338	1338	1338	1338	1338	1338	1338											
10.20% GS, 2005	12-Jul-05	12-Jul-00	-	3000	3000	3000	3000	3000	3000											
11.19% GS, 2005 (conv)	12-Aug-05	12-Aug-97	11000	11000	11000	11000	11000	11000	11000											
6.18% GS 2005 (conv)	3-Sep-05	7-Apr-04	-	-	-	3000	3000	23000												
14.00% GS 2005	11-Sep-05	-	4483	4483	4483	4483	4483	4483	4483											
10.50% GS 2005	1-Oct-05	-	465	465	465	465	465	465	465											
8.25% gs 2005	11-Oct-05	-	665	665	665	665	665	665	665											
14.00% GS, 2006	25-Mar-06	25-Mar-96	3000	3000	3000	3000	3000	3000	3000											
11.68% GS, 2006	10-Apr-06	10-Apr-99	5000	7500	7500	7500	7500	7500	7500	7500										
11.75% GS, 2006	16-Apr-06	16-Apr-98	9000	9000	9000	9000	9000	9000	9000	9000										
11.50% Loan 2006	12-May-06	-	5260	5260	5260	5260	5260	5260	5260											
6.75% Loan 2006	15-May-06	-	789	789	789	789	789	789	789											

Table HB-2 : Outstanding Central Government Securities-Contd.

(in ₹ Crore)

Name of Security	Date of Maturity	Date of First Issue	Outstanding Amount at End-March																	
			2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
13.85% GS, 2006 (Payment in Instalments)	24-Jun-06	24-Jun-96	5000	5000	5000	5000	4130	4130	4130											
11.00% GS, 2006	28-Jul-06	28-Jul-00	-	3000	3000	3000	3000	3000	3000											
11.25% Loan 2006	5-Aug-06	-	110	110	110	110	110	110	110											
13.85% GS, 2006	26-Aug-06	26-Aug-96	2000	2000	2000	2000	1700	1700	1700											
4.83% GS 2006 (conv)	28-Aug-06	15-Jul-04	-	-	-	-	3500	8500	8500											
11.50% Loan 2006 (II series) FRB 2006	21-Oct-06	-	26	26	26	26	26	26	26											
13.65% GS, 2007	22-Nov-06	22-Nov-01	-	-	2000	2000	2000	2000	2000											
12.50% Loan 2007	21-Feb-07	21-Feb-97	1000	1000	1000	1000	1000	1000	1000											
13.05% GS 2007 (Conv)	25-Mar-07	-	1210	1210	1210	1210	1210	1065	1065											
11.90% GS 2007	22-Apr-07	-	13000	13000	13000	13000	13000	12700	12700	12700	12700									
11.50% Loan 2007	28-May-07	22-Apr-97	9500	13500	13500	13500	13500	13500	13500	19500	19500									
6.75% Loan 2007	5-Oct-07	-	4357	4357	4357	4357	4357	4357	4357	4357	4357									
4.69% GS 2008	22-Nov-07	-	621	621	621	621	621	621	621	621	621									
5.73% GS 2008 (conv)	2-Jan-08	2-Jan-04	-	-	-	-	-	6500	6500	6500	6500									
9.50% Loan 2008	2-Jan-08	-	-	-	-	-	4000	4000	4000	4000	4000									
12.15% GS, 2008	20-Feb-08	-	672	672	672	672	672	672	672	672	672									
12.00% GS, 2008	25-Mar-08	25-Mar-98	2000	2000	2000	2000	2000	525	525	525	525									
11.50% Loan 2008	2-May-08	2-May-98	12000	12000	12000	12000	12000	12000	12000	12000	12000	12000								
12.10% GS, 2008 (Tap)	23-May-08	-	6977	6977	6977	6977	6977	6977	6977	6977	6977	6977								
10.80% Loan 2008	19-Jun-08	19-Jun-98	3385	3385	3385	3385	3385	3385	3385	3385	3385	3385								
12.22% GS, 2008	24-Jul-08	-	362	362	362	362	362	362	362	362	362	362								
4.88% GS 2008 (conv)	22-Jul-08	24-Jul-98	1500	1500	1500	1500	1500	1295	1295	1295	1295	1295								
11.40% GS, 2008	28-Aug-08	-	-	-	-	-	-	4500	4500	4500	4500	4500								
12.25% GS, 2008	31-Aug-08	31-Aug-00	-	6000	10000	10000	10000	10000	10000	10000	10000	10000								
6.65% GS 2009	8-Sep-08	8-Sep-98	6000	6000	6000	6000	6000	5510	5510	5510	5510	5510								
11.99% GS, 2009	5-Apr-09	5-Apr-02	-	-	-	-	3000	5887	8887	8887	24887	34887	24887							
7.00% Loan 2009	7-Apr-09	7-Apr-99	10500	13500	13500	13500	13500	13500	13500	13500	13500	13500	13500							
5.48% GS 2009 (conv)	15-May-09	15-May-79	7998	7998	7998	7998	7998	4505	4505	4505	4505	4505	4505							
FRB 2009	25-May-09	25-May-79	1197	1197	1197	1197	1197	1197	1197	1197	1197	1197	1197							
12.29% GS 2010	12-Jun-09	12-Jun-03	-	-	-	-	-	5000	5000	5000	5000	27000	22000							
7.50% GS 2010	6-Dec-09	6-Dec-01	-	-	3000	3000	3000	3000	3000	3000	3000	3000	3000							
7.55% GS 2010	2-Jan-10	2-Jan-03	-	-	-	5000	5000	5000	5000	5000	5000	29000	16036							
11.30% GS 2010	29-Jan-10	29-Jan-99	6500	11500	11500	11500	11500	11500	11500	11500	11500	11500	11500							
8.75% GS 2010	12-May-10	12-May-80	1456	1456	1456	1456	1456	1456	1456	1456	1456	1456	1456							
11.50% GS 2010	14-May-10	14-May-02	-	-	-	7000	7000	13000	19000	23000	42000	25420	25420							
12.25% GS 2010	11-Jun-10	11-Jun-90	7153	7153	7153	7153	7153	7153	7153	7153	7153	7153	7153							
8.75% GS 2010	2-Jul-10	2-Jul-98	1000	9500	9500	9500	9500	8515	8515	8515	8515	15515	15515	15515						
11.30% GS 2010	28-Jul-10	28-Jul-00	-	9000	9000	9000	9000	9000	9000	9000	9000	34000	34000	34000						
12.32% GS 2011	13-Dec-10	13-Dec-82	500	500	500	500	500	500	500	500	500	500	500							
6.57% GS 2011	29-Jan-11	29-Jan-99	11000	11000	11000	11000	11000	9462	9462	9462	9462	9462	9462	9462						
	24-Feb-11	24-Feb-03	-	-	-	7500	7500	7500	7500	7500	7500	12817	20817	20817						

Table HB-2 : Outstanding Central Government Securities-Contd.

(in ₹ Crore)

Name of Security	Date of Maturity	Date of First Issue	Outstanding Amount at End-March																	
			2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
8.00% GS 2011	27-Apr-11	27-Apr-81	1473	1473	1473	1473	1473	1473	1473	1473	1473	1473	1473	1473						
10.95% GS 2011	30-May-11	30-May-00	-	8000	12000	12000	12000	12000	12000	12000	12000	12000	12000	12000						
9.39% GS 2011	2-Jul-11	2-Jul-01	-	-	9000	14000	14000	19000	25000	37000	37000	37000	37000	37000						
11.50% GS 2011	5-Aug-11	5-Aug-91	3745	3745	3745	3745	2861	2861	2861	2861	2861	2861	2861	2861						
FRB 2011	8-Aug-11	8-Aug-03	-	-	-	-	6000	6000	6000	6000	6000	6000	6000	6000						
12.00% GS 2011	21-Oct-11	21-Oct-91	3387	3387	3387	3387	3247	3247	3247	3247	3247	3247	3247	3247						
11.50% GS 2011(II)	24-Nov-11	24-Nov-00	-	3000	11000	11000	11000	11000	11000	11000	11000	11000	11000	11000						
6.85% GS 2012	5-Apr-12	5-Apr-02	-	-	-	4000	10000	10000	15000	15000	15000	15000	15000	26000	26000					
7.40% GS 2012	3-May-12	3-May-02	-	-	-	16000	16000	16000	16000	28000	28000	28000	33000	33000	33000					
10.25% GS 2012	1-Jun-12	1-Jun-84	1755	1755	1755	1755	1574	1574	1574	1574	1574	1574	1574	1574	1574					
6.72% GS 2007/12	18-Jul-12	18-Jul-02	-	-	-	3000	3000	3000	3000	3000	547	547	547	547	542					
11.03% GS 2012	18-Jul-12	18-Jul-00	-	9500	13500	13500	13500	13500	13500	13500	13500	13500	13500	13500	13500					
9.40% GS 2012	11-Sep-12	11-Sep-01	-	-	5000	11000	11000	11000	11000	11000	11000	11000	11000	11000	11000					
FRB 2012	10-Nov-12	10-Nov-03	-	-	-	-	5000	5000	5000	5000	5000	5000	5000	5000	5000					
9.00% GS 2013	24-May-13	24-May-82	1999	1999	1999	1999	1751	1751	1751	1751	1751	1751	1751	1751	1751	1751	1751			
9.81% GS 2013	30-May-13	30-May-01	-	-	11000	11000	11000	11000	11000	11000	11000	11000	11000	11000	11000	11000	11000	11000		
12.40 % GS 2013	20-Aug-13	20-Aug-98	13692	13692	13692	13692	11984	11984	11984	11984	11984	11984	11984	11984	11984	11984	11984			
7.27% GS 2013 (conv)	3-Sep-13	3-Sep-02	-	-	-	8000	14000	14000	20000	20000	35000	46000	46000	46000	46000	46000	46000			
FRB 2013	10-Sep-13	10-Sep-04	-	-	-	-	4000	4000	4000	4000	4000	4000	4000	4000	4000	4000	4000			
5.32% GS 2014	16-Feb-14	16-Feb-04	-	-	-	-	5000	5000	5000	5000	5000	5000	5000	5000	5000	5000	5000			
6.72% GS 2014	24-Feb-14	24-Feb-03	-	-	-	5500	11274	11274	11274	11274	11274	11274	15274	15274	15274	15274	15274			
7.37 % GS 2014 (conv)	16-Apr-14	16-Apr-02	-	-	-	5000	15000	15000	26000	42000	42000	42000	42000	42000	42000	42000	42000	40751		
6.07% GS 2014	15-May-14	15-May-09	-	-	-	-	-	-	-	-	-	-	40000	40000	40000	40000	40000	27958		
FRB 2014	20-May-14	20-May-03	-	-	-	-	5000	5000	5000	5000	5000	5000	5000	5000	5000	5000	5000	5000		
10.00% GS 2014	30-May-14	30-May-83	2333	2333	2333	2333	2333	2333	2333	2333	2333	2333	2333	2333	2333	2333	2333	1404		
7.32% GS 2014	20-Oct-14	20-Oct-09	-	-	-	-	-	-	-	-	-	-	18000	18000	18000	18000	18000	13000		
10.50% 2014	29-Oct-14	29-Oct-84	1755	1755	1755	1755	1755	1755	1755	1755	1755	1755	1755	1755	1755	1755	1755	1025		
7.56% GS 2014	3-Nov-14	3-Nov-08	-	-	-	-	-	-	-	-	-	25000	41000	41000	41000	41000	41000	40845		
11.83 % GS 2014	12-Nov-14	12-Nov-99	11500	11500	11500	11500	11500	11500	11500	11500	11500	11500	11500	11500	11500	11500	11500	5042		
10.47% GS 2015	12-Feb-15	12-Feb-01	-	3000	7000	7000	6430	6430	6430	6430	6430	6430	6430	6430	6430	6430	6430	3769		
10.79% GS 2015	19-May-15	19-May-00	-	2683	2683	2683	2683	2683	2683	2683	2683	2683	2683	2683	2683	2683	2683	999	999	
11.50% GS 2015	21-May-15	21-May-85	4174	4174	4174	4174	3561	3561	3561	3561	3561	3561	3561	3561	3561	3561	3561	1899	1899	
6.49% GS 2015	8-Jun-15	8-Jun-09	-	-	-	-	-	-	-	-	-	-	40000	40000	40000	40000	39500	36105		
7.17% GS 2015	14-Jun-15	14-Jun-10	-	-	-	-	-	-	-	-	-	-	-	56000	56000	56000	55450	33072		
FRB 2015	2-Jul-15	2-Jul-04	-	-	-	-	-	6000	6000	6000	6000	6000	6000	6000	6000	6000	6000	6000		
11.43% GS 2015	7-Aug-15	7-Aug-00	-	12000	12000	12000	12000	12000	12000	12000	12000	12000	12000	12000	12000	12000	12000	7204	7204	
FRB 2015(II)	10-Aug-15	10-Aug-04	-	-	-	-	-	6000	6000	6000	6000	6000	6000	6000	6000	6000	6000	6000		
7.38% GS 2015 (conv)	3-Sep-15	3-Sep-02	-	-	-	8000	13000	25000	25000	25000	36000	42000	42000	61000	61000	61000	57387	45649		
9.85% GS 2015	16-Oct-15	16-Oct-01	-	-	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	7438	7438	
7.59% GS 2016	12-Apr-16	12-Apr-06	-	-	-	-	-	-	-	31000	31000	44000	50000	50000	68000	68000	68000	68000	35149	
10.71% GS 2016	19-Apr-16	19-Apr-01	-	-	9000	9000	9000	9000	9000	9000	9000	9000	9000	9000	9000	9000	9000	9000	8465	
FRB 2016	7-May-16	7-May-04	-	-	-	-	-	6000	6000	6000	6000	6000	6000	6000	6000	6000	6000	6000	6000	

Table HB-2 : Outstanding Central Government Securities-Contd.

(in ₹ Crore)

Name of Security	Date of Maturity	Date of First Issue	Outstanding Amount at End-March																	
			2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
5.59% GS 2016	4-Jun-16	4-Jun-04	-	-	-	-	-	6000	6000	6000	6000	6000	6000	6000	6000	6000	6000	6000	6000	6000
12.30% GS 2016	2-Jul-16	2-Jul-99	11630	13130	13130	13130	13130	13130	13130	13130	13130	13130	13130	13130	13130	13130	13130	13130	13130	13130
7.02% GS 2016	17-Aug-16	17-Aug-09	-	-	-	-	-	-	-	-	-	-	39000	60000	60000	60000	60000	60000	52200	38093
8.07% GS 2017	15-Jan-17	15-Jan-02	-	-	10000	14000	14000	14000	29000	43000	49000	49000	49000	49000	69000	69000	69000	69000	69000	66965
7.49% 2017 (con)	16-Apr-17	16-Apr-02	-	-	-	15000	15000	15000	25000	25000	48000	48000	48000	58000	58000	58000	58000	58000	58000	36767
FRB 2017	2-Jul-17	2-Jul-02	-	-	-	3000	3000	3000	3000	3000	3000	3000	3000	3000	3000	3000	3000	3000	3000	3000
8.07% GS 2017 JUL	3-Jul-17	3-Jul-12	-	-	-	-	-	-	-	-	-	-	-	-	-	50000	50000	50000	50000	27240
7.99% GS 2017	9-Jul-17	9-Jul-07	-	-	-	-	-	-	-	-	-	-	34000	34000	34000	59000	71000	71000	71000	35385
7.46% GS 2017	28-Aug-17	28-Aug-02	-	-	-	13000	15887	15887	18887	18887	18887	18887	18887	36887	36887	57887	57887	57887	57887	37327
6.25% 2018 (conv)	2-Jan-18	2-Jan-03	-	-	-	6000	16887	16887	16887	16887	16887	16887	16887	16887	16887	16887	16887	16887	16887	16887
7.83% GS 2018	11-Apr-18	11-Apr-11	-	-	-	-	-	-	-	-	-	-	-	-	64000	64000	73000	73000	73000	73000
8.24% GS 2018	22-Apr-18	22-Apr-08	-	-	-	-	-	-	-	-	-	-	50000	50000	50000	56000	75000	75000	75000	75000
10.45% GS 2018	30-Apr-18	30-Apr-01	-	-	4000	4000	3716	3716	3716	3716	3716	3716	3716	3716	3716	3716	3716	3716	3716	3716
5.69% GS 2018(Conv)]	25-Sep-18	25-Sep-03	-	-	-	-	11130	11130	16130	16130	16130	16130	16130	16130	16130	16130	16130	16130	16130	16130
12.60% GS 2018	23-Nov-18	23-Nov-98	12632	12632	12632	12632	12632	12632	12632	12632	12632	12632	12632	12632	12632	12632	12632	12632	12632	12632
5.64% GS 2019	2-Jan-19	2-Jan-04	-	-	-	-	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000
6.05% GS 2019	2-Feb-19	2-Feb-09	-	-	-	-	-	-	-	-	-	-	31000	53000	53000	53000	53000	53000	53000	53000
7.28% GS 2019	3-Jun-19	3-Jun-13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	53000	53000	53000	53000
6.05% GS 2019 (con)	12-Jun-19	12-Jun-03	-	-	-	-	11000	11000	11000	11000	11000	11000	11000	11000	11000	11000	11000	11000	11000	11000
6.90% GS 2019	13-Jul-19	13-Jul-09	-	-	-	-	-	-	-	-	-	-	45000	45000	45000	45000	45000	45000	45000	45000
10.03% GS 2019	9-Aug-19	9-Aug-01	-	-	2000	6000	6000	6000	6000	6000	6000	6000	6000	6000	6000	6000	6000	6000	6000	6000
6.35% GS 2020 (con)	2-Jan-20	2-Jan-03	-	-	-	5000	11000	11000	11000	11000	11000	11000	11000	56000	61000	61000	61000	61000	61000	61000
8.19% GS 2020	16-Jan-20	16-Jan-12	-	-	-	-	-	-	-	-	-	-	-	-	14000	74000	74000	74000	74000	74000
10.70% GS 2020	22-Apr-20	22-Apr-00	-	6000	6000	6000	6000	6000	6000	6000	6000	6000	6000	6000	6000	6000	6000	6000	6000	6000
7.80% GS 2020	3-May-20	3-May-10	-	-	-	-	-	-	-	-	-	-	-	-	60000	60000	60000	60000	75000	75000
8.27% GS 2020	9-Jun-20	9-Jun-14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	61000	73000	73000
8.12% GS 2020	10-Dec-20	10-Dec-12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13000	76000	76000	76000
FRB 2020	21-Dec-20	21-Dec-09	-	-	-	-	-	-	-	-	-	-	5000	8000	13000	13000	13000	13000	13000	13000
11.60% GS 2020	27-Dec-20	27-Dec-00	-	1000	5000	5000	5000	5000	5000	5000	5000	5000	5000	5000	5000	5000	5000	5000	5000	5000
7.80% GS 2021	11-Apr-21	11-Apr-11	-	-	-	-	-	-	-	-	-	-	-	-	68000	68000	68000	68000	48000	66000
7.94% GS 2021	24-May-21	24-May-06	-	-	-	-	-	-	-	14000	14000	23000	49000	49000	49000	49000	49000	49000	49000	49425
10.25% GS 2021	30-May-21	30-May-01	-	-	13213	13213	13213	13213	26213	26213	26213	26213	26213	26213	26213	26213	26213	26213	26213	26213
8.79% GS 2021	8-Nov-21	8-Nov-11	-	-	-	-	-	-	-	-	-	-	-	-	56000	83000	83000	83000	83000	83000
8.20% GS 2022 (Conv.NB)	15-Feb-22	15-Feb-07	-	-	-	-	-	-	-	1632	15632	15632	24632	57632	57632	57632	57632	57632	57632	57632
8.35% GS 2022	14-May-22	14-May-02	-	-	-	13000	13000	21000	30000	30000	41000	44000	44000	44000	44000	44000	44000	77000	77000	77000
8.15% GS 2022	11-Jun-22	11-Jun-12	-	-	-	-	-	-	-	-	-	-	-	-	-	70000	83000	83000	83000	83000
8.08% GS 2022 (Conv.NB)	2-Aug-22	2-Aug-07	-	-	-	-	-	-	-	-	2969	2969	2969	30969	61969	61969	61969	68969	68969	68969
5.87% GS 2022 (conv)	28-Aug-22	28-Aug-03	-	-	-	-	-	11000	11000	11000	11000	11000	11000	11000	11000	11000	11000	11000	11000	11000
8.13% GS 2022 (Conv.NB)	21-Sep-22	21-Sep-07	-	-	-	-	-	-	-	-	2495	2495	2495	37495	70495	70495	70495	70495	70495	
6.30% GS 2023	9-Apr-23	9-Apr-03	-	-	-	-	7000	7000	7000	7000	7000	13000	13000	13000	13000	13000	13000	13000	13000	13000
7.16% GS 2023	20-May-23	20-May-13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	77000	77000	77000	77100
1.44% II GS 2023	5-Jun-23	5-Jun-13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6500	6500	1153	1153

Table HB-2 : Outstanding Central Government Securities-Concl'd.

(in ₹ Crore)

Name of Security	Date of Maturity	Date of First Issue	Outstanding Amount at End-March																		
			2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	
6.17% GS 2023 (conv)	12-Jun-23	12-Jun-03	-	-	-	-	14000	14000	14000	14000	14000	14000	14000	14000	14000	14000	14000	14000	14000	14000	
8.83% GS 2023	25-Nov-23	25-Nov-13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	33000	83000	83000	83000	
7.68% GS 2023	15-Dec-23	27-Apr-15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	65132	88132	
IINSS - Cumulative 1.5% GS 2023	25-Dec-23	25-Dec-13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	92	92	65	65	
7.35% GS 2024	22-Jun-24	22-Jun-09	-	-	-	-	-	-	-	-	-	-	-	10000	10000	10000	10000	10000	10000	65168	90168
8.40% GS 2024	28-Jul-24	28-Jul-14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	76000	90000	90000	
9.15% GS 2024	14-Nov-24	14-Nov-11	-	-	-	-	-	-	-	-	-	-	-	-	48000	92000	92000	92000	92000	92000	
7.72% GS 2025	25-May-25	25-May-15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	86000	86000	
8.20% GS 2025	24-Sep-25	24-Sep-12	-	-	-	-	-	-	-	-	-	-	-	-	-	59000	90000	90000	90000	90000	
5.97 % GS 2025 (Conv)	25-Sep-25	25-Sep-03	-	-	-	-	16688	16688	16688	16688	16688	16688	16688	16688	16688	16688	16688	16688	16688	16688	
7.59% GS 2026	11-Jan-26	8-Jan-16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	23000	87000	
8.33% GS 2026	9-Jul-26	9-Jul-12	-	-	-	-	-	-	-	-	-	-	-	-	-	60000	90000	90000	90000	90000	
10.18% GS 2026	11-Sep-26	11-Sep-01	-	-	8000	15000	15000	15000	15000	15000	15000	15000	15000	15000	15000	15000	15000	15000	15000	15000	
8.15% GS 2026	24-Nov-26	24-Nov-14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	65489	86489	86489
8.24% GS 2027 (Conv.NB)	15-Feb-27	15-Feb-07	-	-	-	-	-	-	-	4389	4389	18389	54389	57389	57389	57389	57389	76389	93389	93389	93389
8.26% GS 2027 (Conv.NB)	2-Aug-27	2-Aug-07	-	-	-	-	-	-	-	-	1427	1427	1427	52427	73427	73427	73427	73427	73427	73427	
8.28% GS 2027 (Conv.NB)	21-Sep-27	21-Sep-07	-	-	-	-	-	-	-	-	1252	1252	1252	26252	36252	75252	89252	89252	89252	89252	
6.01% GS GS 2028 (C Align)	25-Mar-28	8-Aug-03	-	-	-	-	8000	15000	15000	15000	15000	15000	15000	15000	15000	15000	15000	15000	15000	15000	
8.60% GS 2028	2-Jun-28	2-Jun-14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	84000	84000	84000
6.13% GS 2028	4-Jun-28	4-Jun-03	-	-	-	-	6000	11000	11000	11000	11000	11000	11000	11000	11000	11000	11000	11000	11000	11000	
9.20% GS 2030	30-Sep-30	30-Sep-13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17000	61885	61885	61885
7.59% GS 2029	20-Mar-29	16-Oct-15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	33000	88000	
8.97% GS 2030	5-Dec-30	5-Dec-11	-	-	-	-	-	-	-	-	-	-	-	-	19000	73000	90000	90000	90000	90000	
8.28% GS 2032 (Conv.NB)	15-Feb-32	15-Feb-07	-	-	-	-	-	-	-	2687	2687	18687	41687	52687	64687	78687	90687	90687	90687	90687	
8.32% GS 2032 (Conv.NB)	2-Aug-32	2-Aug-07	-	-	-	-	-	-	-	-	2434	2434	2434	15434	15434	15434	62434	89434	89434	89434	
7.88% GS 2030	19-Mar-30	8-May-15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	89000	89000	
7.95% GS 2032	28-Aug-32	28-Aug-02	-	-	-	5000	12000	14000	17000	21000	32000	59000	59000	59000	59000	59000	59000	59000	59000	89000	89000
8.33% GS 2032 (Conv.NB)	21-Sep-32	21-Sep-07	-	-	-	-	-	-	-	-	1522	1522	1522	1522	1522	1522	1522	1522	1522	1522	
8.24% GS 2033	10-Nov-33	10-Nov-14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	25000	87000	87275	
7.50% GS 2034	10-Aug-34	10-Aug-04	-	-	-	-	-	4000	14000	29000	29000	39000	60000	60000	60000	60000	60000	60000	60000	90000	
7.73% GS 2034	19-Dec-34	12-Oct-15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20000	62000	
FRB 2035	25-Jan-35	25-Jan-05	-	-	-	-	-	350	350	350	350	350	350	350	350	350	350	350	350	350	
7.40% GS 2035	9-Sep-35	9-Sep-05	-	-	-	-	-	-	29000	29000	29000	33000	42000	42000	42000	42000	52000	52000	52000	52245	
8.33% GS 2036	7-Jun-36	7-Jun-06	-	-	-	-	-	-	-	24000	55000	59000	59000	59000	86000	86000	86000	86000	86000	86000	
6.83% GS 2039	19-Jan-39	19-Jan-09	-	-	-	-	-	-	-	-	-	10000	13000	13000	13000	13000	13000	13000	13000	13000	
8.30% GS 2040	2-Jul-40	2-Jul-10	-	-	-	-	-	-	-	-	-	-	-	32000	72000	72000	72000	72000	90000	90000	
8.83% GS 2041	12-Dec-41	12-Dec-11	-	-	-	-	-	-	-	-	-	-	-	-	18000	60000	90000	90000	90000	90000	
8.30% GS 2042	31-Dec-42	31-Dec-12	-	-	-	-	-	-	-	-	-	-	-	-	-	9000	56000	90000	90000	90000	
9.23% GS 2043	23-Dec-43	23-Dec-13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	39472	76472	79472	79472	
8.17% GS 2044	1-Dec-44	1-Dec-14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	21000	74000	86000	
8.13% GS 2045	22-Jun-45	22-Jun-15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	48000	73000	
7.72% GS 2055	26-Oct-55	26-Oct-15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9000	29000	

Table HB-2 : Outstanding Central Government Securities-Concl.

(in ₹ Crore)

Name of Security	Date of Maturity	Date of First Issue	Outstanding Amount at End-March																	
			2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
6.84% GS 2022	19-Dec-22	12-Sep-16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	26000
6.97% GS 2026	6-Sep-26	6-Sep-16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	76000
7.61% GS 2030	9-May-30	9-May-16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	85000
7.06% GS 2046	10-Oct-46	10-Oct-16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	22000
FRB 2024	7-Nov-24	7-Nov-16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	43730
6.62% GS 2051	28-Nov-51	28-Nov-16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	10000
6.57% GS 2033	5-Dec-33	5-Dec-16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	10000
6.79% GS 2029	26-Dec-29	26-Dec-16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	36895
6.79% GS 2027	15-May-27	15-May-17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total			364459	448390	536104	673684	824314	895348	976717	1103346	1332435	1512863	1834238	2156915	2593328	3060712	3514178	3959446	4363477	4714178

Table HB-3 : Donor-wise Sovereign External Debt as a percentage of Total External Assistance

(in ₹ Crore)

Category	at end March														
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014 PR	2015 PR	2016	2017 PR
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
I. External Debt on Government															
Account under External Assistance (A+B)															
A. Multilateral (1 to 5)	66.16	65.21	66.88	68.96	70.45	68.84	68.92	68.48	68.25	68.93	70.98	71.70	73.59	72.34	70.63
1. IDA	51.56	54.32	54.25	53.83	53.19	50.43	47.76	45.95	42.69	42.37	42.51	43.04	41.53	40.28	53.44
2. IBRD	9.72	7.65	8.64	10.11	10.87	10.77	11.34	11.58	14.06	14.04	14.53	14.27	15.59	15.14	21.05
3. ADB	4.13	2.45	3.22	4.28	5.68	6.95	9.20	10.35	10.92	11.94	13.34	13.74	15.81	16.25	24.34
4. IFAD	0.60	0.64	0.63	0.61	0.61	0.59	0.54	0.52	0.50	0.51	0.54	0.58	0.59	0.60	0.84
5. Others	0.15	0.15	0.13	0.12	0.10	0.10	0.08	0.08	0.07	0.07	0.07	0.06	0.07	0.07	0.33
B. Bilateral (1 to 6)	33.84	34.79	33.12	31.04	29.55	31.16	31.08	31.52	31.75	31.07	29.02	28.30	26.41	27.66	29.37
1. Japan	20.45	23.46	22.10	20.54	18.89	20.57	21.43	22.53	23.63	23.66	22.02	21.32	20.54	22.16	81.30
2. Germany	5.62	6.10	5.86	5.25	5.30	5.42	4.76	4.45	4.27	4.26	4.16	4.30	3.44	3.34	10.51
3. Russian Federation	1.00	1.39	1.87	2.38	2.86	3.02	3.12	3.08	2.68	2.15	1.93	1.63	1.50	1.25	4.88
4. France	1.46	1.55	1.47	1.27	1.22	1.17	0.91	0.76	0.63	0.51	0.46	0.67	0.56	0.61	2.47
5. USA	2.49	2.19	1.81	1.58	1.28	0.98	0.84	0.69	0.53	0.47	0.44	0.39	0.36	0.30	0.84
6. Others	2.82	0.09	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.00	0.00	0.00	0.00	0.00
Memo items:															
Multilateral (per cent to total External Assistance)	66.2	65.2	66.9	69.0	70.4	68.8	68.9	68.5	68.2	68.9	71.0	71.7	73.6	72.3	70.6
Bilateral (per cent to total External Assistance)	33.8	34.8	33.1	31.0	29.6	31.2	31.1	31.5	31.8	31.1	29.0	28.3	26.4	27.7	29.4
Exchange Rates as per Finance Accounts															
	47.6	44.8	43.8	44.7	43.2	40.2	50.6	45.1	44.7	51.0	54.3	59.9	62.6	66.6	64.9

Source: Finance Accounts of Government of India, various years.

Table HB-4 : Currency Composition of Sovereign External Debt

(in ₹ Crore)

Category	at end March														
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015 PR	2016 PR	2017 PR
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Special Drawing Rights	76033	77682	83012	84468	88751	90085	107323	98941	104840	121952	126681	146757	138542	150676	141998
US Dollar	59327	47535	50563	55904	60152	61869	84165	80281	93598	108259	116036	128484	137158	149033	151752
Japanese Yen	40098	43210	42275	39896	38014	43207	56599	56164	65907	76401	73120	79825	75252	90112	97433
Euro	16456	14238	14020	12664	13104	13845	14974	13000	13651	15424	15342	18604	14671	16044	16258
INR	1459	1317	1184	1072	975	893	825	771	731	702	675	647	619	592	564
GBP	187	196	192	177	186	170	149	129	131	141	135	166	135	130	103
SW Francs	557	25	26	18	17	17	24	20	19	18	14	-	-	2	0
Can. Dollar	1393	-	-	-	-	-	-	-	-	-	-	-	-	-	-
D.Kroner	392	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Kwaiti Dinar	132	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Saudi Riyal	34	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total:	196068	184203	191271	194199	201199	210086	264059	249306	278877	322897	332004	374483	366377	406589	408108

Source: Finance Accounts of Government of India, various years.

Table HB-5 : Ownership Pattern of Government of India Dated Securities (Face Value)

Period	Commercial Banks	Non Primary Dealers (PDs)	Insurance Companies	Mutual Funds	Co-operative Banks	Financial Institutions	Corporates	Foreign Portfolio Investors (FPIs)	Provident Funds	Reserve Bank of India (RBI)	Others	(Per cent of Total)	
												(=Sum	Total (2:12))
1	2	3	4	5	6	7	8	9	10	11	12	13	
2007 (End-March)	49.27	0.41	26.19	0.44	2.97	0.70	4.79	0.18	6.68	6.51	1.86	100.00	
2007 (End-June)	49.90	0.31	27.12	0.69	2.90	0.59	4.08	0.34	6.87	5.80	1.40	100.00	
2007 (End-September)	51.63	0.40	26.32	1.04	2.90	0.52	3.05	0.37	6.54	5.35	1.88	100.00	
2007 (End-December)	51.94	0.38	26.14	1.33	2.82	0.49	2.72	0.49	6.50	5.46	1.73	100.00	
2008 (End-March)	50.92	0.34	24.78	0.79	3.22	0.41	3.48	0.52	6.38	4.78	4.38	100.00	
2008 (End-June)	51.08	0.23	25.53	0.58	3.37	0.48	1.66	0.47	6.62	5.64	4.34	100.00	
2008 (End-September)	51.28	0.19	25.52	0.31	3.21	0.42	1.52	0.71	6.25	5.73	4.86	100.00	
2008 (End-December)	48.82	0.34	24.52	1.10	3.01	0.43	3.82	0.49	6.59	7.52	3.36	100.00	
2009 (End-March)	46.90	0.29	23.20	0.82	2.92	0.41	4.72	0.24	6.59	9.71	4.20	100.00	
2009 (End-June)	47.07	0.11	23.07	0.83	3.08	0.40	3.54	0.30	6.41	11.06	4.13	100.00	
2009 (End-September)	46.80	0.26	22.14	0.75	3.08	0.29	3.65	0.45	6.31	10.57	5.70	100.00	
2009 (End-December)	47.38	0.18	22.07	0.78	3.24	0.28	3.27	0.59	6.51	10.20	5.50	100.00	
2010 (End-March)	47.25	0.14	22.16	0.40	3.35	0.35	2.99	0.59	6.76	11.76	4.25	100.00	
2010 (End-June)	48.27	0.23	22.05	0.38	3.40	0.34	2.82	0.62	6.56	9.67	5.66	100.00	
2010 (End-September)	48.48	0.29	22.18	0.73	3.50	0.35	2.57	0.55	6.79	9.20	5.36	100.00	
2010 (End-December)	47.40	0.26	22.11	0.88	3.38	0.33	2.33	0.61	6.89	10.67	5.14	100.00	
2011 (End-March)	47.03	0.11	22.22	0.18	3.41	0.35	1.94	0.97	7.06	12.84	3.89	100.00	
2011 (End-June)	47.55	0.10	22.47	0.41	3.31	0.34	1.86	0.89	7.01	12.90	3.16	100.00	
2011 (End-September)	47.89	0.12	22.57	0.32	3.28	0.35	1.64	0.97	7.23	12.52	3.11	100.00	
2011 (End-December)	47.31	0.09	22.42	0.27	3.21	0.34	1.58	0.85	7.31	13.56	3.06	100.00	
2012 (End-March)	46.11	0.10	21.08	0.17	2.98	0.37	1.38	0.88	7.45	14.41	5.07	100.00	
2012 (End-June)	44.22	0.08	21.19	0.29	3.07	0.34	1.37	0.89	7.31	17.62	3.62	100.00	
2012 (End-September)	44.54	0.10	21.30	0.55	3.03	0.37	1.61	1.10	7.19	16.02	4.19	100.00	
2012 (End-December)	43.96	0.15	19.54	1.20	2.89	0.64	1.62	1.24	7.12	15.95	5.69	100.00	
2013 (End-March)	43.86	0.11	18.56	0.68	2.81	0.75	1.14	1.61	7.37	16.99	6.12	100.00	
2013 (End-June)	43.85	0.08	19.20	1.24	2.78	0.63	1.20	1.59	7.19	18.22	4.02	100.00	
2013 (End-September)	44.70	0.04	19.27	1.61	2.73	0.71	1.19	1.40	7.20	16.83	4.32	100.00	
2013 (End-December)	44.73	0.15	19.27	1.56	2.69	0.67	1.27	1.38	7.37	16.01	4.89	100.00	
2014 (End-March)	44.46	0.11	19.54	0.78	2.76	0.72	0.79	1.68	7.18	16.05	5.92	100.00	
2014 (End-June)	43.43	0.28	20.21	1.29	2.76	1.51	0.89	2.45	7.21	15.03	4.94	100.00	
2014 (End-September)	42.95	0.20	20.55	1.26	2.71	1.44	1.06	3.37	7.13	14.33	4.99	100.00	
2014 (End-December)	42.77	0.34	21.02	1.68	2.57	0.73	1.12	3.62	7.47	14.50	4.18	100.00	
2015 (End-March)	43.30	0.31	20.87	1.89	2.62	2.07	1.25	3.67	7.57	13.48	2.97	100.00	
2015 (End-June)	43.14	0.35	21.37	2.37	2.73	0.70	1.12	3.59	7.08	13.06	4.49	100.00	
2015 (End-September)	43.03	0.54	22.09	2.69	2.64	0.60	0.84	3.57	7.17	12.08	4.75	100.00	
2015 (End-December)	43.59	0.35	21.90	2.52	2.71	0.68	0.86	3.68	7.11	12.07	4.51	100.00	
2015 (End-March)	41.81	0.33	22.18	2.09	2.75	0.72	1.28	3.65	6.01	13.47	5.72	100.00	
2016 (End-June)	39.90	0.45	22.63	2.09	2.68	0.71	1.31	3.63	5.89	14.88	5.83	100.00	
2016 (End-September)	40.00	0.14	22.68	2.13	2.47	0.84	1.09	3.82	6.25	14.80	5.78	100.00	
2016 (End-December)	40.92	0.28	22.55	1.96	2.63	0.86	1.05	3.13	6.24	14.61	5.77	100.00	
2017 (End-March)	40.46	0.16	22.90	1.49	2.70	0.81	1.05	3.53	6.27	14.65	5.98	100.00	

Notes: (1) Government of India dates securities includes securities issued under the Market Stabilisation Scheme and the Special Securities like bonds issued to the Oil Marketing Companies etc.

(2) The data are provisional in nature and subject to revisions. The information on category-wise outstanding amounts of Government securities is disseminated on an annual basis through the 'Handbook of Statistics on the Indian Economy' published by the Reserve Bank of India.

Table HB-6 : Financing of Gross Fiscal Deficit of the Central Government

(in ₹ Crore)

Year	Gross Fiscal Deficit	Financing-Internal						Financing External
		Market Borrowings*	NSSF/Small Savings	State Provident Funds	Special Deposits	Draw Down of Cash Balances	Financing from Other Sources	
1	2	3	4	5	6	7	8	9
1970-71	1408	238	184	91	0	0	563	332
1971-72	1727	297	224	106	0	0	753	347
1972-73	2179	487	373	97	0	0	929	293
1973-74	1733	472	474	101	0	0	1986	-1300
1974-75	2302	481	277	191	0	0	802	551
1975-76	3029	496	393	234	104	0	730	1072
1976-77	3802	845	413	196	215	0	1126	1007
1977-78	3680	1185	545	193	309	0	1074	374
1978-79	5710	1653	847	287	402	0	2137	384
1979-80	6392	1951	1105	258	460	0	2034	584
1980-81	8299	2679	1121	273	603	2477	-135	1281
1981-82	8666	2913	1399	297	770	1400	923	964
1982-83	10627	3771	1723	526	838	1656	855	1258
1983-84	13030	4038	2408	355	1021	1417	2453	1338
1984-85	17416	4095	3651	429	1315	3745	2729	1452
1985-86	21858	4884	4292	495	1001	5316	4421	1449
1986-87	26342	5532	3276	902	3913	8261	2434	2024
1987-88	27044	5862	3633	1171	4381	5816	3288	2893
1988-89	30923	8418	5475	1321	6151	5642	1456	2460
1989-90	35632	7404	7958	1733	7970	10592	-2620	2595
1990-91	44632	8001	8309	2002	7716	11347	4076	3181
1991-92	36325	7510	5654	2258	6670	6855	1957	5421
1992-93	40173	3676	4373	2952	7144	12312	4397	5319
1993-94	60257	28928	7157	3716	7568	10960	-3146	5074
1994-95	57703	20326	14447	4134	8262	961	5991	3582
1995-96	60243	34001	10104	4918	5295	9807	-4200	318
1996-97	66733	19093	12174	5417	6162	13184	7716	2987
1997-98	88937	32499	20463	8417	7905	-910	19472	1091
1998-99	113349	68988	33035	5737	8130	-209	-4252	1920
1999-00	104716	62076	8979	6579	6526	864	18512	1180
2000-01	118816	73431	8316	4922	8452	-1197	17387	7505
2001-02	140955	90812	8755	4173	8070	-1496	25040	5601
2002-03	145072	104126	0	4621	9326	1883	37050	-11934
2003-04	123273	88870	0	4892	110	-3942	46831	-13488
2004-05	125794	50939	0	5310	-5750	-1461	62003	14753
2005-06	146435	106241	0	5545	487	-20888	47578	7472
2006-07	142573	114801	0	5178	0	4517	9605	8472
2007-08	126912	130600	-11302	3897	0	-27171	21573	9315
2008-09	336992	246975	-1302	8041	0	48384	23879	11015
2009-10	418482	394371	13256	16056	0	-1386	-14853	11038
2010-11	373592	326399	11233	12514	0	6430	-6540	23556
2011-12	515990	484111	-10302	10804	0	-15990	34919	12448
2012-13	490190	507445	8626	10920	0	-51012	7010	7201
2013-14	502858	460036	12357	9752	0	-19171	32592	7292
2014-15	510725	459271	33226	11920	0	-9774	3149	12933
2015-16	532791	451506	52465	11858	0	13170.04	-8957	12748
2016-17	535618	396691	67435	1774542	0	-889513	44645	179966

* Includes dated securities and 364-Day Treasury Bills.

Table HB - 7 : Details of Central Government Market Borrowings - Dated Securities - Contd.

(Amount in ₹ crore)

Auction Date	Issue Date	Notified Amount	Competitive Bids Received		Non-Competitive Bids Received		Competitive Bids Accepted		Non-Competitive Bids Accepted		Total Competitive and Non-Competitive accepted (Amount)	Devolvement (amount)		Gross Amount Raised	Cut off Price	Cut off Yield (%)	Security Nomenclature	Date of Maturity	Residual Maturity (Years)	Remarks
			(Number)	(Amount)	(Number)	(Amount)	(Number)	(Amount)	(Number)	(Amount)		on PDs	on RBI							
			1	2	3	4	5	6	7	8		9	10							
7-Apr-16	11-Apr-16	3000	167	17776.00	4	8.70	1	2991.30	4	8.70	3000	0	0	3000	100.56	7.58	7.68% GS 2023	15-Dec-23	7.68	\$
7-Apr-16	11-Apr-16	8000	186	19381.28	3	9.00	93	7991.00	3	9.00	8000	0	0	8000	100.85	7.46	7.59% GS 2026	11-Jan-26	9.75	\$
7-Apr-16	11-Apr-16	2000	129	9717.40	8	17.60	2	1982.40	8	17.60	2000	0	0	2000	99.30	7.80	7.73% GS 2034	19-Dec-34	18.69	\$
7-Apr-16	11-Apr-16	2000	108	7388.78	1	2.00	1	1998.00	1	2.00	2000	0	0	2000	103.41	7.83	8.13% GS 2045	22-Jun-45	29.20	\$
13-Apr-16	18-Apr-16	3000	144	13722.00	8	10.80	6	2989.20	8	10.80	3000	0	0	3000	98.90	7.53	7.35% GS 2024	22-Jun-24	8.18	\$
13-Apr-16	18-Apr-16	8000	231	18106.00	9	16.50	147	7983.50	9	16.50	8000	0	0	8000	99.84	7.61	7.59% GS 2029	20-Mar-29	12.92	\$
13-Apr-16	18-Apr-16	2000	155	8599.59	7	11.50	45	1988.50	7	11.50	2000	0	0	2000	97.78	7.73	7.50% GS 2034	10-Aug-34	18.31	\$
13-Apr-16	18-Apr-16	2000	91	6048.68	1	2.00	14	1998.00	1	2.00	2000	0	0	2000	104.32	7.79	8.17% GS 2044	1-Dec-44	28.62	\$
22-Apr-16	25-Apr-16	3000	145	11931.00	3	2.75	22	2997.25	3	2.75	3000	0	0	3000	100.53	7.58	7.68% GS 2023	15-Dec-23	7.64	\$
22-Apr-16	25-Apr-16	8000	238	25486.00	5	6.00	67	7994.00	5	6.00	8000	0	0	8000	100.81	7.47	7.59% GS 2026	11-Jan-26	9.71	\$
22-Apr-16	25-Apr-16	2000	122	6981.53	12	28.00	13	1972.00	12	28.00	2000	0	0	2000	99.59	7.77	7.73% GS 2034	19-Dec-34	18.65	\$
22-Apr-16	25-Apr-16	2000	112	7196.17	3	5.90	14	1994.10	3	5.90	2000	0	0	2000	103.52	7.82	8.13% GS 2045	22-Jun-45	29.16	\$
29-Apr-16	2-May-16	3000	128	12617.00	5	13.25	21	2986.75	5	13.25	3000	0	0	3000	101.43	7.45	7.80% GS 2021	11-Apr-21	4.94	\$
29-Apr-16	2-May-16	8000	243	28155.00	10	21.65	7	7978.35	10	21.65	8000	0	0	8000	99.42	7.66	7.59% GS 2029	20-Mar-29	12.88	\$
29-Apr-16	2-May-16	2000	82	5697.65	7	12.50	4	1987.50	7	12.50	2000	0	0	2000	97.36	7.77	7.50% GS 2034	10-Aug-34	18.27	\$
29-Apr-16	2-May-16	2000	56	4799.00	1	2.00	18	1998.00	1	2.00	2000	0	0	2000	98.54	7.84	7.72% GS 2055	26-Oct-55	39.48	\$
6-May-16	9-May-16	3000	133	9795.23	2	3.00	34	2997.00	2	3.00	3000	0	0	3000	98.52	7.60	7.35% GS 2024	22-Jun-24	8.12	\$
6-May-16	9-May-16	8000	179	25251.00	10	19.60	93	7980.40	10	19.60	8000	0	0	8000	100.00	7.61	7.61% GS 2030	9-May-30	14.00	#
6-May-16	9-May-16	2000	102	6011.00	14	31.62	4	1968.38	14	31.62	2000	0	0	2000	99.65	7.76	7.73% GS 2034	19-Dec-34	18.61	\$
6-May-16	9-May-16	2000	97	6827.20	4	4.95	39	1995.05	4	4.95	2000	0	0	2000	103.06	7.86	8.13% GS 2045	22-Jun-45	29.12	\$
13-May-16	16-May-16	3000	161	11835.50	5	7.50	37	2992.50	5	7.50	3000	0	0	3000	100.49	7.59	7.68% GS 2023	15-Dec-23	7.58	\$
13-May-16	16-May-16	8000	195	19082.00	7	10.00	100	7990.00	7	10.00	8000	0	0	8000	100.86	7.46	7.59% GS 2026	11-Jan-26	9.65	\$
13-May-16	16-May-16	2000	78	5750.10	8	12.80	2	1987.20	8	12.80	2000	0	0	2000	97.56	7.75	7.50% GS 2034	10-Aug-34	18.23	\$
13-May-16	16-May-16	2000	121	7087.25	4	8.00	2	1992.00	4	8.00	2000	0	0	2000	103.62	7.85	8.17% GS 2044	1-Dec-44	28.54	\$
20-May-16	23-May-16	3000	91	9167.00	6	9.10	27	2990.90	4	9.10	3000	0	0	3000	101.36	7.46	7.80% GS 2021	11-Apr-21	4.88	\$
20-May-16	23-May-16	8000	244	19379.00	13	20.00	112	7980.00	13	20.00	8000	0	0	8000	99.33	7.67	7.59% GS 2029	20-Mar-29	12.83	\$
20-May-16	23-May-16	2000	92	6408.70	10	16.50	1	1983.50	10	16.50	2000	0	0	2000	99.80	7.75	7.73% GS 2034	19-Dec-34	18.57	\$
20-May-16	23-May-16	2000	110	7013.00	4	7.50	1	1992.50	4	7.50	2000	0	0	2000	103.18	7.85	8.13% GS 2045	22-Jun-45	29.08	\$
27-May-16	30-May-16	3000	127	7774.00	6	7.60	63	2992.40	6	7.60	3000	0	0	3000	98.50	7.60	7.35% GS 2024	22-Jun-24	8.06	\$
27-May-16	30-May-16	8000	229	17796.00	8	11.00	144	7989.00	8	11.00	8000	0	0	8000	99.52	7.67	7.61% GS 2030	9-May-30	13.94	\$
27-May-16	30-May-16	2000	79	5697.00	3	11.00	25	1989.00	3	11.00	2000	0	0	2000	97.38	7.77	7.50% GS 2034	10-Aug-34	18.19	\$
27-May-16	30-May-16	2000	73	6528.00	4	7.00	43	1993.00	4	7.00	2000	0	0	2000	98.37	7.85	7.72% GS 2055	26-Oct-55	39.41	\$
3-Jun-16	6-Jun-16	3000	136	11565.72	10	24.70	36	2975.30	10	24.70	3000	0	0	3000	100.38	7.61	7.68% GS 2023	15-Dec-23	7.53	\$
3-Jun-16	6-Jun-16	8000	180	17495.75	4	9.00	100	7991.00	4	9.00	8000	0	0	8000	100.62	7.50	7.59% GS 2026	11-Jan-26	9.60	\$
3-Jun-16	6-Jun-16	2000	122	6560.98	6	17.00	2	1983.00	6	17.00	2000	0	0	2000	99.65	7.77	7.73% GS 2034	19-Dec-34	18.54	\$
3-Jun-16	6-Jun-16	2000	114	7613.64	3	6.00	1	1994.00	3	6.00	2000	0	0	2000	103.34	7.84	8.13% GS 2045	22-Jun-45	29.04	\$
10-Jun-16	13-Jun-16	3000	122	13150.00	3	4.07	8	2995.93	3	4.07	3000	0	0	3000	101.33	7.46	7.80% GS 2021	11-Apr-21	4.83	\$
10-Jun-16	13-Jun-16	8000	211	16871.50	7	12.07	135	7987.93	7	12.07	8000	0	0	8000	98.98	7.71	7.59% GS 2029	20-Mar-29	12.77	\$

Table HB - 7 : Details of Central Government Market Borrowings - Dated Securities - Contd.

(Amount in ₹ crore)

Auction Date	Issue Date	Notified Amount	Competitive Bids Received		Non-Competitive Bids Received		Competitive Bids Accepted		Non-Competitive Bids Accepted		Total Competitive and Non-Competitive accepted (Amount)	Devolvement (amount)		Gross Amount Raised	Cut off Price	Cut off Yield (%)	Security Nomenclature	Date of Maturity	Residual Maturity	Remarks
			(Number)	(Amount)	(Number)	(Amount)	(Number)	(Amount)	(Number)	(Amount)		on PDs	on RBI							
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
10-Jun-16	13-Jun-16	2000	66	5345.00	5	4.70	4	1995.30	5	4.70	2000	0	0	2000	97.38	7.77	7.50% GS 2034	10-Aug-34	18.16	\$
10-Jun-16	13-Jun-16	2000	133	9217.50	5	7.70	1	1992.30	5	7.70	2000	0	0	2000	103.44	7.87	8.17% GS 2044	1-Dec-44	28.47	\$
24-Jun-16	27-Jun-16	3000	122	7772.00	6	10.41	53	2989.59	6	10.41	3000	0	0	3000	98.45	7.61	7.35% GS 2024	22-Jun-24	7.99	\$
24-Jun-16	27-Jun-16	8000	195	20983.00	7	9.50	72	7990.50	7	9.50	8000	0	0	8000	99.44	7.67	7.61% GS 2030	9-May-30	13.87	\$
24-Jun-16	27-Jun-16	2000	74	5520.00	6	8.50	1	1991.50	6	8.50	2000	0	0	2000	99.70	7.76	7.73% GS 2034	19-Dec-34	18.48	\$
24-Jun-16	27-Jun-16	2000	91	7175.00	5	8.50	1	1991.50	5	8.50	2000	0	0	2000	103.42	7.83	8.13% GS 2045	22-Jun-45	28.99	\$
30-Jun-16	1-Jul-16	3000	194	21442.00	3	5.00	10	2995.00	3	5.00	3000	0	0	3000	100.85	7.53	7.68% GS 2023	15-Dec-23	7.46	\$
30-Jun-16	1-Jul-16	8000	198	23023.50	5	8.00	86	7992.00	5	8.00	8000	0	0	8000	100.93	7.45	7.59% GS 2026	11-Jan-26	9.53	\$
30-Jun-16	1-Jul-16	2000	115	7536.25	9	11.50	30	1988.50	9	11.50	2000	0	0	2000	98.12	7.69	7.50% GS 2034	10-Aug-34	18.11	\$
30-Jun-16	1-Jul-16	2000	96	7358.00	0	0.00	58	2000.00	0	0.00	2000	0	0	2000	99.62	7.75	7.72% GS 2055	26-Oct-55	39.32	\$
8-Jul-16	11-Jul-16	3000	118	13580.00	4	14.00	2	2986.00	4	14.00	3000	0	0	3000	102.30	7.22	7.80% GS 2021	11-Apr-21	4.75	\$
8-Jul-16	11-Jul-16	7000	269	32359.00	9	9.00	25	6975.00	9	25.00	7000	0	0	7000	100.38	7.54	7.59% GS 2029	20-Mar-29	12.69	\$
8-Jul-16	11-Jul-16	2000	111	7719.00	7	7.00	16	1987.00	7	13.00	2000	0	0	2000	100.78	7.65	7.73% GS 2034	19-Dec-34	18.44	\$
8-Jul-16	11-Jul-16	3000	175	11888.24	3	6.00	29	2994.00	3	6.00	3000	0	0	3000	104.91	7.70	8.13% GS 2045	22-Jun-45	28.95	\$
15-Jul-16	18-Jul-16	3000	152	11360.00	17	26.75	6	2973.25	17	26.75	3000	0	0	3000	100.23	7.31	7.35% GS 2024	22-Jun-24	7.93	\$
15-Jul-16	18-Jul-16	8000	215	31584.00	10	18.50	12	7981.50	10	18.50	8000	0	0	8000	101.63	7.42	7.61% GS 2030	9-May-30	13.81	\$
15-Jul-16	18-Jul-16	2000	105	8123.00	10	21.50	1	1978.50	10	21.50	2000	0	0	2000	100.08	7.49	7.50% GS 2034	10-Aug-34	18.06	\$
15-Jul-16	18-Jul-16	2000	141	8996.46	4	5.00	1	1995.00	4	5.00	2000	0	0	2000	106.20	7.63	8.17% GS 2044	1-Dec-44	28.37	\$
22-Jul-16	25-Jul-16	3000	142	11407.00	10	16.00	52	2984.00	10	16.00	3000	0	0	3000	102.58	7.22	7.68% GS 2023	15-Dec-23	7.39	\$
22-Jul-16	25-Jul-16	8000	180	20909.00	7	13.50	71	7986.50	7	13.50	8000	0	0	8000	102.29	7.25	7.59% GS 2026	11-Jan-26	9.46	\$
22-Jul-16	25-Jul-16	2000	92	7334.00	11	23.00	3	1977.00	11	23.00	2000	0	0	2000	102.90	7.44	7.73% GS 2034	19-Dec-34	18.40	\$
22-Jul-16	25-Jul-16	2000	100	7528.00	3	6.00	1	1994.00	3	6.00	2000	0	0	2000	107.05	7.53	8.13% GS 2045	22-Jun-45	28.91	\$
29-Jul-16	1-Aug-16	3000	82	10974.00	9	16.50	9	2983.50	9	16.50	3000	0	0	3000	102.95	7.05	7.80% GS 2021	11-Apr-21	4.69	\$
29-Jul-16	1-Aug-16	8000	178	18310.00	15	33.57	74	7966.43	15	33.57	8000	0	0	8000	102.54	7.28	7.59% GS 2029	20-Mar-29	12.64	\$
29-Jul-16	1-Aug-16	2000	88	6995.50	12	26.50	12	1973.50	12	26.50	2000	0	0	2000	101.72	7.33	7.50% GS 2034	10-Aug-34	18.03	\$
29-Jul-16	1-Aug-16	2000	80	6105.00	2	3.00	5	1997.00	2	3.00	2000	0	0	2000	104.69	7.35	7.72% GS 2055	26-Oct-55	39.24	\$
5-Aug-16	8-Aug-16	3000	116	10978.00	9	25.00	16	2975.00	9	25.00	3000	0	0	3000	101.04	7.17	7.35% GS 2024	22-Jun-24	7.87	\$
5-Aug-16	8-Aug-16	8000	161	18571.00	7	17.52	79	7982.48	7	17.52	8000	0	0	8000	103.47	7.21	7.61% GS 2030	9-May-30	13.75	\$
5-Aug-16	8-Aug-16	2000	88	5424.00	7	13.80	38	1986.20	7	13.80	2000	0	0	2000	103.77	7.35	7.73% GS 2034	19-Dec-34	18.36	\$
5-Aug-16	8-Aug-16	2000	92	10516.50	6	11.50	12	1988.50	6	11.50	2000	0	0	2000	109.12	7.36	8.13% GS 2045	22-Jun-45	28.87	\$
12-Aug-16	16-Aug-16	3000	110	9490.00	9	19.25	50	2980.75	9	19.25	3000	0	0	3000	103.30	7.09	7.68% GS 2023	15-Dec-23	7.33	\$
12-Aug-16	16-Aug-16	8000	205	19906.00	12	23.30	97	7976.70	12	23.30	8000	0	0	8000	103.33	7.10	7.59% GS 2026	11-Jan-26	9.40	\$
12-Aug-16	16-Aug-16	2000	96	8218.00	12	27.00	4	1973.00	12	27.00	2000	0	0	2000	103.04	7.20	7.50% GS 2034	10-Aug-34	17.98	\$
12-Aug-16	16-Aug-16	2000	95	6845.31	6	11.00	1	1989.00	6	11.00	2000	0	0	2000	111.00	7.25	8.17% GS 2044	1-Dec-44	28.29	\$
19-Aug-16	22-Aug-16	3000	88	8967.00	4	3.60	26	2996.40	4	3.60	3000	0	0	3000	102.85	7.06	7.80% GS 2021	11-Apr-21	4.64	\$
19-Aug-16	22-Aug-16	8000	238	27301.00	5	16.50	56	7983.50	5	16.50	8000	0	0	8000	102.97	7.23	7.59% GS 2029	20-Mar-29	12.58	\$
19-Aug-16	22-Aug-16	2000	95	6695.00	3	8.00	1	1992.00	3	8.00	2000	0	0	2000	104.90	7.24	7.73% GS 2034	19-Dec-34	18.33	\$
19-Aug-16	22-Aug-16	2000	88	6728.00	3	2.50	1	1997.50	3	2.50	2000	0	0	2000	110.01	7.29	8.13% GS 2045	22-Jun-45	28.83	\$

Table HB - 7 : Details of Central Government Market Borrowings - Dated Securities - Contd.

(Amount in ₹ crore)

Auction Date	Issue Date	Notified Amount	Competitive Bids Received		Non-Competitive Bids Received		Competitive Bids Accepted		Non-Competitive Bids Accepted		Total Competitive and Non-Competitive accepted (Amount)	Devolvement (amount)		Gross Amount Raised	Cut off Price	Cut off Yield (%)	Security Nomenclature	Date of Maturity	Residual Maturity	Remarks
			(Number)	(Amount)	(Number)	(Amount)	(Number)	(Amount)	(Number)	(Amount)		on PDs	on RBI							
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
26-Aug-16	29-Aug-16	2000	123	9860.00	6	8.50	7	1991.50	6	8.50	2000	0	0	2000	103.22	7.10	7.68% GS 2023	15-Dec-23	7.29	\$
26-Aug-16	29-Aug-16	8000	225	28514.14	7	9.25	69	7990.75	7	9.25	8000	0	0	8000	103.11	7.13	7.59% GS 2026	11-Jan-26	9.37	\$
26-Aug-16	29-Aug-16	2000	98	4533.00	5	6.50	62	1993.50	5	6.50	2000	0	0	2000	102.58	7.24	7.50% GS 2034	10-Aug-34	17.95	\$
26-Aug-16	29-Aug-16	2000	58	5218.00	1	1.00	2	1999.00	1	1.00	2000	0	0	2000	106.10	7.25	7.72% GS 2055	26-Oct-55	39.16	\$
2-Sep-16	6-Sep-16	2000	102	6992.00	8	19.00	29	1981.00	8	19.00	2000	0	0	2000	101.35	7.12	7.35% GS 2024	22-Jun-24	7.79	\$
2-Sep-16	6-Sep-16	8000	203	41461.00	12	57.50	59	7942.50	12	57.50	8000	0	0	8000	100.00	6.97	6.97% GS 2026	6-Sep-26	10.00	#
2-Sep-16	6-Sep-16	2000	94	4275.00	4	10.08	61	1989.92	12	10.08	2000	0	0	2000	105.16	7.22	7.73% GS 2034	19-Dec-34	18.29	\$
2-Sep-16	6-Sep-16	2000	81	5580.00	3	3.67	23	1996.33	3	3.67	2000	0	0	2000	110.53	7.25	8.13% GS 2045	22-Jun-45	28.79	\$
9-Sep-16	12-Sep-16	2000	143	13314.00	11	28.00	47	1972.00	11	28.00	2000	0	0	2000	100.00	6.84	6.84% GS 2022	19-Dec-22	6.27	#
9-Sep-16	12-Sep-16	8000	218	28481.00	3	5.80	33	7994.20	3	5.80	8000	0	0	8000	104.97	7.04	7.61% GS 2030	9-May-30	13.66	\$
9-Sep-16	12-Sep-16	2000	110	8036.00	7	16.00	2	1984.00	7	16.00	2000	0	0	2000	103.10	7.19	7.50% GS 2034	10-Aug-34	17.91	\$
9-Sep-16	12-Sep-16	2000	83	7094.00	2	2.41	1	1997.59	2	2.41	2000	0	0	2000	111.49	7.21	8.17% GS 2044	1-Dec-44	28.22	\$
23-Sep-16	26-Sep-16	2000	103	8793.00	8	18.60	1	1981.40	8	18.60	2000	0	0	2000	100.50	6.74	6.84% GS 2022	19-Dec-22	6.23	\$
23-Sep-16	26-Sep-16	8000	196	17263.00	11	26.25	144	7973.75	11	26.25	8000	0	0	8000	101.16	6.81	6.97% GS 2026	6-Sep-26	9.94	\$
23-Sep-16	26-Sep-16	2000	127	16236.00	6	20.00	1	1980.00	6	20.00	2000	0	0	2000	106.15	7.12	7.73% GS 2034	19-Dec-34	18.23	\$
23-Sep-16	26-Sep-16	2000	57	5383.50	5	12.00	1	1988.00	5	12.00	2000	0	0	2000	111.68	7.16	8.13% GS 2045	22-Jun-45	28.74	\$
30-Sep-16	3-Oct-16	2000	106	6680.00	9	17.50	47	1982.50	9	17.50	2000	0	0	2000	102.03	7.00	7.35% GS 2024	22-Jun-24	7.72	\$
30-Sep-16	3-Oct-16	8000	215	19965.00	6	11.00	104	7989.00	6	11.00	8000	0	0	8000	105.40	6.99	7.61% GS 2030	9-May-30	13.60	\$
30-Sep-16	3-Oct-16	2000	110	9467.00	3	8.50	14	1991.50	3	8.50	2000	0	0	2000	103.90	7.11	7.50% GS 2034	10-Aug-34	17.85	\$
30-Sep-16	3-Oct-16	2000	62	5140.00	2	6.00	5	1994.00	2	6.00	2000	0	0	2000	107.44	7.15	7.72% GS 2055	26-Oct-55	39.06	\$
7-Oct-16	10-Oct-16	3000	90	9315.00	9	16.45	13	2983.55	9	16.45	3000	0	0	3000	100.80	6.68	6.84% GS 2022	19-Dec-22	6.19	\$
7-Oct-16	10-Oct-16	7000	208	19460.00	13	28.09	123	6971.91	13	28.09	7000	0	0	7000	101.72	6.73	6.97% GS 2026	6-Sep-26	9.91	\$
7-Oct-16	10-Oct-16	2000	92	7479.00	5	9.25	10	1990.75	5	9.25	2000	0	0	2000	106.48	7.09	7.73% GS 2034	19-Dec-34	18.19	\$
7-Oct-16	10-Oct-16	3000	107	10412.00	9	21.50	6	2978.50	9	21.50	3000	0	0	3000	100.00	7.06	7.06% GS 2046	10-Oct-46	30.00	#
21-Oct-16	24-Oct-16	3000	101	8064.00	10	12.70	44	2987.30	10	12.70	3000	0	0	3000	102.74	6.88	7.35% GS 2024	22-Jun-24	7.66	\$
21-Oct-16	24-Oct-16	7000	193	22027.00	11	22.00	65	6978.00	11	22.00	7000	0	0	7000	105.57	6.97	7.61% GS 2030	9-May-30	13.54	\$
21-Oct-16	24-Oct-16	2000	102	5088.00	6	13.25	13	2986.75	6	13.25	2000	0	0	2000	103.42	7.16	7.50% GS 2034	10-Aug-34	17.79	\$
21-Oct-16	24-Oct-16	3000	55	7020.00	6	13.25	13	2986.75	6	13.25	3000	0	0	3000	99.64	7.09	7.06% GS 2046	10-Oct-46	29.96	\$
28-Oct-16	1-Nov-16	3000	82	8383.00	2	3.00	43	1785.00	2	3.00	1788	1212	0	3000	100.25	6.79	6.84% GS 2022	19-Dec-22	6.13	\$
28-Oct-16	1-Nov-16	7000	188	23492.00	4	5.00	40	6995.00	4	5.00	7000	0	0	7000	101.08	6.82	6.97% GS 2026	6-Sep-26	9.85	\$
28-Oct-16	1-Nov-16	2000	115	7303.00	5	11.65	8	1988.35	5	11.65	2000	0	0	2000	105.61	7.17	7.73% GS 2034	19-Dec-34	18.13	\$
28-Oct-16	1-Nov-16	3000	54	6980.00	1	2.00	22	2998.00	1	2.00	3000	0	0	3000	106.49	7.22	7.72% GS 2055	26-Oct-55	38.99	\$
4-Nov-16	7-Nov-16	3000	221	24100.00	0	0.00	10	3000.00	0	0.00	3000	0	0	3000	96.40	6.51	6.51% FRB 2024	7-Nov-24	8.00	#
4-Nov-16	7-Nov-16	7000	184	18514.00	4	4.50	74	6995.50	4	4.50	7000	0	0	7000	104.98	7.03	7.61% GS 2030	9-May-30	13.51	\$
4-Nov-16	7-Nov-16	2000	103	7346.00	19	1992.50	19	1992.50	4	7.50	2000	0	0	2000	103.14	7.18	7.50% GS 2034	10-Aug-34	17.76	\$
4-Nov-16	7-Nov-16	3000	106	7887.50	6	9.00	78	2991.00	6	9.00	3000	0	0	3000	97.85	7.24	7.06% GS 2046	10-Oct-46	29.93	\$
11-Nov-16	15-Nov-16	3000	102	8937.00	2	7.00	54	2993.00	2	7.00	3000	0	0	3000	101.00	6.64	6.84% GS 2022	19-Dec-22	6.09	\$
11-Nov-16	15-Nov-16	7000	174	16292.00	8	17.50	95	6982.50	8	17.50	7000	0	0	7000	101.94	6.70	6.97% GS 2026	6-Sep-26	9.81	\$

Table HB - 7 : Details of Central Government Market Borrowings - Dated Securities - Contd.

(Amount in ₹ crore)

Auction Date	Issue Date	Notified Amount	Competitive Bids Received		Non-Competitive Bids Received		Competitive Bids Accepted		Non-Competitive Bids Accepted		Total Competitive and Non-Competitive accepted (Amount)	Devolvement (amount)		Gross Amount Raised	Cut off Price	Cut off Yield (%)	Security Nomenclature	Date of Maturity	Residual Maturity	Remarks
			(Number)	(Amount)	(Number)	(Amount)	(Number)	(Amount)	(Number)	(Amount)		on PDs	on RBI							
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
11-Nov-16	15-Nov-16	2000	121	6458.20	5	9.00	32	1991.00	5	9.00	2000	0	0	2000	106.37	7.10	7.73% GS 2034	19-Dec-34	18.09	\$
11-Nov-16	15-Nov-16	3000	107	9895.50	0	0.00	40	3000.00	0	0.00	3000	0	0	3000	107.46	7.15	7.72% GS 2055	26-Oct-55	38.95	\$
18-Nov-16	21-Nov-16	3000	69	14892.00	0	0.00	2	3000.00	0	0.00	3000	0	0	3000	98.25	6.60	6.51% FRB 2024	7-Nov-24	7.96	\$
18-Nov-16	21-Nov-16	7000	217	21293.50	17	35.35	60	6964.65	17	35.35	7000	0	0	7000	107.94	6.71	7.61% GS 2030	9-May-30	13.47	\$
18-Nov-16	21-Nov-16	2000	131	8259.00	12	34.00	23	1966.00	12	34.00	2000	0	0	2000	105.75	6.93	7.50% GS 2034	10-Aug-34	17.72	\$
18-Nov-16	21-Nov-16	3000	119	6506.10	15	31.00	43	1720.00	15	31.00	1751	1249	0	3000	101.43	6.95	7.06% GS 2046	10-Oct-46	29.89	\$
25-Nov-16	28-Nov-16	3000	108	12496.00	19	40.75	9	2959.25	19	40.75	3000	0	0	3000	103.55	6.13	6.84% GS 2022	19-Dec-22	6.06	\$
25-Nov-16	28-Nov-16	8000	148	17649.00	14	33.00	95	7967.00	14	33.00	8000	0	0	8000	105.53	6.21	6.97% GS 2026	6-Sep-26	9.77	\$
25-Nov-16	28-Nov-16	2000	109	6418.00	7	17.75	33	1982.25	7	17.75	2000	0	0	2000	111.90	6.59	7.73% GS 2034	19-Dec-34	18.06	\$
25-Nov-16	28-Nov-16	2000	140	7453.00	16	51.00	45	1949.00	16	51.00	2000	0	0	2000	100.00	6.62	6.62% GS 2051	28-Nov-51	35.00	#
2-Dec-16	5-Dec-16	2000	61	7473.00	0	0.00	3	2000.00	0	0.00	2000	0	0	2000	98.55	6.43	6.51% FRB 2024	7-Nov-24	7.92	\$
2-Dec-16	5-Dec-16	8000	208	25021.00	6	13.55	77	7986.45	6	13.55	8000	0	0	8000	110.22	6.46	7.61% GS 2030	9-May-30	13.43	\$
2-Dec-16	5-Dec-16	2000	163	8362.00	21	57.25	61	1942.75	21	57.25	2000	0	0	2000	100.00	6.57	6.57% GS 2033	5-Dec-33	17.00	#
2-Dec-16	5-Dec-16	2000	118	6424.10	5	14.00	54	1986.00	5	14.00	2000	0	0	2000	104.88	6.68	7.06% GS 2046	10-Oct-46	29.85	\$
9-Dec-16	13-Dec-16	2000	107	8185.00	8	12.55	3	1987.45	8	12.55	2000	0	0	2000	102.13	6.41	6.84% GS 2022	19-Dec-22	6.02	\$
9-Dec-16	13-Dec-16	8000	176	19690.00	11	21.35	88	7978.65	11	21.35	8000	0	0	8000	103.74	6.44	6.97% GS 2026	6-Sep-26	9.73	\$
9-Dec-16	13-Dec-16	2000	133	8373.07	10	18.40	30	1981.60	10	18.40	2000	0	0	2000	108.28	6.92	7.73% GS 2034	19-Dec-34	18.02	\$
9-Dec-16	13-Dec-16	2000	121	7368.00	12	19.50	58	1980.50	12	19.50	2000	0	0	2000	95.31	6.98	6.62% GS 2051	28-Nov-51	34.96	\$
23-Dec-16	26-Dec-16	2000	49	9218.00	0	0.00	3	2000.00	0	0.00	2000	0	0	2000	96.54	6.71	6.51% FRB 2024	7-Nov-24	7.86	\$
23-Dec-16	26-Dec-16	8000	198	23868.00	17	67.50	95	7932.50	17	67.50	8000	0	0	8000	100.00	6.79	6.79% GS 2029	26-Dec-29	13.00	#
23-Dec-16	26-Dec-16	2000	156	5416.50	17	46.00	100	1954.00	17	46.00	2000	0	0	2000	95.55	7.02	6.57% GS 2033	5-Dec-33	16.94	\$
23-Dec-16	26-Dec-16	2000	63	5164.00	2	3.98	1	1996.02	2	3.98	2000	0	0	2000	108.14	7.10	7.72% GS 2055	26-Oct-55	38.83	\$
30-Dec-16	2-Jan-17	2000	83	7383.00	7	13.00	24	1987.00	7	13.00	2000	0	0	2000	101.55	6.52	6.84% GS 2022	19-Dec-22	5.96	\$
30-Dec-16	2-Jan-17	8000	174	17284.00	8	18.00	95	7982.00	8	18.00	8000	0	0	8000	103.20	6.52	6.97% GS 2026	6-Sep-26	9.68	\$
30-Dec-16	2-Jan-17	2000	127	8270.75	5	5.75	3	1994.25	5	5.75	2000	0	0	2000	105.96	7.14	7.73% GS 2034	19-Dec-34	17.96	\$
30-Dec-16	2-Jan-17	2000	137	6799.25	8	14.05	11	1985.95	8	14.05	2000	0	0	2000	99.00	7.14	7.06% GS 2046	10-Oct-46	29.77	\$
6-Jan-17	9-Jan-17	2000	49	12066.00	0	0.00	7	2000.00	0	0.00	2000	0	0	2000	96.85	6.78	6.51% FRB 2024	7-Nov-24	7.83	\$
6-Jan-17	9-Jan-17	5000	184	13083.00	14	45.00	88	4955.00	14	45.00	5000	0	0	5000	102.33	6.52	6.79% GS 2029	26-Dec-29	12.96	\$
6-Jan-17	9-Jan-17	2000	168	8603.00	16	65.00	53	1935.00	16	65.00	2000	0	0	2000	97.81	6.79	6.57% GS 2033	5-Dec-33	16.91	\$
6-Jan-17	9-Jan-17	2000	137	7118.80	7	15.00	23	430.00	7	15.00	445	1555	0	2000	95.75	6.94	6.62% GS 2051	28-Nov-51	34.89	\$
13-Jan-17	16-Jan-17	2000	99	9979.00	9	20.50	7	1979.50	9	20.50	2000	0	0	2000	101.96	6.44	6.84% GS 2022	19-Dec-22	5.93	\$
13-Jan-17	16-Jan-17	5000	182	17416.00	9	26.50	59	4973.50	9	26.50	5000	0	0	5000	104.02	6.40	6.97% GS 2026	6-Sep-26	9.64	\$
13-Jan-17	16-Jan-17	2000	104	7680.40	8	27.73	1	1972.27	8	27.73	2000	0	0	2000	107.49	6.99	7.73% GS 2034	19-Dec-34	17.93	\$
13-Jan-17	16-Jan-17	2000	129	7552.75	10	19.00	1	1981.00	10	19.00	2000	0	0	2000	100.55	7.01	7.06% GS 2046	10-Oct-46	29.73	\$
20-Jan-17	23-Jan-17	2000	51	8463.00	0	0.00	6	2000.00	0	0.00	2000	0	0	2000	96.91	6.83	6.51% FRB 2024	7-Nov-24	7.79	\$
20-Jan-17	23-Jan-17	5000	124	9948.78	14	24.59	86	4975.41	14	24.59	5000	0	0	5000	101.21	6.65	6.79% GS 2029	26-Dec-29	12.93	\$
20-Jan-17	23-Jan-17	2000	126	7069.00	11	23.00	4	1977.00	11	23.00	2000	0	0	2000	97.27	6.84	6.57% GS 2033	5-Dec-33	16.87	\$
20-Jan-17	23-Jan-17	2000	72	5438.00	7	13.00	1	1987.00	7	13.00	2000	0	0	2000	95.18	6.99	6.62% GS 2051	28-Nov-51	34.85	\$

Table HB - 7 : Details of Central Government Market Borrowings - Dated Securities - Contd.

(Amount in ₹ crore)

Auction Date	Issue Date	Notified Amount	Competitive Bids Received		Non-Competitive Bids Received		Competitive Bids Accepted		Non-Competitive Bids Accepted		Total Competitive and Non-Competitive accepted (Amount)	Devolvement (amount)		Gross Amount Raised	Cut off Price	Cut off Yield (%)	Security Nomenclature	Date of Maturity	Residual Maturity (Years)	Remarks
			(Number)	(Amount)	(Number)	(Amount)	(Number)	(Amount)	(Number)	(Amount)		on PDs	on RBI							
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
27-Jan-17	30-Jan-17	2000	84	6206.41	7	19.80	11	1980.20	7	19.80	2000	0	0	2000	101.60	6.51	6.84% GS 2022	19-Dec-22	5.89	\$
27-Jan-17	30-Jan-17	5000	181	23683.00	5	11.50	8	4988.50	5	11.50	5000	0	0	5000	103.68	6.45	6.97% GS 2026	6-Sep-26	9.60	\$
27-Jan-17	30-Jan-17	2000	80	5274.65	5	15.24	9	660.00	5	15.24	675.24	1324.76	0	2000	106.70	7.06	7.73% GS 2034	19-Dec-34	17.89	\$
27-Jan-17	30-Jan-17	2000	62	5448.00	4	6.75	13	1993.25	4	6.75	2000	0	0	2000	100.00	7.06	7.06% GS 2046	10-Oct-46	29.69	\$
3-Feb-17	6-Feb-17	2000	51	8933.00	1	2.00	2	1998.00	1	2.00	2000	0	0	2000	97.18	6.77	6.51% FRB 2024	7-Nov-24	7.75	\$
3-Feb-17	6-Feb-17	5000	164	12782.00	5	15.30	96	4984.70	5	15.30	5000	0	0	5000	101.66	6.60	6.79% GS 2029	26-Dec-29	12.89	\$
3-Feb-17	6-Feb-17	2000	119	7094.00	5	10.50	55	1989.50	5	10.50	2000	0	0	2000	97.31	6.84	6.57% GS 2033	5-Dec-33	16.83	\$
3-Feb-17	6-Feb-17	2000	66	5368.80	1	1.00	12	1999.00	1	1.00	2000	0	0	2000	95.18	6.99	6.62% GS 2051	28-Nov-51	34.81	\$
10-Feb-17	13-Feb-17	2000	122	7978.00	1	12.25	23	1987.75	1	12.25	2000	0	0	2000	100.21	6.79	6.84% GS 2022	19-Dec-22	5.85	\$
10-Feb-17	13-Feb-17	5000	198	21163.50	11	26.00	5	4974.00	11	26.00	5000	0	0	5000	101.18	6.80	6.97% GS 2026	6-Sep-26	9.56	\$
10-Feb-17	13-Feb-17	2000	88	7016.75	10	58.15	2	1941.85	10	58.15	2000	0	0	2000	103.03	7.42	7.73% GS 2034	19-Dec-34	17.85	\$
10-Feb-17	13-Feb-17	2000	73	5296.50	1	13.50	7	1986.50	1	13.50	2000	0	0	2000	95.69	7.42	7.06% GS 2046	10-Oct-46	29.66	\$

Note : # - New issuances; \$-Reissuances

Table HB - 8 : Issuance of 364 Day Treasury Bills

(Amount in ₹ Crore)

Date of Auction	Issue Date	Notified Amount	Bids Received				Bids Accepted				Cut off Price	Cut off yield (%)	Maturity Date
			Number	Competitive (Amount)	Non Competitive (Amount)	Total (Amount) (5+6)	Number	Competitive (Amount)	Non Competitive (Amount)	Total Competitive and Non-Competitive (Amount) (9+10)			
1	2	3	4	5	6	7	8	9	10	11	12	13	14
12-Apr-16	13-Apr-16	6000	53	15191	0.00	15191	29	6000	0.00	6000	93.56	6.90	12-Apr-17
27-Apr-16	28-Apr-16	6000	69	20541	2.00	20543	28	6000	2.00	6002	93.55	6.91	27-Apr-17
11-May-16	12-May-16	6000	69	21620	0.00	21620	30	6000	0.00	6000	93.52	6.95	11-May-17
25-May-16	26-May-16	6000	67	16626	0.00	16626	30	6000	0.00	6000	93.51	6.96	25-May-17
8-Jun-16	9-Jun-16	6000	70	30961	0.145	30961	23	6000	0.145	6000	93.52	6.95	8-Jun-17
22-Jun-16	23-Jun-16	6000	61	21363	2517.00	23880	18	6000	2517.00	8517	93.56	6.90	22-Jun-17
5-Jul-16	7-Jul-16	6000	70	20846	0.10	20846	8	6000	0.10	6000	93.64	6.81	6-Jul-17
20-Jul-16	21-Jul-16	6000	70	26099	0.00	26099	8	6000	0.00	6000	93.70	6.74	20-Jul-17
3-Aug-16	4-Aug-16	6000	70	32865	0.17	32865	5	6000	0.17	6000	93.75	6.68	3-Aug-17
16-Aug-16	18-Aug-16	6000	56	24628	0.00	24628	16	6000	0.00	6000	93.76	6.67	17-Aug-17
31-Aug-16	1-Sep-16	6000	36	21148	0.10	21148	36	6000	0.10	6000	93.76	6.67	31-Aug-17
14-Sep-16	15-Sep-16	5000	52	28559	0.00	28559	8	5000	0.00	5000	93.79	6.64	14-Sep-17
28-Sep-16	29-Sep-16	5000	70	26153	0.10	26153	17	5000	0.10	5000	93.84	6.58	28-Sep-17
10-Oct-16	13-Oct-16	6000	51	16302	0.00	16302	23	6000	0.00	6000	93.95	6.46	12-Oct-17
26-Oct-16	27-Oct-16	6000	51	21326	0.00	21326	14	6000	0.00	6000	93.95	6.46	26-Oct-17
9-Nov-16	10-Nov-16	6000	54	26530	0.05	26530	6	6000	0.05	6000	94.03	6.37	9-Nov-17
23-Nov-16	24-Nov-16	6000	23	14649	0.00	14649	23	6000	0.00	6000	94.39	5.96	23-Nov-17
7-Dec-16	8-Dec-16	6000	74	22459	0.09	22460	36	6000	0.09	6000	94.35	6.00	7-Dec-17
21-Dec-16	22-Dec-16	6000	63	17110	9.00	17119	42	5993	9.00	6002	94.05	6.34	21-Dec-17
4-Jan-17	5-Jan-17	4000	77	20802	2.00	20804	16	3998	2.00	4000	94.13	6.25	4-Jan-18
18-Jan-17	19-Jan-17	4000	95	34183	4.00	34187	11	3998	4.00	4002	94.13	6.25	18-Jan-18
1-Feb-17	2-Feb-17	4000	82	34872	2.00	34874	14	3998	2.00	4000	94.17	6.21	1-Feb-18
15-Feb-17	16-Feb-17	4000	73	18027	0.00	18027	38	4000	0.00	4000	94.09	6.30	15-Feb-18
1-Mar-17	2-Mar-17	4000	75	16117	0.00	16117	34	4000	0.00	4000	94.12	6.26	1-Mar-18
15-Mar-17	16-Mar-17	4000	63	13873	0.00	13873	31	4000	0.00	4000	94.19	6.19	15-Mar-18
29-Mar-17	30-Mar-17	4000	47	8667	2.00	8669	29	4000	2.00	4002	94.23	6.14	29-Mar-18

Table HB - 9 : Issuance of 182 Day Treasury Bills

(Amount in ₹ Crore)

Date of Auction	Issue Date	Notified Amount	Bids Received				Bids Accepted				Cut off Price	Cut off yield (%)	Maturity Date
			Number	Competitive (Amount)	Non Competitive (Amount)	Total (Amount) (5+6)	Number	Competitive (Amount)	Non Competitive (Amount)	Total Competitive and Non-Competitive (Amount) (9+10)			
1	2	3	4	5	6	7	8	9	10	11	12	13	14
6-Apr-16	7-Apr-16	6000	55	10366	181	10548	42	6000	5	6005	96.66	6.93	6-Oct-16
20-Apr-16	21-Apr-16	6000	61	10366	41	10408	35	6000	0	6000	96.67	6.91	20-Oct-16
4-May-16	5-May-16	6000	49	17146	4	17150	23	6000	10	6010	96.66	6.93	3-Nov-16
18-May-16	19-May-16	6000	69	17411	2	17413	42	6000	10	6010	96.65	6.95	17-Nov-16
1-Jun-16	2-Jun-16	6000	61	21121	14	21135	33	6000	4000	10000	96.65	6.95	1-Dec-16
15-Jun-16	16-Jun-16	6000	54	20960	4	20963	19	6000	0	6000	96.67	6.91	15-Dec-16
29-Jun-16	30-Jun-16	6000	67	29756	800	30556	18	6000	0	6000	96.71	6.82	29-Dec-16
13-Jul-16	14-Jul-16	6000	64	27382	0	27382	23	6000	1000	7000	96.76	6.72	12-Jan-17
27-Jul-16	28-Jul-16	6000	56	26887	0	26887	31	6000	0	6000	96.77	6.69	26-Jan-17
10-Aug-16	11-Aug-16	6000	55	28536	1	28536	18	6000	1000	7000	96.79	6.65	9-Feb-17
24-Aug-16	25-Aug-16	6000	45	18912	3004	21916	26	6000	0	6000	96.78	6.67	23-Feb-17
7-Sep-16	8-Sep-16	6000	49	24844	2501	27345	24	6000	4000	10000	96.79	6.65	9-Mar-17
21-Sep-16	22-Sep-16	5000	51	20908	2831	23739	18	5000	1574	6574	96.80	6.63	23-Mar-17
5-Oct-16	6-Oct-16	6000	64	17921	162	18083	2	6000	208	6208	96.89	6.44	6-Apr-17
19-Oct-16	20-Oct-16	6000	53	18315	60	18375	32	6000	2	6002	96.88	6.46	20-Apr-17
2-Nov-16	3-Nov-16	6000	55	18552	2	18554	17	6000	1250	7250	96.88	6.46	4-May-17
16-Nov-16	17-Nov-16	6000	73	21581	0.2	21582	20	6000	0	6000	97.11	5.97	18-May-17
30-Nov-16	1-Dec-16	6000	56	15504	2	15506	39	6000	3000	9000	97.06	6.07	1-Jun-17
14-Dec-16	15-Dec-16	6000	60	17923	10	17933	38	6000	3915	9915	96.96	6.29	15-Jun-17
28-Dec-16	29-Dec-16	6000	52	14544	0	14544	31	6000	1506	7508	96.93	6.35	29-Jun-17
11-Jan-17	12-Jan-17	4000	60	26981	1000	27981	20	4000	1002	5002	96.96	6.29	13-Jul-17
25-Jan-17	27-Jan-17	3998	70	36829	0	36829	8	3998	7	4005	96.99	6.22	28-Jul-17
8-Feb-17	9-Feb-17	4000	55	19100	0	19100	35	4000	1000	5000	96.99	6.22	10-Aug-17
22-Feb-17	23-Feb-17	4000	61	24060	0	24060	24	4000	2000	6000	96.97	6.27	24-Aug-17
8-Mar-17	9-Mar-17	3998	86	24814	4002	28815	30	3998	4002	8000	97.03	6.14	7-Sep-17
22-Mar-17	23-Mar-17	4000	61	16386	569	16955	18	4000	1547	5547	97.07	6.05	21-Sep-17

Table HB-10 : Issuance of 91 Day Treasury Bills

(Amount in ₹ Crore)

Date of Auction	Issue Date	Notified Amount	Bids Received				Bids Accepted				Cut off Price	Cut off yield (%)	Maturity Date
			Number	Competitive (Amount)	Non Competitive (Amount)	Total (Amount) (5+6)	Number	Competitive (Amount)	Non Competitive (Amount)	Total Competitive and Non-Competitive (Amount) (9+10)			
1	2	3	4	5	6	7	8	9	10	11	12	13	14
6-Apr-16	7-Apr-16	9000	77	34395	5109	39504	54	9000	5109	14109	98.32	6.85	7-Jul-16
12-Apr-16	13-Apr-16	9000	67	43375	7500	50875	28	9000	7500	16500	98.33	6.81	13-Jul-16
20-Apr-16	21-Apr-16	9000	67	36589	1500	38089	39	9000	1500	10500	98.33	6.81	21-Jul-16
27-Apr-16	28-Apr-16	9000	76	36907	6500	43407	45	9000	6500	15500	98.33	6.81	28-Jul-16
4-May-16	5-May-16	9000	73	44208	5110	49318	57	9000	5110	14110	98.32	6.85	4-Aug-16
11-May-16	12-May-16	9000	65	44548	1610	46158	48	9000	1610	10610	98.32	6.85	11-Aug-16
18-May-16	19-May-16	9000	78	77852	6611	84462	55	9000	6611	15611	98.32	6.85	18-Aug-16
25-May-16	26-May-16	9000	80	50213	4000	54213	61	9000	4000	13000	98.32	6.85	25-Aug-16
1-Jun-16	2-Jun-16	9000	75	47168	9000	56168	61	9000	9000	18000	98.32	6.85	1-Sep-16
8-Jun-16	9-Jun-16	9000	83	96503	10901	107404	35	9000	10901	19901	98.33	6.81	8-Sep-16
15-Jun-16	16-Jun-16	9000	87	103153	5211	108364	33	9000	5211	14211	98.34	6.77	15-Sep-16
22-Jun-16	23-Jun-16	9000	81	62552	5004	67556	59	9000	5004	14004	98.34	6.77	22-Sep-16
29-Jun-16	30-Jun-16	9000	66	68433	10101	78534	40	9000	10101	19101	98.35	6.73	29-Sep-16
5-Jul-16	7-Jul-16	9000	86	107456	3203	110658	11	9000	3203	12203	98.38	6.60	6-Oct-16
13-Jul-16	14-Jul-16	9000	77	87005	5900	92905	54	9000	5900	14900	98.39	6.56	13-Oct-16
20-Jul-16	21-Jul-16	9000	66	82710	6700	89410	55	9000	6700	15700	98.39	6.56	20-Oct-16
27-Jul-16	28-Jul-16	9000	70	75535	3200	78735	44	9000	3200	12200	98.39	6.56	27-Oct-16
3-Aug-16	4-Aug-16	9000	61	79378	7370	86748	52	9000	7370	16370	98.39	6.56	3-Nov-16
10-Aug-16	11-Aug-16	9000	72	47256	3000	50256	49	9000	3000	12000	98.39	6.56	10-Nov-16
16-Aug-16	18-Aug-16	8000	63	59674	300	59974	35	8000	300	8300	98.39	6.56	17-Nov-16
24-Aug-16	25-Aug-16	8000	65	91310	7101	98411	52	8000	7101	15101	98.39	6.56	24-Nov-16
31-Aug-16	1-Sep-16	8000	54	76253	7030	83283	44	8000	7030	15030	98.39	6.56	1-Dec-16
7-Sep-16	8-Sep-16	8000	60	90185	1230	91415	52	8000	1230	9230	98.39	6.56	8-Dec-16
14-Sep-16	15-Sep-16	8000	66	141163	8110	149273	28	8000	8110	16110	98.40	6.52	15-Dec-16
21-Sep-16	22-Sep-16	8000	66	102708	5530	108238	28	8000	5530	13530	98.40	6.52	22-Dec-16
28-Sep-16	29-Sep-16	8000	65	73917	7131	81047	51	8000	7131	15131	98.40	6.52	29-Dec-16
5-Oct-16	6-Oct-16	8000	72	58095	5430	63525	43	8000	5430	13430	98.44	6.36	5-Jan-17

Table HB-10 : Issuance of 91 Day Treasury Bills

(Amount in ₹ Crore)

Date of Auction	Issue Date	Notified Amount	Bids Received				Bids Accepted				Cut off Price	Cut off yield (%)	Maturity Date
			Number	Competitive (Amount)	Non Competitive (Amount)	Total (Amount) (5+6)	Number	Competitive (Amount)	Non Competitive (Amount)	Total Competitive and Non-Competitive (Amount) (9+10)			
1	2	3	4	5	6	7	8	9	10	11	12	13	14
10-Oct-16	13-Oct-16	8000	48	30862	10000	40862	31	8000	10000	18000	98.44	6.36	12-Jan-17
19-Oct-16	20-Oct-16	8000	57	34327	1030	35357	46	8000	1030	9030	98.43	6.40	19-Jan-17
26-Oct-16	27-Oct-16	8000	61	44431	2503	46934	20	8000	2503	10503	98.44	6.36	26-Jan-17
2-Nov-16	3-Nov-16	8000	59	31124	9851	40975	32	8000	9851	17851	98.43	6.40	2-Feb-17
9-Nov-16	10-Nov-16	8000	42	38066	1500	39566	8	8000	1500	9500	98.45	6.31	9-Feb-17
16-Nov-16	17-Nov-16	8000	69	48579	6230	54809	31	8000	6230	14230	98.54	5.94	16-Feb-17
23-Nov-16	24-Nov-16	8000	79	112929	9121	122050	31	8000	9121	17121	98.56	5.86	23-Feb-17
30-Nov-16	1-Dec-16	8000	81	42656	7035	49691	39	8000	7035	15035	98.54	5.94	2-Mar-17
7-Dec-16	8-Dec-16	8000	68	65524	5565	71089	36	7995	5565	13560	98.54	5.94	9-Mar-17
14-Dec-16	15-Dec-16	8000	67	69752	7767	77519	35	8000	7767	15767	98.48	6.19	16-Mar-17
21-Dec-16	22-Dec-16	8000	69	57946	5582	63528	48	8000	5582	13582	98.47	6.23	23-Mar-17
28-Dec-16	29-Dec-16	8000	74	61501	11157	72658	57	8000	11157	19157	98.46	6.27	30-Mar-17
4-Jan-17	5-Jan-17	6000	68	36489	1462	37951	35	5998	1462	7460	98.48	6.19	6-Apr-17
11-Jan-17	12-Jan-17	6000	72	25555	41	25596	35	5998	41	6039	98.46	6.27	13-Apr-17
18-Jan-17	19-Jan-17	6000	77	75515	1060	76575	63	5998	1060	7058	98.46	6.27	20-Apr-17
25-Jan-17	27-Jan-17	6000	84	86613	13062	99675	44	5998	13062	19060	98.47	6.23	28-Apr-17
1-Feb-17	2-Feb-17	6000	80	77979	2266	80245	21	5999	2266	8265	98.48	6.19	4-May-17
8-Feb-17	9-Feb-17	6000	73	50092	732	50824	27	6000	732	6732	98.50	6.11	11-May-17
15-Feb-17	16-Feb-17	6000	67	100904	354	101258	21	6000	354	6354	98.48	6.19	18-May-17
22-Feb-17	23-Feb-17	6000	62	111189	1604	112792	25	6000	1604	7604	98.49	6.15	25-May-17
1-Mar-17	2-Mar-17	6000	76	73692	3053	76744	21	6000	3053	9053	98.51	6.07	1-Jun-17
8-Mar-17	9-Mar-17	6000	95	57492	1063	58555	38	5998	1063	7061	98.54	5.94	8-Jun-17
15-Mar-17	16-Mar-17	6000	63	39227	2272	41499	36	6000	2272	8272	98.54	5.94	15-Jun-17
22-Mar-17	23-Mar-17	6000	76	46025	684	46709	32	5999	684	6683	98.56	5.86	22-Jun-17
29-Mar-17	30-Mar-17	6000	57	27772	1200	28973	22	6000	1200	7200	98.57	5.82	29-Jun-17

Table HB-11 :Secondary Market Transactions in Government Securities

(Amount in ₹ crore)

Month	Outright				Repo			
	G-secs	T-Bills	SDLs	Total (3+4+5)	G-secs	T-Bills	SDLs	Total (6+7+8)
1	2	3	4	5	6	7	8	9
Apr-03	110290	9977	458	120725	34860	6463	0	41323
May-03	139912	5949	692	146553	37412	5495	99	43006
Jun-03	145744	6146	1314	153204	40782	7747	0	48529
Jul-03	148576	9591	809	158976	67320	7002	0	74322
Aug-03	187278	9688	1711	198677	65584	7543	597	73724
Sep-03	125325	10656	1313	137294	64049	5802	1491	71341
Oct-03	171400	8814	1269	181483	81810	4882	2107	88799
Nov-03	86232	7640	557	94429	91793	2993	1405	96191
Dec-03	87274	7325	1293	95892	92737	3944	1310	97991
Jan-04	81917	7371	886	90174	110748	4472	867	116087
Feb-04	66543	7630	1119	75292	86867	1125	1054	89046
Mar-04	108183	11512	2747	122442	100477	1753	600	102830
Apr-04	143620	12465	917	157002	102695	7753	990	111438
May-04	94430	17041	1540	113011	103475	17929	1638	123042
Jun-04	86607	17598	2800	107005	110155	20152	1063	131370
Jul-04	64462	18891	2426	85779	110866	35377	1636	147879
Aug-04	64224	18043	847	83113	71937	33022	92	105050
Sep-04	86987	19954	2446	109388	99834	36478	20	136332
Oct-04	55872	17926	3647	77446	104320	17383	0	121703
Nov-04	38485	19584	1839	59908	114591	23890	164	138646
Dec-04	65817	23812	3438	93067	148184	21639	29	169853
Jan-05	54626	23481	2571	80679	114595	20915	652	136162
Feb-05	64234	27521	1143	92898	102405	19630	697	122732
Mar-05	43455	30388	1085	74928	79092	32786	1821	113699
Apr-05	42905	35707	516	79128	64485	20682	1900	87067
May-05	58362	23099	2278	83739	89220	12561	4277	106059
Jun-05	101123	15787	2493	119403	92656	30524	5541	128721
Jul-05	56641	11723	1154	69518	99398	38245	2655	140298
Aug-05	65079	24874	1520	91473	137958	25411	1899	165269
Sep-05	77657	15609	2357	95624	129342	9991	2204	141537
Oct-05	43581	16328	1507	61416	109087	19955	2078	131119
Nov-05	49241	11955	999	62195	107897	37805	1842	147543
Dec-05	45208	10360	1074	56643	140350	23834	2000	166184
Jan-06	47703	9235	844	57783	124832	17066	5689	147586
Feb-06	35808	6042	808	42657	113655	17124	7769	138548
Mar-06	33905	9118	2149	45173	160531	24489	9557	194577
Apr-06	55089	10188	297	65574	93578	24017	2259	119854
May-06	54161	11372	2216	67749	190987	36300	6182	233469
Jun-06	34866	12640	1060	48566	207237	60199	7241	274677
Jul-06	34676	9048	594	44318	167715	68678	5372	241766
Aug-06	89446	16830	620	106897	204559	52595	4270	261423
Sep-06	134614	14090	657	149361	205705	29751	3349	238805

Table HB-11 :Secondary Market Transactions in Government Securities - contd.

(Amount in ₹ crore)

Month	Outright				Repo			
	G-secs	T-Bills	SDLs	Total (3+4+5)	G-secs	T-Bills	SDLs	Total (6+7+8)
1	2	3	4	5	6	7	8	9
Oct-06	63939	9002	421	73362	188684	22322	2862	213869
Nov-06	158397	14076	807	173279	239073	20788	2600	262461
Dec-06	78497	7811	1244	87552	160077	9685	2302	172064
Jan-07	74000	7731	629	82360	146607	9404	2165	158176
Feb-07	60113	6213	1086	67412	149835	18387	3254	171476
Mar-07	45449	7955	1702	55106	172576	27039	8821	208436
Apr-07	68354	9213	1485	79052	132158	15071	3440	150669
May-07	68222	8798	1210	78229	210192	12104	1841	224137
Jun-07	92811	19880	879	113570	225958	30250	1165	257373
Jul-07	204550	23485	916	228951	238855	30372	1854	271081
Aug-07	104680	14729	1011	120419	369212	44858	3129	417199
Sep-07	85029	12069	471	97569	382090	26709	2339	411138
Oct-07	89923	29853	729	120505	379459	16161	2179	397799
Nov-07	67776	12050	1299	81125	267549	34210	3729	305488
Dec-07	117893	12108	1216	131217	283336	30366	6806	320508
Jan-08	295325	15319	2509	313153	397204	18122	10400	425726
Feb-08	182597	7999	1544	192140	398195	40467	3376	442038
Mar-08	90544	6412	965	97922	285753	25294	14549	325595
Apr-08	98286	8951	1366	108603	305363	21733	17124	344220
May-08	129032	8316	5381	142729	342048	21842	4347	368236
Jun-08	101475	7833	649	109956	260102	18111	3333	281546
Jul-08	83793	7164	2046	93003	208496	14658	217	223370
Aug-08	111093	10336	532	121961	222810	27909	181	250900
Sep-08	153971	12240	509	166721	237241	18421	30	255692
Oct-08	132519	9128	1141	142788	189432	19362	2199	210994
Nov-08	174174	16604	1362	192140	300006	49367	16	349389
Dec-08	352329	20276	4326	376930	350987	71559	1020	423566
Jan-09	294708	20141	2634	317483	376568	74600	148	451316
Feb-09	163975	26089	1140	191203	333232	104921	274	438427
Mar-09	160058	23359	13300	196717	349065	140852	6714	496631
Apr-09	237356	40610	6545	284512	314423	94963	1512	410899
May-09	224389	27170	7646	259205	429273	107036	2479	538788
Jun-09	215004	30566	4147	249716	467833	95836	380	564049
Jul-09	270989	28379	5334	304703	464943	60435	1218	526597
Aug-09	146426	17616	6447	170489	511385	45025	2879	559289
Sep-09	249130	28209	4743	282082	592989	47792	2745	643526
Oct-09	191754	41117	3137	236008	494620	40851	3749	539220
Nov-09	263678	30277	6296	300252	471896	44104	2161	518162
Dec-09	211647	27785	6074	245506	459717	49142	3631	512490
Jan-10	191363	35708	7201	234273	321057	41884	1192	364133
Feb-10	149846	25133	6405	181384	381377	51404	3290	436072
Mar-10	129266	30712	5782	165761	323781	134064	1759	459604

Table HB-11 :Secondary Market Transactions in Government Securities- contd.

(Amount in ₹ crore)

Month	Outright				Repo			
	G-secs	T-Bills	SDLs	Total (3+4+5)	G-secs	T-Bills	SDLs	Total (6+7+8)
1	2	3	4	5	6	7	8	9
Apr-10	208456	53671	7204	269331	351613	113317	2403	467333
May-10	371385	41322	5387	418093	344320	77209	1108	422637
Jun-10	315391	27214	5526	348132	198486	47601	410	246496
Jul-10	207742	22106	2069	231917	266342	44156	1799	312297
Aug-10	259473	20207	2616	282295	299519	88764	485	388768
Sep-10	231393	16456	2649	250498	299245	64164	1468	364877
Oct-10	211665	15642	2055	229363	289070	71248	1195	361513
Nov-10	151253	13730	2636	167619	195278	43137	703	239118
Dec-10	151380	12668	1848	165897	253474	70654	687	324816
Jan-11	130205	16120	3616	149941	209235	78040	1253	288528
Feb-11	137760	13755	3109	154623	224261	64610	547	289418
Mar-11	176078	22204	4962	203244	323122	69732	630	393484
Apr-11	103650	25766	1800	131216	194917	93370	669	288956
May-11	139554	26470	2362	168386	197305	199016	1110	397431
Jun-11	266591	31883	2767	301242	248281	181573	3039	432893
Jul-11	219629	48511	3562	271702	157090	132108	4504	293702
Aug-11	310557	24304	2542	337403	187637	166148	1200	354985
Sep-11	239924	28693	1884	270500	211622	120116	1748	333486
Oct-11	180195	21186	2635	204016	180168	122376	999	303544
Nov-11	213102	22002	2516	237619	164994	152356	823	318173
Dec-11	426523	31213	7850	465586	166926	88745	2955	258626
Jan-12	491532	31687	5975	529194	152111	70035	659	222805
Feb-12	314511	22974	4510	341994	182261	95700	1937	279898
Mar-12	193341	30549	5457	229346	143565	132578	3234	279378
Apr-12	280530	40707	7822	329059	99882	199489	1271	300642
May-12	332893	32396	7423	372713	158557	232585	2140	393282
Jun-12	537108	46952	6225	590285	216504	251648	998	469150
Jul-12	459023	43047	8333	510403	199304	231517	2453	433274
Aug-12	372639	65404	10901	448944	189281	238605	12098	439985
Sep-12	492164	51135	6524	549823	245793	171758	8104	425655
Oct-12	458489	38421	14344	511253	334319	174218	14875	523412
Nov-12	298520	36250	7782	342552	270520	190662	14740	475922
Dec-12	408231	46035	9546	463812	246686	112700	7667	367053
Jan-13	1024763	52299	17942	1095005	307515	169578	2525	479618
Feb-13	673976	41202	9769	724947	345895	218359	451	564705
Mar-13	582593	59095	11548	653237	304081	222025	3960	530066
Apr-13	935699	71689	13914	1021301	339880	262403	1237	603520
May-13	1852003	42917	17646	1912565	477785	282180	3748	763713
Jun-13	844720	46304	12264	903288	312330	298809	2261	613400
Jul-13	646106	64739	7413	718259	313089	356846	368	670303
Aug-13	307073	103651	14057	424780	242467	321197	1193	564857
Sep-13	470541	93993	14724	579258	270291	343247	3587	617125

Table HB-11 :Secondary Market Transactions in Government Securities

(Amount in ₹ crore)

Month	Outright				Repo			
	G-secs	T-Bills	SDLs	Total (3+4+5)	G-secs	T-Bills	SDLs	Total (6+7+8)
1	2	3	4	5	6	7	8	9
Oct-13	538319	76401	12986	627706	293186	356612	1777	651575
Nov-13	433209	56185	10175	499569	241205	296341	2389	539935
Dec-13	341227	77617	9901	428745	189572	325198	852	515622
Jan-14	747508	80487	15583	843578	252363	357092	936	610391
Feb-14	495593	54269	11221	561083	227100	271752	5078	503930
Mar-14	356662	64941	14963	436567	204801	360801	8154	573756
Apr-14	511786	73204	17085	602075	203745	401137	1000	605882
May-14	893846	82933	18958	995737	331251	342234	425	673910
Jun-14	962141	72159	13658	1047958	415417	269855	5301	690573
Jul-14	723982	69309	9887	803179	406992	222808	10755	640555
Aug-14	458664	65499	3271	527434	248622	277450	6584	532656
Sep-14	623628	66728	11665	702021	356516	424104	9062	789682
Oct-14	696795	60975	9609	767379	344885	220035	9660	574580
Nov-14	852347	74671	13720	940738	399817	165317	12710	577844
Dec-14	1141390	68485	20272	1230147	438301	195338	38415	672054
Jan-15	1011314	75668	20928	1107910	495490	228800	33517	757807
Feb-15	610193	51887	21886	683966	417787	258845	6114	682746
Mar-15	663521	61952	22145	747618	413073	253084	10800	676957
Apr-15	633209	83313	16402	732924	407778	219564	3888	631230
May-15	796268	45567	15380	857216	399194	230236	3757	633187
Jun-15	851269	96359	24836	972464	460916	323687	2451	787054
Jul-15	741799	90963	20343	853105	468173	258040	2489	728702
Aug-15	715301	66756	26625	808682	459788	146066	19026	624880
Sep-15	697102	68332	30179	795613	528207	129627	19961	677795
Oct-15	822925	73930	35715	932571	613363	157665	11442	782470
Nov-15	425876	58226	22755	506858	468342	145396	9742	623480
Dec-15	683190	82883	28615	794688	540863	192415	24278	757556
Jan-16	681969	64395	23838	770202	624717	161453	20321	806491
Feb-16	652435	60173	24469	737078	694274	130938	13144	838356
Mar-16	856328	63492	47320	967140	565082	153117	12266	730465
Apr-16	1031370	83673	32636	1147680	557526	122454	5447	685427
May-16	813233	57151	34997	905382	726724	162853	42634	932211
Jun-16	983212	95031	45641	1123884	779817	150664	70182	1000663
Jul-16	1962723	93145	58641	2114509	800550	133292	51271	985113
Aug-16	1819612	81368	62167	1963147	899769	104956	75033	1079758
Sep-16	1423018	102166	66514	1591699	980902	89074	54190	1124166
Oct-16	1353903	58191	38737	1450831	676469	76441	56868	809778
Nov-16	1895168	97260	56314	2048742	824352	100130	51596	976078
Dec-16	1343794	105073	47759	1496626	944041	201689	25899	1171629
Jan-17	1156441	145367	40896	1342704	766748	246734	27515	1040997
Feb-17	733183	69393	34120	836697	714875	214883	17636	947394
Mar-17	682813	85642	83790	852245	828030	199618	54139	1081787

Table HB-12A : Secondary Market Outright Transactions - Central Government Dated Securities (less than 15-years maturity)

(Amount in ` crore)

Month	Residual Maturity in years														
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Apr-03	2473	937	626	395	6124	5446	3497	11618	16100	10024	4330	6863	1417	24150	4277
May-03	1475	541	620	571	6132	6487	5634	13261	16050	18457	7002	11114	2714	32069	6856
Jun-03	1946	1301	485	346	2862	3984	5172	10512	24668	15618	8112	10327	1653	33946	13125
Jul-03	2007	1138	706	797	3945	4361	9913	12803	22214	8724	10728	7278	1025	31729	9362
Aug-03	627	665	556	525	4353	3394	7519	16289	22811	12072	8057	12936	1005	52941	12555
Sep-03	1283	1711	1104	1138	2855	3110	5146	7873	14428	10518	7232	4723	436	28010	4342
Oct-03	1812	550	522	977	4053	4078	6545	7440	15002	11859	7177	8062	880	45012	12945
Nov-03	1006	1160	597	421	1829	1959	2887	3753	11456	6573	4604	3165	652	24807	8158
Dec-03	924	1476		746	2556	3088	3961	6319	9794	5010	6330	3299	970	25972	6859
Jan-04	2494	453	355	1993	1989	2428	5647	6955	3506	4734	7873	224	28338	7345	1674
Feb-04	2669	553	440	914	3062	2789	5215	6663	3788	5288	2519	386	19745	6707	2183
Mar-04	3350	510	736	2176	5368	5829	8316	9435	3626	6740	4929	1521	29932	8970	9729
Apr-04	3563	369	342	1337	3361	4753	4922	7965	3670	7929	6970	974	44849	17377	12582
May-04	2385	194	873	1371	2225	3446	2771	5014	2352	9627	2923	3156	39075	7529	3956
Jun-04	1063	4081	744	1585	1005	3373	3777	4741	2282	5916	11696	10673	26992	3029	1393
Jul-04	962	1446	935	970	734	1942	3474	3582	1462	6652	25573	714	12862	649	375
Aug-04	4324	1013	932	2006	2300	1861	5685	4835	999	7533	24358	434	6121	402	116
Sep-04	2712	1674	1317	2720	15764	2186	12806	5712	3908	7611	16698	110	9016	1054	108
Oct-04	1335	412	829	678	9803	538	5528	1997	396	3148	27659	91	1332	327	99
Nov-04	566	379	526	470	2530	15343	426	635	712	354	14258	135	212	240	91
Dec-04	1621	2821	892	1202	2455	19818	1913	2391	714	1288	26723	803	1090	617	154
Jan-05	2374	321	813	1848	14357	6270	647	340	913	22323	357	490	297	108	103
Feb-05	2534	939	2027	2911	13585	7126	1139	958	669	26038	134	899	245	29	50
Mar-05	2530	2890	2436	1877	8477	4646	1589	578	480	13410	247	597	438	342	261
Apr-05	2274	1615	509	361	5966	1067	13435	115	132	1967	79	12499	283	163	19
May-05	2552	566	907	771	24577	1350	6194	270	268	1719	413	15407	181	13	106
Jun-05	1420	860	1810	4031	19788	3145	20108	709	20703	1642	197	17905	163	139	24
Jul-05	638	638	492	1538	7308	704	5343	16984	8013	714	111	3008	26	32	17
Aug-05	1363	1945	856	1888	5427	818	2822	9559	12454	565	50	5992	145	31	14
Sep-05	1350	3502	1796	946	5478	1489	2243	5367	15373	393	79	8657	5346	16	6
Oct-05	555	981	671	577	4245	982	1273	2869	12571	292	48	3675	934	54	6
Nov-05	535	1151	109	1570	3452	1401	1067	2840	7411	169	220	16427	634	57	37
Dec-05	678	889	3018	894	2443	1237	448	799	2991	119	283	17047	309	135	69

Table HB-12A :Secondary Market Outright Transactions - Central Government Dated Securities (less than 15-years maturity) - contd.

(Amount in ` crore)

Month	Residual Maturity in years														
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Jan-06	717	995	1927	1954	7282	446	1086	2297	273	46	17814	459	247	35	7543
Feb-06	2507	984	780	434	3674	175	661	642	385	131	18467	212	65	254	1366
Mar-06	2729	1369	2083	1481	7731	291	1312	1218	841	55	11616	399	212	55	276
Apr-06	2999	3420	3034	4271	14655	3955	707	1352	631	9318	8843	89	62	38	163
May-06	2172	1165	1480	2228	6350	7607	565	372	341	23524	2466	172	78	109	3827
Jun-06	607	1211	1630	1155	11134	1620	150	5116	177	7053	708	195	40	17	3139
Jul-06	859	658	1736	2209	4251	652	912	5038	178	14067	816	82	17	8	1079
Aug-06	1264	303	1570	6186	22351	1173	447	4026	494	28979	14338	173	28	190	1659
Sep-06	1263	750	1641	2578	25592	2727	496	3177	2722	52320	28184	171	146	102	1559
Oct-06	860	807	1769	927	9385	734	561	1218	2620	23249	8841	87	188	50	1810
Nov-06	1014	1013	1619	1868	16642	13124	443	1110	3578	57222	29523	98	99	147	3757
Dec-06	1112	1462	1094	1256	7391	2345	271	3632	1505	30701	21819	45	44	47	1509
Jan-07	663	1618	475	5082	1550	405	2439	321	27466	22651	60	59	61	3679	646
Feb-07	2159	1405	1511	2571	1678	25	14188	151	10891	8186	20	13	47	8615	581
Mar-07	2443	6420	996	2490	562	191	12357	1024	3672	9900	75	18	25	1341	327
Apr-07	1308	10461	6090	3977	666	254	7265	13441	2268	13857	34	34	26	1594	23
May-07	1695	5254	2041	2286	1075	116	1420	6375	1537	38317	69	66	5	414	1319
Jun-07	143	10424	1628	1343	520	71	1563	8328	666	59347	25	50	30	156	1355
Jul-07	543	29091	5423	3727	1691	3419	4161	11165	3739	110463	120	43	45	2467	653
Aug-07	21	18347	1647	1228	470	1960	901	1363	385	63987	8	92	5	456	262
Sep-07	147	16167	1302	556	262	7143	970	3006	220	46432	244	4	1	24	1936
Oct-07	429	13228	14597	138	814	3858	924	1901	204	39561	76	15	2	189	1349
Nov-07	246	10212	10962	1159	218	4086	590	1053	330	22131	100	3	0	435	10823
Dec-07	545	15796	9878	452	390	5166	972	1510	331	37975	269	30	1	615	20782
Jan-08	16265	26807	1833	215	11939	1748	1889	2562	129809	146	54	6	1348	29842	5148
Feb-08	11495	7610	360	149	3286	765	402	2057	81258	58	18	3	248	13765	1175
Mar-08	11500	4302	61	1697	2557	589	879	382	46764	91	61	8	380	3323	1323
Apr-08	10396	11319	3378	426	2263	540	9778	70	28006	14113	12	1	836	1062	1106
May-08	7433	6188	4676	297	4231	460	9787	15058	11159	54068	59	0	223	700	474
Jun-08	9588	4383	2637	4716	1443	115	2253	1338	1696	38462	40	79	4611	157	1232
Jul-08	7671	7869	3027	1474	742	1183	1468	90	691	43805	10	1	2604	981	1358
Aug-08	3863	4567	1090	0	3642	251	719	721	1018	76275	9	0	80	36	69
Sep-08	6790	2329	725	74	822	422	1124	387	1419	93246	7	6	936	1021	201
Oct-08	6963	5717	3345	25	474	846	826	575	3091	72876	16	0	19452	1611	147

Table HB 12A :Secondary Market Outright Transactions - Central Government Dated Securities (less than 15-years maturity) - contd.

(Amount in ` crore)

Month	Residual Maturity in years														
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Nov-08	2949	3947	2563	2040	3261	19011	1098	1109	6822	83415	151	1	10494	1808	1610
Dec-08	5480	6703	4713	489	6884	44630	2530	1457	14894	127799	314	55	25490	3999	26216
Jan-09	11443	3661	2354	4017	40631	868	5123	9097	143285	171	49	6038	8111	7498	1608
Feb-09	11847	3766	3069	2803	17630	1118	2561	14768	61153	20495	30	364	4083	2482	382
Mar-09	14470	5380	5317	6871	6248	3232	3396	21492	27423	26349	189	1397	7006	1996	15125
Apr-09	9347	2470	1783	9012	38105	336	4532	9796	764	110955	0	5977	1740	4406	10031
May-09	11110	3657	2102	8672	45305	333	6815	3553	515	92530	11454	639	8240	381	2397
Jun-09	12341	3206	2418	4353	48432	22801	49485	2443	271	6789	18846	14083	12996	78	4694
Jul-09	9959	5379	4417	4092	56712	25300	8597	1787	692	36340	9311	75347	9601	1287	3545
Aug-09	6998	9478	2246	1642	33620	10910	18689	1075	368	29723	12467	9233	730	759	250
Sep-09	12023	11881	10683	2290	4894	32635	48987	1422	102	74823	24483	14918	236	80	2323
Oct-09	9726	4207	6099	921	4957	18834	30648	888	295	74793	32220	638	220	12	1925
Nov-09	6173	14311	8191	1404	5469	11963	32765	3581	203	89315	76287	495	393	4294	1436
Dec-09	6791	7831	6408	530	3212	3596	25981	561	383	58176	85746	47	28	1314	298
Jan-10	16977	13030	1120	7646	2054	30841	288	48	33599	76105	296	369	238	440	0
Feb-10	5877	7446	1673	3522	3028	30577	142	23	8293	82754	44	506	198	795	0
Mar-10	4310	8157	3283	2079	1717	51985	399	135	2431	48385	264	493	148	2711	20
Apr-10	16137	11688	4714	4182	17017	56367	32	24	551	53455	34	36965	9	126	1
May-10	8185	10573	7772	6966	17171	53987	752	48	340	120052	41	126951	1662	12	20
Jun-10	5610	6395	4497	2318	14203	8592	222	161	511	170106	147	93959	173	525	70
Jul-10	3488	5192	2886	1015	20857	4003	8772	115	120	131406	228	19986	98	3203	0
Aug-10	3739	8196	5895	2360	32181	3839	10968	50	131	112430	15	67266	31	78	1
Sep-10	1250	4248	1482	855	27813	1564	10017	190	210	108710	17	64946	1	137	0
Oct-10	1625	4566	1776	1725	16303	792	26108	58	208	65990	86	81082	18	214	0
Nov-10	216	2484	986	571	13690	500	38647	53	63	24382	6	59017	7	52	1
Dec-10	1159	1791	69	342	11892	736	36165	125	64	19741	8	67679	5	61	0
Jan-11	2640	1308	132	15270	205	18097	13	51	19573	23	62533	27	80	0	528
Feb-11	2227	841	377	13952	129	12521	62	65	4762	17	93502	17	151	0	220
Mar-11	3591	794	206	9284	46	10159	102	216	5505	98	133364	21	190	1295	504
Apr-11	5223	396	796	2376	2955	4250	3737	16	2029	22690	55065	3	27	88	187
May-11	2071	295	212	2115	4182	441	10182	1	2650	54894	58034	32	1	1	191
Jun-11	3808	180	331	1944	4332	3530	13228	1	2240	149731	81368	6	593	83	541
Jul-11	776	210	128	726	2694	2222	10621	109	721	139222	53642	2231	31	5	422
Aug-11	813	676	212	940	3789	2570	19481	0	2190	198880	73402	0	3	0	430

Table HB 12A :Secondary Market Outright Transactions - Central Government Dated Securities (less than 15-years maturity) - contd.

(Amount in ` crore)

Month	Residual Maturity in years														
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Sep-11	1341	657	308	807	851	5521	11158	25	1560	169249	42112	2	421	0	351
Oct-11	2592	67	345	367	581	3382	14394	1	1051	120313	29415	1	11	1	398
Nov-11	1593	25	231	398	481	2322	25000	50	1700	112454	22546	1	39256	0	365
Dec-11	3879	80	264	848	881	2205	39266	149	7838	195198	8995	0	145819	0	458
Jan-12	2177	186	1786	1778	3797	31180	39	8927	206179	3309	0	205563	0	509	7317
Feb-12	1804	105	481	1720	802	17743	18	12473	150953	579	1	116116	0	292	2125
Mar-12	5042	709	489	454	1634	7001	11	5011	128979	1255	9	36881	0	211	1161
Apr-12	2243	46	591	674	1460	5849	30	14608	110214	696	0	133012	0	172	2649
May-12	707	317	650	601	1845	9235	59	23516	138177	654	3	135776	0	285	6993
Jun-12	517	1006	2883	661	2440	14962	25	53200	154860	45474	3	224799	0	200	13623
Jul-12	625	517	1286	527	14404	8753	9	55420	51706	93335	2	160177	0	42299	9292
Aug-12	361	68	1129	241	11797	3424	38	48370	4397	138684	6	31010	0	123432	1001
Sep-12	555	76	1768	161	15042	4155	24	41876	872	166448	15	4076	16625	212126	2728
Oct-12	920	60	885	133	35799	6488	2	57324	4134	126142	3	5728	33575	127636	3912
Nov-12	365	150	998	165	11315	4820	18	27578	1376	99253	29	2528	35168	86781	946
Dec-12	516	371	3577	277	30899	5662	31	30395	2081	93649	44	5256	75065	109545	1915
Jan-13	663	2309	1277	64141	13046	504	48533	10775	292449	154	34424	197712	270623	5145	61
Feb-13	1198	710	1063	46027	7459	136	36530	5407	206212	121	6149	164501	154538	1785	19
Mar-13	585	4001	1780	35548	8270	100	22933	5332	226535	134	7770	115756	133253	823	46
Apr-13	1640	1577	1341	95905	42465	169	55952	12125	240838	7	18147	183886	228285	1523	19
May-13	3169	4738	3416	152188	47790	517	57899	23584	505703	17222	49867	365129	521670	2873	76
Jun-13	2094	4450	2684	62784	11628	6335	27760	6488	190021	35012	7006	196947	260148	2546	80
Jul-13	925	11334	4726	52135	8538	5282	22198	3187	80898	67807	891	182449	177632	305	5
Aug-13	1436	1215	491	8047	1444	10882	9827	627	5312	150915	715	52064	47457	34	8
Sep-13	1043	8853	687	5920	1811	28549	18651	111	1505	322757	966	21764	15015	23509	12
Oct-13	2294	5676	404	4558	672	41923	44387	123	1637	277156	171	21534	5009	104335	14
Nov-13	3271	1451	1037	1470	115	38642	41769	377	396	205709	219	5130	2492	115762	0
Dec-13	3675	1835	180	1579	502	42693	34317	350	512	167793	186	2024	1535	67449	2
Jan-14	4186	1793	351	1515	1248	59180	74966	165	1224	386403	226	5776	3125	191026	20
Feb-14	4428	1107	627	293	822	36371	51483	22	134	288567	274	704	1535	98843	1
Mar-14	2773	1666	173	1149	1246	34018	68922	322	343	211730	156	342	663	27979	4
Apr-14	4878	500	3124	456	38185	54985	259	23481	288149	135	381	773	86154	0	0
May-14	11168	743	1312	974	36313	74955	141	47218	552926	200	602	745	151917	10	0
Jun-14	11466	3496	2569	241	20132	101556	286	46493	605189	312	1036	1286	110284	33489	0

Table HB 12A :Secondary Market Outright Transactions - Central Government Dated Securities (less than 15-years maturity)

(Amount in ` crore)

Month	Residual Maturity in years														
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Jul-14	278	1149	1581	618	21915	80282	14	29534	411121	18138	1600	590	30305	110320	0
Aug-14	4752	2423	430	244	5797	47714	124	10277	165280	101324	929	548	9872	97316	0
Sep-14	3142	2009	831	1414	16465	61676	244	9631	87043	197597	2289	1330	17475	204023	0
Oct-14	1439	1196	449	282	10839	63643	642	15231	72165	232051	687	2647	26645	249208	0
Nov-14	2963	1030	1278	405	6055	85698	1817	19414	67030	314574	1041	8530	35833	279483	0
Dec-14	4853	1374	2449	551	9947	132167	2456	21258	58256	446965	2042	34522	46838	329646	0
Jan-15	4022	759	3342	1876	9439	108697	1580	13848	57102	372787	791	64039	25231	293927	0
Feb-15	1786	1411	1504	802	4710	66059	375	4515	28844	243614	421	40682	13635	172602	0
Mar-15	11015	1216	3020	2451	5169	76927	2258	9308	27655	246429	2583	53573	17557	166502	0
Apr-15	14107	4553	4071	8176	92288	831	8550	26857	261326	444	62926	10020	117906	0	5148
May-15	14000	3196	3504	3724	92202	1955	9588	37044	301065	27489	116859	11444	120131	0	21198
Jun-15	10778	2815	2881	18092	112586	2821	10979	58062	335029	92282	53609	9330	76996	0	32738
Jul-15	4249	4472	3037	3856	72754	2859	13206	66000	272920	174097	17675	11264	24024	0	48861
Aug-15	5473	3596	2626	6512	61415	4465	15950	70731	149955	262367	13070	7144	7040	0	82649
Sep-15	7914	5751	4109	5093	55675	5383	12351	83436	71304	284716	9580	9978	5172	0	108843
Oct-15	5470	8868	6425	9292	78234	9258	14612	94388	97719	247350	11712	8692	7658	8099	173153
Nov-15	3209	1826	4239	5492	38435	1085	4588	46749	20602	150128	5759	4343	3218	9707	104931
Dec-15	4079	2369	5114	9655	84973	5503	8159	85252	36662	224591	2790	4897	6156	13401	159879
Jan-16	13834	10681	24477	95677	6938	8107	64307	40336	116833	53385	3826	6237	29254	188220	0
Feb-16	16607	9654	11095	115167	7435	8368	50912	23553	75850	121062	2328	3811	59668	122633	0
Mar-16	17032	14278	35963	167733	7581	12705	61646	25367	78736	158633	12922	3428	133714	97491	0
Apr-16	25021	8512	29172	119908	15654	24772	96828	54784	97383	219974	11523	3857	123826	173934	-
May-16	18924	12679	27444	85542	10736	17533	67691	30780	52385	163853	13651	1006	111722	170094	-
Jun-16	28277	16198	29708	121676	28674	14432	81882	34469	34117	215945	3330	3066	154925	193447	-
Jul-16	22690	13163	27830	136864	49708	15694	188908	78727	101665	474575	6207	8435	362004	430797	-
Aug-16	18110	9638	19414	86469	28695	8347	125260	31799	80150	538308	5359	6928	399983	422211	-
Sep-16	6327	6461	10795	64442	16779	9347	107921	36516	53277	513186	5634	7769	247159	300507	-
Oct-16	9730	5956	13529	64843	25425	7008	108757	38851	46282	486214	7862	7104	213846	286815	-
Nov-16	4350	7626	24471	72515	16932	29598	153965	62269	75316	717919	6164	4172	214250	458234	-
Dec-16	4578	5622	9040	57586	19906	10708	69742	25744	18799	617908	5140	9120	116055	329580	-
Jan-17	18742	20683	53959	12144	9513	53627	12852	7068	573449	2054	3469	56916	300014	-	1355
Feb-17	15014	10192	38279	11213	14417	35208	10749	10055	394591	4460	6126	30807	128519	-	2858
Mar-17	9947	17249	45220	16718	24084	41276	11992	11480	361613	6020	4580	20038	90700	-	1615

Source: CCIL

Table HB 12B :Secondary Market Outright Transactions - Central Government Dated Securities (more than 15-years maturity)

(Amount in ` crore)

Month	Residual Maturity in years															
	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	>30
Apr-03	1440	170	1630	5530	1529	0	0	963	0	0	0	0	0	752	0	
May-03	950	13	998	5021	2902	0	0	499	0	0	0	0	0	547	0	
Jun-03	929	98	1239	5818	1820	0	0	600	0	691	0	0	0	491	0	
Jul-03	9268	6090	547	2769	791	0	0	178	0	1886	0	0	0	320	0	
Aug-03	3402	14616	627	6035	1972	0	0	131	0	3688	0	0	0	502	0	
Sep-03	11406	9541	149	2788	6557	0	0	133	0	543	0	0	0	298	0	
Oct-03	10100	12601	344	5329	13024	0	0	116	0	2684	0	0	0	288	0	
Nov-03	4446	3531	189	1315	3246	0	0	36	0	286	0	0	0	156	0	
Dec-03	1924	2161	101	956	897	0	0	72	0	3310	0	0	0	138	0	
Jan-04	1434	133	1801	551	0	0	88	0	1721	0	0	0	181	0	0	
Feb-04	1620	368	550	480	0	0	73	0	364	0	0	0	167	0	0	
Mar-04	2775	333	819	905	0	0	356	0	1418	0	0	0	410	0	0	
Apr-04	9697	301	2312	7043	0	0	138	0	3039	0	0	0	127	0	0	
May-04	3201	70	1004	2188	0	0	29	0	965	0	0	0	76	0	0	
Jun-04	525	215	321	400	0	0	100	0	2624	0	0	0	72	0	0	
Jul-04	411	132	145	247	0	0	105	0	1045	0	0	0	45	0	0	
Aug-04	219	85	158	334	0	0	38	0	148	0	0	0	44	0	279	
Sep-04	280	121	2729	191	0	0	1	0	127	0	0	0	67	0	76	
Oct-04	49	82	1102	282	0	0	0	0	64	0	0	0	95	0	27	
Nov-04	34	16	110	61	0	0	70	0	18	0	0	0	1260	0	38	
Dec-04	114	223	356	39	0	0	87	0	71	0	0	0	365	0	62	
Jan-05	111	281	124	0	0	48	0	113	0	0	0	272	0	2118	0	
Feb-05	4	2861	143	0	0	47	0	90	0	0	0	133	0	1673	0	
Mar-05	128	1025	433	0	0	54	0	126	0	0	0	32	0	859	0	
Apr-05	11	25	45	0	0	0	0	29	0	0	0	1387	0	925	0	
May-05	3	324	42	0	0	0	0	52	0	0	0	237	0	2409	0	
Jun-05	4906	371	119	0	0	0	0	47	0	0	0	509	0	2525	0	
Jul-05	10311	20	48	0	0	2	0	35	0	0	0	29	0	632	0	
Aug-05	18978	5	57	0	0	75	0	80	0	0	0	52	0	1903	0	
Sep-05	22611	0	20	0	0	28	0	99	0	0	0	5	0	2272	578	
Oct-05	12467	3	13	0	0	29	0	38	0	0	0	2	0	142	1153	
Nov-05	5601	516	59	0	0	2	0	35	0	0	0	1	0	36	5910	
Dec-05	9334	2635	28	0	0	0	0	43	0	0	0	0	0	66	1743	
Jan-06	2518	142	0	0	47	0	56	0	0	0	63	0	161	1593	0	
Feb-06	717	82	0	0	1	0	10	0	0	0	5	0	36	4222	0	

Table 12B :Secondary Market Outright Transactions - Central Government Dated Securities (more than 15-years maturity) - contd.

(Amount in ` crore)

Month	Residual Maturity in years															
	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	>30
Mar-06	274	27	0	0	317	0	53	0	0	0	16	0	6	1547	0	
Apr-06	37	16	0	0	0	0	36	0	0	0	767	0	515	183	0	
May-06	66	37	0	0	17	0	29	0	0	0	354	0	1140	62	0	
Jun-06	10	12	0	0	0	0	25	0	0	0	96	0	109	30	631	
Jul-06	-	2	0	0	0	0	0	0	0	0	550	0	1496	65	0	
Aug-06	1	18	0	0	0	0	3	0	0	0	50	0	4241	87	1864	
Sep-06	16	60	0	0	5	0	20	0	0	0	10	0	6283	63	4729	
Oct-06	1	83	0	0	0	0	38	0	0	0	10	0	4921	23	5756	
Nov-06	2572	133	0	0	12	0	253	0	0	0	508	0	14931	147	8585	
Dec-06	352	27	0	0	3	0	55	0	0	0	26	0	1955	48	1799	
Jan-07	171	61	0	0	0	24	0	0	0	1	0	977	10	5580	0	
Feb-07	59	0	0	0	325	29	0	0	0	1	0	164	0	7493	0	
Mar-07	35	0	0	1	55	60	0	0	0	0	0	162	21	3275	0	
Apr-07	10	665	0	1327	50	40	0	0	0	1	0	138	33	4790	0	
May-07	15	260	0	187	1714	11	0	0	0	3	0	3	0	4041	0	
Jun-07	27	1067	0	31	24	23	0	0	0	0	0	1	0	5990	0	
Jul-07	772	1667	0	953	157	41	0	0	0	1262	0	34	2	22913	0	
Aug-07	95	1130	0	38	1748	88	0	0	0	3531	0	3	5	6908	0	
Sep-07	3	13	0	4	299	74	0	0	0	1575	0	0	1	4646	0	
Oct-07	859	2351	0	4	2138	35	0	0	0	2816	0	4	0	4432	0	
Nov-07	62	752	0	0	110	24	0	0	0	1152	0	1	9	3316	0	
Dec-07	367	629	0	0	75	26	0	0	0	5609	0	0	1	16473	0	
Jan-08	983	0	428	2520	57	0	0	0	10505	0	61	70	51092	0	0	
Feb-08	345	2243	108	699	30	0	0	0	8837	0	0	1	47687	0	0	
Mar-08	197	176	185	314	30	0	0	0	871	0	1	1	14855	0	0	
Apr-08	581	2319	820	318	25	0	0	0	996	0	0	0	9920	0	0	
May-08	152	1993	368	47	2	0	0	0	2200	0	0	0	9457	0	0	
Jun-08	72	16027	4505	1580	71	0	0	0	2192	0	0	0	4279	0	0	
Jul-08	688	2269	695	118	4	0	0	0	4767	0	20	87	2170	0	0	
Aug-08	43	61	30	9606	1	0	0	0	7729	0	0	0	1282	0	0	
Sep-08	170	1	71	32283	13	0	0	0	11671	0	6	72	174	0	0	
Oct-08	402	0	1137	2937	13	0	0	0	9673	0	355	0	2038	0	0	
Nov-08	455	26	545	2912	82	0	0	0	25568	0	106	36	4167	0	0	
Dec-08	1466	117	4407	4870	209	0	0	0	49822	0	3003	392	16390	0	0	
Jan-09	195	811	565	190	0	0	0	27515	0	6864	3951	6215	0	0	4449	

Table 12B :Secondary Market Outright Transactions - Central Government Dated Securities (more than 15-years maturity) - contd.

(Amount in ` crore)

Month	Residual Maturity in years															
	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	>30
Feb-09	943	310	196	23	0	0	0	5816	0	2299	227	2100	0	0	5512	
Mar-09	1454	754	2642	86	0	0	0	2778	0	2039	245	1816	0	0	2353	
Apr-09	2421	1039	5869	71	0	0	0	4275	0	8310	219	693	0	0	5207	
May-09	4250	6441	6600	12	0	0	0	1148	0	3382	466	1161	0	0	3226	
Jun-09	583	2007	4567	4	0	0	0	357	0	2037	1449	223	0	0	539	
Jul-09	22	3260	10685	36	0	0	0	37	0	2065	2362	33	0	0	122	
Aug-09	2	618	5287	8	0	0	0	646	0	268	1353	25	0	0	31	
Sep-09	20	108	5933	0	0	0	0	1035	0	89	119	35	0	0	11	
Oct-09	11	556	2756	0	0	0	0	1715	0	72	66	61	0	0	134	
Nov-09	3	65	3257	11	0	0	0	581	0	3438	11	11	0	0	21	
Dec-09	1	3554	3366	3	0	0	0	2562	0	1203	24	32	0	0	3	
Jan-10	1923	3714	3	0	0	0	2189	0	163	149	160	0	0	12	0	
Feb-10	110	4196	4	0	0	0	540	0	60	22	36	0	0	0	0	
Mar-10	69	2125	9	0	0	0	235	0	137	88	17	0	0	71	0	
Apr-10	1605	3011	37	0	0	0	2387	0	35	54	25	0	0	0	0	
May-10	848	8686	42	0	0	0	7022	0	185	6	60	0	0	4	0	
Jun-10	147	4737	36	0	0	0	2764	0	124	54	40	0	0	0	0	
Jul-10	109	2150	1	0	0	0	2367	0	163	1	128	0	0	4	1450	
Aug-10	1684	5957	0	0	0	0	2397	0	124	0	3	0	0	64	2064	
Sep-10	736	7089	8	0	0	0	404	0	61	0	55	0	0	0	1600	
Oct-10	1885	6299	4	0	0	0	144	0	32	0	76	0	0	0	2674	
Nov-10	927	6503	15	0	0	0	61	0	2	0	0	0	0	0	3070	
Dec-10	382	8777	6	0	0	0	224	0	17	2	107	0	0	0	2026	
Jan-11	6585	1	0	0	0	91	0	5	0	14	0	0	0	3029	0	
Feb-11	7229	5	0	0	0	54	0	2	18	1	0	0	0	1608	0	
Mar-11	8157	16	0	0	0	517	0	55	62	391	0	0	6	1499	0	
Apr-11	2215	5	0	0	0	8	0	2	110	10	0	0	0	1462	0	
May-11	2897	1	0	0	0	349	0	7	12	10	0	0	0	976	0	
Jun-11	2468	25	0	0	0	2061	0	1	5	0	0	0	0	115	0	
Jul-11	3603	0	0	0	0	435	0	0	0	0	0	0	2	1829	0	
Aug-11	4618	6	0	0	0	1127	0	3	0	0	0	0	0	1417	0	
Sep-11	4270	2	0	0	0	267	0	6	2	0	0	0	0	1014	0	
Oct-11	4914	1	1	1	1	109	1	1	1	1	1	1	1	2242	0	
Nov-11	3089	1	0	0	0	2	0	5	0	0	0	0	0	3583	0	
Dec-11	2029	0	0	11829	0	113	0	2	0	0	0	0	0	3843	2827	
Jan-12	4	0	8950	0	3436	0	4	0	0	0	0	12	1722	4657	0	

Table 12B :Secondary Market Outright Transactions - Central Government Dated Securities (more than 15-years maturity)

(Amount in ` crore)

Month	Residual Maturity in years															
	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	>30
Feb-12	1	0	6607	0	444	0	2	0	3	0	0	4	420	1818	0	
Mar-12	17	0	2087	0	75	0	4	1	30	0	0	2	498	1779	0	
Apr-12	1	0	4509	0	35	0	2	0	1003	0	0	0	161	2576	0	
May-12	8	0	7637	0	0	0	1	0	2587	0	0	0	55	3787	0	
Jun-12	4	0	8252	0	3395	0	9	2	3007	0	0	0	106	7680	0	
Jul-12	13	0	12284	0	1198	0	46	0	3192	0	0	12	298	3630	0	
Aug-12	1	0	3704	0	847	0	3	9	1563	0	0	0	109	2445	0	
Sep-12	2	0	17151	0	3365	0	0	6	1001	0	0	0	991	3101	0	
Oct-12	7	0	39722	0	2713	0	10	16	5829	0	0	0	550	6901	0	
Nov-12	0	0	19021	0	1332	0	6	0	745	0	0	3	548	5375	0	
Dec-12	22	20	28502	21	971	21	29	21	1314	21	21	21	959	16004	1001	
Jan-13	-	52247	0	2089	0	107	18	1522	0	0	6	508	18341	8109	0	
Feb-13	-	23733	0	1915	0	214	66	3804	0	0	79	1762	6175	4373	0	
Mar-13	-	13044	0	482	0	212	36	1013	0	0	25	241	3148	1527	0	
Apr-13	-	35555	0	4817	0	50	38	388	0	0	0	106	8809	2057	0	
May-13	-	63079	0	8563	0	812	618	922	0	0	6	644	12859	8659	0	
Jun-13	-	19269	0	1591	0	225	119	434	0	0	237	542	4395	1925	0	
Jul-13	-	12533	0	6204	0	91	1643	356	0	0	0	794	3694	2479	0	
Aug-13	-	2233	0	7964	0	5	3406	9	0	0	0	0	504	2478	0	
Sep-13	-	3106	0	8267	0	0	67	1	0	0	0	0	6149	1798	0	
Oct-13	-	7575	0	13125	0	0	91	0	0	0	0	1	3536	4098	0	
Nov-13	-	4016	0	6920	0	0	42	0	0	0	0	0	2251	2140	0	
Dec-13	-	3063	0	6467	0	0	882	0	0	0	0	102	2193	2224	1664	
Jan-14	-	8100	0	4942	0	0	121	0	0	0	0	0	800	760	1581	
Feb-14	-	4251	0	2559	0	0	245	0	0	0	0	0	241	2975	111	
Mar-14	-	1413	0	1403	0	0	374	5	0	0	0	20	681	970	311	
Apr-14	2013	0	2060	0	69	15	0	0	0	0	0	46	1499	4624	0	
May-14	4485	0	4144	0	0	433	60	0	0	0	5	316	2678	2501	0	
Jun-14	9315	0	3900	0	15	311	85	0	0	0	22	253	5978	4427	0	
Jul-14	9040	0	1665	0	11	41	25	0	0	0	9	285	3143	2318	0	
Aug-14	2715	0	1076	0	0	9	0	0	0	0	61	45	3688	4040	0	
Sep-14	7012	0	1790	0	1	21	55	0	0	0	1097	35.5	5473	2975	0	
Oct-14	8832	0	2248	0	7	22	208	0	0	0	28	943	2236	5147	0	
Nov-14	10538	0	3004	1937	33	136	118	0	0	10	1850	2068	3172	4330	0	
Dec-14	16614	0	7202	3118	279	194	81	0	0	0	2884	1460	5249	5581	5404	

Table 12B :Secondary Market Outright Transactions - Central Government Dated Securities (more than 15-years maturity) - contd.

(Amount in ` crore)

Month	Residual Maturity in years															
	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	>30
Jan-15	16318	0	6283	5361	155	393	1748	0	0	2	5281	2048	1797	10208	4280	
Feb-15	8956	0	1752	2830	293	211	754	0	0	24	1531	736	1407	5028	5711	
Mar-15	8507	0	4366	2995	113	319	1360	0	0	0	4266	4196	4709	5057	1970	
Apr-15	0	3362	3308	0	6	195	0	0	4	2038	790	925	3193	2185	-	-
May-15	0	7387	6094	23.5	36	535	0	0	0	2867	1398	3876	3178	7475	-	-
Jun-15	0	6971	6553	0	89	387	0	0	0	1270	1463	789	1759	11121	1869	-
Jul-15	0	4447	5195	6	60	15	0	0	0	710	991	1649	2275	4468	2709	-
Aug-15	0	3928	3690	56	223	134	0	0	0	878	825	1060	852	4440	6222	-
Sep-15	0	5452	3960	370	244	1800	0	0	0	2616	546	1730	723	5303	5053	-
Oct-15	0	5245	6987	7282	840	644	0	0	20	1684	1073	2005	1149	6205	8107	754
Nov-15	0	1232	4649	5585	216	310	0	0	17	511	0	1166	311	3130	4068	370
Dec-15	0	3592	6795	6171	97	483	0	0	0	431	245	944	892	4550	5195	315
Jan-16	985	4577	4494	96	152	0	0	0	225	25	1335	1605	1934	4254	-	175
Feb-16	1779	7198	3599	132	15	0	0	0	460	659	2481	854	3090	4016	-	9
Mar-16	3997	2157	6256	605	97	0	0	87	1704	1218	1982	2833	4863	3300	-	0
Apr-16	2902	1179	7018	1071	2070	-	-	80	266	553	457	1722	4286	4594	-	24
May-16	2142	2525	4454	588	3163	-	-	14	2213	157	2844	597	3520	4672	-	2304
Jun-16	2706	825	4746	786	830	-	-	67	652	503	399	1841	5191	3665	-	856
Jul-16	4775	2487	11502	3140	1589	-	-	1019	1954	1050	1219	1921	6821	5838	-	2141
Aug-16	2707	3179	8022	1559	707	-	-	1985	1070	713	506	1305	7060	9093	-	1035
Sep-16	4418	3545	10535	1180	480	-	-	1630	372	1937	866	1007	4032	6748	-	148
Oct-16	2041	5044	8444	2576	716	-	-	1026	643	570	582	181	5715	3876	74	193
Nov-16	2512	5063	12028	1775	490	-	-	1161	854	1586	705	1221	6020	3169	8394	2410
Dec-16	1301	7611	8826	1068	312	-	-	435	436	715	1984	7196	2591	3136	3880	4775
Jan-17	5031	4904	585	1452	-	-	556	1452	550	2381	1607	4748	2550	1466	-	3314
Feb-17	1970	2801	1996	1058	-	-	66	641	1056	1545	485	5080	2796	442	-	759
Mar-17	1535	3862	1236	507	-	-	-	350	1442	2659	423	4943	1076	947	-	1301

Source: CCIL

Table HB 13A : Category-wise Buying and Selling of Outright Transactions in Secondary Market

(Amount in ` Crore)

Month	Categories-Wise Buying								
	Public Sector Banks	Private Sector Banks	Foreign Banks	Primary Dealers	Mutual Funds	Insurance Companies	Co-operative Banks	Financial Institutions	Others
1	2	3	4	5	6	7	8	9	10
Apr-09	71842	45195	56686	37345	44580	3545	12504	2508	10307
May-09	70437	47333	60803	26903	34297	1221	7822	3506	6881
Jun-09	63722	36889	78491	28485	30321	1430	5854	2519	2004
Jul-09	76668	45671	84877	41578	38732	1626	8800	1733	5018
Aug-09	38634	36921	44418	17853	19964	1272	4658	1351	5419
Sep-09	63250	52254	80249	40395	30505	2704	7543	1845	3337
Oct-09	46254	32030	61853	32937	52086	1400	5407	880	3161
Nov-09	61760	45772	80326	46117	47490	2529	10509	2546	3204
Dec-09	51338	49516	58484	38485	30903	2366	7369	2608	4436
Jan-10	40915	41650	70034	30582	35598	3003	5920	1013	5557
Feb-10	34035	43289	54633	23724	16261	1507	4766	1394	1774
Mar-10	32453	43461	47760	24397	10304	1296	2298	302	3490
Apr-10	49915	57905	66106	33363	49228	3189	4901	685	4039
May-10	73525	84921	123954	64223	50089	4355	12331	1735	2960
Jun-10	57243	65578	126692	57671	22279	2350	11266	3408	1645
Jul-10	45869	42692	81617	34626	14326	2301	5380	1245	3862
Aug-10	42261	47683	110677	40064	24213	5213	6605	1295	4285
Sep-10	44810	27744	103017	41127	21114	3296	6888	524	1979
Oct-10	36672	27216	88797	38009	25626	4240	6117	1292	1394
Nov-10	31599	21832	51198	36659	15641	3258	3642	1420	2370
Dec-10	35632	22060	51165	31879	14766	2910	3946	2051	1488
Jan-11	35995	16247	53880	23315	9407	1789	3785	525	5000
Feb-11	37048	16235	45561	33236	7088	2336	4018	1140	7960
Mar-11	45384	29044	64266	42133	9410	3516	5406	610	3475
Apr-11	28417	20670	37809	22454	13606	3181	2777	734	1568
May-11	39225	20838	50015	36749	9717	4577	2971	2142	2151
Jun-11	61904	42901	92611	67059	18052	4756	8100	2339	3520
Jul-11	58461	37570	73583	60966	18252	4900	7654	1097	9220
Aug-11	62474	46416	106593	85968	16022	5746	10559	1861	1763
Sep-11	52314	40622	89084	65780	10195	3650	6666	509	1679
Oct-11	37992	28300	60607	53853	10876	3808	4886	1065	2628
Nov-11	42024	34307	64795	66895	15643	4370	5862	1611	2113

Table HB 13A : Category-wise Buying and Selling of Outright Transactions in Secondary Market - contd.

(Amount in ` Crore)

Month	Categories-Wise Buying								
	Public Sector Banks	Private Sector Banks	Foreign Banks	Primary Dealers	Mutual Funds	Insurance Companies	Co-operative Banks	Financial Institutions	Others
1	2	3	4	5	6	7	8	9	10
Dec-11	96535	79991	122483	114602	19007	7657	17222	2136	5952
Jan-12	107968	87470	152184	116137	21864	8833	22734	704	11300
Feb-12	68616	56322	98483	78309	14958	4989	13609	1218	5491
Mar-12	45010	50688	64449	46685	7398	4067	5928	792	4329
Apr-12	69001	51217	92409	70180	12293	8546	11620	1106	12686
May-12	74214	61256	115142	67152	20646	9074	9048	1230	14951
Jun-12	138540	110088	200225	79098	24084	12160	20070	3542	2479
Jul-12	133640	97232	154661	76055	18079	9142	13011	2433	6151
Aug-12	88906	72147	162827	70669	22270	7848	11883	1992	10403
Sep-12	112134	95688	182506	90012	25641	12244	16223	1605	13770
Oct-12	113615	75840	182892	70173	35540	9444	14905	891	7953
Nov-12	69468	62306	111536	52700	24473	6742	7567	1093	6668
Dec-12	107717	84917	130531	69461	36647	10377	13124	2753	8285
Jan-13	264060	214332	323113	139018	76451	19492	37646	1811	19081
Feb-13	145580	131592	243139	95615	58687	13077	22228	673	14358
Mar-13	159004	140381	189604	81461	46618	8730	14929	923	11587
Apr-13	236358	231104	271434	159226	63279	17118	32261	1565	8955
May-13	474770	370333	541813	298128	114420	26322	67498	3244	16038
Jun-13	211062	155914	237850	150800	86773	21369	26523	4134	8863
Jul-13	183086	93870	190054	113329	89549	18613	21471	1044	7243
Aug-13	54162	55635	122739	63500	87358	12949	12988	2543	12907
Sep-13	69090	77953	192810	98226	88320	11853	17891	4397	18717
Oct-13	109720	82542	209280	105963	76736	8763	16207	2189	16305
Nov-13	85654	64552	142875	88570	82827	9028	12192	1856	12016
Dec-13	74765	47294	136935	70251	61815	11197	10122	3506	12860
Jan-14	152923	110252	303744	131789	84281	14307	26299	1464	18519
Feb-14	81938	76044	227711	99895	36594	7410	15285	1120	15085
Mar-14	73546	65394	172518	69532	28039	6760	9270	1099	10407
Apr-14	102888	83202	181001	123524	67973	8833	17901	2240	14512
May-14	203787	142464	292221	213369	83547	11720	27987	2510	18132
Jun-14	210629	152576	299664	195873	108909	15702	32539	5421	26645
Jul-14	157223	94721	271557	126891	93416	10034	21103	1369	26865

Table HB 13A : Category-wise Buying and Selling of Outright Transactions in Secondary Market

(Amount in ` Crore)

Month	Categories-Wise Buying								
	Public Sector Banks	Private Sector Banks	Foreign Banks	Primary Dealers	Mutual Funds	Insurance Companies	Co-operative Banks	Financial Institutions	Others
1	2	3	4	5	6	7	8	9	10
Aug-14	99020	69968	176863	80424	60162	8279	17799	1565	13355
Sep-14	145379	91450	237282	119524	56473	8981	20882	1369	20680
Oct-14	197033	90588	196256	146116	74577	9973	33493	490	18853
Nov-14	232317	110705	232576	191527	101403	8941	36584	2876	23808
Dec-14	360165	164366	290310	203790	111348	17735	48560	4557	29315
Jan-15	326405	127577	304579	159196	102009	14941	39512	1191	32499
Feb-15	205988	73738	200602	85164	60538	8491	25408	1475	22562
Mar-15	208427	83203	224481	108195	64236	15405	23877	878	18915
Apr-15	170260	94709	227413	104463	76862	11690	24399	792	22336
May-15	182750	114377	271087	137921	81639	13849	29037	2898	23658
Jun-15	213923	107347	282806	175414	104975	17663	31537	3613	35185
Jul-15	185634	97810	229449	164048	105575	14032	31666	1331	23561
Aug-15	194515	93913	241049	144895	68270	12845	32910	1248	19036
Sep-15	212065	111112	225438	130581	63254	11809	27118	1375	12860
Oct-15	253819	130505	261780	144717	75674	15543	35489	2094	12951
Nov-15	141568	65345	124962	69649	66167	8365	17192	2907	10703
Dec-15	170995	113225	229726	105628	96533	16845	30456	4529	26749
Jan-16	154726	90669	258764	119897	80873	14847	28057	886	21483
Feb-16	160972	100797	241864	95625	81673	15197	24201	736	16012
Mar-16	237827	165042	267417	114259	95358	19586	36741	1228	29682
Apr-16	289505	210351	304873	183954	80686	15638	40173	1153	21347
May-16	249622	136185	296770	95708	64893	13510	31587	2930	14178
Jun-16	322293	182523	270977	151060	121255	17339	40799	4056	13581
Jul-16	645756	280933	504887	358756	168949	18925	112791	5767	17745
Aug-16	540081	271874	501882	333682	159892	23404	98868	6575	26888
Sep-16	471566	202241	395731	266887	138588	18462	69830	7665	20728
Oct-16	391981	181328	431545	214860	127896	16505	67118	4051	15548
Nov-16	674088	288910	438352	297420	182860	21532	113427	10073	22081
Dec-16	407555	204848	374061	219537	170944	21246	68257	8516	21662
Jan-17	322749	162880	405886	153414	192886	19207	52513	6981	26189
Feb-17	214642	115634	229747	114949	96213	16787	30772	3002	14951
Mar-17	238739	120861	233556	101105	80451	26967	33158	3409	13999

Source : RBI

Table HB 13B : Category-wise Buying and Selling of Outright Transactions in Secondary Market

(Amount in ` Crore)

Month	Categories-Wise Selling								
	Public Sector Banks	Private Sector Banks	Foreign Banks	Primary Dealers	Mutual Funds	Insurance Companies	Co-operative Banks	Financial Institutions	Others
	11	12	13	14	15	16	17	18	19
Apr-09	63498	60399	67563	54385	22209	1971	10737	1855	1895
May-09	62185	45942	76076	41138	23364	1806	6378	425	1890
Jun-09	54368	31516	80588	42978	31519	1974	5245	796	732
Jul-09	75301	47566	92407	51289	26332	1475	8025	1556	752
Aug-09	36574	30023	52363	31357	14391	1170	4112	468	31
Sep-09	55530	50731	78596	49059	36572	1982	7140	2240	233
Oct-09	46445	40947	76460	43023	21918	2081	4745	345	45
Nov-09	62727	47954	82024	63344	30690	1446	10621	768	678
Dec-09	36539	44964	59265	48806	45548	1978	6311	1005	1090
Jan-10	42997	47537	66559	47171	21940	1514	6071	361	122
Feb-10	31377	45170	52783	32368	13900	1112	4465	145	63
Mar-10	24394	40276	51083	29159	16537	786	2958	497	71
Apr-10	46645	70967	79625	48669	17995	800	4115	460	56
May-10	74032	80491	118911	77890	49363	2690	12109	1220	1387
Jun-10	52236	59675	124988	65537	32307	1671	10514	920	285
Jul-10	29857	35956	93961	46523	17605	2381	4337	525	772
Aug-10	34878	45600	112151	57878	20557	3078	6112	1321	721
Sep-10	35775	26981	107625	51107	18088	2881	7040	852	150
Oct-10	23735	24265	96660	51884	23641	2551	5637	333	657
Nov-10	31557	20748	48734	47427	12929	2162	3456	531	75
Dec-10	34702	21046	48349	39001	14574	2917	4233	1006	69
Jan-11	29168	16543	53463	35282	9000	2279	3629	220	358
Feb-11	33027	16650	48433	40553	8979	2390	3887	396	308
Mar-11	45120	27194	60506	51848	9431	2439	5610	813	285
Apr-11	18816	20208	43791	37277	6690	1573	2202	275	385
May-11	23148	20169	56112	54511	8301	3137	2660	130	217
Jun-11	52747	43005	93532	83779	14129	5101	7973	350	626
Jul-11	40361	45330	76799	81736	16905	3717	6385	265	203
Aug-11	61243	43229	98665	103143	14065	5325	10351	876	507
Sep-11	41254	39024	87828	82574	9117	2822	6681	1040	159
Oct-11	23327	27023	67075	67956	11197	2907	3980	165	385
Nov-11	37696	32084	62534	82843	13057	3198	5905	140	163
Dec-11	95404	79225	115991	130107	20246	7087	16390	880	257

Table HB 13B : Category-wise Buying and Selling of Outright Transactions in Secondary Market - contd.

(Amount in ` Crore)

Month	Categories-Wise Selling								
	Public Sector Banks	Private Sector Banks	Foreign Banks	Primary Dealers	Mutual Funds	Insurance Companies	Co-operative Banks	Financial Institutions	Others
	11	12	13	14	15	16	17	18	19
Jan-12	96652	83635	152779	143795	19999	8496	22881	545	411
Feb-12	61824	54067	99761	93237	13648	5188	13246	769	254
Mar-12	25567	43016	76546	61642	8654	7192	5362	1061	305
Apr-12	56025	56654	98703	89905	10751	5390	10809	615	206
May-12	70188	60939	116205	90028	18185	7875	8762	297	233
Jun-12	134939	108022	195502	98873	22490	10271	18830	944	413
Jul-12	120919	90211	163398	94031	17118	9384	12234	1480	1629
Aug-12	62578	69794	177998	100295	14906	7641	10259	580	4892
Sep-12	104062	94058	183012	111089	22055	9253	15799	1165	9331
Oct-12	115359	70596	180791	96710	20627	7254	13756	390	5771
Nov-12	52310	58477	127243	69850	18071	5992	6668	503	3438
Dec-12	118477	79121	125655	81913	28241	9618	13514	885	6388
Jan-13	255494	211885	325885	162205	69704	19512	36082	1647	12591
Feb-13	141135	125002	243077	110257	60526	14461	22663	342	7486
Mar-13	112959	144245	200411	97524	62514	13262	14465	726	7130
Apr-13	240355	229552	277350	172072	49926	13560	30421	1353	6713
May-13	451503	365143	558486	320647	107262	27141	66013	2387	13985
Jun-13	168787	141657	279601	168631	93471	20894	25471	484	4293
Jul-13	142543	97899	213002	137259	87458	17000	18909	376	3813
Aug-13	41536	48155	145848	106697	54899	11269	10136	111	6130
Sep-13	59995	77917	199816	127201	79383	8968	16635	620	8723
Oct-13	93080	79861	207417	137938	74307	9396	14751	610	10345
Nov-13	63650	61674	155905	115071	80095	5759	9879	400	7137
Dec-13	60821	48624	139846	100823	57062	8238	8728	155	4448
Jan-14	144235	113340	289738	156153	93362	13609	24120	475	8544
Feb-14	67639	74179	225431	120369	47389	8637	12963	137	4339
Mar-14	61439	62703	169732	79331	41545	7185	8750	570	5312
Apr-14	92193	78368	202022	146684	56643	7762	15001	130	3271
May-14	206700	134221	294762	241525	69939	10652	26372	450	11117
Jun-14	204267	156352	297887	220586	102143	11548	29839	650	24684
Jul-14	136211	101261	270907	157225	86588	10712	18955	475	20845
Aug-14	87075	64801	171376	110704	60393	7927	15653	240	9265

Table HB 13B : Category-wise Buying and Selling of Outright Transactions in Secondary Market

(Amount in ` Crore)

Month	Categories-Wise Selling									
	Public Sector Banks	Private Sector Banks	Foreign Banks	Primary Dealers	Mutual Funds	Insurance Companies	Co-operative Banks	Financial Institutions	Others	
	11	12	13	14	15	16	17	18	19	
Sep-14	144906	81952	229235	142735	53218	8465	19922	805	20783	
Oct-14	197393	92873	194484	167997	54310	7333	33814	165	19010	
Nov-14	236799	108064	248036	210561	68255	8147	34589	135	26152	
Dec-14	342065	163123	292330	228341	110474	17657	47811	1070	27276	
Jan-15	321123	117645	302390	191376	96359	18608	38809	295	21306	
Feb-15	196051	72065	216417	105740	52422	6935	23087	415	10833	
Mar-15	198930	83449	229215	117244	67206	16088	24318	1660	9508	
Apr-15	155885	113279	235149	125045	57747	8153	20334	2475	14856	
May-15	173614	109190	282394	166172	67702	14948	25891	1165	16140	
Jun-15	191279	109203	313300	207762	87527	15472	28118	396	19406	
Jul-15	176367	95585	240438	190758	91482	11190	29196	422	17667	
Aug-15	195523	93054	233767	171215	52969	9729	30761	390	21274	
Sep-15	210086	116005	213542	147463	58351	9234	27038	895	12999	
Oct-15	233496	125549	277399	172320	65421	18110	32238	1635	6403	
Nov-15	111055	65685	142992	96085	64221	9596	14036	260	2929	
Dec-15	155954	112738	233891	132654	105843	19476	28529	985	4616	
Jan-16	141145	97903	256604	141247	83048	15395	26505	450	7903	
Feb-16	121706	96597	263947	121853	85576	16322	21576	130	9372	
Mar-16	263050	139861	248630	122481	115005	13394	37384	1735	25600	
Apr-16	287665	207803	312130	200525	71417	13620	38060	180	16281	
May-16	238732	125952	312231	120670	56544	13047	29704	495	8007	
Jun-16	316678	189917	283130	175572	97022	15016	40688	385	5476	
Jul-16	643902	298773	503916	375570	148473	16858	112554	3740	10721	
Aug-16	519547	278927	525078	361174	143016	19170	95801	5743	14691	
Sep-16	457318	201624	390720	289967	144243	17602	68777	7854	13594	
Oct-16	371936	174048	449525	235647	128016	17559	63397	3151	7553	
Nov-16	648185	268985	483692	335739	162341	19373	111835	6360	12232	
Dec-16	346731	219927	406284	239139	182803	20189	60421	8635	12497	
Jan-17	330034	201654	426018	174867	135144	14554	46264	4885	9285	
Feb-17	211282	113963	231033	127795	97805	16864	27496	2415	8043	
Mar-17	257469	122756	209737	108516	89567	18840	31815	3549	9996	

Source:CCIL

Table HB 14A :Secondary Market Yield on Central Government Dated Securities (less than 15-years maturity)

(per cent)

End-Month	Residual Maturity in years														
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Jan-2003	5.77	5.83	5.88	5.93	6.03	6.13	6.24	6.29	6.35	6.40	6.44	6.47	6.50	6.54	6.57
Feb-2003	5.91	6.00	6.12	6.23	6.26	6.25	6.25	6.26	6.28	6.29	6.38	6.48	6.58	6.68	6.78
Mar-2003	5.67	5.78	5.83	5.89	5.94	6.07	6.19	6.20	6.20	6.21	6.30	6.40	6.49	6.58	6.68
Apr-2003	4.97	5.08	5.29	5.35	5.46	5.61	5.77	5.84	5.91	5.98	6.03	6.09	6.14	6.19	6.24
May-2003	5.02	5.08	5.15	5.22	5.40	5.49	5.59	5.68	5.78	5.87	5.90	5.93	5.97	6.00	6.04
Jun-2003	5.15	5.13	5.19	5.22	5.33	5.47	5.61	5.66	5.72	5.77	5.81	5.86	5.90	5.95	5.99
Jul-2003	4.85	5.00	5.08	5.10	5.21	5.39	5.57	5.60	5.63	5.66	5.72	5.78	5.84	5.90	5.96
Aug-2003	4.68	4.77	4.77	4.78	4.91	5.05	5.19	5.23	5.26	5.30	5.38	5.47	5.55	5.64	5.72
Sep-2003	4.65	4.64	4.67	4.70	4.85	5.02	5.20	5.22	5.25	5.28	5.37	5.45	5.54	5.63	5.71
Oct-2003	4.65	4.61	4.60	4.65	4.83	4.94	5.04	5.07	5.10	5.12	5.21	5.31	5.40	5.49	5.58
Nov-2003	4.48	4.60	4.66	4.76	4.87	4.95	5.03	5.08	5.13	5.18	5.32	5.46	5.60	5.74	5.88
Dec-2003	4.45	4.43	4.47	4.58	4.83	4.95	5.07	5.10	5.13	5.16	5.26	5.37	5.47	5.58	5.68
Jan-2004	4.51	4.64	4.86	4.89	5.00	5.10	5.19	5.20	5.21	5.22	5.35	5.48	5.60	5.73	5.86
Feb-2004	4.40	4.62	4.88	4.91	5.02	5.13	5.25	5.26	5.26	5.26	5.39	5.52	5.65	5.77	5.90
Mar-2004	4.35	4.50	4.62	4.69	4.78	4.92	5.05	5.09	5.12	5.16	5.25	5.35	5.44	5.54	5.63
Apr-2004	4.49	4.56	4.61	4.69	4.81	4.92	5.03	5.07	5.10	5.14	5.22	5.30	5.39	5.47	5.56
May-2004	4.52	4.63	4.74	4.88	5.00	5.10	5.21	5.23	5.26	5.29	5.42	5.55	5.68	5.82	5.95
Jun-2004	4.64	4.91	5.26	5.37	5.47	5.63	5.79	5.81	5.83	5.85	5.96	6.07	6.18	6.29	6.40
Jul-2004	4.84	5.25	5.55	5.70	5.81	5.99	6.18	6.17	6.16	6.15	6.24	6.33	6.41	6.50	6.59
Aug-2004	5.21	5.49	5.95	6.05	6.05	6.17	6.29	6.23	6.16	6.09	6.22	6.36	6.49	6.62	6.75
Sep-2004	5.31	5.72	5.97	6.14	6.18	6.28	6.39	6.33	6.28	6.23	6.34	6.44	6.55	6.65	6.76
Oct-2004	5.80	5.90	6.20	6.46	6.54	6.71	6.89	6.88	6.87	6.87	6.93	6.99	7.05	7.11	7.18
Nov-2004	5.96	6.11	6.40	6.81	6.82	6.99	7.16	7.17	7.19	7.20	7.25	7.30	7.35	7.40	7.45
Dec-2004	5.88	6.01	6.13	6.44	6.38	6.47	6.56	6.58	6.59	6.60	6.65	6.69	6.73	6.77	6.82
Jan-2005	5.71	5.82	6.40	6.44	6.43	6.59	6.74	6.73	6.72	6.70	6.76	6.81	6.87	6.92	6.98
Feb-2005	5.69	5.83	6.15	6.27	6.38	6.49	6.61	6.59	6.57	6.55	6.64	6.73	6.82	6.91	7.00
Mar-2005	5.53	5.88	6.10	6.33	6.37	6.44	6.52	6.58	6.63	6.68	6.75	6.83	6.91	6.98	7.06
Apr-2005	5.85	6.16	6.48	6.66	6.95	7.04	7.13	7.21	7.28	7.35	7.41	7.47	7.53	7.59	7.65
May-2005	5.85	6.04	6.40	6.67	6.82	6.88	6.94	6.97	6.99	7.01	7.09	7.17	7.24	7.32	7.40
Jun-2005	5.90	6.10	6.29	6.53	6.63	6.70	6.77	6.81	6.85	6.89	6.96	7.03	7.09	7.16	7.23

Table HB 14A :Secondary Market Yield on Central Government Dated Securities (less than 15-years maturity) - contd.

(per cent)

End-Month	Residual Maturity in years														
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Jul-2005	5.89	6.01	6.28	6.58	6.60	6.69	6.79	6.86	6.92	6.99	7.05	7.12	7.19	7.26	7.33
Aug-2005	5.80	6.14	6.33	6.51	6.68	6.76	6.84	6.92	7.00	7.09	7.17	7.25	7.33	7.41	7.49
Sep-2005	5.87	6.21	6.39	6.60	6.71	6.81	6.91	6.98	7.04	7.11	7.17	7.24	7.31	7.37	7.44
Oct-2005	5.89	6.22	6.41	6.59	6.67	6.77	6.86	6.94	7.02	7.10	7.17	7.25	7.33	7.40	7.48
Nov-2005	5.92	6.26	6.30	6.57	6.59	6.71	6.83	6.91	6.99	7.07	7.13	7.20	7.26	7.33	7.39
Dec-2005	6.20	6.21	6.48	6.56	6.66	6.73	6.81	6.91	7.01	7.11	7.16	7.22	7.27	7.32	7.38
Jan-2006	6.77	6.78	6.86	6.87	6.86	6.97	7.08	7.15	7.21	7.28	7.32	7.36	7.40	7.43	7.47
Feb-2006	6.83	6.85	6.95	7.04	7.09	7.10	7.11	7.19	7.27	7.36	7.39	7.42	7.45	7.49	7.52
Mar-2006	6.54	6.71	6.81	7.09	7.31	7.32	7.33	7.39	7.46	7.52	7.56	7.59	7.63	7.67	7.70
Apr-2006	6.22	6.40	6.71	6.89	6.98	7.07	7.16	7.24	7.32	7.40	7.45	7.50	7.55	7.59	7.64
May-2006	6.48	6.75	6.87	7.07	7.24	7.30	7.37	7.46	7.56	7.66	7.72	7.79	7.85	7.91	7.97
Jun-2006	7.02	7.22	7.43	7.60	7.69	7.83	7.97	8.03	8.08	8.14	8.22	8.30	8.38	8.46	8.55
Jul-2006	6.89	7.07	7.39	7.71	7.86	7.98	8.10	8.15	8.20	8.26	8.32	8.38	8.44	8.51	8.57
Aug-2006	6.96	7.16	7.36	7.51	7.63	7.73	7.83	7.86	7.90	7.93	7.99	8.05	8.11	8.18	8.24
Sep-2006	6.73	6.99	7.23	7.37	7.45	7.50	7.54	7.58	7.63	7.67	7.73	7.78	7.84	7.90	7.95
Oct-2006	7.13	7.19	7.28	7.42	7.49	7.51	7.52	7.57	7.62	7.67	7.70	7.74	7.77	7.80	7.84
Nov-2006	6.95	7.09	7.18	7.25	7.28	7.31	7.33	7.36	7.39	7.42	7.45	7.47	7.50	7.53	7.55
Dec-2006	7.27	7.36	7.44	7.48	7.50	7.52	7.55	7.57	7.59	7.61	7.63	7.65	7.66	7.68	7.70
Jan-2007	7.40	7.41	7.58	7.66	7.69	7.72	7.75	7.75	7.76	7.76	7.82	7.87	7.92	7.97	8.02
Feb-2007	7.61	7.75	7.85	7.90	7.92	7.94	7.95	7.96	7.97	7.98	8.01	8.03	8.06	8.08	8.10
Mar-2007	7.55	7.92	7.96	7.97	7.97	7.97	7.97	7.97	7.97	7.97	8.01	8.05	8.09	8.13	8.17
Apr-2007	7.91	8.07	8.11	8.13	8.13	8.14	8.16	8.16	8.17	8.17	8.20	8.22	8.25	8.27	8.30
May-2007	7.71	7.85	7.93	7.99	8.01	8.05	8.08	8.10	8.11	8.12	8.15	8.19	8.22	8.25	8.28
Jun-2007	7.55	7.81	7.86	7.93	7.98	8.05	8.11	8.14	8.17	8.20	8.23	8.26	8.29	8.32	8.35
Jul-2007	7.13	7.37	7.41	7.46	7.49	7.61	7.74	7.79	7.85	7.90	7.94	7.97	8.01	8.04	8.08
Aug-2007	7.43	7.72	7.77	7.77	7.78	7.84	7.91	7.92	7.93	7.94	7.98	8.01	8.05	8.08	8.12
Sep-2007	7.41	7.76	7.75	7.70	7.78	7.82	7.86	7.88	7.90	7.93	7.98	8.04	8.09	8.14	8.20
Oct-2007	7.68	7.77	7.78	7.79	7.80	7.81	7.83	7.85	7.87	7.89	7.94	7.99	8.04	8.09	8.15
Nov-2007	7.76	7.79	7.81	7.83	7.84	7.86	7.87	7.90	7.93	7.96	8.01	8.06	8.10	8.15	8.20
Dec-2007	7.63	7.68	7.71	7.73	7.73	7.74	7.75	7.77	7.80	7.82	7.86	7.89	7.93	7.97	8.01

Table HB 14A :Secondary Market Yield on Central Government Dated Securities (less than 15-years maturity) - contd.

(per cent)

End-Month	Residual Maturity in years														
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Jan-2008	7.46	7.47	7.48	7.50	7.51	7.52	7.52	7.54	7.55	7.57	7.61	7.65	7.68	7.72	7.76
Feb-2008	7.49	7.50	7.51	7.52	7.53	7.54	7.55	7.57	7.58	7.60	7.65	7.70	7.74	7.79	7.84
Mar-2008	7.49	7.56	7.59	7.64	7.70	7.73	7.77	7.82	7.88	7.93	8.00	8.07	8.14	8.21	8.28
Apr-2008	7.74	7.88	7.90	7.91	7.92	7.93	7.94	7.97	7.99	8.01	8.08	8.15	8.22	8.29	8.36
May-2008	7.88	7.93	7.98	8.01	8.05	8.09	8.13	8.14	8.15	8.17	8.21	8.25	8.29	8.33	8.37
Jun-2008	9.18	9.21	9.24	9.15	8.92	9.03	9.14	8.99	8.84	8.69	8.80	8.91	9.02	9.14	9.25
Jul-2008	9.36	9.39	9.40	9.41	9.42	9.42	9.42	9.39	9.35	9.32	9.42	9.52	9.63	9.73	9.83
Aug-2008	9.12	9.11	9.07	9.02	8.98	8.95	8.91	8.87	8.82	8.78	8.96	9.14	9.33	9.51	9.69
Sep-2008	8.74	8.75	8.73	8.70	8.67	8.69	8.70	8.68	8.65	8.63	8.76	8.89	9.02	9.14	9.27
Oct-2008	7.27	7.33	7.37	7.40	7.42	7.46	7.49	7.48	7.46	7.45	7.54	7.63	7.73	7.82	7.92
Nov-2008	6.87	6.93	6.99	7.06	7.12	7.18	7.25	7.16	7.08	6.99	7.14	7.29	7.44	7.60	7.75
Dec-2008	5.07	5.24	5.33	5.37	5.41	5.44	5.48	5.42	5.37	5.31	5.52	5.73	5.95	6.16	6.37
Jan-2009	4.56	4.66	5.24	5.90	5.97	6.16	6.36	6.35	6.34	6.33	6.49	6.65	6.81	6.97	7.13
Feb-2009	4.66	4.99	5.55	5.92	5.94	6.31	6.67	6.45	6.23	6.02	6.35	6.67	7.00	7.33	7.65
Mar-2009	5.13	5.55	6.33	6.59	6.75	6.94	7.13	7.09	7.05	7.01	7.15	7.29	7.43	7.57	7.72
Apr-2009	3.93	5.06	5.45	5.84	6.05	6.29	6.53	6.43	6.33	6.23	6.39	6.55	6.71	6.87	7.03
May-2009	4.13	5.05	5.80	6.19	6.46	6.67	6.89	6.83	6.76	6.70	6.87	7.03	7.19	7.36	7.52
Jun-2009	4.24	5.42	5.90	6.34	6.51	6.70	6.89	6.93	6.97	7.01	7.10	7.20	7.29	7.39	7.48
Jul-2009	4.07	5.16	5.84	6.51	6.72	6.85	6.98	7.04	7.09	7.15	7.23	7.32	7.40	7.49	7.58
Aug-2009	4.66	5.96	6.55	6.94	7.18	7.32	7.46	7.45	7.44	7.44	7.57	7.70	7.83	7.97	8.10
Sep-2009	4.43	5.93	6.60	6.95	7.09	7.13	7.17	7.17	7.17	7.17	7.29	7.41	7.53	7.66	7.78
Oct-2009	4.59	5.95	6.62	7.03	7.16	7.31	7.46	7.41	7.36	7.31	7.50	7.69	7.87	8.06	8.25
Nov-2009	4.51	5.56	6.34	6.80	7.03	7.17	7.30	7.37	7.45	7.52	7.65	7.78	7.91	8.04	8.17
Dec-2009	4.40	5.67	6.48	6.94	7.30	7.39	7.48	7.52	7.55	7.59	7.69	7.79	7.89	7.99	8.09
Jan-2010	4.59	5.14	6.20	6.77	7.19	7.34	7.48	7.52	7.55	7.59	7.69	7.78	7.88	7.97	8.07
Feb-2010	5.31	6.18	6.91	7.32	7.58	7.63	7.68	7.74	7.81	7.88	7.94	8.00	8.05	8.11	8.17
Mar-2010	5.12	6.11	6.71	7.23	7.48	7.51	7.54	7.65	7.76	7.87	7.92	7.97	8.03	8.08	8.13
Apr-2010	5.15	5.87	6.52	7.04	7.40	7.53	7.65	7.78	7.90	8.03	8.06	8.10	8.13	8.17	8.20
May-2010	5.08	5.89	6.55	7.00	7.37	7.44	7.50	7.52	7.55	7.57	7.66	7.76	7.85	7.95	8.04

Table HB 14A :Secondary Market Yield on Central Government Dated Securities (less than 15-years maturity) - contd.

(per cent)

End-Month	Residual Maturity in years														
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Jun-2010	5.41	6.20	6.77	7.06	7.37	7.51	7.64	7.62	7.60	7.58	7.68	7.78	7.88	7.98	8.08
Jul-2010	6.35	6.96	7.10	7.29	7.64	7.72	7.80	7.81	7.83	7.84	7.92	8.01	8.09	8.18	8.26
Aug-2010	6.49	6.81	7.21	7.42	7.69	7.82	7.95	7.95	7.95	7.95	8.02	8.08	8.15	8.22	8.28
Sep-2010	6.53	6.98	7.26	7.48	7.69	7.78	7.87	7.87	7.87	7.87	7.93	7.99	8.05	8.11	8.17
Oct-2010	6.85	7.18	7.29	7.52	7.83	7.91	7.99	8.02	8.07	8.11	8.15	8.18	8.22	8.25	8.29
Nov-2010	6.83	7.27	7.35	7.50	7.90	7.95	8.00	7.98	7.99	8.07	8.12	8.16	8.21	8.25	8.30
Dec-2010	7.24	7.46	7.47	7.59	7.84	7.84	7.84	7.87	7.90	7.94	8.00	8.06	8.11	8.17	8.23
Jan-2011	7.42	7.65	7.83	8.04	8.17	8.16	8.14	8.12	8.12	8.13	8.15	8.19	8.25	8.32	8.40
Feb-2011	7.38	7.57	7.77	7.96	8.04	8.05	8.02	8.00	7.99	8.01	8.06	8.13	8.21	8.28	8.36
Mar-2011	7.41	7.54	7.67	7.87	7.96	7.96	7.94	7.95	7.97	8.01	8.07	8.13	8.18	8.23	8.27
Apr-2011	7.94	7.95	8.03	8.21	8.24	8.20	8.18	8.14	8.11	8.14	8.25	8.36	8.42	8.46	8.48
May-2011	8.24	8.25	8.35	8.48	8.49	8.48	8.49	8.45	8.41	8.42	8.48	8.54	8.58	8.60	8.61
Jun-2011	8.12	8.20	8.30	8.34	8.36	8.40	8.36	8.31	8.30	8.33	8.41	8.48	8.52	8.56	8.58
Jul-2011	8.36	8.41	8.42	8.41	8.43	8.49	8.47	8.44	8.43	8.47	8.54	8.60	8.64	8.66	8.67
Aug-2011	8.25	8.23	8.24	8.28	8.34	8.35	8.34	8.31	8.30	8.34	8.42	8.48	8.52	8.55	8.57
Sep-2011	8.09	8.31	8.37	8.38	8.40	8.43	8.45	8.44	8.43	8.44	8.49	8.54	8.58	8.62	8.64
Oct-2011	8.73	8.67	8.61	8.73	8.88	8.89	8.86	8.85	8.86	8.89	8.92	8.94	8.96	8.96	8.96
Nov-2011	8.60	8.51	8.57	8.65	8.70	8.71	8.70	8.70	8.72	8.74	8.77	8.82	8.87	8.92	8.95
Dec-2011	8.44	8.10	8.10	8.43	8.57	8.53	8.55	8.60	8.61	8.54	8.46	8.57	8.72	8.80	8.81
Jan-2012	8.25	8.05	8.12	8.28	8.31	8.32	8.33	8.31	8.29	8.26	8.25	8.33	8.42	8.49	8.53
Feb-2012	8.34	8.03	8.14	8.29	8.33	8.32	8.31	8.26	8.18	8.26	8.38	8.35	8.32	8.36	8.45
Mar-2012	8.24	7.96	8.09	8.41	8.57	8.56	8.61	8.62	8.54	8.63	8.75	8.70	8.62	8.59	8.61
Apr-2012	7.97	7.87	8.00	8.31	8.46	8.59	8.59	8.57	8.63	8.75	8.81	8.77	8.74	8.76	8.79
May-2012	8.01	7.96	8.08	8.20	8.26	8.33	8.30	8.28	8.35	8.43	8.46	8.45	8.46	8.49	8.53
Jun-2012	8.04	7.98	8.04	8.07	8.08	8.23	8.22	8.31	8.41	8.18	8.15	8.34	8.48	8.52	8.51
Jul-2012	8.09	8.03	8.04	8.11	8.19	8.25	8.29	8.37	8.39	8.24	8.27	8.39	8.43	8.42	8.45
Aug-2012	7.91	7.91	8.02	8.13	8.23	8.25	8.30	8.40	8.40	8.22	8.27	8.40	8.43	8.42	8.46
Sep-2012	7.89	7.93	8.01	8.09	8.18	8.20	8.23	8.33	8.32	8.14	8.28	8.37	8.18	8.30	8.35
Oct-2012	7.89	7.91	8.03	8.13	8.20	8.23	8.25	8.33	8.32	8.21	8.31	8.36	8.26	8.34	8.37

Table HB 14A :Secondary Market Yield on Central Government Dated Securities (less than 15-years maturity)

(per cent)

End-Month	Residual Maturity in years														
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Nov-2012	8.03	7.99	7.98	8.11	8.14	8.12	8.18	8.25	8.23	8.18	8.27	8.33	8.29	8.30	8.33
Dec-2012	7.98	7.97	7.94	8.00	8.09	8.12	8.10	8.18	8.14	8.05	8.20	8.24	8.14	8.20	8.22
Jan-2013	7.82	7.76	7.75	7.83	7.95	7.98	7.99	8.07	7.98	7.90	8.03	8.07	8.00	8.03	8.05
Feb-2013	7.86	7.71	7.79	7.86	7.89	7.90	7.97	8.07	7.94	7.86	8.03	8.06	7.96	7.99	8.03
Mar-2013	7.82	7.74	7.79	7.86	7.96	7.94	7.94	8.03	7.98	7.99	8.11	8.09	8.08	8.16	8.21
Apr-2013	7.50	7.46	7.42	7.50	7.54	7.46	7.43	7.65	7.75	7.79	7.88	7.82	7.80	7.95	7.89
May-2013	7.25	7.32	7.35	7.34	7.35	7.25	7.27	7.43	7.44	7.25	7.45	7.45	7.43	7.51	7.47
Jun-2013	7.52	7.56	7.47	7.58	7.59	7.58	7.62	7.69	7.60	7.45	7.62	7.65	7.67	7.83	7.74
Jul-2013	8.81	8.97	8.77	8.80	8.88	8.74	8.65	8.77	8.61	8.19	8.52	8.59	8.63	8.74	8.68
Aug-2013	9.78	9.23	9.24	9.23	9.22	9.11	9.02	9.48	8.89	8.67	9.02	9.02	9.03	9.18	9.14
Sep-2013	8.84	8.64	8.66	8.74	8.92	9.01	9.06	9.17	9.07	8.83	9.25	9.27	9.20	9.31	9.19
Oct-2013	8.67	8.23	8.30	8.44	8.59	8.64	8.71	8.88	8.76	8.69	8.99	8.98	8.93	9.04	8.88
Nov-2013	8.65	8.32	8.40	8.55	8.73	8.79	8.88	9.05	8.95	8.75	9.07	9.17	9.15	9.17	9.08
Dec-2013	8.71	8.42	8.64	8.62	8.79	8.99	9.04	9.14	8.99	8.84	9.11	9.21	9.20	9.24	9.20
Jan-2014	8.50	8.52	8.60	8.75	8.85	8.92	9.06	9.16	8.94	8.81	9.10	9.18	9.18	9.24	9.19
Feb-2014	8.61	8.62	8.59	8.83	8.95	9.07	9.22	9.23	8.98	8.90	9.18	9.27	9.23	9.22	9.27
Mar-2014	8.50	8.44	8.57	8.74	8.84	8.94	9.08	9.09	8.88	8.84	9.05	9.15	9.14	9.07	9.11
Apr-2014	8.85	8.85	8.85	8.84	8.84	8.86	8.91	8.95	8.98	8.98	9.01	9.03	9.06	9.08	9.09
May-2014	8.61	8.62	8.61	8.59	8.59	8.64	8.68	8.70	8.72	8.73	8.76	8.78	8.79	8.78	8.78
Jun-2014	8.66	8.66	8.66	8.65	8.66	8.70	8.73	8.75	8.76	8.77	8.77	8.76	8.75	8.73	8.72
Jul-2014	8.61	8.55	8.49	8.45	8.50	8.57	8.64	8.69	8.68	8.65	8.66	8.68	8.70	8.69	8.69
Aug-2014	8.60	8.61	8.62	8.62	8.63	8.67	8.70	8.71	8.69	8.71	8.77	8.81	8.81	8.79	8.78
Sep-2014	8.59	8.60	8.60	8.60	8.61	8.63	8.66	8.68	8.66	8.64	8.67	8.71	8.71	8.69	8.68
Oct-2014	8.31	8.31	8.31	8.30	8.30	8.34	8.39	8.41	8.37	8.36	8.39	8.40	8.39	8.38	8.38
Nov-2014	8.24	8.18	8.15	8.15	8.19	8.21	8.23	8.22	8.18	8.16	8.17	8.17	8.19	8.18	8.18
Dec-2014	8.16	8.07	8.00	7.99	8.00	8.01	8.01	8.01	7.97	7.94	7.94	7.95	7.98	7.97	7.97
Jan-2015	7.87	7.75	7.71	7.68	7.70	7.73	7.76	7.76	7.75	7.74	7.72	7.72	7.76	7.76	7.78
Feb-2015	8.15	8.01	7.92	7.86	7.81	7.80	7.80	7.79	7.76	7.73	7.72	7.74	7.76	7.77	7.77
Mar-2015	7.76	7.77	7.76	7.75	7.76	7.79	7.80	7.81	7.79	7.79	7.79	7.80	7.80	7.81	7.82

Table HB 14A :Secondary Market Yield on Central Government Dated Securities (less than 15-years maturity)

(per cent)

End-Month	Residual Maturity in years														
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Apr-2015	7.99	7.86	7.83	7.77	7.85	7.90	7.92	7.90	7.84	7.91	7.86	7.90	7.85	-	7.88
May-2015	7.86	7.76	7.78	7.78	7.84	7.96	7.95	7.93	7.83	7.64	7.88	7.97	7.89	-	7.80
Jun-2015	7.84	7.80	7.85	7.90	8.06	8.12	8.14	8.07	8.04	7.86	8.14	8.15	8.15	-	8.08
Jul-2015	7.70	7.66	7.86	7.84	7.94	8.07	8.06	7.94	7.97	7.81	8.06	8.08	8.05	-	7.97
Aug-2015	7.59	7.77	7.81	7.80	7.90	8.00	8.01	7.91	7.94	7.78	8.01	7.97	8.02	-	7.91
Sep-2015	7.40	7.45	7.50	7.54	7.63	7.75	7.77	7.60	7.75	7.55	7.80	7.83	7.82	-	7.70
Oct-2015	7.38	7.41	7.65	7.58	7.68	7.76	7.81	7.67	7.80	7.64	7.86	7.84	7.88	7.63	7.79
Nov-2015	7.41	7.44	7.54	7.65	7.83	7.88	7.95	7.78	7.82	7.77	7.99	8.01	8.01	7.74	7.91
Dec-2015	7.38	7.40	7.68	7.61	7.68	7.86	7.89	7.73	7.77	7.76	8.00	8.01	8.03	7.83	7.95
Jan-2016	7.34	7.34	7.45	7.58	7.68	7.81	7.73	7.78	7.78	7.66	7.98	8.00	7.88	7.97	-
Feb-2016	7.40	7.46	7.59	7.70	7.79	7.96	7.93	8.00	7.88	7.66	8.10	8.16	8.04	8.07	-
Mar-2016	7.14	7.19	7.37	7.43	7.60	7.70	7.64	7.76	7.68	7.46	7.81	7.85	7.69	7.83	-
Apr-2016	7.06	7.16	7.27	7.39	7.44	7.61	7.59	7.60	7.63	7.44	7.78	7.80	7.64	7.75	-
May-2016	7.08	7.12	7.22	7.34	7.45	7.59	7.59	7.59	7.65	7.47	7.61	7.65	7.69	7.76	-
Jun-2016	6.94	7.04	7.13	7.27	7.38	7.53	7.52	7.62	7.59	7.63	7.69	7.72	7.59	7.63	-
Jul-2016	6.91	6.86	6.90	6.99	7.05	7.17	7.17	7.18	7.23	7.17	7.38	7.39	7.27	7.27	-
Aug-2016	6.80	6.84	6.88	6.95	7.01	7.09	7.08	7.11	7.13	7.10	7.20	7.23	7.13	7.12	-
Sep-2016	6.60	6.77	6.71	6.80	6.87	6.94	6.95	6.99	7.02	6.97	7.09	7.14	7.02	6.98	-
Oct-2016	6.55	6.54	6.57	6.65	6.70	6.85	6.85	6.90	6.97	6.90	7.09	7.13	7.02	7.01	-
Nov-2016	6.10	6.00	6.04	6.13	6.19	6.21	6.28	6.34	6.41	6.37	6.56	6.65	6.47	6.47	-
Dec-2016	6.39	6.35	6.37	6.45	6.54	6.50	6.63	6.70	6.74	6.63	6.89	7.03	6.92	6.88	-
Jan-2017	6.32	6.32	6.35	6.48	6.49	6.57	6.66	6.71	6.40	6.93	7.01	6.61	6.72	-	7.07
Feb-2017	6.35	6.46	6.60	6.73	6.91	7.03	7.11	7.20	6.89	7.56	7.47	7.17	7.30	-	7.50
Mar-2017	6.29	6.50	6.68	6.86	7.06	7.08	7.16	7.21	7.01	7.41	7.50	7.38	7.25	-	7.57

Source: CCIL/FIMMDA

Table HB 14B :Secondary Market Yield on Central Government Dated Securities (more than 15-years maturity)

(per cent)

End-Month	Residual Maturity in years															
	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	>30
Jan-2003	6.62	6.66	6.71	6.75	6.80	6.80	6.80	6.80	6.81	6.81	6.81	6.81	6.82	6.82	6.82	
Feb-2003	6.81	6.84	6.88	6.91	6.95	6.95	6.95	6.96	6.96	6.97	6.97	6.98	6.98	6.99	6.99	
Mar-2003	6.69	6.71	6.73	6.75	6.76	6.77	6.79	6.80	6.81	6.82	6.83	6.84	6.85	6.86	6.87	
Apr-2003	6.28	6.32	6.36	6.40	6.44	6.43	6.42	6.42	6.41	6.41	6.40	6.39	6.39	6.38	6.38	
May-2003	6.07	6.11	6.14	6.18	6.21	6.21	6.21	6.21	6.21	6.21	6.21	6.21	6.21	6.21	6.21	
Jun-2003	6.01	6.04	6.06	6.08	6.10	6.11	6.12	6.13	6.14	6.15	6.16	6.16	6.17	6.18	6.19	
Jul-2003	5.98	6.00	6.03	6.05	6.07	6.08	6.09	6.10	6.11	6.12	6.12	6.13	6.14	6.15	6.16	
Aug-2003	5.76	5.80	5.84	5.88	5.92	5.94	5.95	5.97	5.99	6.00	6.02	6.03	6.05	6.07	6.08	
Sep-2003	5.78	5.84	5.90	5.97	6.03	6.04	6.05	6.06	6.07	6.08	6.09	6.10	6.10	6.11	6.12	
Oct-2003	5.64	5.71	5.77	5.83	5.90	5.89	5.89	5.88	5.88	5.87	5.87	5.86	5.86	5.85	5.85	
Nov-2003	5.91	5.94	5.97	6.00	6.03	6.03	6.04	6.04	6.04	6.04	6.04	6.05	6.05	6.05	6.05	
Dec-2003	5.72	5.76	5.81	5.85	5.89	5.90	5.91	5.93	5.94	5.95	5.96	5.97	5.99	6.00	6.01	
Jan-2004	5.90	5.95	5.99	6.03	6.08	6.09	6.11	6.13	6.14	6.16	6.17	6.19	6.21	6.22	6.24	
Feb-2004	5.94	5.99	6.03	6.07	6.12	6.13	6.14	6.14	6.15	6.16	6.17	6.18	6.19	6.20	6.21	
Mar-2004	5.68	5.72	5.77	5.81	5.86	5.88	5.90	5.92	5.94	5.96	5.97	5.99	6.01	6.03	6.05	
Apr-2004	5.61	5.66	5.70	5.75	5.80	5.82	5.84	5.85	5.87	5.89	5.90	5.92	5.94	5.95	5.97	
May-2004	5.98	6.02	6.06	6.10	6.14	6.14	6.14	6.14	6.14	6.14	6.14	6.14	6.14	6.14	6.14	
Jun-2004	6.42	6.44	6.46	6.48	6.50	6.51	6.53	6.54	6.55	6.56	6.58	6.59	6.60	6.61	6.63	
Jul-2004	6.61	6.64	6.66	6.69	6.71	6.71	6.71	6.71	6.71	6.71	6.71	6.71	6.71	6.71	6.71	
Aug-2004	6.77	6.78	6.79	6.81	6.82	6.87	6.92	6.97	7.02	7.07	7.12	7.17	7.22	7.27	7.32	
Sep-2004	6.79	6.81	6.84	6.86	6.89	6.91	6.94	6.96	6.98	7.00	7.03	7.05	7.07	7.10	7.12	
Oct-2004	7.19	7.21	7.23	7.24	7.26	7.28	7.29	7.31	7.33	7.34	7.36	7.38	7.39	7.41	7.43	
Nov-2004	7.47	7.49	7.51	7.54	7.56	7.59	7.63	7.66	7.69	7.73	7.76	7.80	7.83	7.86	7.90	
Dec-2004	6.83	6.84	6.85	6.86	6.87	6.89	6.91	6.93	6.95	6.97	6.99	7.00	7.02	7.04	7.06	
Jan-2005	6.99	7.00	7.01	7.02	7.03	7.07	7.10	7.14	7.18	7.21	7.25	7.28	7.32	7.36	7.39	
Feb-2005	7.02	7.03	7.04	7.06	7.07	7.08	7.09	7.10	7.11	7.13	7.14	7.15	7.16	7.17	7.18	
Mar-2005	7.07	7.08	7.09	7.10	7.11	7.12	7.13	7.13	7.14	7.15	7.15	7.16	7.17	7.17	7.18	
Apr-2005	7.67	7.69	7.70	7.72	7.74	7.75	7.76	7.77	7.78	7.79	7.81	7.82	7.83	7.84	7.85	
May-2005	7.41	7.42	7.43	7.44	7.45	7.48	7.51	7.54	7.57	7.60	7.62	7.65	7.68	7.71	7.74	

Table 14B :Secondary Market Yield on Central Government Dated Securities (more than 15-years maturity) - contd.

(per cent)

End-Month	Residual Maturity in years															
	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	>30
Jun-2005	7.24	7.25	7.25	7.26	7.27	7.29	7.30	7.32	7.33	7.35	7.36	7.37	7.39	7.40	7.42	
Jul-2005	7.34	7.35	7.36	7.37	7.38	7.39	7.39	7.40	7.41	7.41	7.42	7.43	7.43	7.44	7.45	
Aug-2005	7.49	7.50	7.50	7.51	7.51	7.51	7.52	7.52	7.52	7.52	7.52	7.53	7.53	7.53	7.53	
Sep-2005	7.44	7.45	7.45	7.46	7.46	7.47	7.47	7.47	7.47	7.48	7.48	7.48	7.48	7.49	7.49	
Oct-2005	7.48	7.49	7.49	7.49	7.50	7.50	7.50	7.50	7.51	7.51	7.51	7.51	7.52	7.52	7.52	
Nov-2005	7.40	7.41	7.41	7.42	7.43	7.44	7.45	7.46	7.47	7.48	7.49	7.50	7.51	7.52	7.54	
Dec-2005	7.40	7.42	7.44	7.46	7.48	7.48	7.47	7.47	7.47	7.46	7.46	7.46	7.46	7.45	7.45	
Jan-2006	7.49	7.52	7.54	7.56	7.58	7.59	7.59	7.60	7.60	7.61	7.61	7.62	7.62	7.63	7.63	
Feb-2006	7.54	7.56	7.57	7.59	7.61	7.61	7.62	7.62	7.62	7.63	7.63	7.64	7.64	7.65	7.65	
Mar-2006	7.71	7.71	7.72	7.72	7.73	7.74	7.75	7.75	7.76	7.77	7.78	7.79	7.80	7.81	7.82	
Apr-2006	7.67	7.71	7.74	7.77	7.80	7.82	7.83	7.85	7.87	7.88	7.90	7.92	7.93	7.95	7.97	
May-2006	8.00	8.02	8.05	8.08	8.10	8.11	8.12	8.13	8.13	8.14	8.15	8.16	8.16	8.17	8.18	
Jun-2006	8.56	8.58	8.59	8.61	8.62	8.63	8.63	8.64	8.65	8.65	8.66	8.67	8.67	8.68	8.69	
Jul-2006	8.61	8.64	8.68	8.71	8.75	8.76	8.78	8.80	8.82	8.84	8.86	8.88	8.90	8.92	8.94	
Aug-2006	8.27	8.31	8.35	8.38	8.42	8.44	8.45	8.47	8.49	8.51	8.52	8.54	8.56	8.57	8.59	
Sep-2006	7.98	8.01	8.04	8.07	8.10	8.12	8.14	8.15	8.17	8.19	8.21	8.22	8.24	8.26	8.28	
Oct-2006	7.87	7.89	7.92	7.95	7.97	7.99	8.00	8.02	8.03	8.05	8.07	8.08	8.10	8.11	8.13	
Nov-2006	7.56	7.57	7.57	7.58	7.59	7.59	7.59	7.60	7.60	7.60	7.60	7.61	7.61	7.61	7.61	
Dec-2006	7.71	7.71	7.72	7.72	7.73	7.73	7.74	7.74	7.75	7.75	7.76	7.77	7.77	7.78	7.78	
Jan-2007	8.03	8.05	8.06	8.07	8.08	8.08	8.09	8.09	8.09	8.10	8.10	8.10	8.10	8.11	8.11	
Feb-2007	8.11	8.12	8.12	8.13	8.14	8.14	8.15	8.15	8.16	8.16	8.17	8.17	8.18	8.19	8.19	
Mar-2007	8.18	8.19	8.20	8.21	8.23	8.24	8.25	8.26	8.27	8.28	8.29	8.31	8.32	8.33	8.34	
Apr-2007	8.31	8.32	8.34	8.35	8.36	8.38	8.39	8.40	8.42	8.43	8.45	8.46	8.48	8.49	8.50	
May-2007	8.30	8.32	8.33	8.35	8.37	8.38	8.39	8.40	8.41	8.42	8.44	8.45	8.46	8.47	8.48	
Jun-2007	8.36	8.38	8.40	8.41	8.43	8.44	8.45	8.45	8.46	8.47	8.48	8.49	8.49	8.50	8.51	
Jul-2007	8.10	8.13	8.15	8.18	8.20	8.22	8.24	8.25	8.27	8.29	8.31	8.32	8.34	8.36	8.37	
Aug-2007	8.14	8.17	8.20	8.22	8.25	8.26	8.27	8.27	8.28	8.29	8.30	8.31	8.32	8.32	8.33	
Sep-2007	8.22	8.25	8.28	8.30	8.33	8.34	8.35	8.36	8.36	8.37	8.38	8.39	8.40	8.41	8.42	
Oct-2007	8.17	8.19	8.21	8.24	8.26	8.26	8.27	8.28	8.28	8.29	8.29	8.30	8.30	8.31	8.32	

Table 14B :Secondary Market Yield on Central Government Dated Securities (more than 15-years maturity) - contd.

(per cent)

End-Month	Residual Maturity in years															
	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	>30
Nov-2007	8.21	8.23	8.24	8.26	8.27	8.28	8.29	8.30	8.30	8.31	8.32	8.33	8.33	8.34	8.35	
Dec-2007	8.02	8.03	8.05	8.06	8.07	8.08	8.08	8.09	8.09	8.10	8.10	8.11	8.12	8.12	8.13	
Jan-2008	7.77	7.78	7.79	7.80	7.81	7.82	7.82	7.82	7.83	7.83	7.83	7.84	7.84	7.84	7.85	
Feb-2008	7.86	7.87	7.89	7.90	7.92	7.92	7.93	7.93	7.94	7.94	7.94	7.95	7.95	7.96	7.96	
Mar-2008	8.28	8.29	8.30	8.30	8.31	8.32	8.33	8.34	8.35	8.36	8.37	8.38	8.39	8.40	8.41	
Apr-2008	8.36	8.37	8.38	8.38	8.39	8.39	8.40	8.40	8.41	8.41	8.42	8.42	8.42	8.43	8.43	
May-2008	8.38	8.38	8.39	8.40	8.41	8.42	8.42	8.43	8.43	8.44	8.44	8.45	8.45	8.46	8.46	
Jun-2008	9.25	9.26	9.26	9.27	9.27	9.26	9.25	9.24	9.24	9.23	9.22	9.21	9.20	9.19	9.19	
Jul-2008	9.83	9.83	9.82	9.82	9.81	9.82	9.82	9.82	9.83	9.83	9.84	9.84	9.84	9.85	9.85	
Aug-2008	9.69	9.70	9.70	9.71	9.71	9.72	9.72	9.73	9.73	9.74	9.74	9.75	9.75	9.76	9.76	
Sep-2008	9.28	9.28	9.29	9.30	9.30	9.31	9.32	9.32	9.33	9.34	9.34	9.35	9.36	9.36	9.37	
Oct-2008	7.93	7.94	7.95	7.96	7.97	7.98	7.99	8.00	8.01	8.02	8.03	8.03	8.04	8.05	8.06	
Nov-2008	7.74	7.74	7.73	7.72	7.72	7.73	7.75	7.76	7.78	7.79	7.80	7.82	7.83	7.85	7.86	
Dec-2008	6.38	6.40	6.41	6.42	6.44	6.44	6.44	6.45	6.45	6.45	6.46	6.46	6.46	6.47	6.47	
Jan-2009	7.16	7.19	7.22	7.26	7.29	7.27	7.25	7.23	7.21	7.19	7.17	7.16	7.14	7.12	7.10	
Feb-2009	7.63	7.61	7.59	7.57	7.55	7.56	7.57	7.58	7.59	7.60	7.60	7.61	7.62	7.63	7.64	
Mar-2009	7.75	7.78	7.81	7.84	7.87	7.86	7.85	7.84	7.83	7.83	7.82	7.81	7.80	7.79	7.78	
Apr-2009	7.09	7.15	7.21	7.26	7.32	7.32	7.32	7.31	7.31	7.31	7.31	7.30	7.30	7.30	7.30	
May-2009	7.57	7.61	7.66	7.70	7.75	7.74	7.73	7.72	7.71	7.70	7.69	7.68	7.66	7.65	7.64	
Jun-2009	7.54	7.59	7.65	7.70	7.76	7.76	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75	
Jul-2009	7.63	7.68	7.74	7.79	7.85	7.85	7.85	7.85	7.85	7.85	7.85	7.86	7.86	7.86	7.86	
Aug-2009	8.13	8.16	8.19	8.22	8.26	8.26	8.26	8.26	8.26	8.26	8.26	8.26	8.26	8.27	8.27	
Sep-2009	7.86	7.93	8.01	8.08	8.16	8.17	8.18	8.19	8.20	8.22	8.23	8.24	8.25	8.26	8.27	
Oct-2009	8.31	8.36	8.42	8.48	8.54	8.54	8.54	8.54	8.55	8.55	8.55	8.55	8.56	8.56	8.56	
Nov-2009	8.20	8.24	8.28	8.31	8.35	8.35	8.36	8.37	8.38	8.39	8.39	8.40	8.41	8.42	8.42	
Dec-2009	8.16	8.23	8.29	8.36	8.43	8.44	8.44	8.45	8.45	8.46	8.47	8.47	8.48	8.48	8.49	
Jan-2010	8.11	8.16	8.20	8.24	8.29	8.30	8.30	8.31	8.32	8.33	8.33	8.34	8.35	8.36	8.37	
Feb-2010	8.21	8.26	8.30	8.34	8.39	8.40	8.41	8.42	8.42	8.43	8.44	8.45	8.46	8.47	8.48	
Mar-2010	8.16	8.20	8.23	8.26	8.30	8.31	8.33	8.35	8.37	8.38	8.40	8.42	8.44	8.45	8.47	

Table 14B :Secondary Market Yield on Central Government Dated Securities (more than 15-years maturity) - contd.

(per cent)

End-Month	Residual Maturity in years															
	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	>30
Apr-2010	8.24	8.28	8.32	8.37	8.41	8.42	8.44	8.45	8.47	8.48	8.50	8.51	8.53	8.55	8.56	
May-2010	8.07	8.09	8.12	8.15	8.18	8.21	8.24	8.28	8.31	8.35	8.38	8.42	8.45	8.49	8.52	
Jun-2010	8.11	8.13	8.16	8.19	8.21	8.23	8.25	8.27	8.28	8.30	8.32	8.34	8.36	8.37	8.39	
Jul-2010	8.28	8.30	8.32	8.33	8.35	8.37	8.38	8.39	8.40	8.42	8.43	8.44	8.45	8.47	8.48	
Aug-2010	8.31	8.33	8.35	8.38	8.40	8.40	8.40	8.39	8.39	8.39	8.39	8.39	8.39	8.39	8.39	
Sep-2010	8.20	8.22	8.25	8.28	8.30	8.31	8.31	8.31	8.32	8.32	8.32	8.32	8.33	8.33	8.33	
Oct-2010	8.31	8.34	8.36	8.39	8.41	8.42	8.42	8.43	8.43	8.44	8.45	8.45	8.46	8.46	8.47	
Nov-2010	8.32	8.35	8.37	8.40	8.42	8.43	8.43	8.44	8.44	8.45	8.45	8.46	8.46	8.46	8.47	
Dec-2010	8.26	8.29	8.32	8.36	8.39	8.39	8.39	8.39	8.39	8.39	8.40	8.41	8.41	8.42	8.43	
Jan-2011	8.46	8.51	8.55	8.58	8.60	8.61	8.62	8.62	8.61	8.60	8.59	8.58	8.57	8.55	8.54	
Feb-2011	8.42	8.48	8.52	8.55	8.57	8.58	8.58	8.58	8.58	8.57	8.56	8.55	8.54	8.52	8.52	
Mar-2011	8.31	8.34	8.36	8.38	8.39	8.39	8.40	8.39	8.39	8.39	8.38	8.38	8.37	8.36	8.36	
Apr-2011	8.49	8.50	8.50	8.51	8.51	8.52	8.52	8.52	8.53	8.53	8.53	8.53	8.53	8.54	8.54	
May-2011	8.61	8.62	8.62	8.62	8.62	8.63	8.63	8.63	8.63	8.64	8.64	8.64	8.64	8.64	8.64	
Jun-2011	8.59	8.60	8.61	8.61	8.62	8.62	8.62	8.62	8.61	8.61	8.61	8.60	8.60	8.60	8.60	
Jul-2011	8.67	8.67	8.66	8.66	8.66	8.65	8.66	8.66	8.67	8.68	8.69	8.69	8.70	8.71	8.71	
Aug-2011	8.58	8.59	8.61	8.62	8.63	8.63	8.64	8.64	8.64	8.64	8.64	8.64	8.64	8.64	8.64	
Sep-2011	8.66	8.67	8.66	8.66	8.65	8.64	8.63	8.62	8.61	8.61	8.60	8.60	8.60	8.59	8.59	
Oct-2011	8.96	8.96	8.96	8.96	8.96	8.96	8.96	8.97	8.97	8.98	8.98	8.99	8.99	8.99	9.00	
Nov-2011	8.98	8.99	9.00	9.00	9.00	9.01	9.02	9.03	9.04	9.06	9.07	9.09	9.10	9.11	9.11	
Dec-2011	8.80	8.79	8.77	8.76	8.75	8.74	8.74	8.74	8.74	8.75	8.76	8.78	8.79	8.81	8.83	
Jan-2012	8.57	8.59	8.61	8.63	8.64	8.65	8.65	8.65	8.65	8.64	8.62	8.61	8.59	8.56	8.54	
Feb-2012	8.52	8.55	8.57	8.55	8.53	8.51	8.50	8.50	8.51	8.52	8.54	8.56	8.57	8.59	8.60	
Mar-2012	8.67	8.76	8.81	8.79	8.71	8.65	8.62	8.61	8.62	8.64	8.67	8.70	8.72	8.74	8.76	
Apr-2012	8.82	8.85	8.86	8.88	8.89	8.90	8.91	8.91	8.91	8.90	8.89	8.87	8.85	8.81	8.79	
May-2012	8.56	8.59	8.61	8.63	8.65	8.67	8.69	8.71	8.72	8.72	8.73	8.73	8.73	8.73	8.74	
Jun-2012	8.51	8.52	8.54	8.56	8.57	8.59	8.60	8.61	8.61	8.62	8.63	8.64	8.65	8.66	8.66	
Jul-2012	8.49	8.52	8.55	8.58	8.60	8.61	8.62	8.63	8.64	8.64	8.65	8.65	8.66	8.66	8.66	
Aug-2012	8.50	8.53	8.56	8.57	8.58	8.59	8.59	8.60	8.60	8.60	8.61	8.61	8.62	8.62	8.63	

Table 14B :Secondary Market Yield on Central Government Dated Securities (more than 15-years maturity)

(per cent)

End-Month	Residual Maturity in years															
	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	>30
Sep-2012	8.38	8.41	8.43	8.44	8.45	8.46	8.46	8.47	8.47	8.47	8.47	8.48	8.48	8.48	8.48	
Oct-2012	8.38	8.39	8.40	8.40	8.41	8.41	8.41	8.42	8.42	8.42	8.42	8.42	8.42	8.42	8.42	
Nov-2012	8.35	8.36	8.38	8.38	8.39	8.39	8.39	8.40	8.41	8.42	8.43	8.44	8.45	8.46	8.46	
Dec-2012	8.23	8.23	8.24	8.24	8.24	8.25	8.26	8.27	8.29	8.30	8.31	8.32	8.31	8.29	8.26	
Jan-2013	8.07	8.09	8.10	8.10	8.09	8.09	8.09	8.10	8.10	8.11	8.12	8.12	8.12	8.10	8.09	
Feb-2013	8.07	8.10	8.10	8.08	8.07	8.06	8.06	8.07	8.08	8.10	8.11	8.12	8.12	8.11	8.09	
Mar-2013	8.23	8.24	8.21	8.16	8.14	8.13	8.14	8.15	8.16	8.18	8.20	8.22	8.25	8.23	8.18	
Apr-2013	7.92	7.93	7.94	7.94	7.93	7.93	7.92	7.93	7.94	7.96	7.97	7.98	7.97	7.95	7.93	
May-2013	7.48	7.49	7.49	7.50	7.51	7.51	7.52	7.52	7.53	7.53	7.53	7.52	7.52	7.51	7.50	
Jun-2013	7.77	7.79	7.81	7.83	7.85	7.86	7.87	7.87	7.88	7.88	7.87	7.86	7.85	7.83	7.82	
Jul-2013	8.70	8.71	8.70	8.69	8.66	8.63	8.60	8.59	8.60	8.62	8.65	8.68	8.71	8.74	8.75	
Aug-2013	9.18	9.21	9.23	9.24	9.23	9.22	9.23	9.27	9.31	9.35	9.37	9.36	9.30	9.18	9.12	
Sep-2013	9.24	9.28	9.29	9.27	9.23	9.21	9.21	9.23	9.26	9.30	9.33	9.35	9.34	9.31	9.30	
Oct-2013	8.93	8.98	9.02	9.05	9.07	9.08	9.08	9.09	9.08	9.07	9.07	9.06	9.05	9.04	9.03	
Nov-2013	9.09	9.12	9.14	9.17	9.18	9.19	9.20	9.20	9.20	9.20	9.20	9.19	9.18	9.17	9.17	
Dec-2013	9.20	9.20	9.20	9.21	9.21	9.22	9.22	9.23	9.24	9.24	9.24	9.24	9.24	9.24	9.23	
Jan-2014	9.20	9.21	9.21	9.22	9.22	9.22	9.23	9.23	9.23	9.23	9.23	9.23	9.24	9.24	9.24	
Feb-2014	9.27	9.25	9.25	9.24	9.24	9.24	9.24	9.23	9.23	9.23	9.23	9.23	9.23	9.22	9.22	
Mar-2014	9.11	9.10	9.10	9.10	9.10	9.10	9.10	9.10	9.10	9.09	9.09	9.08	9.08	9.07	9.07	
Apr-2014	9.09	9.09	9.09	9.09	9.09	9.09	9.09	9.09	9.09	9.09	9.09	9.09	9.09	9.10	9.10	
May-2014	8.78	8.77	8.77	8.78	8.78	8.78	8.78	8.78	8.78	8.78	8.79	8.79	8.79	8.79	8.80	
Jun-2014	8.73	8.74	8.74	8.75	8.75	8.75	8.75	8.76	8.76	8.76	8.76	8.76	8.76	8.76	8.77	
Jul-2014	8.70	8.71	8.71	8.71	8.71	8.72	8.72	8.72	8.72	8.72	8.72	8.72	8.72	8.72	8.72	
Aug-2014	8.77	8.77	8.76	8.76	8.76	8.76	8.76	8.76	8.76	8.76	8.77	8.77	8.77	8.78	8.79	
Sep-2014	8.68	8.68	8.68	8.68	8.68	8.68	8.68	8.68	8.68	8.68	8.68	8.68	8.68	8.68	8.69	
Oct-2014	8.38	8.38	8.38	8.38	8.37	8.37	8.37	8.37	8.37	8.37	8.36	8.36	8.36	8.36	8.36	
Nov-2014	8.18	8.18	8.18	8.18	8.18	8.18	8.18	8.18	8.19	8.19	8.19	8.19	8.19	8.20	8.21	
Dec-2014	7.97	7.97	7.96	7.96	7.96	7.95	7.95	7.96	7.96	7.96	7.97	7.97	7.98	7.97	7.91	

Table 14B :Secondary Market Yield on Central Government Dated Securities (more than 15-years maturity)

(per cent)

End-Month	Residual Maturity in years															
	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	>30
Jan-2015	7.79	7.77	7.74	7.72	7.72	7.72	7.73	7.73	7.73	7.74	7.74	7.74	7.75	7.75	7.72	
Feb-2015	7.77	7.77	7.77	7.76	7.76	7.76	7.75	7.75	7.74	7.74	7.74	7.74	7.74	7.73	7.68	
Mar-2015	7.82	7.82	7.82	7.82	7.82	7.83	7.83	7.84	7.84	7.85	7.86	7.86	7.86	7.84	7.75	
Apr-2015	-	7.90	7.88	8.00	7.89	7.89	-	-	8.02	7.92	7.97	7.89	7.96	7.91	-	
May-2015	-	7.97	7.96	8.08	7.97	7.97	-	-	8.09	7.99	8.02	7.98	8.03	7.97	-	
Jun-2015	-	8.16	8.18	8.29	8.30	8.30	-	-	8.31	8.17	8.23	8.16	8.21	8.16	8.13	
Jul-2015	-	8.06	8.06	8.17	8.17	8.06	-	-	8.17	8.06	8.07	8.06	8.09	8.03	8.02	
Aug-2015	-	8.01	8.01	8.14	8.14	8.03	-	-	8.15	8.04	8.06	8.04	8.06	8.00	7.99	
Sep-2015	-	7.83	7.81	7.93	7.79	7.85	-	-	7.96	7.85	7.88	7.85	7.88	7.82	7.82	
Oct-2015	-	7.86	7.86	7.73	7.82	7.90	-	-	7.95	7.85	7.86	7.89	7.94	7.86	7.85	7.75
Nov-2015	-	8.00	8.02	7.93	7.99	7.99	-	-	8.11	8.02	8.02	8.02	8.05	8.00	7.99	7.84
Dec-2015	-	8.12	8.11	8.00	8.07	8.12	-	-	8.20	8.13	8.11	8.12	8.16	8.09	8.08	7.88
Jan-2016	8.13	8.23	8.14	8.07	8.19	-	-	8.31	8.22	8.23	8.24	8.27	8.25	8.23	8.23	8.06
Feb-2016	8.21	8.29	8.23	8.34	8.40	-	-	8.42	8.33	8.33	8.34	8.30	8.30	8.28	8.25	8.11
Mar-2016	7.93	7.95	7.85	7.88	8.01	-	-	8.03	7.94	7.97	7.95	7.99	7.93	7.91	7.90	7.78
Apr-2016	7.81	7.86	7.79	7.75	7.92	-	-	7.94	7.84	7.85	7.89	7.93	7.87	7.84	-	7.83
May-2016	7.74	7.89	7.77	7.79	7.87	-	-	7.83	7.84	7.85	7.85	7.93	7.88	7.85	-	7.82
Jun-2016	7.77	7.71	7.68	7.69	7.70	-	-	7.73	7.77	7.78	7.76	7.77	7.75	7.72	-	7.73
Jul-2016	7.40	7.41	7.35	7.29	7.45	-	-	7.27	7.38	7.44	7.44	7.44	7.40	7.38	-	7.36
Aug-2016	7.20	7.26	7.19	7.20	7.26	-	-	7.05	7.24	7.25	7.25	7.27	7.27	7.25	-	7.22
Sep-2016	7.15	7.17	7.13	7.11	7.14	-	-	6.95	7.18	7.19	7.21	7.23	7.20	7.17	-	7.15
Oct-2016	7.09	7.16	7.16	7.16	7.17	-	-	6.91	7.20	7.22	7.21	7.22	7.23	7.20	7.05	7.21
Nov-2016	6.74	6.69	6.69	6.66	6.80	-	-	6.61	6.83	6.84	6.82	6.84	6.68	6.65	6.64	6.66
Dec-2016	7.16	6.95	7.11	7.16	7.15	-	-	6.90	7.22	7.32	7.26	7.27	7.22	7.18	7.11	7.16
Jan-2017	6.78	7.06	7.05	7.15	-	-	6.87	7.28	7.20	7.25	7.25	7.19	7.18	7.01	-	-
Feb-2017	7.21	7.52	7.40	7.57	-	-	7.25	7.62	7.66	7.61	7.63	7.60	7.60	7.47	-	-
Mar-2017	7.51	7.55	7.36	7.48	-	-	7.55	7.51	7.78	7.69	7.52	7.65	7.65	7.51	-	-

Source:CCIL/FIMMDA

Table HB 15 : Maturity Profile of Outstanding Central Government Securities

(Amount in ` crore)

At end-March	Upto 1 Year	% share	2-5 year	% share	6-10 year	% share	11-20 year	% share	20 year above	% share	Total (2+4+6+8+10)	Total
1	2	3	4	5	6	7	8	9	10	11	12	13
2000	27478	7.5%	103203	28.3%	142594	39.1%	91184	25.0%	0	0.0%	364459	100.0%
2001	26499	5.9%	127060	28.3%	178072	39.7%	116759	26.0%	0	0.0%	448390	100.0%
2002	27420	5.1%	136534	25.5%	190784	35.6%	173367	32.3%	8000	1.5%	536104	100.0%
2003	32693	4.9%	144991	21.5%	233388	34.6%	242612	36.0%	20000	3.0%	673684	100.0%
2004	34316	4.2%	161614	19.6%	265839	32.2%	304857	37.0%	57688	7.0%	824314	100.0%
2005	55631	6.2%	183572	20.5%	273269	30.5%	306839	34.3%	76038	8.5%	895348	100.0%
2006	44079	4.5%	208079	21.3%	309926	31.7%	313283	32.1%	101350	10.4%	976717	100.0%
2007	48876	4.4%	252785	22.9%	384475	34.8%	285174	25.8%	132037	12.0%	1103346	100.0%
2008	44028	3.3%	395694	29.7%	460175	34.5%	269544	20.2%	162994	12.2%	1332435	100.0%
2009	96625	6.4%	357534	23.6%	565644	37.4%	270066	17.9%	222994	14.7%	1512863	100.0%
2010	114323	6.2%	416229	22.7%	696625	38.0%	328066	17.9%	278994	15.2%	1834238	100.0%
2011	73581	3.4%	550892	25.5%	735381	34.1%	462066	21.4%	334994	15.5%	2156915	100.0%
2012	90616	3.5%	691401	26.7%	900097	34.7%	570908	22.0%	340307	13.1%	2593328	100.0%
2013	95009	3.1%	853166	27.9%	1069788	35.0%	700400	22.9%	342350	11.2%	3060712	100.0%
2014	138795	3.9%	913259	26.0%	1107902	31.5%	885400	25.2%	468822	13.3%	3514178	100.0%
2015	144366	3.6%	973581	24.6%	1201902	30.4%	1121123	28.3%	518472	13.1%	3959446	100.0%
2016	173802	4.0%	998251	22.9%	1290516	29.6%	1321436	30.3%	579472	13.3%	4363477	100.0%
2017	156607	3.3%	1023749	21.7%	1569378	33.3%	1381973	29.3%	582472	12.4%	4714178	100.0%

Table HB 16 : Budgeted and Actual Market Borrowings of the Central Government

(Amount in ` crore)

Year	Gross Market borrowings		Net Market borrowings	
	Budgeted	Actual	Budgeted	Actual
1	2	3	4	5
2000-01	108746	100206	81268	72931
2001-02	99352	114213	72853	87724
2002-03	123279	125000	95859	97588
2003-04	139887	135934	107194	88860
2004-05	149817	80350	115501	46031
2005-06	156467	131000	100836	75374
2006-07	152857	146000	113778	110446
2007-08	155455	168101	109579	122768
2008-09	145146	273000	100571	229130
2009-10	451093	451000	397957	398424
2010-11	457143	437000	345010	325414
2011-12	417128	509796	343000	436211
2012-13	569616	558000	479000	467356
2013-14	579009	563675	484000	453550
2014-15	600000	592000	461205	446922
2015-16	600000	585000	456405	440634
2016-17	600000	582000	425181	406708

Source: Budget Documents, Gol.