



सत्यमेव जयते

Status Paper
on
Government Debt

For
2018-2019



A P R I L 2 0 2 0

MINISTRY OF FINANCE
DEPARTMENT OF ECONOMIC AFFAIRS
BUDGET DIVISION
NEW DELHI



FOREWORD

Since 2010, the Central Government has been publishing an annual Status Paper on Government Debt which provides a detailed account of the overall debt position of the Central Government, State Governments and General Government. It is an analytical assessment of their debt operations and debt portfolio. This Status Paper is the ninth in the series.

2. Previously, information regarding Government debt was published in the "Handbook of Statistics on Central Government Debt" and "Debt Management Strategy (DMS)". These have been merged with the Status Paper to provide all debt-related information in one place. This publication covers information on various facets of debt management such as the debt profile of Central Government, Debt Management Strategy (2019-22), trends, composition, maturity profile and other characteristics of Central Government debt. Moreover, a consolidated view of the General Government debt and State Governments' debt as at end-March 2019 is also presented. The Status Paper also provides an assessment of debt sustainability against the backdrop of internationally accepted parameters for undertaking such an exercise.

3. The Government primarily uses market-based instruments for financing its gross fiscal deficit. These are essentially contracted in fixed interest rate instruments from a large domestic institutional investor base. The composition of the debt portfolio is a broad indicator of the long-term debt sustainability as well as prudent risk profile. The conventional indicators of debt sustainability indicate a stable debt profile of the Government. The share of short-term debt to the total debt remains low which helps to contain the roll-over risk. Debt is largely raised through fixed coupon instruments thereby insulating it from interest rate volatility in the market. The debt portfolio is further insulated from currency risk since it is predominantly of domestic origin and denominated in domestic currency. The low share of external debt, almost entirely from official sources and on concessional terms, provides a safety net from volatility in the international financial markets.

4. The Debt Management Strategy (DMS) of public debt for the next three years revolves around three broad pillars namely low cost, risk mitigation and market development in medium term. The Government's borrowing programme is planned and executed in line with the DMS.

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

New Delhi
April 27th, 2020.

(NIRMALA SITHARAMAN)

ACRONYMS

AAAD	Aid, Accounts and Audit Division
ADB	Asian Development Bank
AIC	Average Interest Cost
ARB	Annual Repayment Burden
ATM	Average Time to Maturity
ATR	Average Time to Re-Fixing
CCIL	Clearing Corporation of India Limited
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
HUF	Hindu Undivided Family
IBJA	India Bullion and Jewellers Association
IBRD	International Bank for Reconstruction and Development
IDA	International Development Association
IIB	Inflation Indexed Bond
IIFCL	India Infrastructure Finance Company Limited
IMF	International Monetary Fund
IP	Interest Payments
ITB	Intermediate Treasury Bills
KVP	Kisan Vikas Patra
LCR	Liquidity Coverage Ratio
LIC	Life Insurance Corporation
MSS	Market Stabilisation Scheme
MTDS	Medium-Term Debt Management Strategy
MTF	Medium Term Framework

MTFPS	Medium Term Fiscal Policy Statement
NABARD	National Bank for Agriculture and Rural Development
NSO	National Statistical Office
NSSF	National Small Savings Fund
OMC	Oil Marketing Companies
OMO	Open Market Operation
PDs	Primary Dealers
POLIF	Post Office Life Insurance Fund
PSU	Public Sector Undertaking
RBI	Reserve Bank of India
RPOLIF	Rural Post Office Life Insurance Fund
RR	Revenue Receipt
RRB	Regional Rural Banks
SDLs	State Development Loans
SDR	Special Drawing Rights
SGB	Sovereign Gold Bond
SLR	Statutory Liquidity Ratio
SPF	State Provident Fund
TBs	Treasury Bills
USD	United States Dollar
UTs	Union Territories
WMA	Ways and Means Advances
WPI	Wholesale Price Index

EXECUTIVE SUMMARY

Since 2010, the Central Government has been publishing an annual Status Paper on Government Debt that provides a detailed account of the overall debt position of the country. Since 2015-16, the publication also includes, "Handbook of Statistics on Central Government Debt" and "Debt Management Strategy", which were subsumed in the Status paper, thus bringing all public debt-related information at one place.

2. The Central Government Debt¹ includes all liabilities of Central Government 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. Marketable debt comprises of Government dated securities and Treasury Bills, issued through auctions. Non-marketable debt comprises of intermediate Treasury Bills (14-day ITBs) issued to State Governments/ UT of Puducherry and select Central Banks, special securities issued against small savings, special securities issued to public sector banks/ EXIM Bank, securities issued to international financial institutions, and compensation and other bonds. Other liabilities include liabilities on account of State Provident Funds, Reserve Funds and Deposits, Other Accounts, etc. Total liabilities as reported in the Union Budget have been adjusted to reflect the position of the outstanding debt as an outcome of fiscal operations of the Central Government. A summary of the statistics presented in the paper has been tabulated below.

Parameters/ Debt Indicators	2012-13	2016-17	2017-18	2018-19	Reference
Central Govt. (GoI) Liabilities (in ₹ crore)	4706585	7016426	7823110	8673217	Table 1.2
<i>as percentage of GDP</i>	47.3	45.6	45.8	45.7	Table 1.3
General Govt. Liabilities (in ₹ crore)	6659778	10524777	11740614	13023102	Table 4.10
<i>as percentage of GDP</i>	67.0	68.4	68.7	68.6	Table 4.10
External Debt (in ₹ crore, at year end exchange rate)	332004	408108	483005	512641	Table 1.2
<i>as percentage of GDP</i>	3.3	2.7	2.8	2.7	Table 1.3
<i>as percentage of Central Government Liabilities</i>	7.8	5.8	6.2	5.9	Table 2.1
Marketable Debt (in ₹ crore)	3360932	5049107	5509845	5968711	Table 1.2
<i>as percentage of Central Government Liabilities</i>	68.9	72.0	70.4	68.8	Table 2.1
Issuances of dated GoI Securities during the year					
Weighted Average Yield (in per cent)	8.36	7.16	6.98	7.77	Table 2.5
Weighted Average Maturity (in years)	13.50	14.76	14.13	14.73	
Outstanding stock of dated GoI Securities					
Weighted Average Coupon (in per cent)	7.97	7.99	7.85	7.84	Table 2.5
Weighted Average Maturity (in years)	9.66	10.65	10.62	10.40	

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

Ownership of dated GoI Securities (in per cent)					
<i>By Commercial banks</i>	43.9	40.5	42.7	40.3	Table 2.9
<i>By Insurance Companies</i>	18.6	22.9	23.5	24.3	
<i>By Provident Funds</i>	7.4	6.3	5.9	5.5	
Short-term debt (as % of GDP)					
<i>Centre</i>	5.3	4.4	4.3	4.3	Table 5.1
<i>States</i>	0.9	1.0	1.3	1.3	Table 5.2
Interest Payments-Revenue Receipts Ratio (IP/ RR)					
<i>Centre</i>	35.6	35.0	36.9	37.5	Chart 5.8
<i>States</i>	12.0	12.2	12.8	11.2 ²	
Average Interest Cost (AIC) (in per cent)					
<i>Centre</i>	7.1	7.1	7.1	7.1	Para 5.18
<i>States</i>	7.2	7.2	7.2	7.0 ³	
Nominal GDP growth minus AIC					
<i>Centre</i>	6.8	4.7	4.0	3.9	Chart 5.10
<i>States</i>	6.7	4.6	3.9	3.9 ⁴	

Note: This status paper covers data from 2012-13 onwards. Data for prior years are available in earlier publications.

3. Salient features of Central Government Debt are as under:
 - i. Central Government Debt stood at 45.7 per cent of GDP at end-March 2019, witnessing a marginal decline from 45.8 per cent at end-March 2018.
 - ii. General Government Debt (GGD)-GDP ratio worked out to 68.6 per cent at end-March 2019, slightly lower compared to 68.7 per cent at end-March 2018.
 - iii. 94.1 per cent of total Central Government debt at end-March 2019 was domestic debt. Sovereign external debt constituted 2.7 per cent of GDP at end-March 2019, implying low currency risk to GoI debt portfolio. The sovereign external debt is entirely from official sources, providing safety from volatility in the international capital markets.
 - iv. The share of marketable securities in internal debt stood at 84.4 per cent at end-March 2019, slightly lower than 86.1 per cent at end-March 2018.
 - v. Public debt in India is primarily contracted at fixed interest rates, with floating internal debt constituting 0.9 per cent of GDP at end-March 2019, thereby insulating debt portfolio from interest rate volatility and providing stability to interest payments.
 - vi. The Government continued its efforts to elongate the maturity profile of its debt portfolio with a view to reduce the roll-over risk. The weighted average residual maturity of outstanding dated

2. Based on 2018-19 RE.

3. Based on 2018-19 RE.

4. Based on 2018-19 RE.

securities at end-March 2019 was 10.4 years with the tenure of the longest security being 37 years. At end-March 2019, 28.27 per cent of outstanding stock of dated government securities had a residual maturity of up to 5 years, indicating a relatively lower roll-over risk in the medium-term, which is further supported by active debt management operations in the form of switches/conversions.

- vii. Ownership pattern of dated securities indicates a gradual broadening of market over time. Commercial banks remain the dominant holders even as their share declined from 43.9 per cent at end-March 2013 to 40.3 per cent at end-March 2019. Insurance Companies and Provident Funds accounted for 24.3 per cent and 5.5 per cent, respectively, of outstanding stock of dated securities; creating stable demand for long-term securities.
 - viii. IP-RR ratio (interest payments to revenue receipts) of the Centre was 37.5 per cent in 2018-19 as compared to 35.6 per cent in 2012-13. Average Interest Cost (AIC) of the Centre remained unchanged at 7.1 per cent for the same period. The IP- RR ratio and AIC for States at end-March 2019 stood at 11.2 per cent and 7.0 per cent, respectively. AIC is observed to be well below the nominal GDP growth rate, indicating that India is comfortably placed in terms of debt sustainability parameters.
4. The Government published its first Debt Management Strategy (DMS) (earlier published across various documents of the Government and RBI) on December 31, 2015. Since then, it has been subsumed as a part of this document. The DMS document comprises of three chapters, viz., Objectives and Scope of DMS; Risk Assessment of Public Debt Profile of Central Government: and Medium-Term Debt Strategy (MTDS) [2019-22]
- i. The objective of the DMS is to ensure that the government's financing requirements and payment obligations are met at the lowest possible cost, consistent with prudent degree of risk. The DMS has been articulated for the medium-term for a period of three years and is reviewed annually with roll-over period of next three years. The DMS revolves around three broad pillars namely low cost, risk mitigation and market development. The Government's borrowing programme is planned and executed in terms of DMS.
 - ii. 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. The outcome of the exercise indicates that the Government of India (GoI)'s debt portfolio is stable with low risk.
 - iii. Scenario analysis is an analytical tool of the MTDS. It quantifies the costs and risks of following a particular strategy with due consideration to macroeconomic and market variables. The debt sustainability indicators such as debt to GDP ratio, average time to maturity and weighted average interest cost are quantified and projected under different scenarios.

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Part I

Status of Government Debt

Introduction

The Government has been publishing the annual Status Paper on Government Debt since 2010-11, which provides a detailed analysis of the Government's debt position. In addition to the debt position of Central Government, the Status Paper covers State Government and General Government Debt in this publication. Since 2016-17, Medium Term Debt Management Strategy has also been made a part of this Paper which provides information on Government's plan to achieve a composition of Government debt portfolio, based on its cost/risk trade-off considerations.

1.2 The present Status Paper for 2018-19 is ninth in this series and reinforces the Government's commitment to keep the level of public debt within sustainable limits while pursuing prudent debt management practices. The objectives of debt

management strategy are to mobilise borrowings at low cost over the medium to long-term, with prudent level of risk and stable debt structure, while also developing a liquid and well-functioning secondary market in Government securities.

Central Government Gross Fiscal Deficit / Liabilities

1.3 Gross Fiscal Deficit (GFD) as a percentage of GDP has been on a declining trend since 2012-13. However, it is estimated to increase to 3.8 per cent in 2019-20 (RE). The major sources of financing the GFD of the Central Government are market borrowings, small savings, state provident funds, external assistance and short-term borrowings. The financing pattern of the GFD is given in **Table 1.1 (A)**.

Table 1.1 (A) : Financing of Gross Fiscal Deficit of the Centre

Components	(in ₹ crore)						
	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20 RE
1	2	3	4	5	6	7	8
1. Market Borrowings (Net)/ Dated Securities	453550	445138	404050	349657	410256	423266	473972
2. External Assistance (Net)	7292	12933	12748	17996	7931	5519	4933
3. Small Savings (Net)	12357	32226	52465	67435	102628	125000	240000
4. Short Term Borrowings	7729	9179	50693	5550	44949	6897	25000
5. State Provident Funds (Net)	9753	11920	11858	17745	15799	16059	18000
6. Drew Down of Cash Balance (+) / Addition to Cash Balance	-19171	77752	13170	-8895	4092	-1321	0
7. Other Receipts	31348	-78422	-12202	86130	5407	73997	4940
8. Fiscal Deficit	502858	510725	532792	535618	591064	649418	766846
9. Fiscal Deficit as %age of GDP	4.5	4.1	3.9	3.5	3.5	3.4	3.8
Per cent of GFD							
1. Market Borrowings (Net)/ Dated Securities	90.2	87.2	75.8	65.3	69.4	65.2	61.8
2. External Assistance (Net)	1.5	2.5	2.4	3.4	1.3	0.8	0.6
3. Small Savings (Net)	2.5	6.3	9.8	12.6	17.4	19.2	31.3
4. Short Term Borrowings	1.5	1.8	9.5	1.0	7.6	1.1	3.3
5. State Provident Funds (Net)	1.9	2.3	2.2	3.3	2.7	2.5	2.3
6. Draw Down of Cash Balance (+)/Addition to Cash Balance (-)	-3.8	15.2	2.5	-1.7	0.7	-0.2	0.0
7. Other Receipts	6.2	-15.4	-2.3	16.1	0.9	11.4	0.6
8. Fiscal Deficit	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source : Abstract of Receipts, Union Budget, Various Issues

1.4 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

1.5 Total liabilities⁵ 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) 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 valued at current (end-of-year) exchange rates to reflect the true value of this liability.
- (ii) Liabilities under National Small Savings Fund (NSSF) - The investment in Central Government Special Securities against outstanding balance as on March 31, 1999, investment in Central Government special securities against collections net of withdrawals from the funds received thereafter in the Fund and reinvestment in Central

Government special securities out of the sums received on redemption of securities is considered as borrowing from NSSF by the Central Government for financing its fiscal deficit and 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 as explained above) are included under ‘Public Account’ Liabilities of the Central Government in the Union Budget, which also include investment in special State Government securities against net collections from April 1, 1999 and investments in public agencies from the NSSF. These investments are netted out from Public Account Liabilities stated in the Union Budget so that total liabilities of the Central Government reflect the outcome of fiscal operations of the Central Government only. Following the recommendations of the 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 no longer finances their GFD⁵. During 2018-19, investments were made in Food Corporation of India, National Highways Authority of India, Air India, IRFC, PFC and REC Ltd.

1.6 These adjustments in Central Government debt are shown in **Table 1.1 (B)**. Any reference to total outstanding liabilities of the Central Government in this Paper means total adjusted outstanding liabilities of the Central Government, as appearing in **Table 1.1 (B)**.

⁵ ‘Liabilities’ include both Public Debt and Public Account liabilities unless specified otherwise. The words government ‘liabilities’ and ‘debt’ are used interchangeably in the paper.

Table 1.1 (B) : Adjustments to the Reported Debt of the Central Government

(in ₹ crore)							
Components	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
1	2	3	4	5	6	7	8
GDP (At current Market Prices)	9944013	11233522	12467959	13771874	15391669	17098304	18971237
1. Total Liabilities (As reported in Union Budget)	5070592	5669428	6242521	6901971	7436061	8235178	9083515
%age of GDP	51.0	50.5	50.1	50.1	48.3	48.2	47.9
2. External Debt at Historical Rates	177289	184581	197514	210262	228259	250090	269961
%age of GDP	1.8	1.6	1.6	1.5	1.5	1.5	1.4
3. External Debt at Current Rates	332004	374483	366384	406589	408108	483005	512641
%age of GDP	3.3	3.3	2.9	3.0	2.7	2.8	2.7
4. Securities issued by States to NSSF	517221	519145	543499	571049	538651	507246	471206
%age of GDP	5.2	4.6	4.4	4.1	3.5	3.0	2.5
5. Loans to Public Agencies	1500	1500	1500	0.0	70000	162000	271636
%age of GDP	0.0	0.0	0.0	0.0	0.5	0.9	1.4
6. Extra-Budgetary Resources (EBRs)	0.0	0.0	0.0	0.0	9167	24262	89864
7. Total Adjusted Liabilities (1-2+3-4-5+6)	4706585	5338686	5866393	6527249	7016426	7823110	8673217
%age of GDP	47.3	47.5	47.1	47.4	45.6	45.8	45.7

Source : Union Budget & Finance Accounts (Various issues), CGA

1.7 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.

1.8 Central Government's total outstanding liabilities were ₹ 86.7 lakh crore or 45.7 per cent of GDP⁶ as at end-March 2019. These liabilities

are broadly classified under two heads, i.e., Public Debt and Public Account Liabilities. Public Debt accounted for 87.5 per cent of total liabilities, while Public Account Liabilities and EBRs constituted the remaining 11.5 per cent and 1.0 per cent, respectively at end-March 2019. A brief description of the major components of total liabilities of the Central Government is given below.

⁶ GDP at market prices for 2018-19 is based on Second Advance Estimates of National Income 2019-20 released by NSO on 28th February 2020.

Status of Government Debt

Table 1.2: Debt Position of the Central Government

Components	(in ₹ crore)						
	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
1	2	3	4	5	6	7	8
A. Public Debt (A1+A2)	4096570	4615250	5104675	5711424	6149818	6884280	7587582
A1. Internal Debt (a+b)	3764566	4240767	4738291	5304835	5741710	6401275	7074941
a. Marketable Securities (i+ii)	3360932	3853594	4309003	4728296	5049107	5509845	5968711
(i) Dated Securities	3061127	3514459	3959552	4363602	4714305	5124562	5547829
(ii) Treasury Bills	299805	339134	349451	364694	334802	385283	420882
b. Non-marketable Securities (i to vi)	403635	387173	429288	576539	692602	891430	1106230
(i) 14-day Intermediate T-Bills	118380	86816	85678	121127	156570	151038	122336
(ii) Compensation & Other Bonds ⁷	15326	15117	14930	13935	25108	51209	57059
(iii) Securities issued to Intl. Fin. Institutions	32226	35181	46395	106726	108740	104370	106523
(iv) Securities against small savings	216808	229165	261391	313856	381291	483919	608919
(v) Special Sec. against POLIF	20894	20894	20894	20894	20894	20894	20894
(vi) Special Securities issued to PSBs	0	0	0	0	0	80000	190500 ⁸
A2. External Debt⁹	332004	374483	366384	406589	408108	483005	512641
B. Public Account - Other Liabilities (a to d)	610015	723436	761717	815825	857442	914568	995771
(a) National Small Savings Fund	79015	108539	101896	130320	142548	136440	149847
(b) State Provident Funds	133672	143425	155334	167193	184938	200737	216795
(c) Other Accounts	257424	315421	315630	319800	321857	324633	326619
(d) Reserve Funds and Deposits (i+ii)	139904	156051	188857	198512	208099	252758	302510
(i) Bearing Interest	83871	95479	108767	124240	128981	143908	211436
(ii) Not bearing interest	56033	60572	80090	74273	79118	108850	91074
C. Extra-Budgetary Resources (EBRs)	-	-	-	-	9167	24262	89864
D. Total Liabilities (A+B+C)	4706585	5338686	5866392	6527249	7016426	7823110	8673217
Memo Items							
I. External Debt (Historical Exchange Rates)	177289	184581	197514	210262	228259	250090	269961
II. Securities issued by States to NSSF	517221	519145	543499	571049	538651	507245	471206
III. Loans to Public Agencies	1500	1500	1500	0	70000	162000	271636
IV. Total Liabilities(D+I+II+III-A2) (as reported in Union Budget)	5070591	5669429	6242520	6901971	7436061	8235178	9083515

Source : Union Budget and Finance Accounts (Various Issues), CGA

⁷ Includes Sovereign Gold Bond Scheme and Gold Monetisation Scheme.

⁸ Includes securities issued to EXIM Bank.

⁹ The external debt figures at current exchange rates are taken from Aid Accounts and Audit Division, Ministry of Finance. Also includes SDR.

Table 1.3: Debt Position of the Central Government

Components	(As per cent of GDP)						
	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
1	2	3	4	5	6	7	8
A. Public Debt (A1+A2)	41.2	41.1	40.9	41.5	40.0	40.3	40.0
A1. Internal Debt (a+b)	37.9	37.8	38.0	38.5	37.3	37.4	37.3
a. Marketable Securities (i+ii)	33.8	34.3	34.6	34.3	32.8	32.2	31.5
(i) Dated Securities	30.8	31.3	31.8	31.7	30.6	30.0	29.2
(ii) Treasury Bills	3.0	3.0	2.8	2.6	2.2	2.3	2.2
b. Non-marketable Securities (i to vi)	4.1	3.4	3.4	4.2	4.5	5.2	5.8
(i) 14-day Intermediate T-Bills	1.2	0.8	0.7	0.9	1.0	0.9	0.6
(ii) Compensation & Other Bonds	0.2	0.1	0.1	0.1	0.2	0.3	0.3
(iii) Securities issued to Intl. Fin. Institutions	0.3	0.3	0.4	0.8	0.7	0.6	0.6
(iv) Securities against small savings	2.2	2.0	2.1	2.3	2.5	2.8	3.2
(v) Special Sec. against POLIF	0.2	0.2	0.2	0.2	0.1	0.1	0.1
(vi) Special Securities issued to PSBs	0.0	0.0	0.0	0.0	0.0	0.5	1.0
A2. External Debt	3.3	3.3	2.9	3.0	2.7	2.8	2.7
B. Public Account - Other Liabilities (a to d)	6.1	6.4	6.1	5.9	5.6	5.3	5.2
(a) National Small Savings Fund	0.8	1.0	0.8	0.9	0.9	0.8	0.8
(b) State Provident Funds	1.3	1.3	1.2	1.2	1.2	1.2	1.1
(c) Other Accounts	2.6	2.8	2.5	2.3	2.1	1.9	1.7
(d) Reserve Funds and Deposits (i+ii)	1.4	1.4	1.5	1.4	1.4	1.5	1.6
(i) Bearing Interest	0.8	0.8	0.9	0.9	0.8	0.8	1.1
(ii) Not bearing interest	0.6	0.5	0.6	0.5	0.5	0.6	0.5
C. Extra-Budgetary Resources (EBRs)	0.0	0.0	0.0	0.0	0.1	0.1	0.5
D. Total Liabilities (A+B+C)	47.3	47.5	47.1	47.4	45.6	45.8	45.7

Source : Finance Accounts (Various Issues), CGA

Public Debt

1.9 Public Debt denotes 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 ₹75.9 lakh crore (or 40.0 per cent of GDP) as at end-March 2019. It has been further classified under two heads, *i.e.*, Internal Debt and External Debt, with Internal Debt constituting 93.2 per cent of Public Debt at end-March 2019. Details of Public Debt are provided in **Chapter II** of this Paper.

Internal Debt

1.10 Internal debt of the Central Government (₹70.7 lakh crore, 37.3 per cent of GDP at end-March 2019) consists of marketable securities (₹59.7 lakh crore, 31.5 per cent of GDP) and non-marketable securities (₹11.1 lakh crore, 5.8 per cent of GDP). Marketable securities include fixed tenor and fixed/ floating rate dated securities, and short-term borrowings through treasury bills. As at end-March 2019, outstanding amounts under dated securities (₹55.5 lakh crore, 29.2 per cent of GDP) and treasury bills (₹4.2 lakh crore, 2.2 per cent of

GDP) accounted for 73.1 per cent and 5.5 per cent, respectively of Public Debt (**Table 1.4**). The non-marketable securities in internal debt are the special Central Government securities issued to National Small Savings Fund (NSSF), securities issued to international financial institutions, special securities issued against securitisation of balances under postal insurance and annuity funds (POLIF and RPOLIF), compensation & other bonds, special securities issued to public sector banks/ EXIM Bank and 14-day Intermediate Treasury Bills, which together constituted around 14.6 per cent of Public Debt.

1.11 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 securities are issued through auctions as per the schedule notified through half-yearly/ quarterly auction calendars. Issuance of dated securities is planned and conducted taking into account the debt management objectives of keeping the cost of debt low, while assuming prudent levels of risk and ensuring market development. An assessment of market liquidity conditions and market appetite for dated securities of different maturities influence the timing and maturity composition of primary issuances of dated securities.

Table 1.4 : Internal Debt as per cent of Public Debt and GDP as at end-March 2019

Components	Amount (in ₹ crore)	As per cent of Public Debt	As per cent of GDP
Internal Debt (A + B)	7074941	93.2	37.3
(i) Dated Securities	5547829	73.1	29.2
(ii) Treasury Bills	420882	5.5	2.2
A. Total Marketable Debt	5968711	78.7	31.5
(i) 14-day Intermediate T-Bills	122336	1.6	0.6
(ii) Compensation & Other Bonds ¹²	57059	0.8	0.3
(iii) Securities issued to Intl. Fin. Institutions	106523	1.4	0.6
(iv) Securities against small savings	608919	8.0	3.2
(v) Special Securities against POLIF	20894	0.3	0.1
(vi) Special Securities issued to PSBs/ EXIM Bank	190500	2.5	1.0
B. Total Non-Marketable Debt	1106230	14.6	5.8

Source : Union Budget 2020-21

External Debt

1.12 External Debt (₹5.12 lakh crore, 2.7 per cent of GDP as at end-March 2019) accounted for 6.8 per cent of the total Public Debt of the Central Government. As State Governments are not empowered to contract external debt, all external loans are contracted by the Central Government and those intended for State Government projects are on-lent to States. Most of the external debt is sourced from multilateral agencies such as International Bank for Reconstruction and Development (IBRD), Asian Development Bank (ADB), etc. and official bilateral agencies. There is no borrowing from international capital markets. The entire external debt, in terms of original maturity, is long-term and a major part is at fixed interest rates. A detailed analysis of external debt is covered in **Chapter II**.

Public Account Liabilities

1.13 Liabilities of ₹9.9 lakh crore in the 'Public Account' (5.2 per cent of GDP at end-March 2019) include liabilities on account of National Small Saving Fund (NSSF), State Provident Funds, Reserve Funds and Deposits, and Other Accounts. NSSF liabilities accounted for 15.0 per cent of total Public Account Liabilities, while the shares of 'Reserve Funds and Deposits' and 'State Provident Funds' were 30.4 per cent and 21.8 per cent, respectively. With the adjustment, as explained in para 1.5 (ii) NSSF liabilities in the Public Account represent the total deposits under small saving schemes (Savings Deposits, Savings Certificate and Public Provident Fund) less total investments of NSSF in (a) Central Government Special Securities

against outstanding balance as on March 31, 1999, (b) Special Central Government securities against collections from April 1, 1999, (c) re-investment in Central Government Special securities out of the sums received on redemption of securities, (d) Special State Government securities against collections from April 1, 1999, and (e) investments in various public agencies. This net liability of the Central Government towards NSSF represents the accumulated balance income (-) / expenditure (+) in the NSSF over the years, and cash balances. Liabilities under 'Other Accounts' include, among others, special bonds issued to Oil Marketing Companies (OMC), fertiliser companies and Food Corporation of India (FCI). At end-March 2019, these liabilities under 'Other Accounts' accounted for 32.8 per cent of total Public Account Liabilities. Details of Public Account Liabilities are discussed in **Chapter III** of this Paper.

Fiscal Consolidation

1.14 Central Government is committed towards fiscal consolidation in a phased manner. In India, fiscal consolidation or the fiscal roadmap for the Government is expressed in terms of the targets for fiscal parameters to be realised in successive budgets, as provided in the Fiscal Responsibility and Budget Management (FRBM) Act, 2003. The FRBM framework has a twin focus on debt and fiscal deficit and indicates that the Government of India is committed to follow the path of fiscal consolidation.

1.15 The Medium Term Fiscal Policy cum Fiscal Policy Strategy Statement (MTFP cum FPSS) presented along with the Union Budget for

¹² includes collections under Sovereign Gold Bond Scheme and Gold Monetisation Scheme.

2019-20 outlined a gradual path of reduction of fiscal deficit and specified rolling targets for fiscal deficit. The fiscal deficit was budgeted at 3.3 per cent of GDP for the year 2019-20 and was projected at 3.0 per cent each for 2020-21 and 2021-22.

1.16 In terms of Section 2 (aa) of the FRBM Act, the Central Government Debt is defined to include all liabilities of Central Government against the Consolidated Fund of India including external debt valued at current exchange rates, all public account liabilities, and such financial liabilities of any body corporate or other entity owned or controlled by the Central Government, which the Government is to

repay or service through the Annual Financial Statement, reduced by the cash balance available at the end of that date.

1.17 Accordingly, under the MTFP cum FPSS as presented in Union Budget for 2019-20, the Central Government debt was budgeted to decline to 48.0 per cent of GDP in 2019-20 from 48.4 per cent of GDP in 2018-19 (RE). The declining path of Central Government debt was expected to continue with debt reaching 46.2 per cent of GDP and 44.4 per cent of GDP in 2020-21 and 2021-22 respectively restoring the long-term trend of decline in the Debt to GDP ratio.

Box 1: Extra Budgetary Resources (EBRs)

Extra budgetary resources are defined as those financial liabilities that are raised by public sector undertakings for which repayment of entire principal and interest is done from the Union Government Budget. As indicated in the Medium Term Fiscal Policy cum Fiscal Policy Strategy Statement (MTFP cum FPSS) presented with the Union Budget 2019-20, a mechanism of budgeting for EBRs (fully serviced bonds) has been operationalized. EBRs have been budgeted at 0.7 per cent of GDP in 2019-20. At end-March 2019, outstanding liabilities on account of EBRs (fully serviced bonds) stood at ₹89,864 crore which is 0.5 per cent of GDP. The rolling targets in respect of Central Government debt as a per cent of GDP for 2020-21 and 2021-22 include liabilities on account of EBRs.

Fiscal Indicators - Rolling Targets as a Percentage of GDP

Items	Revised Estimates	Budget Estimates	Projections	
	2018-19	2019-20	2020-21	2021-22
Central Government Debt	48.4	48.0	46.2	44.4
Of which: Liabilities on account of EBRs	-	0.7	0.8	0.9

Source : Medium Term Fiscal Policy cum Fiscal Policy Strategy Statement, Union Budget 2019-20

General Government Debt

1.18 General Government Debt represents the indebtedness of the Government sector (Central, State Governments and UTs with legislature). This is arrived at by consolidating the liabilities of the Central Government, State governments and UTs with legislature, netting out inter-governmental transactions viz., (i) investment in T-Bills (14-day

ITBs and Auction Treasury Bills (91/182/364-day T-Bills) by States/UTs with legislature which represents lending by States/UTs to the Centre; and (ii) Centre's loans to States and UTs. At end-March 2019, General Government Debt worked out to be 68.6 per cent of GDP (**Table 1.5**). A detailed analysis of Liabilities of States and General Government Debt has been provided in **Chapter IV**.

Table 1.5 : General Government Debt

Year	Amount (in ₹ crore)	As percentage of GDP
2011-12	5917279	67.7
2012-13	6659778	67.0
2013-14	7566767	67.4
2014-15	8334829	66.8
2015-16	9475280	68.8
2016-17	10524777	68.4
2017-18	11740614	68.7
2018-19 (RE)	13023102	68.6

Debt Sustainability

1.18 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 strategy in preventing the financial shocks to the country. A sustainability analysis in terms of trends in primary surplus and growth-interest rate differentials provides a broad idea about the fiscal health of Government. In addition, cost and risk characteristics of debt stock are also considered for determining the stability and sustainability of public debt. Thus, maturity profile of debt, its composition, cost, share of

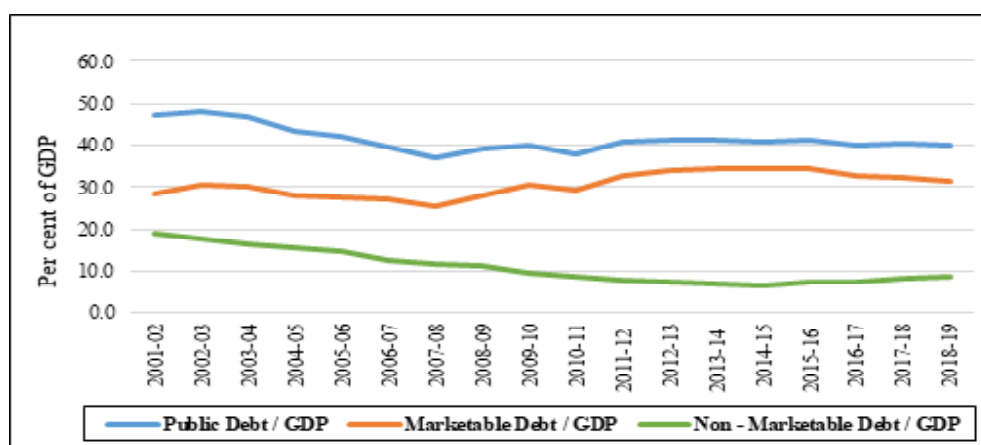
external debt, etc., are important parameters to assess debt sustainability.

1.19 Public debt in India is largely funded through domestic savings, using largely fixed interest rate instruments, and supported by a large domestic institutional investor base. These factors underlie long-term debt sustainability in the Indian context. The long maturity profile of India's debt reduces rollover risk. An assessment of public debt sustainability in India, in terms of some of the parameters, such as debt level, its composition/structure, ownership pattern, cost and other risk parameters, have been discussed in **Chapter V** of this Paper.

Public Debt-Central Government

2.1 Public Debt, as defined in para 1.9 of this Report, stood at 40.0 per cent of GDP at end-March 2019 as against 40.3 per cent of GDP at end-March 2018. Chart 2.1 shows that the Public Debt-GDP ratio recorded a falling trend during 2002-03 to 2007-08, rose thereafter till 2009-10 but moved in a narrow range during 2011-12 to 2018-19.

Chart 2.1 : Trends in Public Debt



2.2 The composition of Public Debt, as shown in **Table 2.1**, indicates that it comprises of two broad components i.e., Internal Debt and External Debt. Internal Debt is further classified into marketable and non-marketable securities.

2.3 The share of Public Debt in total liabilities increased from 87.0 per cent as at end-March 2015 to 87.5 per cent at end-March 2019 largely on account of an increase in the ratio of internal debt

to total liabilities. The share of marketable securities in total liabilities decreased from 73.5 per cent in 2015-16 to 68.8 per cent in 2018-19. The share of non-marketable securities in total liabilities exhibited an increase during the same period: the increase in its share during 2017-18 and 2018-19 was attributable to larger issuance of securities against small saving and special securities issued to public sector banks/ EXIM Bank.

Table 2.1: Share of Public Debt in Total Liabilities

Components	(Per cent of Total Liabilities)						
	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
A. Public Debt (A1+A2)	85.6	87.0	86.4	87.0	87.6	88.0	87.5
A1. Internal Debt (a+b)	77.8	80.0	79.4	80.8	81.8	81.8	81.6
a. Marketable Securities (i+ii)	68.9	71.4	72.2	73.5	72.0	70.4	68.8
(i) Dated Securities	62.5	65.0	65.8	67.5	67.2	65.5	64.0
(ii) Treasury Bills	6.4	6.4	6.4	6.0	4.8	4.9	4.9
b. Non-marketable Securities (i to vi)	8.9	8.6	7.3	7.3	9.9	11.4	12.8
(i) 14-day Intermediate T-Bills	2.4	2.5	1.6	1.5	2.2	1.9	1.4
(ii) Compensation & Other Bonds	0.5	0.3	0.3	0.3	0.4	0.7	0.7
(iii) Securities issued to Intl. Fin. Institutions	0.7	0.7	0.7	0.8	1.5	1.3	1.2
(iv) Securities against small savings	5.0	4.6	4.3	4.5	5.4	6.2	7.0
(v) Special Sec. against POLIF	0.3	0.4	0.4	0.4	0.3	0.3	0.2
(vi) Special Securities issued to PSBs/ EXIM Bank	0.0	0.0	0.0	0.0	0.0	1.0	2.2
A2. External Debt	7.8	7.1	7.0	6.2	5.8	6.2	5.9
B. Public Account - Other Liabilities	14.4	13.0	13.6	13.0	12.2	11.7	11.5
C. Extra-Budgetary Resources (EBRs)	0.0	0.0	0.0	0.0	0.1	0.3	1.0
D. Total Liabilities (A+B+C)	100.0	100.0	100.0	100.0	100.0	100.0	100.0
E. Total Liabilities as a % GDP	47.3	47.5	47.1	47.4	45.6	45.8	45.7

Source : Finance Accounts, (Various Issues) and Union Budget 2020-21.

INTERNAL DEBT¹³

2.4 Internal debt of the Central Government was at 37.3 per cent of GDP and constituted 93.2 per cent of total public debt at end-March 2019. Marketable instruments constituted 78.7 per cent of Public Debt and 68.8 per cent of Total Liabilities at end-March 2019. Non-marketable securities accounted for 14.6 per cent of Public Debt and 12.8 per cent of Total Liabilities at end-March 2019. It comprises of special securities issued against small savings, securities issued to international financial institutions, special securities issued against securitisation of balances under POLIF, compensation and other bonds, 14-day Intermediate Treasury Bills and special securities issued to PSBs/EXIM Bank.

MARKETABLE SECURITIES

Market Loans – Dated Securities

2.5 Dated securities continue to remain the predominant source for financing the GFD of the Central Government, even as their share in total GFD has declined over the years. The issuance of dated securities is as per the borrowing plan announced through half-yearly auction calendars covering April-September and October-March period. These are issued in different maturity profiles and include both fixed and floating rate securities (**Box 2.1**). The share of dated securities in public debt stood at 73.1 per cent at end-March 2019. In the past, dated securities were also issued as part of conversion into marketable securities of (i) special securities issued in lieu of *ad hoc* T-Bills (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 2.2**.

Table 2.2 : Outstanding Marketable Dated Securities

Components	(in ₹ crore)						
	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
1	2	3	4	5	6	7	8
(i) Issued through Borrowings	2963500	3420833	3870925	4277975	4628678	5049935	5479332
(ii) Conversion of Special Securities issued in lieu of <i>ad-hoc</i> T-Bills into marketable securities	76818	72818	67818	64818	64818	53818	47688
(iii) Conversion of recapitalisation bonds issued to Nationalised Banks into marketable securities	20809	20809	20809	20809	20809	20809	20809
Total Dated Securities (i to iii)	3061127	3514459	3959552	4363602	4714305	5124562	5547829
Percentage of Public Debt	74.7	76.1	77.6	76.4	77.9	74.4	73.1
Percentage of Total Liabilities	65.0	65.8	67.5	66.8	68.2	65.5	64.1
Percentage of GDP	30.8	31.3	31.8	31.7	31.1	30.0	29.2

Source : Finance Accounts (various issues), CGA

2.6 During 2018-19, net borrowings through dated securities (excluding switches/buyback of securities) was ₹423,266 crore as compared to ₹410,256 crore in 2017-18.

Box 2.1 : Floating Rate Bonds (FRB)

The issuance of floating rate bonds (FRBs) by the Government of India was started in FY 02 when the first FRB 2006 was issued on November 22, 2001 with a tenor of 5 years to raise ₹2,000 crore. The interest rate payable on a half-yearly basis on FRBs is linked to the variable base rate calculated as the average/weighted average rate (rounded off up to two decimal places) of the implicit yield at cut-off prices of the specified number of auctions of Government of India 364-day/ 182-day T-Bills held up to the commencement of the half-yearly fixation/ reset of coupon date and a pre-determined spread decided at the time of auction. There have been 14 issuances of FRBs since November 22, 2001 and four FRBs remain outstanding as on March 31, 2019; the details are given in the Table 2.1.1:

¹³ Debt contracted under the Consolidated Fund of India from domestic lenders i.e., debt excluding MSS issuance, external debt and public account liabilities.

Table 2.1.1: Outstanding Stock under FRBs as on March 31, 2019

(Amount in ₹ crores)	
Security	Outstanding Stock
FRB 2020	13,000
FRB 2024	116,965.03
FRB 2031	46,000.00
FRB 2035	350.00
Total stock of FRBs	176,315.03
Total stock of all dated securities	55,47,829
Share of FRBs in total stock of all dated securities (%)	3.2

The FRBs issued so far have been different in terms of tenor, mark-up, reset period and benchmark for re-fixation of the coupon rate. All the FRBs have been issued through an auction system; the only exception has been the FRB 2035 with a maturity period of 30 years, which was issued on a private placement basis to the Reserve Bank in 2005. Tenor of other FRBs has been in the range of 5-15 years. A wide divergence has been noticed in mark-up (spread) across various issues of FRBs, the highest being 1.0 per cent in the case of FRB 2031. The practice of re-issuances of FRBs has also been introduced to create secondary market trading in these securities.

A comparative picture of average coupon payment on FRBs issued so far *vis-à-vis* that on fixed coupon dated securities of same/almost similar tenor (on the date of issue of respective FRB) is given in Table 2.1.2. While the coupon (base rate plus mark-up) payable at the time of issue has been observed to be lower than that payable on fixed coupon bonds of same maturity as a result of the base rate being benchmarked to 364/182-day Treasury Bills, the average coupon payment on FRBs worked out to be lower as compared to that on the issuance of fixed coupon bonds of same maturity; the exception was the time period from May 2003 to September 2004, when domestic interest rates had declined sharply.

Table 2.1.2: Average Coupon Payment on FRBs vis-à-vis Fixed Coupon Bonds (%)

FRBs	Date of issue	Coupon at the time of issue#	Mark up/Spread	Prevailing yield in secondary market on Fixed Coupon Bonds of same/similar maturity on the date of issue ##	Average Coupon Payment during the term of FRB
FRB 2006 (5-years)	Nov. 22, 2001	7.01	-0.05	7.25	5.61
FRB 2009 (8-years)	Dec 6, 2001	6.98	-0.01	7.62	6.11
FRB 2017 (15-years)	July 2, 2002	6.84	0.34	7.93	6.99
FRB 2014 (11-years)	May 20, 2003	5.09	0.14	6.17	6.40
FRB 2011 (8-years)	August 8, 2003	5.03	0.13	5.58	6.16
FRB 2012 (9-years)	Nov 10, 2003	4.62	0.09	5.09	6.56
FRB 2016 (12-years)	May 7, 2004	4.49	0.04	5.53	6.77
FRB 2015 (11-years)	July 2, 2004	4.71	0.19	5.32-5.34	6.92
FRB 2015 II (11-years)	August 10, 2004	5.12	0.50	6.86	7.56
FRB 2013 (9-years)	September 10, 2004	5.47	0.45	6.75	7.28
FRB 2035 (30 years)	January 25, 2005	6.49	No mark up	7.46 (YTM of 30-year security on 25/1/2005)	6.97 (up to Jan 24, 2025)
FRB 2020 (11-years)	December 21, 2009	4.86	No mark up	7.82	7.15 (up to June 20, 2020)
FRB 2024 (8-years)	Nov 7, 2016	6.51	No mark up	7.09	6.32 (up to May 6, 2020)
FRB 2031 (13 years and 7 months)	May 7, 2018	7.33	1.0	7.89	7.30 (up to June 6, 2020)

#: This includes mark-up, if any; Mark-up gets determined at the time of first issue and remains unchanged till maturity.
##: Based on FIMMDA database

From the above, it is evident that the option of borrowing through floating rate bonds turns out to be interest cost-effective when the interest rate cycle exhibits a downward trend in the medium to long run.

Buy-back/ Switches of Government Securities

2.7 The scheme of debt buy-back/switches of GoI securities was implemented on July 19, 2003. The underlying objective was to manage the debt profile and cash flows in line with the debt management objectives of the Central Government. From 2013-14 onwards, buy-back/switches of G-Secs has become a regular feature of cash and debt management operations of the Central Government. The switches/conversions help to

reduce the redemption pressure/bunching of repayments in any given year, while also elongating the maturity profile of outstanding G-Secs. The quantum of buy-back operations depends on the availability of cash surplus in the Central Government account.

2.8 The details of buy-back and conversion (switch) operations undertaken during 2013-14 to 2018-19 are given in **Table 2.3**.

Table 2.3: Buy-back and Switch (Conversion) Operations undertaken during 2013-14 to 2018-19
(Amount in ₹ crore)

Financial Year	Buy-back		Conversion ¹⁴
	Amount offered	Amount Accepted	Face value of security/ ies converted into longer tenor securities
2013-14	20000	15590	31000
2014-15	28000	18805	39028
2015-16	48790	37526	37349
2016-17	68500	64133	40510
2017-18	89249	41555	58075
2018-19	-	-	28059

Maturity Profile of Dated Securities

2.9 The tenor of new issuances is a function of acceptable roll-over risk as well as market appetite across various maturity segments. Nonetheless, it has been the endeavour to elongate the maturity profile of dated securities. Issuance of dated securities is planned and conducted, keeping in view the debt management objective of keeping the cost of debt low, while assuming prudent levels of risk and promoting market development. Market

borrowings through dated securities were undertaken on these lines in 2018-19.

2.10 The proportion of dated securities maturing in less than 5 years stood at 28.27 per cent in FY 2019 (26.16 per cent in FY 2018). The maturity profile of outstanding stock of dated securities at end-March 2019 was tilted towards 5 - 10 year maturity bucket with a share of 31.21 per cent, closely followed by the 10 - 20 year maturity bucket having a share of 25.99 per cent at end-March 2019.

Table 2.4: Maturity Profile of Outstanding Dated Central Government Securities¹⁵
(Per cent of total)

Maturity Bucket	End-March 2012	End-March 2013	End-March 2014	End-March 2015	End-March 2016	End-March 2017	End-March 2018	End-March 2019
1	2	3	4	5	6	7	8	9
Less than 1 year	3.50	3.10	3.95	3.65	3.98	3.32	3.18	4.27
1-5 Years	26.70	27.90	25.99	24.59	22.88	21.72	22.98	24.00
5-10 Years	34.70	35.00	31.52	30.35	29.58	33.29	32.14	31.21
10-20 Years	22.00	22.90	25.20	28.32	30.28	29.32	28.57	25.99
20 years and above	13.10	11.20	13.34	13.09	13.28	12.36	13.33	14.53

¹⁴ Also includes conversion of securities maturing in the same financial year.

¹⁵ Based on residual maturity basis.

2.11 The weighted average maturity of outstanding stock of dated securities at end-March 2019 was 10.40 years. The details of maturity and yield on Central Government's dated securities in terms of issuances during the year and on outstanding stock are given in **Table 2.5**. The weighted average maturity of dated securities issued during 2018-19 increased to 14.73 years from 14.13 years in 2017-18. This was due to higher issuances of securities in the maturity bucket of 20 years and above in

FY19. A major part of total issuances of dated securities continued to be made in 10-14 years maturity segment. The maturity bucket of 1-4 years for issuance of dated securities was introduced for the first time in FY 19. The share of different maturity buckets in the total issuances made in recent years is given in **Table 2.6**. Further details of maturity profile and yields are given at **Annex III and Annex IV, respectively**.

Table 2.5: Maturity and Yield of Dated Securities of Central Government

Year	Issues during the year		Outstanding Stock	
	Weighted Average Yield (%)	Weighted Average Maturity (Years)	Weighted Average Coupon	Weighted Average Maturity (Years)
1	2	3	4	5
2010-11	7.92	11.62	7.81	9.64
2011-12	8.52	12.66	7.88	9.60
2012-13	8.36	13.50	7.97	9.66
2013-14	8.39	14.22	7.98	10.00
2014-15	8.51	14.66	8.09	10.23
2015-16	7.89	16.07	8.08	10.50
2016-17	7.16	14.76	7.99	10.65
2017-18	6.98	14.13	7.85	10.62
2018-19	7.77	14.73	7.84	10.40

Table 2.6 : G-Sec Issuances by Maturity Buckets (in %)

	1-4 Years	5-9 Years	10-14 Years	15-19 Years	20-40 Years	Total	Gross Amount (₹ crore)
1	2	3	4	5	6	7	8
FY 19	8.9	21.2	31.2	14.9	23.8	100	571000
FY 18	0	20.6	52.2	12.6	14.6	100	588000
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

2.12 The weighted average yield is largely a function of the interest rate environment. The weighted average yield for the issuances made in 2018-19 was higher at 7.77 per cent, reflecting the impact of both domestic and global developments. The bid-cover ratio, which indicates the amount of competitive bids received against the notified

amount or the response of investors to issuance of dated securities in different maturity buckets, showed an improvement to 3.42 during 2018-19. The details of Central Government market borrowings during 2018-19 are presented in **Annex HB-VII**.

Table 2.7: G-Sec Issuances under different maturity buckets

Components	1-4 years	5-9 years	10-14 years	15-19 years	20 years & Above	Total
2017-18						
Weighted Average Yield (%)	-	6.79	6.90	7.21	7.31	6.98
Average Bid-Cover Ratio (times)	-	3.57	3.35	3.29	2.9	3.27
2018-19						
Weighted Average Yield (%)	7.27	7.69	7.73	7.96	7.96	7.77
Average Bid-Cover Ratio (times)	4.42	3.48	3.71	3.45	2.57	3.42

Coupon Rate on Dated Securities

2.13 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 (IIBs) (totalling 3.2 per cent of total outstanding stock of dated securities at end-March 2019), whose coupon is benchmarked to treasury bill yields and inflation indices, respectively. The weighted average coupon of outstanding dated securities (including FRBs) was 7.84 per cent at end-March 2019 (7.85 per cent at end-March 2018).

2.14 Outstanding dated securities as on March 31, 2019 are listed in **Annex V**. At the end of March 2019, of the total outstanding dated securities,

including FRBs and IIBs, 16.6 per cent have coupon rate up to 7 per cent; 34.0 per cent carry coupon rate of more than 7 per cent and up to 8 per cent; 44.1 per cent carry coupon rate of above 8 per cent and up to 9 per cent; and 5.3 per cent of total dated securities carry coupon rate of more than 9 per cent.

Redemption Profile of Dated Securities

2.15 The redemption profile of outstanding government securities at end-March 2019 in the next 5 years i.e., from the year 2019-20 is given in **Table 2.8**. The redemption profile suggests elevated roll-over risk during 2022-23 to 2023-24, underlying the need for moderation through buybacks and switches.

Table 2.8: Maturity trend of dated securities

Items	2019-20	2020-21	2021-22	2022-23	2023-24
1	2	3	4	5	6
Maturity during the year (₹ crore)#	236878	303546	283763	409465	334526
Percentage of the Outstanding Stock*	4.27	5.47	5.11	7.38	6.03
Percentage of GDP (₹1,89,71,237 cr; 2018-19) **	1.12	1.29	1.08	1.39	1.02

* Outstanding as on March 31, 2019

** As per MTFP cum FPSS statement presented with the Union Budget for 2019-20, nominal GDP growth for 2019-20, 2020-21 and 2021-22 was assumed at 11.0%, 11.6% and 11.9% respectively. We have assumed 11.9% growth in GDP in 2022-23 and 2023-24.

Ownership pattern

2.16 Government securities are primarily held by domestic institutional investors. Ownership pattern of dated securities indicates that commercial banks continued to be the largest holder of total outstanding G-Secs with a share of 40.3 per cent at end-March 2019. The share of

insurance companies has exhibited a steady increase since FY14 to 24.3 per cent in FY19. The share of RBI in total outstanding government securities increased from 11.6 per cent in FY18 to 15.3 per cent in FY19 due to OMO purchase auctions conducted by RBI (**Refer to Box 2.2**).

Table 2.9: Ownership Pattern of Government of India Dated Securities

(At end March, in per cent)								
Category	2012	2013	2014	2015	2016	2017	2018	2019
1	2	3	4	5	6	7	8	9
Commercial Banks	46.11	43.86	44.46	43.30	41.81	40.46	42.68	40.28
Non-Bank PDs	0.10	0.11	0.11	0.31	0.33	0.16	0.29	0.31
Insurance Companies	21.08	18.56	19.54	20.87	22.18	22.90	23.49	24.34
Mutual Funds	0.17	0.68	0.78	1.89	2.09	1.49	1.00	0.35
Co-operative Banks	2.98	2.81	2.76	2.62	2.75	2.70	2.57	2.29
Financial Institutions	0.37	0.75	0.72	2.07	0.72	0.81	0.90	1.05
Corporates	1.38	1.14	0.79	1.25	1.28	1.05	0.91	0.97
FII's	0.88	1.61	1.68	3.67	3.65	3.53	4.35	3.22
Provident Funds	7.45	7.37	7.19	7.58	6.01	6.27	5.88	5.47
RBI	14.41	16.99	16.05	13.48	13.47	14.65	11.62	15.27
Others	5.07	6.12	5.92	2.96	5.72	5.98	6.30	6.46
Total	100	100	100	100	100	100	100	100

Box 2.2 : OMOs by RBI

In 2018-19, RBI conducted a large number of OMO purchase auctions particularly in H2 FY19 in order to inject durable liquidity into the system. The details of these purchase auctions on a monthly basis are as follows.

OMO (purchase) auctions conducted by RBI

(in ₹ billion)

Date	Amount Accepted	Monthly OMO's
May 17, 2018	100	100
June 21, 2018	100	100
July 19, 2018	100	100
Sep 19, 2018	100	200
Sep 27, 2018	100	
Oct 11, 2018	120	360
Oct 17, 2018	120	
Oct 25, 2018	120	
Nov 1, 2018	100.02	500.02
Nov 6, 2018	100	
Nov 15, 2018	120	
Nov 22, 2018	80	
Nov 29, 2018	100	
Dec 06, 2018	100	500
Dec 13, 2018	100	
Dec 20, 2018	150	
Dec 27, 2018	150	

Jan 3, 2019	100	500
Jan 10, 2019	100	
Jan 17, 2019	100	
Jan 24, 2019	100	
Jan 31, 2019	100	
Feb 14, 2019	125	375
Feb 21, 2019	125	
Feb 28, 2019	125	
Mar 7, 2019	125	250
Mar 14, 2019	125	
May 2, 2019	125	250
May 16, 2019	125	
June 13, 2019	150	275
June 20, 2019	125	
Total		3510.02

Medium-Term Framework for Investment in Government Securities by Foreign Portfolio Investors

2.17 With an objective of having a more predictable regime for investment by the foreign portfolio investors (FPIs), the Medium-Term Framework (MTF) for investment by FPIs in Central Government Securities and State Government Securities (SDLs) was introduced in October 2015. Under this framework, investment limits for FPIs were specified as a percentage of outstanding stock of G-Secs and SDLs. As the MTF provided for a staggered increase in

investment limits for FPIs in Government securities, these investment limits have been revised from time to time since October 6, 2015. The FPI investment limit stands revised to 5.75 per cent of outstanding stock of Government securities in H1 of FY 20 and further to 6 per cent in H2 of FY 20. However, the limit for FPI investment in SDLs remains unchanged at 2 per cent of outstanding stock of these securities in FY 20. The operational guidelines have also been liberalised gradually to facilitate investment by FPIs in Government Securities. The details of revisions in investment limits are presented in the table below.

Table 2.10: Medium-Term Framework for Investment in Government Securities by Foreign Portfolio Investors

	Investment Limit	As percentage of outstanding stock	General/Long-Term FPIs
October 2015	G-Secs	To be increased in phases to reach 5% of the outstanding stock by March 2018	Allocation between ‘Long-term’ and ‘General’ category to be in the ratio of 60:40
	SDL	To be increased in phases to reach 2% of the outstanding stock by March 2018	
April 2018	G-Secs	To be increased to 5.5% of the outstanding stock in 2018-19 and further to 6.0% of the outstanding stock in 2019-20	Allocation of increase in G-Sec limit between ‘Long-term’ and ‘General’ category to be in the ratio of 50:50 for the years 2018-19 and 2019-20.
	SDL	Remains unchanged at 2.0% of the outstanding stock in 2018-19 and 2019-20.	

Investment Limits for Central Government Securities and State Development Loans by FPIs (Amount in ₹ billion)							
	Central Government Securities			State Development Loans			Aggregate
	For all FPIs	Additional for Long Term FPIs	Total	For all FPIs (including Long-Term FPIs)			
Existing Limits	1244	291	1535	Nil			1535
Revised limits with effect from October 12, 2015	1299	366	1665	35			1700
Revised limits with effect from January 1, 2016	1354	441	1795	70			1865
Revised limits with effect from April 4, 2016	1400	500	1900	105			2005
Revised limits with effect from July 5, 2016	1440	560	2000	140			2140
Revised limits with effect from October 3, 2016	1480	620	2100	175			2275
Revised limits with effect from January 2, 2017	1520	680	2200	210			2410
Revised limits with effect from April, 2017	General	Long Term	Total				
	1849	461	2310	270			2580
Revised limits with effect from July 4, 2017	1877	543	2420	General	Long Term	Total	2751
				285	46	331	
Revised limits with effect from April 6, 2018	1913	651	2564	315	136	451	3015
Revised limits for H1 April-September 2018	2073	787	2860	348	71	419	3279
Revised limits for H2 Oct 2018-March 2019	2233	923	3156	381	71	452	3608
Revised limits for H1 April-September 2019	2347	1037	3384	497	71	568	3952
Revised limits for H2 Oct 2019-March 2020	2461	1151	3612	612	71	683	4295

Voluntary Retention Route (VRR) for FPIs

2.18 A separate scheme called the 'Voluntary Retention Route' (VRR) was introduced on March 1, 2019 to encourage Foreign Portfolio Investors (FPIs) to undertake long-term investments in Indian debt markets. Under this Route, FPIs have been given greater operational flexibility in terms of instrument choices besides exemptions from certain regulatory requirements. The aggregate investment limit was fixed at ₹40,000 crore for

VRR-Government and ₹35,000 crore for VRR-Corporates. Initially, investments in debt instruments under the VRR were offered for allotment on 'tap' during March 11-April 30, 2019. Based on the feedback received, and in consultation with the Government, certain amendments were made in the Scheme to increase its operational flexibility. Under the revised VRR scheme (notified on May 24, 2019), a separate category, viz., VRR-combined was introduced.

Further, FPIs that were allotted investment limits under the 'tap' option during March 11-April 30, 2019 were allowed, at their discretion, to convert their full allotment to VRR-Combined, which allows investment in both Government Securities and corporate debt. An amount of ₹ 75,000 crore was offered for investment under VRR in two tranches and investment under this route stood at around ₹54,300 crore as on December 31, 2019. The guidelines relating to investment under the VRR have been amended again to increase its operational flexibility. The revised VRR scheme has been kept open for allotment from January 24, 2020 as per the following details:-

- The investment limit under VRR has been increased to ₹1,50,000 crore.
- The investment limit available for fresh allotment shall accordingly be ₹90,630 crore and shall be allotted under the VRR-Combined category.
- The minimum retention period shall be three years.
- During this period, FPIs shall maintain a minimum of 75% of the allocated amount in India.
- FPIs that have been allowed investment limits under VRR may, at their discretion, transfer their investments made under the General Investment limit, if any, to VRR.
- FPIs are also allowed to invest in Exchange Traded Funds that invest only in debt instruments.

- Investment limits shall be available 'on tap' and allotted on 'first come, first served' basis.
- The 'tap' shall be kept open till the limit is fully allotted.

In addition to the above-mentioned amendments in the VRR, the short-term investment limit of an FPI has been increased from 20 per cent to 30 per cent of the total investment of that FPI in either Central Government Securities (including Treasury Bills) or State Development Loans.

Treasury Bills

2.19 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 there was a practice to auction 91-day treasury bills every week and 182 and 364-day treasury bills every fortnight, the GoI has started auctioning all 3 tenor treasury bills (91D/ 182D/ 364D) every week since October 4, 2017. The amount for weekly auction of T-Bills is notified in the indicative quarterly calendar which is announced before the beginning of each quarter.

2.20 Treasury Bills, on a net basis, have a marginal contribution in financing of GFD. Total outstanding stock of Treasury Bills accounted for 5.5 per cent of Public Debt, 4.9 per cent of total liabilities and 2.2 per cent of GDP at end-March 2019 (**Table 2.11**).

Table 2.11 Outstanding Stock of Treasury Bills

Components	(in ₹ crore)						
	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
91-day Treasury Bills	105142	125761	128961	132855	106840	138726	92183
182-day Treasury Bills	64196	76417	77337	77807	85436	86872	119803
364-day Treasury Bills	130467	136956	143152	154033	142526	159685	208896
Total Outstanding Treasury Bills	299805	339134	349451	364695	334802	385283	420882
<i>Percentage of Public Debt</i>	7.3	7.3	6.8	6.4	5.4	5.6	5.5
<i>Percentage of Total Liabilities</i>	6.4	6.4	6.0	5.6	4.8	4.9	4.9
<i>Percentage of GDP</i>	3.0	3.0	2.8	2.6	2.2	2.3	2.2

NON-MARKETABLE SECURITIES**14-Day Intermediate Treasury Bills**

2.21 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.

2.22 Investments in 14-day ITBs mirror the impact of accumulation of cash surpluses with States over the years. The outstanding stock of investment by State Governments in 14-day T-Bills declined from ₹1,50,345 crore at end-March 2018 to ₹1,21,679 crore at end-March 2019, which was partly on account of shift to investment in Auction T-Bills during the year. The total amount outstanding under ITBs and investments of State Governments in these bills are shown in **Table 2.12**.

Table 2.12 : Investment by State Governments in 14-day ITBs
(at end-March, in ₹ crore)

Year	Total amount outstanding under 14-day ITBs	Investment by State Governments
2009	98663	95880
2010	95668	92560
2011	103100	100500
2012	97800	95750
2013	118380	117140
2014	86816	85127
2015	85678	83697
2016	121127	120088
2017	156570	155253
2018	151038	150345
2019	122336	121679

Source: Union Budget and RBI

Cash Management Bills

2.23 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 Central 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 depends upon the cash requirements of the Government. CMBs were first issued on May 12, 2010. CMBs are issued

at a short notice and investment in these instruments is recognised as an eligible investment for SLR purpose under Section 24 of the Banking Regulation Act, 1949.

2.24 CMBs amounting to an aggregate amount of ₹1,07,195 crore were issued during 2013-14. While the issuance of CMBs was nil during 2012-13 and 2015-16, the Central Government raised ₹32,000 crore and ₹1,50,000 crore through CMBs during 2016-17 and 2017-18, respectively (**Table 2.13 (A)**). This further increased to ₹1,90,000 crore in 2018-19. Details of CMBs issued during 2018-19 are given in **Table 2.13 (B)**.

Table 2.13 (A): Amount raised through Cash Management Bills

(in ₹ crore)

Year	Amount
2011-12	93000
2012-13	Nil
2013-14	107195
2014-15	10000
2015-16	Nil
2016-17	32000
2017-18	150000
2018-19	190000

Table 2.13 (B): Issuance of Cash Management Bills (CMBs) during 2018-19

(in ₹ crore)

Auction Date	Tenor	Issue Date	Maturity Date	Total Amount raised	Cut-off Yield (%)
June 4, 2018	21 days	05-Jun-18	26-Jun-18	20,000	6.4548
June 11, 2018	70 days	12-Jun-18	21-Aug-18	25,000	6.6538
June 25, 2018	45 days	12-Jun-18	10-Aug-18	20,000	6.5412
July 10, 2018	70 days	11-Jul-18	19-Sep-18	20,000	6.4934
October 15, 2018	59 days	16-Oct-18	14-Dec-18	15,000	6.8175
December 5, 2018	12 days	05-Dec-18	17-Dec-18	30,000	6.7064
January 31, 2019	45 days	01-Feb-19	18-Mar-19	30,000	6.5412
February 4, 2019	41 days	05-Feb-19	18-Mar-19	30,000	6.5466

Source : Reserve Bank of India

Securities issued to International Financial Institutions

2.25 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 and certain transactions involving use of Special Drawing Rights (SDRs).

2.26 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 2019 was ₹1,06,523 crore or 0.6 per cent of GDP, showing an increment from ₹1,04,370 crore as at end-March 2018. They accounted for 1.4 per cent of Public Debt and 1.2

per cent of total liabilities of the Central Government as at end-March 2019.

Compensation and other Bonds

2.27 This category includes various types of special purpose bonds such as Relief Bonds, Saving Bonds, and other bonds issued under Sovereign Gold Bond/ Gold Monetisation Schemes by the Central Government. These bonds carry fixed rates of interest and are launched for retail subscription. The outstanding amount under this head stood at ₹57,059 crore at the end of March 2019 (₹51,209 crore at end-March 2018), accounting for 0.3 per cent of GDP and 0.8 per cent of Public Debt.

2.28 Sovereign Gold Bond (SGBs) is a Government security denominated in grams of gold. SGBs were launched in November 2015 to migrate investment from physical gold to paper gold. One of the major objectives behind launching the scheme was to reduce the pressure on Current

Account Deficit and the Rupee, arising partly from heavy imports of gold and consequent forex outflow. The product is targeted at retail investors who generally prefer to invest their savings in physical gold. The investors are required to invest in gold bonds at the prevailing price, as notified by the Indian Bullion and Jewellers Association. There are limits placed on the maximum investment that can be made by the retail and other

investors allowed to invest in these bonds. The tenure of these bonds is eight years, with provisions of premature redemption and redemption is at the prevailing gold price on the date of maturity. The investors are also paid interest on the amount invested at 2.50 per cent per annum (with effect from 2016-17, Series III), payable semi-annually. The total outstanding amount under SGB scheme was ₹7,336.39 crore at end-March 2019.

Box 2.3: Evolution of Gold Schemes in India

1999	2015	2015
<p>• Gold Deposit Scheme (GDS) of the Central Government was notified with a view to bring privately held stock of gold in circulation, to reduce the country's reliance on import of gold and to provide its owners with some income apart from freeing them from the problems of storage, movement and security of gold in their possession.</p>	<p>• Gold Monetisation Scheme (GMS) modified the existing 'Gold Deposit Scheme' (GDS) and 'Gold Metal Loan Scheme (GML)' and intended to mobilise gold held by households and institutions of the country and facilitate its use for productive purposes, and in the long run, to reduce country's reliance on the import of gold.</p>	<p>• Sovereign Gold Bond Scheme (SGBS) are government securities denominated in grams of gold. They are substitutes for holding physical gold. Investors have to pay the issue price in cash and the bonds will be redeemed in cash on maturity. The Bond is issued by Reserve Bank on behalf of Government of India.</p>

Securities issued against small savings (National Small Savings Fund)

2.29 Since April 1999, all collections under small savings schemes are credited to the National Small Savings Fund (NSSF), established in the Public Account of India. The outstanding investments of NSSF in Central Government Special Securities, which are part of Public Debt, fall in three categories, Category I comprises securities which were issued on April 1, 1999 against the outstanding balances under various small savings schemes at the close of March 31, 1999. Category II includes Special Central Government securities issued against net collections in the Fund from April 1, 1999 and Category III comprises Central Government Special securities issued out of the sums received on redemption of old securities.

2.30 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 2019. All withdrawals as well as interest payments are

made out of the accumulations in this Fund. Pursuant to the recommendation of the Fourteenth Finance Commission, most states (except for Madhya Pradesh, Kerala, Arunachal Pradesh and Delhi) have opted out from the investment operations of the NSSF, which has increased the availability of funds to the Central Government for the purpose of financing its GFD. As mentioned in para 1.5 of Chapter I, the borrowings of the Central Government from the NSSF through special securities are part of Public Debt.

2.31 At end-March 2019, the outstanding liabilities of the Central Government to NSSF was ₹6,08,919 crore amounting to 8.0 per cent of public debt and 7.0 per cent of total liabilities. Outstanding Special Central Government securities issued against net collections from April 1, 1999 amounted to ₹2,08,419 crore (Category II) and outstanding amount of Central Government Special securities issued against redemption stood at ₹3,35,931 crore (Category III) at end-March 2019. The details of these special securities with

applicable interest rates are given in **Annex VI**. The interest rates on various small saving schemes are provided in **Annex VII**.

2.32 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 ₹4,000 crore, ₹7,000 crore and ₹9,893.68 crore were issued in 2010-11, 2011-12 and 2012-13, respectively. The total outstanding amount of these special securities was at ₹20,894 crore at end-March 2019. The liabilities, which were earlier reported under Public Account in the Union Budgets, have become part of Public Debt.

2.33 Issuance of Special Securities to public sector banks/ EXIM Bank: Special non-

transferable securities amounting to ₹1,06,000 crore were issued to public sector banks towards their recapitalization in 2018-19. Securities to the tune of ₹4,500 crore were also issued to EXIM Bank in 2018-19. Total outstanding amount of these securities stood at ₹1,90,500 crore at end-March 2019.

EXTERNAL DEBT

2.34 Under Article 292 of the Constitution of India, the Central Government may borrow from within as well as outside the territory of the country.¹⁶ External debt at current exchange rates stood at 5.9 per cent of Central Government's total liabilities and 6.8 per cent of Public debt at end-March 2019. The trends in external debt at book value and current exchange rate are shown in **Table 2.14**.

Table 2.14 : Trends in External Debt								
(in ₹ crore)								
Components	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	
External Debt (At book/historical value)	177289	184581	197514	210262	228259	250090	269961	
<i>Percentage of GDP</i>	1.8	1.6	1.6	1.5	1.5	1.5	1.4	
External Debt (At current exchange rate)	332004	374483	366384	406589	408108	483005	512641	
<i>Percentage of Public Debt</i>	8.1	8.1	7.2	7.1	6.6	7.0	6.8	
<i>Percentage of Total Liabilities of Centre</i>	7.1	7.0	6.2	6.2	5.8	6.2	5.9	
<i>Percentage of GDP</i>	3.3	3.3	2.9	3.0	2.7	2.8	2.7	

Notes :

- (a) Exchange Rate as on 31st March of the respective years.
- (b) The external debt at current exchange rate for 2017-18 and 2018-19 includes net cumulative Special Drawing Rights (SDRs) allocations by the IMF.

2.35 External debt (at current exchange rate) as percentage of GDP has moved in a narrow range during 2016-17 to 2018-19. This indicates that the debt portfolio of Government has low currency risk and its potential impact on balance of payments of the country remains insignificant.

2.36 Additionally, a major portion of external debt is financed by multilateral institutions (67.5

per cent of total external debt at end-March 2019), while bilateral sources account for the remaining 32.5 per cent (**Table 2.15**). Loans from multilateral institutions are long-term and largely on concessional terms, further lowering the risk from external borrowings. The details on agency-wise outstanding external loans from 2003-04 onwards are shown in **Annex HB-3**.

¹⁶ Executive power of State Governments extends only to borrowing within the territory of India as per Article 293 of the Constitution

Table 2.15 : Composition of External Debt

Components	(As per cent of total external debt)						
	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
Multilateral Debt as percentage of Total External Debt	71.0	71.7	73.6	72.3	70.6	68.4	67.5
Bilateral Debt as percentage of Total External Debt	29.0	28.3	26.4	27.7	29.4	31.6	32.5

Source: Aid Accounts and Audit Division, DEA, Ministry of Finance.

2.37 External debt is predominantly external debt as at end-March 2019. A small portion denominated in three currencies viz., SDR, USD (4.8 per cent) is denominated in Euro (**Table 2.16**), and Yen which account for 95.1 per cent of total Details are available in **Annex HB-4**

Table 2.16 : Currency Composition of External Debt

Currency	(As per cent of total external debt)						
	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
SDR	38.2	39.2	37.8	37.1	34.8	33.7	30.4
US Dollar	35.0	34.3	37.4	36.7	37.2	36.1	38.8
Yen	22.0	21.3	20.5	22.2	23.9	25.3	25.8
Euro	4.6	5.0	4.0	3.9	4.0	4.8	4.8
Others	0.2	0.2	0.3	0.2	0.2	0.2	0.1

Source: Aid Accounts and Audit Division, DEA, Ministry of Finance.

2.38 To summarise the Chapter, Public Debt as a percentage of GDP has moved in a narrow range in recent years. The emphasis of debt management strategy continues to be on the use of market-based borrowing instruments for the purpose of financing of GFD. At end-March 2019, 78.7 per cent of outstanding Public Debt was held in marketable debt instruments. Internal debt constitutes a major part of Public Debt and within the internal 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. While the weighted average yield of primary issuances of dated securities was higher in 2018-19, the weighted average coupon on outstanding stock of dated securities in 2018-19 was almost close to its previous year's level. The ownership pattern indicates a broad-based investor base with commercial banks and insurance companies being the predominant investor categories. The share of external debt, comprising long-term loans from multilateral and bilateral sources, in the total Public Debt has continued to remain low over the years. All these features indicate the soundness of Public Debt portfolio of the Government and no point of concern is exhibited.

Public Account Liabilities-Central Government

All public money received by or on behalf of the Government of India, other than those for credit to the Consolidated Fund of India, are credited to the Public Account of India¹⁷. 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 NSSF¹⁸, 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. In the case of Public Account Liabilities, the Government acts as a Banker or Trustee and refunds the money on demand after completion of the implicit contract/ event. The details of Public Account Liabilities of the Central Government are presented in **Table 3.1**.

Table 3.1 : Public Account Liabilities of the Central Government

(in ₹ crore)							
Components	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
1	2	3	4	5	6	7	8
A. Public Debt	4096570	4615250	5104675	5711424	6149818	6884280	7587582
% of Total Liabilities	87.0	86.4	87.0	87.5	87.6	88.1	87.7
B. Public Account - Other Liabilities (a to d)	610015	723436	761717	815825	857442	914568	995771
% of Total Liabilities	13.0	13.6	13.0	12.5	12.2	11.7	11.5
<i>of which</i>							
(a) National Small Savings Fund	79015	108539	101896	130320	142548	136440	149847
% of Total Liabilities	1.7	2.0	1.7	2.0	2.0	1.7	1.7
(b) State Provident Funds	133672	143425	155334	167193	184938	200737	216795
% of Total Liabilities	2.8	2.7	2.6	2.6	2.6	2.6	2.5
(c) Other Accounts	257424	315421	315630	319800	321857	324633	326619
% of Total Liabilities	5.5	5.9	5.4	4.9	4.6	4.2	3.8
(d) Reserve Funds and Deposits (i+ii)	139904	156051	188857	198512	208099	252758	302510
% of Total Liabilities	3.0	2.9	3.2	3.0	3.0	3.2	3.5
(i) Bearing Interest	83871	95479	108767	124240	128981	143908	211436
% of Total Liabilities	1.8	1.8	1.9	1.9	1.8	1.8	2.4
(ii) Not bearing interest	56033	60572	80090	74273	79118	108850	91074
% of Total Liabilities	1.2	1.1	1.4	1.1	1.1	1.4	1.1
C. Extra-Budgetary Resources (EBRs)	-	-	-	-	9167	24262	89864
% of Total Liabilities	-	-	-	-	0.1	0.3	1.0
D. Total Liabilities (A+B+C)	4706585	5338686	5866392	6527249	7016426	7823110	8673217

3.2 Public Account liabilities, at ₹9.95 lakh crore at end-March 2019, constituted 11.5 per cent of total liabilities. The public account liabilities as a percentage of total liabilities has exhibited a steady decline since 2013-14. The major categories under this head are discussed below.

A. National Small Savings Fund (NSSF)

3.3 The gap between total liabilities and investments of NSSF is the net liability of Central Government towards NSSF. The latter includes special securities issued to NSSF by the Government of India, State Governments and investments of NSSF in public agencies. This net

¹⁷ Clause (2) of Article 266 of the Constitution of India.

¹⁸ The gap between total liabilities in respect of small saving collections and investments of NSSF is shown under this head.

Status of Government Debt

liability (including cash balance, if any) of the Central Government is included in the Public Account of Government of India under the head ‘NSSF’. Trends in liabilities and investments of NSSF are given in **Table 3.2**.

Table 3.2: Liabilities and Investments of NSSF							
(in ₹ crore)							
Components	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
1	2	3	4	5	6	7	8
1. Total Liabilities of NSSF	814545	858349	908286	1015225	1132490	1289604	1501608
2. Investment of NSSF	735530	749810	806390	884905	989943	1153165	1351761
(i) Borrowings by Centre	216808	229165	261391	313856	381291	483919	608919
(ii) Borrowings by States	517221	519145	543499	571049	538651	507245	471206
(iii) Loan to IIFCL	1500	1500	1500	0	0	0	0
(iv) Loan to Public Agencies	0	0	0	0	70000	162000	271636
3. Net Liabilities (1-2)	79015	108539	101896	130320	142547	136439	149847
4. Total Liabilities of NSSF as % of GDP	8.2	7.6	7.3	7.4	7.4	7.5	7.9
5. Net Liabilities of NSSF as % of GDP	0.8	1.0	0.8	0.9	0.9	0.8	0.8

B. State Provident Funds

3.4 The share of accumulated Provident Fund contributions of Central Government employees under the head ‘State Provident Funds’ as per cent

of total liabilities decreased marginally from 2.6 per cent in 2017-18 to 2.5 per cent in 2018-19 (**Table 3.3**).

Table 3.3 : State Provident Funds							
(in ₹ crore)							
Components	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
1	2	3	4	5	6	7	8
State Provident Funds	133672	143425	155334	167193	184938	200737	216795
Percentage of Total Liabilities	2.8	2.7	2.6	2.6	2.6	2.6	2.5
Percentage of GDP	1.3	1.3	1.2	1.2	1.2	1.2	1.1

C. Other Accounts

3.5 ‘Other Accounts’ include sundry items such as special deposits of non-Government Provident Fund with the Central Government, securities

issued in lieu of subsidies, other deposits and accounts, insurance and pension funds, postal life insurance, etc. The share of ‘Other Accounts’ in total liabilities maintained a downward trend and

stood at 3.8 per cent at end-March 2019.

3.6 Certain subsidy payments were made by the Central Government in the form of special securities issued to Oil Marketing Companies, Fertilizer 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 then these liabilities have declined as a ratio of total liabilities (**Table 3.4**).

Table 3.4 : Special Securities issued in lieu of subsidies

(in ₹ crore)							
Components	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
1	2	3	4	5	6	7	8
Special Securities issued (in lieu of subsidies)	166328	166328	162828	162828	162828	162828	162828
% of Total Liabilities	3.5	3.1	2.8	2.5	2.3	2.1	1.9
<i>of which :</i>							
Securities issued to							
1. Oil Marketing Companies	134423	134423	130923	130923	130923	130923	130923
% of Total Liabilities	2.9	2.5	2.2	2.0	1.9	1.7	1.5
2. Food Corporation of India	16200	16200	16200	16200	16200	16200	16200
% of Total Liabilities	0.3	0.3	0.3	0.2	0.2	0.2	0.2
3. Fertiliser Companies	15705	15705	15705	15705	15705	15705	15705
% of Total Liabilities	0.3	0.3	0.3	0.2	0.2	0.2	0.2

D. Reserve Funds and Deposits

3.7 Reserve Funds and Deposits constituted 3.5 per cent of total liabilities as at end-March 2019, higher from 3.0 per cent at end-March 2013. At end-March 2019, interest bearing liabilities under

‘Reserve Funds and Deposits’ constituted 69.9 per cent of total liabilities under this head whereas the non-interest bearing liabilities stood at 30.1 per cent. A more detailed account is given below.

Table 3.5 : Reserve Funds and Deposit

(in ₹ crore)							
Components	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
1	2	3	4	5	6	7	8
Reserve Funds and Deposits	139904	156051	188857	198512	208099	252758	302510
Percentage of Total Liabilities	3.0	2.9	3.2	3.0	3.0	3.2	3.5
Percentage of GDP	1.4	1.4	1.5	1.4	1.4	1.5	1.6

Advances

3.8 Government occasionally makes advances to public and quasi-public bodies and to individuals, under special laws or for special reasons. These majorly fall in the heads of civil, defense, railway, postal and telecom. The monitoring of repayment of the loans or advances is done, keeping a close watch over the repayment of principal and realization of interest.

3.9 To summarize, the share of Public Account Liabilities in the total liabilities of the Government has declined during 2011-12 to 2018-19, attributable to decline in the contribution of 'Other Accounts' during this period. 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 the point of view of analysing sustainability aspect of consolidated debt position of the Government sector as a whole. Central Government debt position and related aspects have been covered in the previous chapters. This chapter gives a brief account of the debt profile of State Governments, followed by a description of trends and composition of the General Government debt.

State Government Debt²⁰

4.1 The Constitution of India empowers State Governments to borrow only from domestic sources under Article 293(1). Further, under Article 293(3) of the Constitution of India, “A State may not without the consent of the Government of India raise any loan if there is still outstanding any part of a loan which has been made to the State by the Government of India or by its predecessor Government, or in respect of which a guarantee has been given by the Government of India or its predecessor Government.

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 and loans from financial

institutions. State Governments also incur liabilities in the public account through provident fund, reserve funds, deposits, etc. The composition of financing pattern of fiscal deficit of State Governments has exhibited a tilt towards market borrowings in the recent period. The share of net market borrowings in GFD financing of States increased from an average of 48.5 per cent during 2005-2010 to 66.8 per cent during 2010-2016; it increased further to 73.7 per cent of GFD in 2018-19 (RE) and is budgeted to finance 88.8 per cent of GFD in 2019-20.

4.3 Pursuant to the recommendations of the Fourteenth Finance Commission, all States/ UTs, barring Madhya Pradesh, Kerala, Arunachal Pradesh and Delhi, have opted to exclude themselves from borrowings from the National Small Savings Fund with effect from April 1, 2016. As a result, the share of NSSF in financing of GFD of states has turned negative from 2016-17 onwards and is budgeted at -6.4 per cent of GFD in 2019-20.

4.4 Financing through ‘Deposits and Advances’ is budgeted to decrease to 0.3 per cent of GFD in 2019-20 from 3.0 per cent of GFD in 2018-19 (RE). As per the revised estimates for 2018-19, 20.5 per cent of GFD of States was financed through decrease in cash balances and withdrawal from cash balance investment account. States’ cash balances and withdrawal from cash balance investment account are budgeted to finance 2.5 per cent of GFD in 2019-20 (**Table 4.1**)

Table 4.1: Financing of Gross Fiscal Deficit²¹

(₹ crore)										
Year	Market Bor- rowings	Loans from Centre	Special Securities issued to NSSF	Loans from LIC, NABARD, NCDC, SBI and Other Banks	State Provident Funds, <i>etc.</i>	Reserve Funds	Deposits and Advances	Other Public Account	Overall Surplus (-)/ Deficit (+) ²²	Gross Fiscal Deficit (GFD)
1	2	3	4	5	6	7	8	9	10	11
2010-11	88,780	710	38,630	3,200	27,810	2,610	22,860	-8,300	-14,840	1,61,460

20 Data on State Governments' finances has been sourced from the RBI publication, 'State Finances: A Study of Budgets of 2019-20'

21 Data pertains only to State Governments.

22. While overall deficit (+) is financed through (i) decrease in Cash Balance, (ii) withdrawal from Cash Balance Investment Account and (iii) increase in WMA/OD from RBI, overall surplus (-) adds to an increase in Cash Balance and addition to Cash Balance Investment Account.

Status of Government Debt

1	2	3	4	5	6	7	8	9	10	11
2011-12	1,35,400	180	-8,060	5,640	26,650	12,180	17,690	-5,020	-16,310	1,68,350
2012-13	1,46,250	1,730	-170	5,280	25,780	9,150	30,960	-420	-23,090	1,95,470
2013-14	1,63,570	600	2,560	4,740	26,430	11,510	28,210	-7,870	18,100	2,47,850
2014-15	2,06,440	960	24,000	4,080	27,010	530	29,450	17,000	17,720	3,27,190
2015-16	2,58,370	1,040	27,100	16,510	33,050	310	23,230	91,680	-30,620	4,20,670
2016-17	3,51,670	5,230	-31,990	43,640	39,510	20,740	42,620	76,470	-13,570	5,34,330
2017-18	3,44,128	4,474	-32,444	12,889	33,801	3,901	63,979	-4,799	-15,519	4,10,410
2018-19 (RE)	4,08,817	12,626	-33,705	23,736	35,070	17,205	16,635	-39,556	1,13,643	5,54,471
2019-20 (BE)	4,85,020	16,775	-34,894	27,472	32,697	15,532	1,397	-11,851	13,854	5,46,002
Per cent of GFD										
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	61.4	0.2	6.4	3.9	7.9	0.1	5.5	21.8	-7.3	100.0
2016-17	65.8	1.0	-6.0	8.2	7.4	3.9	8.0	14.3	-2.5	100.0
2017-18	83.8	1.1	-7.9	3.1	8.2	1.0	15.6	-1.2	-3.8	100.0
2018-19 (RE)	73.7	2.3	-6.1	4.3	6.3	3.1	3.0	-7.1	20.5	100.0
2019-20 (BE)	88.8	3.1	-6.4	5.0	6.0	2.8	0.3	-2.2	2.5	100.0

Source: State Finances: A Study of Budgets of 2019-20, RBI

Liabilities of State Governments

4.5 The outstanding liabilities of the State Governments have been consistently registering double digit growth since 2012-13 with the exception of 2014-15 and 2018-19 (RE). Total

liabilities of State Governments increased to ₹47.0 lakh crore at end-March 2019 from ₹42.8 lakh crore at end-March 2018 and are budgeted to increase by 11.5 per cent to ₹52.4 lakh crore in 2019-20.

Table 4.2: Outstanding Liabilities of State Governments

(At end-March, in Per cent)

Year	Amount (₹ Crore)	Annual Growth (in per cent)	Debt/ GDP (in per cent)
2012	1993940	9.0	22.8
2013	2210240	10.8	22.2
2014	2471270	11.8	22.0
2015	2703760	9.4	21.7
2016	3218120	19.0	23.4
2017	3809358	18.4	24.7
2018	4281905	12.4	25.0
2019 RE	4704295	9.9	24.8
2020 BE	5243360	11.5	25.6

Source: State Finances: A Study of Budgets of 2019-20, RBI

4.6 Total outstanding liabilities of State Governments as a per cent of GDP stood at 24.8 per cent as at end-March 2019 and are budgeted to increase to 25.6 per cent by end-March 2020.

4.7 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 4.3 while Table 4.4 presents the same information as a ratio to GDP. A graphical representation of the State Government liabilities is given in Chart 4.1.

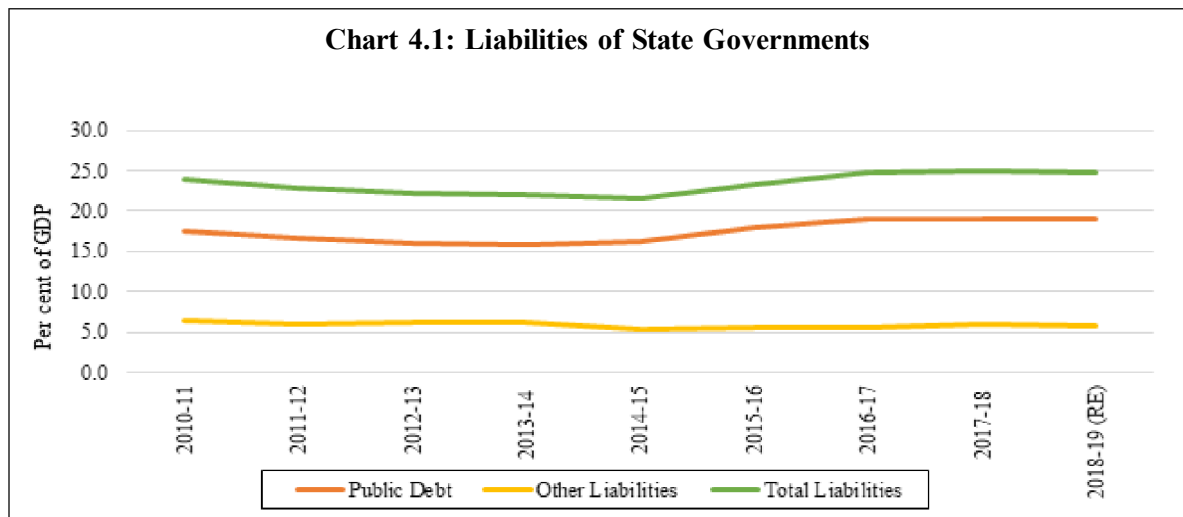


Table 4.3 : Liability Position of State Governments

(₹ crore)

Components	Actuals							Estimate
	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19 (RE)
1	2	3	4	5	6	7	8	9
1. Public Debt (a to g)	1466430	1600640	1782880	2031870	2463740	2945869	3272103	3625332
(a) Market Loans	741150	874600	1050370	1269200	1516070	1857110	2201051	2555857
(b) Borrowings from NSSF	486420	486750	489230	513220	540190	507834	475676	441971
(c) Loans from the Centre	143550	144810	145810	147170	148220	153463	157922	172978
(d) Loans from Banks and other Financial Institutions	83080	85180	88760	94750	140210	198571	211877	235689
(e) Power Bonds	11540	8670	7230	2910	-	-	-	-
(f) UDAY Bonds	-	-	-	-	98960	208056	203906	197270
(g) Ways and Means Advances and others	690	630	1480	4620	20090	20835	21671	21568
2. Other Liabilities (a to d)	527510	609600	688390	671890	754380	863489	1009802	1078962
(a) State Provident Funds	253450	279360	305800	320090	352210	406155	439836	474906
(b) Reserve Funds	91940	131560	149500	99590	138460	122654	175911	193116
(c) Deposits and Advances	178980	195230	229990	246090	259540	330212	389968	406603
(d) Contingency Fund	3140	3450	3100	6120	4170	4469	4087	4338
3. Total Liabilities (1+2)	1993940	2210240	2471270	2703760	3218120	3809358	4281905	4704295

Status of Government Debt

1	2	3	4	5	6	7	8	9
Per cent of Total Liabilities								
1. Public Debt (a to g)	73.5	72.4	72.1	75.1	76.6	77.3	76.4	77.1
(a) Market Loans	37.2	39.6	42.5	46.9	47.1	48.8	51.4	54.3
(b) Borrowings from NSSF	24.4	22.0	19.8	19.0	16.8	13.3	11.1	9.4
(c) Loans from the Centre	7.2	6.6	5.9	5.4	4.6	4.0	3.7	3.7
(d) Loans from Banks and other Financial Institutions	4.2	3.9	3.6	3.5	4.4	5.2	4.9	5.0
(e) Power Bonds	0.6	0.4	0.3	0.1	-	-	-	-
(f) UDAY Bonds	-	-	-	-	3.1	5.5	4.8	4.2
(g) Ways and Means Advances and others	0.0	0.0	0.1	0.2	0.6	0.5	0.5	0.5
2. Other Liabilities (a to d)	26.5	27.6	27.9	24.9	23.4	22.7	23.6	22.9
(a) State Provident Funds	12.7	12.6	12.4	11.8	10.9	10.7	10.3	10.1
(b) Reserve Funds	4.6	6.0	6.0	3.7	4.3	3.2	4.1	4.1
(c) Deposits and Advances	9.0	8.8	9.3	9.1	8.1	8.7	9.1	8.6
(d) Contingency Fund	0.2	0.2	0.1	0.2	0.1	0.1	0.1	0.1
3. Total Liabilities (1+2)	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: State Finances: A Study of Budgets of 2019-20, RBI

Public Debt

4.8 Public debt at ₹36.3 lakh crore at end-March 2019, constituted 77.1 per cent of total liabilities of State Governments (19.1 per cent of GDP). The composition of Public Debt mirrored the impact of a gradual change in the financing pattern of gross fiscal deficit of the State Governments. While the share of market loans in total liabilities increased to 54.3 per cent at end-March 2019 (39.6 per cent at end-March 2013), the share of NSSF decreased to 9.4 per cent of total liabilities at end-March 2019 from 22.0 per cent at end-March 2013.

4.9 Loans from the Centre, which have also been decreasing over the years, accounted for only 3.7 per cent of total liabilities at end-March 2019. State Governments also take negotiated loans from banks, Life Insurance Corporation of India, General Insurance Corporation, National Bank for Agriculture & Rural Development, National Co-operative Development Corporation and other financial institutions. The share of these loans in total liabilities remained around 5.0 per cent during 2016-17 to 2018-19 (RE) (Table 4.3). Increasing share of market loans as per cent of GDP in the States' liabilities is a reflection of greater recourse to market by the States to finance their fiscal deficit replacing other components of financing of GFD (Table 4.4).

Table 4.4: Liability Position of State Governments (per cent of GDP)

Components	Actuals							Estimate
	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19 (RE)
1	2	3	4	5	6	7	8	9
1. Public Debt (a to g)	16.8	16.1	15.9	16.3	17.9	19.1	19.1	19.1
(a) Market Loans	8.5	8.8	9.4	10.2	11.0	12.1	12.9	13.5
(b) Borrowings from NSSF	5.6	4.9	4.4	4.1	3.9	3.3	2.8	2.3
(c) Loans from the Centre	1.6	1.5	1.3	1.2	1.1	1.0	0.9	0.9
(d) Loans from Banks and other Financial Institutions	1.0	0.9	0.8	0.8	1.0	1.3	1.2	1.2
(e) Power Bonds	0.1	0.1	0.1	0.0	-	-	-	-
(f) UDAY Bonds	-	-	-	-	0.7	1.4	1.2	1.0
(g) Ways and Means Advances and others	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1
2. Other Liabilities (a to d)	6.0	6.1	6.1	5.4	5.5	5.6	5.9	5.7
(a) State Provident Funds	2.9	2.8	2.7	2.6	2.6	2.6	2.6	2.5
(b) Reserve Funds	1.1	1.3	1.3	0.8	1.0	0.8	1.0	1.0
(c) Deposits and Advances	2.0	2.0	2.0	2.0	1.9	2.1	2.3	2.1
(d) Contingency Fund	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Total Liabilities (1+2)	22.8	22.2	22.0	21.7	23.4	24.7	25.0	24.8

Source: State Finances: A Study of Budgets of 2019-20, RBI

Maturity Profile of State Development Loans (SDLs)

4.10 The maturity profile of the outstanding stock of SDLs indicates its concentration in the maturity bucket of 6 to 10 years since the last

decade (Table 4.5). Since 2015-16, State Governments have started borrowing through issuance of securities with maturity above 10 years. However, redemption pressure in the medium term continues to persist.

Table 4.5: Maturity Profile of Outstanding State Development Loans

(At end-March, in Per cent)

Year	0 to 1 years	1 to 5 years	6 to 10 years	Above 10 years
2011	3.6	21.7	74.6	0.0
2012	4.1	17.9	78.0	0.0
2013	3.7	19.1	77.3	0.0
2014	3.2	24.5	72.3	0.0
2015	2.8	28.6	68.5	0.0
2016	2.6	28.8	68.6	0.1
2017	3.8	28.2	64.2	3.8
2018	5.3	27.5	60.5	6.6
2019	5.3	28.5	57.1	9.1

Source: State Finances: A Study of Budgets of 2019-20, RBI

Status of Government Debt

4.11 State-wise details of maturity pattern of outstanding stock of SDLs is presented in **Table 4.6**. The Weighted Average Maturity (WAM) of outstanding stock of SDLs of all States was lower at 6.73 years at end-March 2019 as compared to 6.82 years at end-March 2018. The WAM of outstanding stock of SDLs at end-March 2019 was in the range of 4.81 years for Mizoram to 14.06 years for Telangana.

Table 4.6: State-wise details of WAM of outstanding stock of SDLs (in years)

State	End-March 2018	End-March 2019
Andhra Pradesh	6.06	6.29
Arunachal Pradesh	7.66	7.39
Assam	6.89	6.82
Bihar	6.80	6.70
Chhattisgarh	7.80	5.85
Goa	6.35	6.51
Gujarat	5.82	6.07
Haryana	6.41	7.01
Himachal Pradesh	6.48	5.94
Jammu and Kashmir	6.20	6.32
Jharkhand	7.58	7.23
Karnataka	6.77	6.56
Kerala	6.83	6.78
Madhya Pradesh	6.81	6.48
Maharashtra	6.25	5.82
Manipur	5.78	6.08
Meghalaya	6.73	6.74
Mizoram	5.55	4.81
Nagaland	6.07	5.93
Odisha	7.51	7.26
Puducherry	7.26	6.04
Punjab	5.75	5.93
Rajasthan	5.94	6.08
Sikkim	8.00	7.49
Tamil Nadu	6.63	6.44
Telangana	11.95	14.06
Tripura	6.65	6.69
Uttar Pradesh	6.54	6.46
Uttarakhand	7.00	6.92
West Bengal	6.33	7.05
Grand Total	6.82	6.73

Source: CCIL

4.12 The weighted average yield on primary issuances of State Government securities was higher at 8.32 per cent in 2018-19 as compared to 7.67 per cent in 2017-18 (**Table 4.7 (a)**).

Table 4.7 (a): Weighted Average Yield on Issuances of State Government Securities (%)

Year	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
WAY	8.39	8.79	8.84	9.18	8.58	8.28	7.48	7.67	8.32

Source: Handbook of Statistics on Indian Economy, RBI

Note: Weighted Average Yield is based on cut-off yield/ price.

4.13 State-wise data relating to weighted average coupon on outstanding stock of SDLs shows variations across States (**Table 4.7(b)**). While the weighted average yield on primary issuances of SDLs (based on the weighted average price) was at 8.31 per cent in 2018-19, the WAY of primary

issuances was lower in the case of States, which borrowed in the second half of the financial year, when yields had moderated. The average spread over WAY of primary issuances of Central Government securities was at 0.54 per cent in 2018-19.

Table 4.7(b): Weighted Average Coupon (WAC)/ Yield (WAY) on SDLs and Spread over WAY of Central Government Securities

(in per cent)

State	Weighted Average Coupon – Outstanding at end-March 2019	WAY - Primary Issuances of States in 2018-19	Spread over the WAY of Central Govt. Securities (primary issuances) in 2018-19
Andhra Pradesh	8.35	8.43	0.66
Arunachal Pradesh	8.12	7.96	0.19
Assam	8.01	8.10	0.33
Bihar	8.26	8.28	0.51
Chhattisgarh	8.09	7.86	0.09
Goa	8.26	8.35	0.58
Gujarat	8.27	8.29	0.52
Haryana	8.28	8.41	0.64
Himachal Pradesh	8.15	8.12	0.35
Jammu & Kashmir	8.30	8.43	0.66
Jharkhand	8.26	8.41	0.64
Karnataka	8.19	8.23	0.46
Kerala	8.31	8.31	0.54
Madhya Pradesh	8.20	8.11	0.34
Maharashtra	8.09	8.16	0.39
Manipur	8.24	8.11	0.34
Meghalaya	8.18	8.41	0.64
Mizoram	8.31	-	-
Nagaland	8.26	8.26	0.49
Odisha	7.80	8.19	0.42
Puducherry	8.32	8.37	0.60
Punjab	8.28	8.39	0.62
Rajasthan	8.30	8.42	0.65
Sikkim	8.11	8.50	0.73
Tamil Nadu	8.17	8.38	0.61
Telangana	7.99	8.33	0.56
Tripura	8.22	8.32	0.55
Uttar Pradesh	8.22	8.36	0.59
Uttarakhand	8.20	8.38	0.61
West Bengal	8.29	8.38	0.61
All States	8.20	8.31	0.54

Source: CCIL and RBI

Other Liabilities

4.14 ‘Other Liabilities’ of State Governments stood at ₹10.8 lakh crore at end-March 2019, up from ₹10.1 lakh crore at end-March 2018. Relative to GDP, however, there was a marginal reduction over the same period from 5.9 per cent to 5.7 per cent. The share of ‘Other Liabilities’ in total liabilities was lower at 22.9 per cent at end-March 2019, as compared to 23.6 per cent at end-March

2018. The major constituent of ‘Other Liabilities’ is State Provident Funds at 44.0 per cent of Other Liabilities (and 10.1 per cent of total liabilities) at end-March 2019. ‘Deposits and Advances’ and ‘Reserve Funds’ are the other important components accounting for 37.7 per cent and 17.9 per cent respectively, of ‘Other Liabilities’ at end-March 2019. Contingency Fund constituted 0.4 per cent of ‘Other Liabilities’ at end-March 2019 (**Table 4.8**).

Table 4.8: Composition of 'Other Liabilities' of State Governments

(Per cent of Total)

Components	Actuals							Estimate
	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19 (RE)
1	2	3	4	5	6	7	8	9
(i) State Provident Funds	48.0	45.8	44.4	47.6	46.7	47.0	43.6	44.0
(ii) Reserve Funds	17.4	21.6	21.7	14.8	18.4	14.2	17.4	17.9
(iii) Deposits and Advances	33.9	32.0	33.4	36.6	34.4	38.2	38.6	37.7
(iv) Contingency Fund	0.6	0.6	0.5	0.9	0.6	0.5	0.4	0.4
Other Liabilities (i to iv)	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: State Finances: A Study of Budgets of 2019-20, RBI

4.15 State Governments as a group have exhibited a tendency to hold large cash surpluses/investments in Cash Balance Investment Account on a consistent basis while at the same time resorting to market borrowings to finance their GFD. This indicates scope for reducing the quantum of market borrowings by State Governments in case they utilise their cash surpluses (parked as investment in treasury bills of the Central Government) towards financing of GFD. During 2018-19, total investment in treasury bills of the Central

Government by State Governments declined to ₹1,94,718 crore from ₹2,11,738 crore in 2017-18. An adjustment made to this effect shows that total liabilities of State Governments could have been lower at 23.8 per cent of GDP against 24.8 per cent without adjustment, at end-March 2019 (**Table 4.9**). 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 to derive the consolidated General Government Debt position.

Table 4.9: State Government Debt Adjusted for Investment in Treasury Bills

(₹ crore)

Components	Actuals							Estimate
	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19 (RE)
1	2	3	4	5	6	7	8	9
1. Public Debt	1466430	1600640	1782880	2031870	2463740	2945869	3272103	3625332
<i>percentage of GDP</i>	16.8	16.1	15.9	16.3	17.9	19.1	19.1	19.1
2. Investment in Treasury Bills of Centre*	117760	145710	131282	122615	157910	191576	211738	194718
3. Public Debt net of Investment T-Bills (1-2)	1348670	1454930	1651598	1909255	2305830	2754293	3060365	3430614
<i>percentage of GDP</i>	15.4	14.6	14.7	15.3	16.7	17.9	17.9	18.1
4. Other Liabilities	527510	609600	688390	671890	754380	863489	1009802	1078962
<i>percentage of GDP</i>	6.0	6.1	6.1	5.4	5.5	5.6	5.9	5.7
5. Total Debt (1+4)	1993940	2210240	2471270	2703760	3218120	3809358	4281905	4704295
<i>percentage of GDP</i>	22.8	22.2	22.0	21.7	23.4	24.7	25.0	24.8
6. Total Adjusted Debt (3+4)	1876180	2064530	2339988	2581145	3060210	3617782	4070167	4509576
<i>percentage of GDP</i>	21.5	20.8	20.8	20.7	22.2	23.5	23.8	23.8

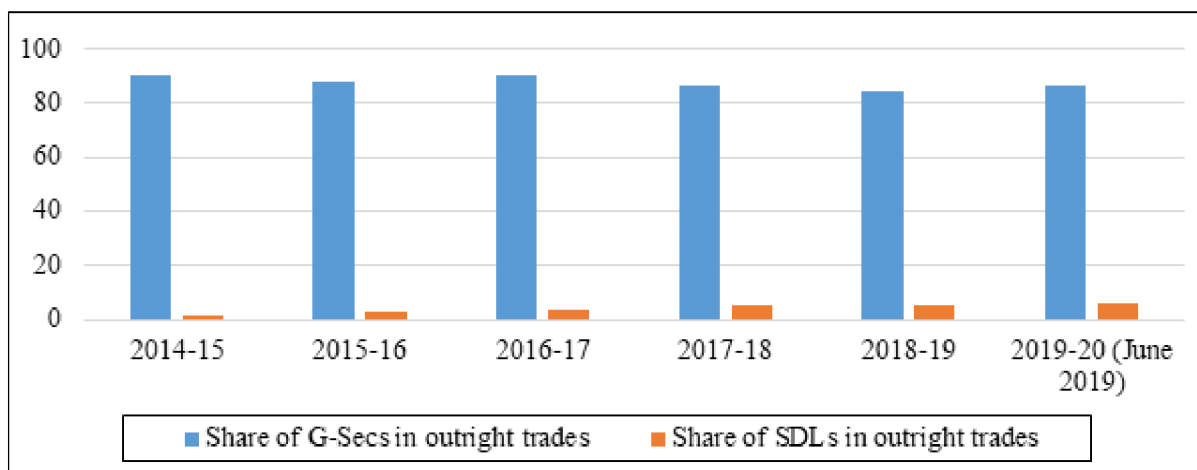
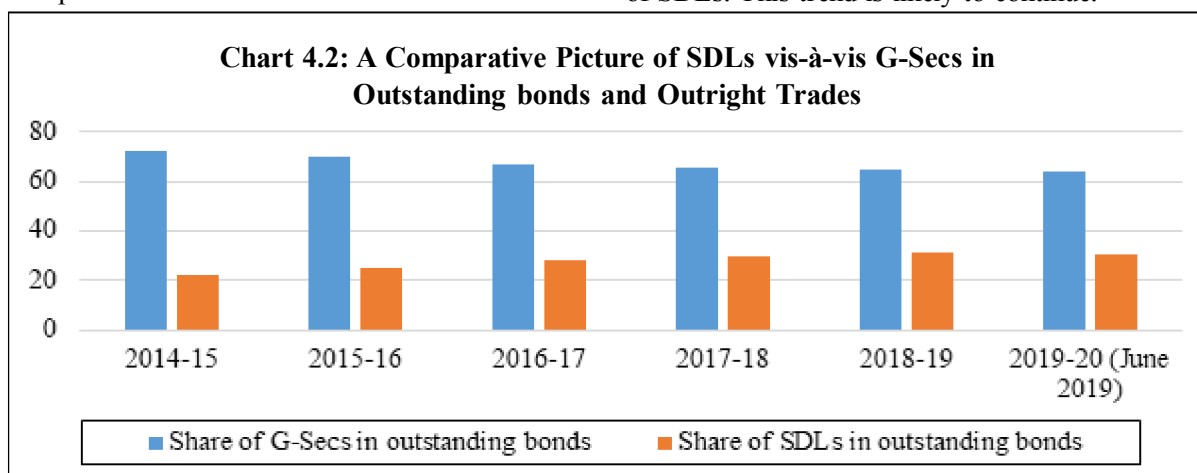
Source: State Finances: A Study of Budgets of 2019-20, RBI

* Includes investment in both 14-day ITBs and ATBs

Re-issuances of SDLs and Trading in SDLs in the secondary market

4.16 While the share of SDLs in outstanding bonds has increased from 21.84 per cent in 2014-15 to 30.56 per cent in 2019-20 (up to June), its share in total outright trades increased sluggishly from 1.80 per cent to 5.66 per cent during the same period (Chart 4.2). This was significantly lower as compared to the share of G-Secs in total volume of

outright trades in the secondary market. However, it is expected that the re-issuances of securities (SDLs) would help to improve their tradability in the secondary market. It may be added that the share of re-issuances in total issuances of SDLs increased from 11.28 per cent in 2017-18 to 12.42 per cent in 2018-19. During 2018-19, seven States raised a part of their market borrowings through the re-issuances of SDLs. This trend is likely to continue.



Source: CCIL

General Government Debt

4.17 General Government liabilities are arrived at by consolidating liabilities of the Central Government, State Governments and UTs with legislature. General Government liabilities are divided in 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 to derive the General Government Debt.

- (i) Investment of State Governments/ UTs with legislature in treasury bills issued by the Central Government;

- (ii) Loans from the Central Government to States/ UTs.

4.18 After making these adjustments, the consolidated ‘public debt’ of the General Government at ₹108.55 lakh crore works out to 57.2 per cent of GDP at end-March 2019, marginally lower than 57.3 per cent at end-March 2018. ‘Other liabilities’ in General Government debt at ₹20.78 lakh crore constituted 11.0 per cent of GDP at end-March 2019 (11.3 per cent of GDP at end-March 2018). Total liabilities of the General Government at end-March 2019 at ₹130.23 lakh crore amounted to 68.6 per cent of GDP, down from 68.7 per cent of GDP at end-March 2018 (Table 4.10).

Status of Government Debt

Table 4.10: General Government Debt

Components	Actuals							Estimate
	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19 (RE)
1	2	3	4	5	6	7	8	9
1. Public Debt - Centre	3553519	4096570	4615250	5104675	5711424	6149818	6884280	7587582
<i>percentage of GDP</i>	40.7	41.2	41.1	40.9	41.5	40.0	40.3	40.0
2. Public Debt - States and UTs	1500700	1638224	1820968	2070421	2503477	2986232	3281315	3634794
<i>percentage of GDP</i>	17.2	16.5	16.2	16.6	18.2	19.4	19.2	19.2
3. Investment in Treasury Bills of Centre - States and UTs	118620	146650	132475	123611	158910	192662	212980	196012
<i>percentage of GDP</i>	1.4	1.5	1.2	1.0	1.2	1.3	1.2	1.0
4. Loans from the Centre to States/ UTs	144352	148900	149871	151221	152284	157547	162011	171531
<i>percentage of GDP</i>	1.7	1.5	1.3	1.2	1.1	1.0	0.9	0.9
5. General Government Public Debt (1+2-3-4)	4791247	5439244	6153873	6900263	7903706	8785841	9790604	10854833
<i>percentage of GDP</i>	54.8	54.7	54.8	55.3	57.4	57.1	57.3	57.2
6. Other Liabilities- Centre	597765	610015	723436	761717	815825	857442	914568	995771
<i>percentage of GDP</i>	6.8	6.1	6.4	6.1	5.9	5.6	5.3	5.2
7. Other Liabilities- States and UTs	528266	610519	689459	672849	755749	872327	1011181	1082633
<i>percentage of GDP</i>	6.0	6.1	6.1	5.4	5.5	5.7	5.9	5.7
8. General Government Other Liabilities (6+7)	1126031	1220534	1412895	1434566	1571574	1729769	1925749	2078408
<i>percentage of GDP</i>	12.9	12.3	12.6	11.5	11.4	11.2	11.3	11.0
9. Extra-budgetary Resources (Centre)	-	-	-	-	-	9167	24262	89864
<i>percentage of GDP</i>	-	-	-	-	-	0.1	0.1	0.5
10. General Government Total Liabilities (5+8+9)	5917279	6659778	7566767	8334829	9475280	10524777	11740614	13023102
<i>percentage of GDP</i>	67.7	67.0	67.4	66.8	68.8	68.4	68.7	68.6

Source: Source: State Finances: A Study of Budgets of 2019-20, RBI

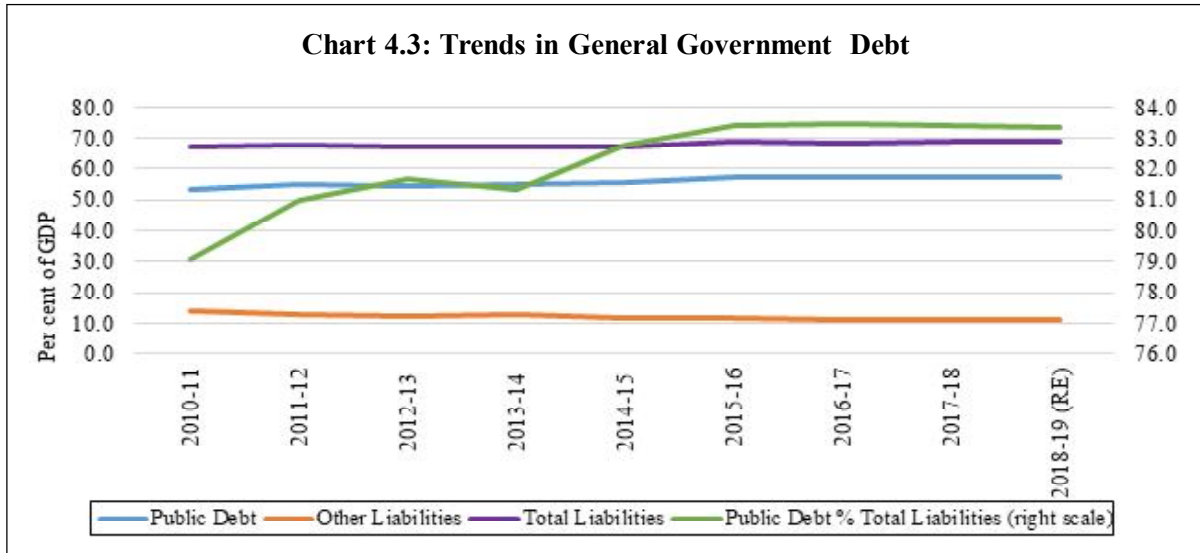
GDP Figures have been revised based on the Second Advance Estimates of National Income, 2019-20 released on 2020 February 28, 2020

* Figure for Public Debt of Centre is based on actuals.

^ Figures from year 2015-16 onwards have been taken from the Receipts Budget 2019-20.

4.19 General Government liabilities, as per cent of GDP, have moved in a narrow range of 66.8 per cent to 68.8 per cent during 2011-12 to 2018-19 (Chart 4.3). The share of public debt in total liabilities of General Government has increased with a corresponding decline in the share of other liabilities.

At end-March 2019, General Government public debt accounted for 83.4 per cent of total liabilities as against 81.3 per cent at end-March 2014. The decline in the share of ‘Other Liabilities’ is attributable primarily to greater reliance on market borrowings by both the Central and State Governments.



4.20 To sum, the debt-GDP ratio of States has decreased to 24.8 per cent at end-March 2019 from 25.0 per cent at end-March 2018. The share of public debt increased within the overall debt portfolio of the State Governments. Within the public debt, the share of market borrowings increased while that of borrowings from the NSSF

exhibited a steady decline to 9.4 per cent at end-March 2019 from a high of 24.4 per cent at end-March 2012. Taking the Central, State Governments and UTs (with legislature) together, the ratio of General Government liabilities to GDP was marginally lower at 68.6 per cent at end-March 2019 (68.7 per cent at end-March 2018).

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. Debt sustainability is in great part a function of the level of debt and fiscal discipline. In the case of India, the level of General Government debt has declined over the medium term. The characteristics of existing debt stock (long residual maturity of dated securities, issuance of debt instruments primarily at fixed rate of interest, predominance of domestic currency denominated Government debt) and economic parameters such as high economic growth rate, high domestic savings rate, 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 has decided to set up a statutory Public Debt Management Agency (PDMA) to bring both, India's external and domestic debt under one roof. The first step towards this direction was the establishment of a Public Debt Management Cell (PDMC) within Budget Division, Ministry of Finance in 2016, subsuming the erstwhile Middle Office. Considering the extant legal provisions, the role of PDMC is in advisory capacity for the Central Government debt management. The PDMC has

since been working in the Budget Division discharging its responsibilities and moving forward towards establishing a PDMA.

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 primarily to the 'Public Debt'²³ component of the total liabilities for both, Centre and States.

Short-term Debt

Central Government

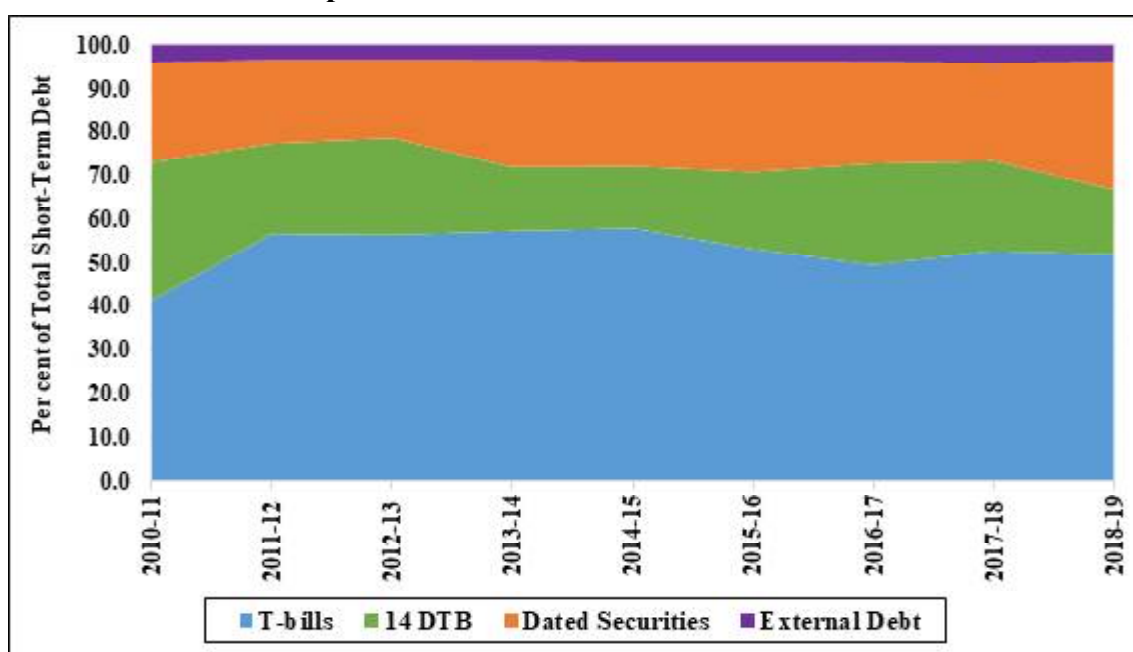
5.3 Short-term debt of the Central Government on a residual maturity basis includes 14-day intermediate treasury bills, regular treasury bills, dated securities maturing in the ensuing one year and external debt with remaining maturity of less than one year. Short-term debt has been generally moving in a narrow range with a share of 10.7 per cent of public debt and 4.3 per cent of GDP at end-March 2019 (**Table 5.1**). Treasury bills (other than 14-day ITBs) accounted for 51.8 per cent of total short-term debt of Central Government while dated securities constituted 29.2 per cent at end-March 2019. On the other hand, 14-day Intermediate Treasury Bills (ITBs) stood at 15.1 per cent of total short-term debt. Share of short-term external debt at 3.9 per cent was relatively insignificant (**Chart 5.1**).

²³ Maturity profile is available for marketable debt, external debt, 14-day ITBs, securities issued to NSSF (excluding category I investments), special securities issued to public sector banks/ EXIM Bank, which together account for nearly 97 per cent of public debt. Of the remaining items, securities issued to international financial institutions (1.4 per cent of public debt) are not significant from a roll-over risk perspective. Compensation bonds at 0.8 per cent of public debt is too low to affect the conclusions.

Table 5.1: Short-term Debt of Central Government

Year	Amount (₹ crore)	Per cent of Public Debt of Central Government	Per cent of GDP
1	2	3	4
2010-11	325683	11.1	4.3
2011-12	471559	13.3	5.4
2012-13	531318	13.0	5.3
2013-14	591629	12.8	5.3
2014-15	602801	11.8	4.8
2015-16	685819	12.0	5.0
2016-17	674663	11.0	4.4
2017-18	730861	10.6	4.3
2018-19	811755	10.7	4.3

Chart 5.1: Composition of Short-Term Debt of Central Government



State Governments

5.4 Short-term debt of State Governments comprises internal debt including market loans maturing within next one year, WMA and repayment of loans to the Centre due in the ensuing year. It constituted 6.7 per cent of their Public Debt at end-March 2019 (**Table 5.2**).

State Governments do not issue treasury bills. Market loans constitute the dominant part of Public Debt of State Governments and these are raised largely through issuance of securities with 10-year maturity²⁴. The 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.

²⁴ Since 2012-13, State Governments have been allowed to issue securities with shorter maturities of less than 10 years and also re-issue existing securities. A few State Governments have also started issuing SDLs with maturities of more than 10 years.

Table 5.2: Short-term Debt of State Governments

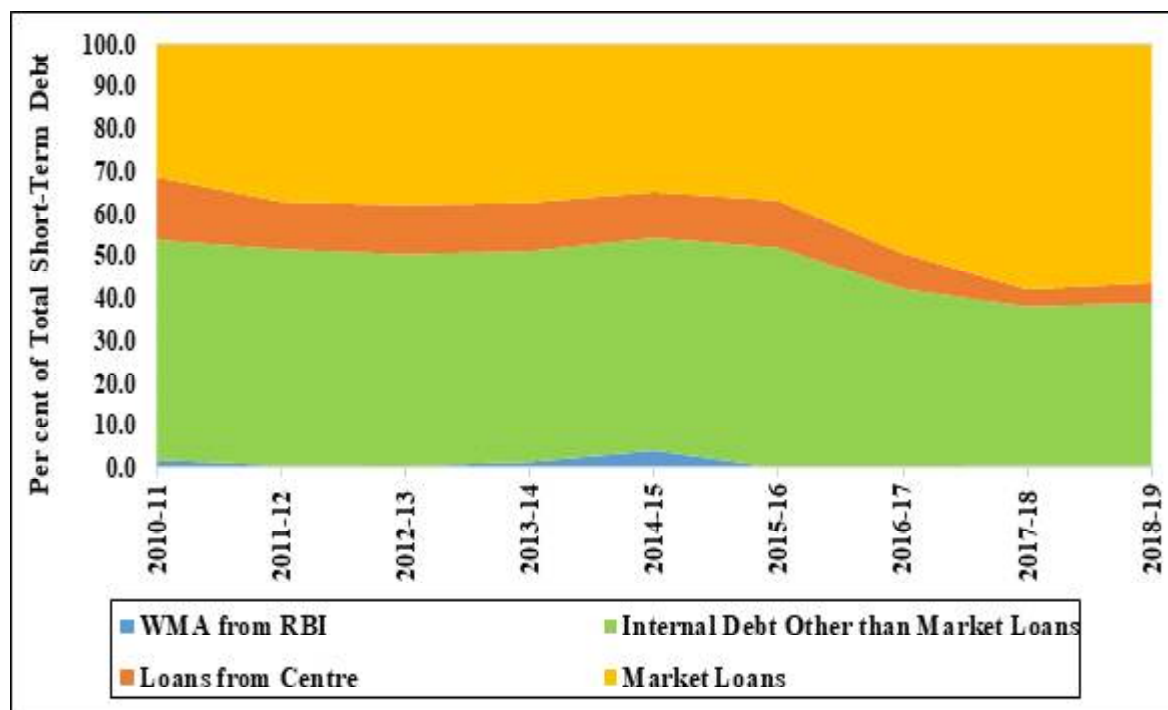
Year	Amount (₹ crore)	Per cent of Public Debt of State Governments	Per cent of GDP
1	2	3	4
2010-11	71672	5.3	0.9
2011-12	83658	5.7	1.0
2012-13	86147	5.4	0.9
2013-14	92335	5.2	0.8
2014-15	105794	5.2	0.8
2015-16	112760	4.6	0.8
2016-17	156189	5.3	1.0
2017-18	220475	6.7	1.3
2018-19	243960	6.7	1.3

Source: State Finances: A Study of Budgets of 2018-19, RBI

5.5 Over the years, there has been a shift in the composition of short-term debt of State Governments. With a gradual decline in the share of loans from the Centre in total liabilities of State Governments, the short-term debt component in

the form of repayment of loans from the Centre (on a residual maturity basis) has declined over the years. The share of WMA²⁵ from RBI in short-term debt stood at 0.7 per cent at end-March 2019 as compared to 2.0 per cent at end-March 2011 (Chart 5.2).

Chart 5.2: Composition of Short-Term Debt of States



²⁵ Ways and Means Advances (WMA) is short-term borrowing facility made available by RBI

General Government Debt

5.6 Short-term debt of the General Government²⁶ comprises short-term debt of Central Government, States and UTs with legislature after netting out inter-Governmental debt such as States'/ UTs' investment in Centre's Treasury Bills (ITBs and ATBs) and repayment of Central

Government loans by States and UTs. The short-term debt share as a percentage of public debt of General Government moved in the range of 8.0-8.9 per cent during 2011-12 to 2015-16, declined to 7.1 per cent in 2016-17, before rising to 7.8 per cent in 2018-19 (**Table 5.3**).

Table 5.3 : Short-term Debt of General Government

Year	Amount (₹ crore)	Per cent of Public Debt of General Government	Per cent of GDP
1	2	3	4
2010-11	277156	6.8	3.6
2011-12	428562	8.9	4.9
2012-13	462165	8.5	4.6
2013-14	542301	8.8	4.8
2014-15	575018	8.3	4.6
2015-16	628899	8.0	4.6
2016-17	627249	7.1	4.1
2017-18	733578	7.5	4.3
2018-19	851868	7.8	4.5

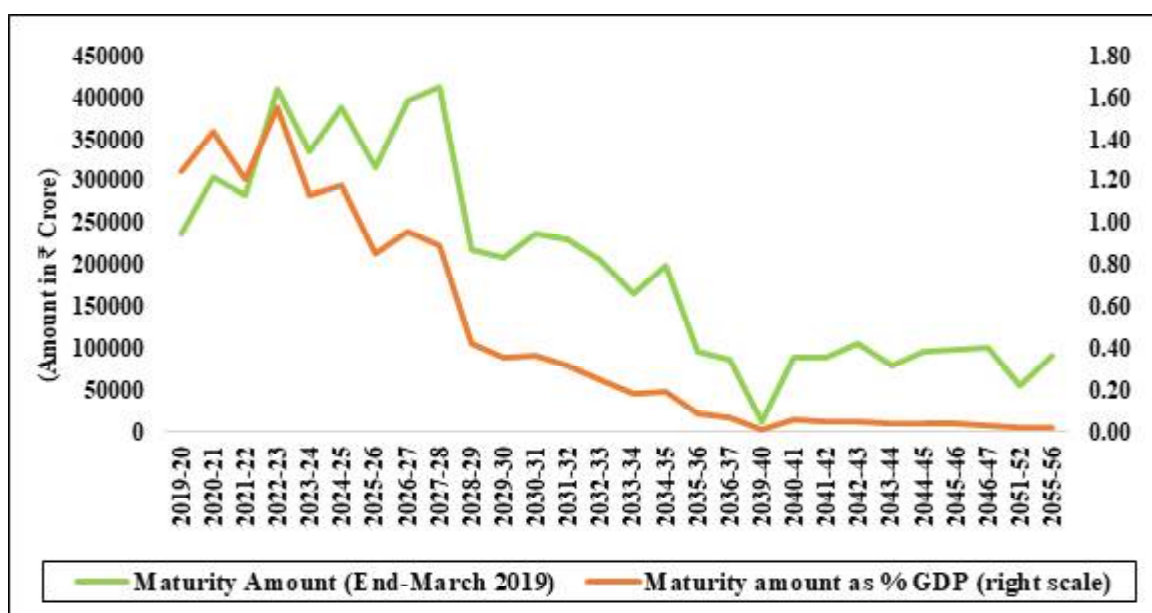
Annual Repayment Burden of Government of India Dated Securities

5.7 The annual repayment burden (ARB) of dated securities issued by the Central Government is shown in **Chart 5.3** (position as at end-March for later years based on outstanding GoI dated securities as at end-March 2019). An increase in ARB is visible from 2020-21 onwards both in absolute terms as well as relative to estimated GDP. However, the Central Government has been using market-oriented active debt management instruments since 2013-14 in the form of buy-back and switching of shorter tenor G-Secs with longer tenor G-Secs, with an objective to spread the redemption pressure evenly, reduce roll-over risk

as well as utilise the surplus cash balances available during the second half of financial year for buy-back operations.

5.8 During 2018-19, Government carried out switches worth ₹28,059 crore as against ₹58,075 crore in 2017-18. There were no buy-backs conducted by the Government during 2018-19. In the Union Budget for 2020-21, the amount of switch operations has been raised to ₹1,65,000 crore from the Union budgeted level of ₹50,000 crore for 2019-20 to reduce the redemption pressure in the coming years. Elongation of maturity profile of debt portfolio is another strategy being used by the Government to reduce the roll-over risk.

²⁶ Intergovernmental debt such as treasury bills held by State Governments/ UTs with legislature and repayments of loans by States/ UTs with legislature to Centre are netted out.

Chart 5.3: Maturity Profile of Central Government Dated Securities


Note: In Chart 5.5, nominal GDP growth rate is taken as 11.0% for 2019-20, 11.6% for 2020-21 and 11.9% for 2021-22 as per MTFP Statement of Union Budget 2019-20 and from 2022-23 onwards, it has been assumed at uniform rate of 11.9%.

Floating Rate Debt

5.9 Government of India debt is raised primarily at fixed coupon rates. State Governments do not issue any floating rate debt. At end-March 2019, outstanding floating rate debt issued domestically by the Central Government amounted to ₹1,77,621 crore constituting 2.3 per cent of Public Debt and 0.9 per cent of GDP (Table 5.4).

A part of external debt is also contracted at floating rates. At end-March 2019, such external debt stood at ₹1,59,909 crore, constituting 2.1 per cent of Public Debt and 0.8 per cent of GDP. Taking both the components together, total floating rate debt worked out to be 1.8 per cent of GDP and 4.4 per cent of Central Government Public Debt at end-March 2019.

Table 5.4: Floating Rate Debt of Central Government

Year	Internal Floating Rate Debt		External Floating Rate Debt		Total Floating Rate 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
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
2017-18	1.8	0.7	2.0	0.8	3.8	1.5
2018-19	2.3	0.9	2.1	0.8	4.4	1.8

Source: Reserve Bank of India and Aid Accounts and Audit Division, DEA, MoF

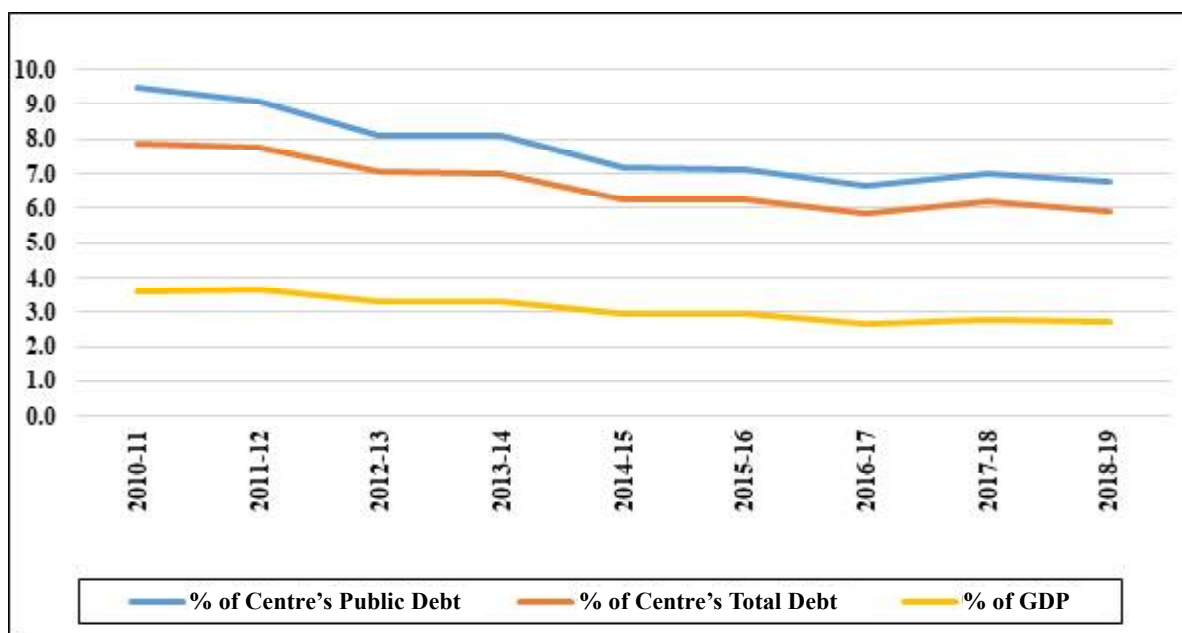
5.10 The low share of floating rate debt insulates the debt portfolio from interest rate risk and imparts stability to the budget. Nevertheless, for development of the Government securities market and given the Government's responsibility to provide investors with a diversified range of risk-free instruments, floating rate bonds are being issued. 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. During 2013-14, the Government had issued IIBs for institutional investors, linked to Wholesale Price Index (WPI), and for retail investors, linked to Consumer Price Index (CPI) (called Inflation-Indexed National Saving

Securities- Cumulative).

Sources of Borrowing – Domestic and External

5.11 As discussed earlier in the chapter on Public Debt, the Central Government debt in India is raised predominantly from domestic investors. The share of external debt has seen a gradual decline from 7.9 per cent of Central Government Debt at end-March 2011 to 3.9 per cent at end-March 2019. As per cent of GDP, external debt declined from 3.6 per cent to 2.7 per cent over the same period (**Chart 5.4**). The low share of external debt insulates the debt portfolio of the Government from currency risk.

Chart 5.4: External Debt of Central Government

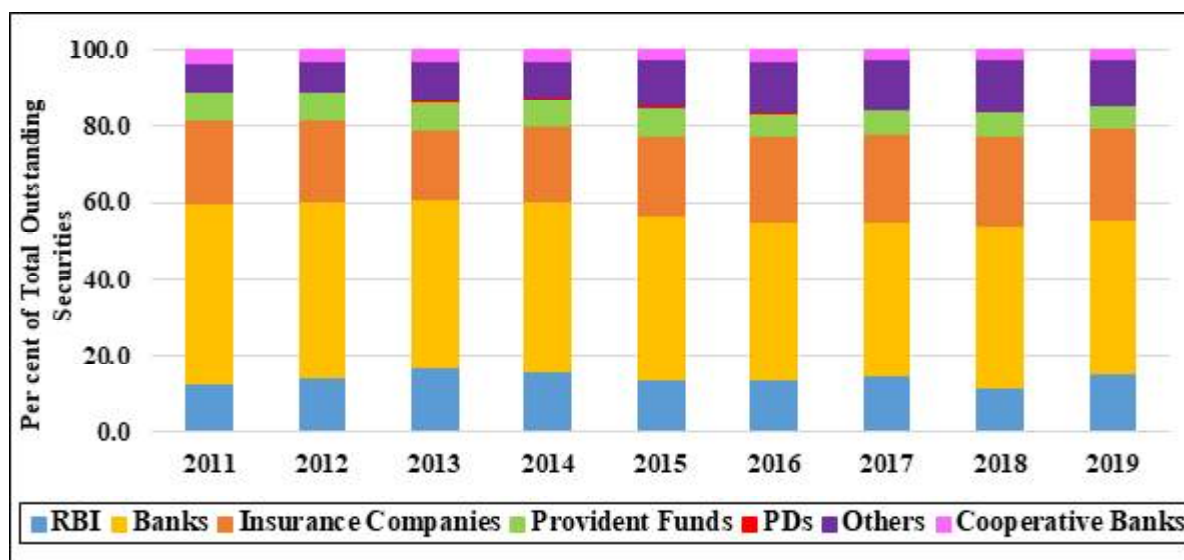


Ownership Pattern

5.12 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 2019, their share was lower at 40.3 per cent as compared to 47.0 per cent at end-March 2011 (**Chart 5.5**). The share of insurance companies, however, increased from 22.2 per cent at end-March 2011 to 24.3 per cent at end-March 2019. The share of provident funds exhibited a decline from 7.1 per cent to 5.5 per

cent during the same period. Since insurance companies and provident funds are long-term investors, their participation in the G-Sec market complements the Government's endeavour to lengthen the maturity profile of its debt portfolio without undue pressure on yields. The share of FPIs in Central Government securities stood at 3.2 per cent at end-March 2019 (0.97 per cent at end-March 2011 and 4.3 per cent at end-March 2018). An increase was seen in the share of RBI to 15.3 per cent at end-March 2019, attributable to sizeable open market (purchase) operations undertaken by the Reserve Bank during 2018-19.

**Chart 5.5: Ownership Pattern of Central Government Dated Securities
(for FY ending March)**

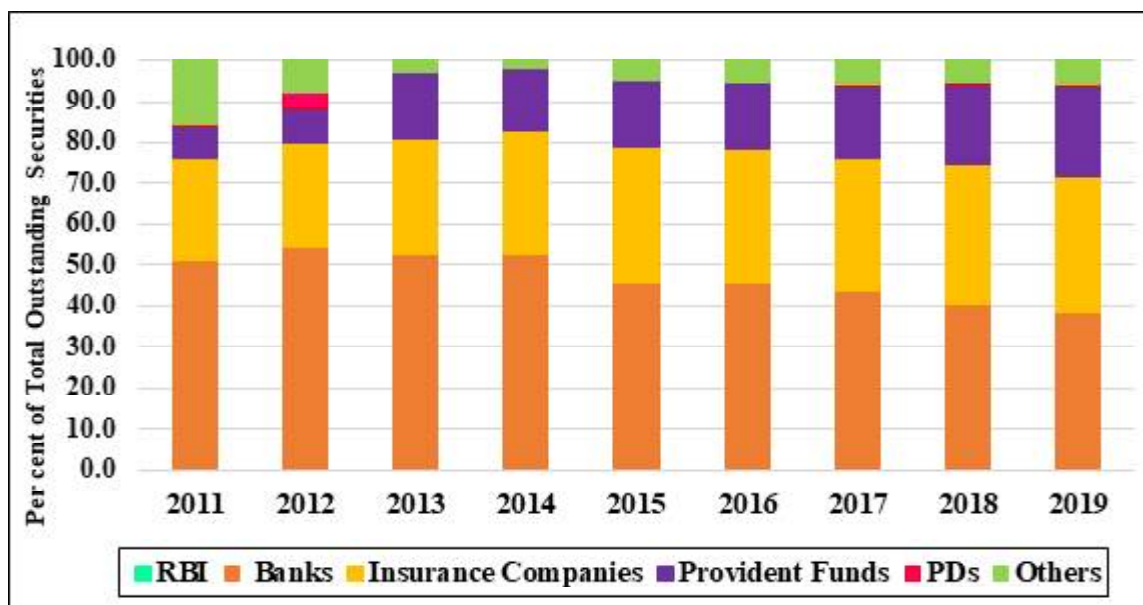


Source: Public Debt Statistics, RBI.

5.13 The ownership pattern of State Government securities indicates that these securities are largely held by banks even as their share has declined from 51.4 per cent in 2011 to

38.4 per cent in 2019. This reflects a diversification in the ownership pattern of State Government securities with increasing participation of insurance companies and provident funds (Chart 5.6).

**Chart 5.6: Ownership Pattern of State Government Securities
(for FY ending March)**



Source: Public Debt Statistics, RBI.

Sustainability Indicators of Debt

5.14 Traditionally, debt sustainability is assessed in terms of primary deficit, and interest cost relative to nominal GDP growth rate. While there is no consensus with regard to the level of debt that may be considered sustainable, a secularly

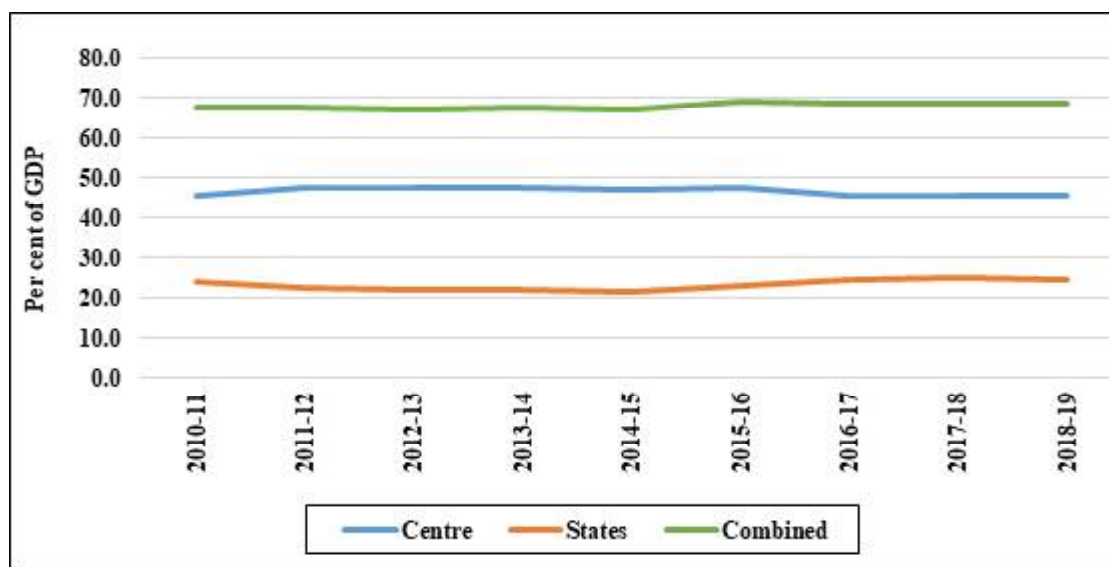
rising debt-GDP ratio is considered as leading towards unsustainability and *vice versa*. An assessment of sustainability of Government debt, based on an indicator-based Debt Sustainability Analysis (DSA) approach, has been done in the following paragraphs.

Debt-GDP ratio

5.15 Debt-GDP ratio is an important indicator of medium and long-term sustainability of any country. The debt to GDP ratio for the Central Government declined from 47.5 per cent in 2011-12 to 45.7 per cent in 2018-19. At the State

Government level, the debt-GDP ratio increased during 2014-15 to 2017-18 but showed a marginal improvement in 2018-19. As depicted in **Chart 5.7**, the trend in General Government debt (GGD) to GDP ratio has been broadly stable in the range of 66.8-68.8 per cent during 2010-11 to 2018-19.

Chart 5.7: Trends in Debt-GDP ratio of the Government



5.16 The estimates for debt-GDP ratio up to 2021-22 for the Central Government, provided in the Medium Term Fiscal Policy cum Fiscal Policy

Strategy Statement, presented along with the Union Budget 2019-20²⁷, underscore the commitment to sustainable debt trajectory (**Table 5.5**).

Estimates	2018-19	2019-20	2020-21	2021-22
	RE	BE	Projections	
MTFP	48.4	48.0	46.2	44.4

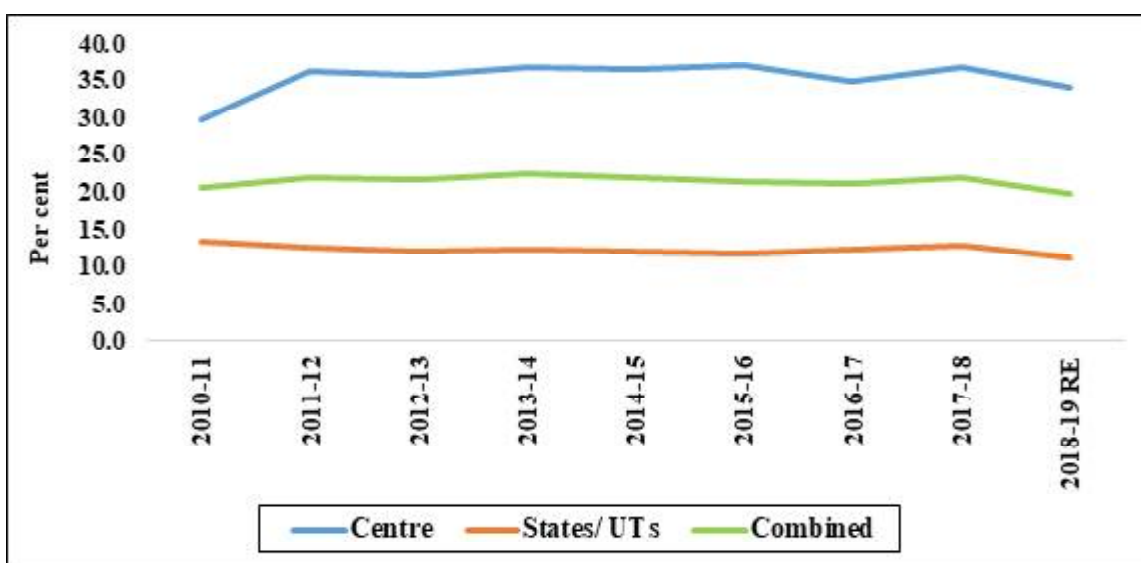
Interest Payments to Revenue Receipts

5.17 The ratio of interest payments to revenue receipts is another crucial indicator of debt sustainability. The ratio of interest payments to revenue receipts (IP-RR) of the Central Government has remained in the range of 35.6 per cent to 37.5 per cent during 2011-12 to 2018-19

(**Chart 5.8**). The IP/RR ratio for States' and UTs with legislature moderated from 12.5 per cent in 2011-12 to 11.2 per cent in 2018-19. The combined IP/ RR ratio of Centre and States/UTs was placed at 20.4 per cent in 2018-19 as compared to 22.0 per cent in 2011-12.

²⁷ Under the Medium Term Fiscal Policy Cum Fiscal Policy Strategy Statement, Union Budget 2020-21, debt-GDP ratio is expected to marginally decline to 50.1 per cent in 2020-21 and at a higher pace in projection years to reach 45.5 per cent in 2022-23.

Chart 5.8: Interest Payments to Revenue Receipts Ratio

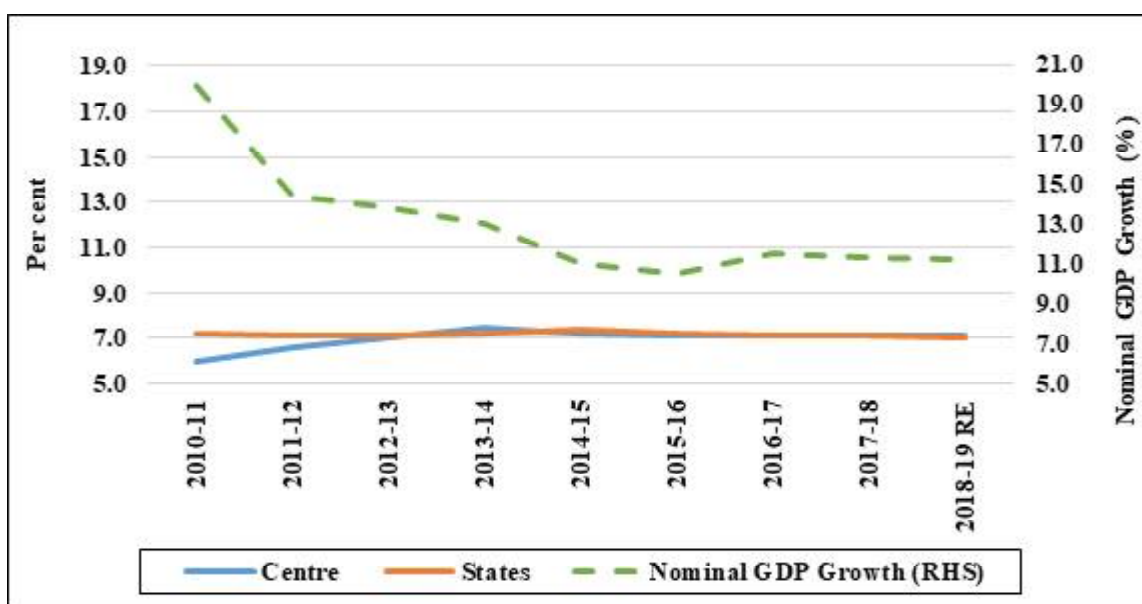


Average Interest Cost

5.18 Average interest cost (AIC) is arrived at by dividing interest payments during a year with average debt stock²⁸. Centre’s AIC increased marginally from 6.6 per cent in 2011-12 to 7.1 per cent in 2018-19, while States’ AIC declined slightly from 7.2 per cent to 7.0 per cent over the same period (Chart 5.9).

5.19 A comparison of AIC with nominal GDP growth rate reinforces the sustainability of Central Government debt. A higher nominal growth rate of GDP *vis-à-vis* average interest cost implies that the growth in revenue generation through higher GDP is likely to exceed the growth in interest obligations. This would further push down the IP/RR ratio, and provide more fiscal space for other expenditures of the Central government.

Chart 5.9: Average Interest Cost and Nominal GDP Growth



²⁸ Average debt stock is a simple average of outstanding debt at the beginning and at the end of the year.

5.20 Similarly, a positive difference between the average interest cost and nominal GDP growth also supports the sustainability of Centre's Debt (Chart 5.10).

Chart 5.10 (a): Difference between GDP growth and Centre's AIC, and Centre's Primary Deficit

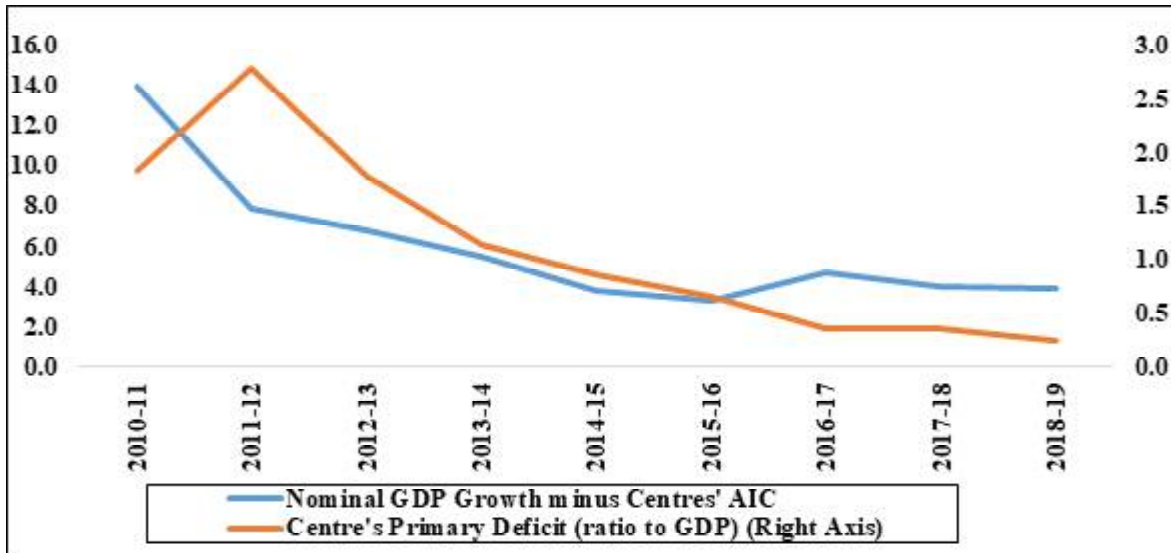
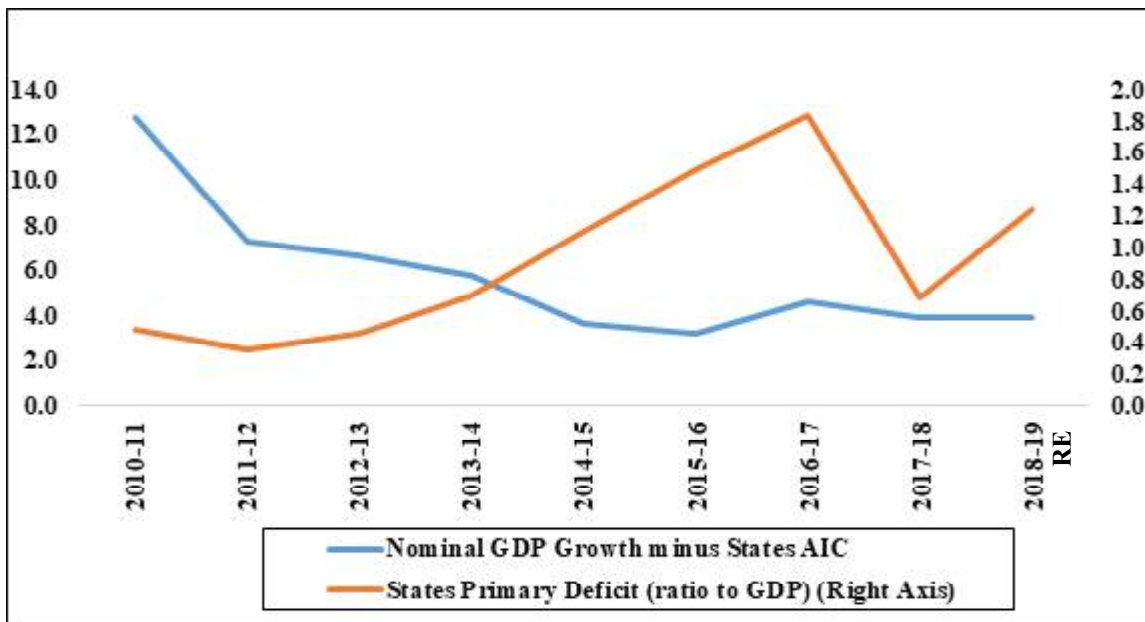


Chart 5.10 (b): Difference between GDP growth and States' AIC, and States' Primary Deficit



5.21 To sum up, Government's debt portfolio is characterised by favourable sustainability indicators. The share of short-term debt is within safe limits and has stabilised after some rise during 2005 to 2012. Most of the Government debt is at fixed interest rates which minimises the impact of interest rate volatility on the budget. Debt is mostly

of domestic origin implying that currency risk and the susceptibility of debt portfolio to volatile international capital markets is not substantial. Conventional indicators of debt sustainability, viz., debt-GDP ratio and average interest cost, indicate that debt profile of Government is within sustainable limits, and consistently improving.

Part II

Debt Management Strategy of Central Government

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 of society at large. 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.

2. Medium-Term Debt Management Strategy (MTDS) is a plan that the Government intends to implement over the medium term (three to five years) to achieve a composition of the Government debt portfolio that captures the Government's preferences with regard to the cost-risk trade-off²⁹. The risks include refinancing/ roll-over risk, market risk, currency risk, credit concentration risk and commodity price risk. 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.

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 it 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 among debt management, monetary, fiscal and financial regulatory authorities to facilitate proper functioning of public debt market.

Objectives of Debt Management Strategy

4. The main objectives of the Government debt management strategy are to ensure that the government's financing needs and payment obligations are met at the lowest possible cost, consistent with a prudent degree of risk besides supporting development of a well-functioning, vibrant, deep and liquid domestic bond market. These objectives are/ may be modulated so as to maintain consistency with other macroeconomic policies, including monetary policy.

India's approach

5. Prior to the maiden release of MTDS on

²⁹ *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>

December 31, 2015, India's debt management strategy used to be articulated and disclosed in the Reserve Bank's Annual Report and in the Status Paper on Government Debt, released by the Ministry of Finance. In line with the international sound practices, MTDS for the Indian economy was prepared for the first time for a period of three years, i.e., 2015-16 to 2017-18 and it was delineated that it 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. 2019-20 to 2021-22.

6. The organisation of DMS document is as follows: Chapter II provides details of various risks associated with debt portfolio and Chapter III covers measures taken to contain these risks and also MTDS for 2019-20 to 2021-22, keeping in

view the associated risks and measures proposed to contain these risks. Chapter III also provides status of compliance to MTDS. Scenario analysis is provided in the Appendix.

Scope of DMS

7. About 93 percent of outstanding public debt of the Government of India is domestic and within this, a very large part consists of marketable debt. Accordingly, the major focus of DMS is on active management of marketable debt of the Central Government. Government Small Savings Schemes, which have started playing a major role in financing a significant portion of borrowing requirements of Government, are also now covered under DMS. Although external debt on government account is primarily negotiated bilateral and multilateral debt, certain aspects, such as tenure, currency of loan, repayment terms, etc. of external loans are also under the scope of DMS so as to borrow at the best possible terms.

Risk Assessment of Public Debt Profile of Central Government

Macroeconomic Environment

The global economic growth weakened in 2018 owing to financial market sentiments and trade policy uncertainties with growth slowdown continuing in 2019. The subdued momentum has been attributed to intensification of US-China tensions, uncertainty relating to Brexit and impact of rising geo-political tensions on energy prices.

2. The IMF forecast for global growth is placed at 3.0 per cent in 2019 and 3.4 per cent in 2020. Emerging and developing Asia is expected to grow at 5.9 per cent in 2019-20 which is lower than the

projected growth in the April WEO 2019. This downward revision is attributed to negative effects of escalating tariffs and weakening external demand. In 2019, growth rate for US is expected to be higher whereas growth rate in Euro area is expected to pick up over the remainder of the year and into 2020 with the recovery of external demand. The UK is set to expand on the back of inventory accumulation of unsold goods during the first quarter of the year and owing to the assumption of a gradual transition to the Brexit regime.

Table 2.1: Overview of Growth Outlook

Economies	WEO April 2019		WEO October 2019	
	2019	2020	2019	2020
World Output	3.3	3.6	3.0	3.4
Advanced Economies	1.8	1.7	1.7	1.7
Emerging and Developing Asia	6.3	6.3	5.9	6.0
Emerging and Developing Europe	0.8	2.8	1.8	2.5
Latin America and the Caribbean	1.4	2.4	0.2	1.8
MAJOR ECONOMIES				
USA	2.3	1.9	2.4	2.1
UK	1.2	1.4	1.2	1.4
Euro Area	1.3	1.5	1.2	1.4
Japan	1.0	0.5	0.9	0.5
China	6.3	6.1	6.1	5.8
India	7.3	7.5	6.1	7.0
Brazil	2.1	2.5	0.9	2.0

Source: World Economic Outlook (WEO), IMF

3. The sluggish growth momentum and lower core inflation have signalled a dovish shift in the monetary policy for a vast majority of the economies. The US Federal Reserve shifted down the expected path of its policy rate, while the European Central Bank extended its forward guidance to keep its interest rates at current levels until at least mid-2020. To reiterate, as the downside risk remains, there has been easing of

financial conditions in the first half of 2019.

4. As per the First Revised Estimates of Annual National Income, Consumption Expenditure, Saving and Capital Formation for 2018-19 released by National Statistical Office on 31st January 2020, the growth rate of GDP at constant prices was estimated at 6.1 per cent in 2018-19, as compared to 7.0 per cent in 2017-18. GDP at constant (2011-12) prices in Q1 and Q2 of 2019-20 shows a growth

rate of 5 per cent and 4.5 per cent, respectively. Retail inflation declined from 3.6 per cent in 2017-18 to 3.4 per cent in 2018-19.

5. The Indian rupee remained weak vis-à-vis the US dollar during H1 2018-19 owing largely to the widening trade deficit on account of rising crude oil prices. The rupee recovered after October 2018 on account of FPI inflows and reversal of the rising crude prices. During Q1 2019-20, rupee traded with a mild depreciating bias. However, rupee witnessed appreciation from mid-May following General Election and formation of stable Government, decline in crude oil prices, sustained FPI inflows and a dovish outlook by the US Fed. India's current account deficit stood at 2.1 per cent of GDP in 2018-19 in comparison to 1.8 per cent in 2017-18. India's foreign exchange reserves depleted in 2018-19 attributable to widening of trade deficit on account of higher import prices of petroleum products. India's foreign exchange stood at USD 451.7 billion on

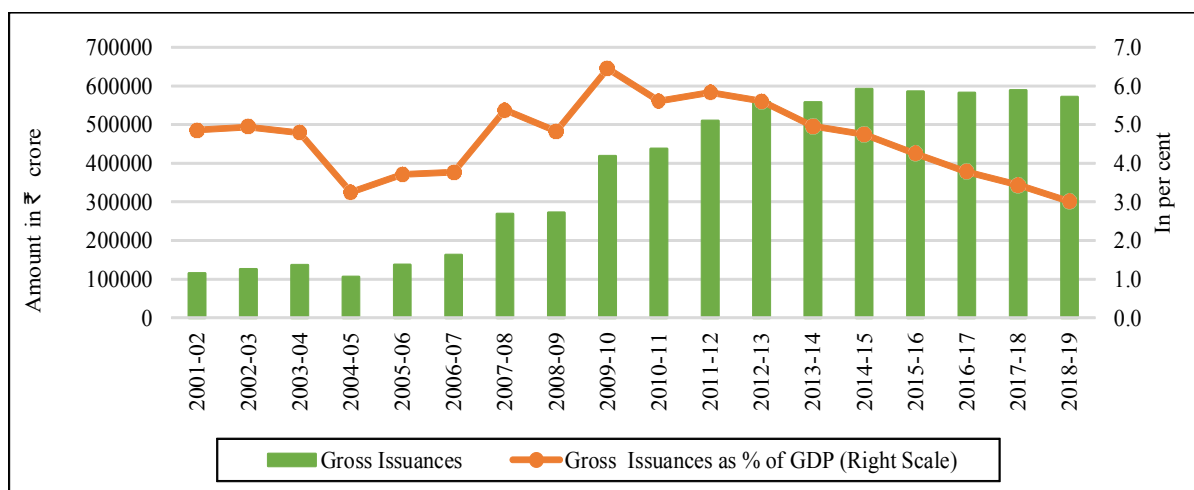
December 3, 2019 showing an increase of USD 38.8 billion over end-March 2019.

Central Government Liability Profile

6. As seen in **Chapters 1 and 2**, the liability profile of the Central Government indicates an increase in public debt by 10.2 per cent in 2018-19 in comparison to 11.9 per cent in 2017-18. Nearly 93 per cent of the Government's public debt is raised via internal or domestic sources of financing, 84.4 per cent of internal debt is raised through market-based instruments. External debt, which accounts for 6.8 per cent of public debt at end-March 2019, is raised through multilateral agencies and bilateral sources. Currency composition and other details of external debt have been discussed in **Chapter 2, Part I** of the Status Paper.

7. The gross issuance of Central Government dated securities as a per cent of GDP has been on a downward path since 2012-13 (**Chart 2.1**) and stood at 3.0 per cent in 2018-19.

Chart 2.1: Trends in Gross Issuances of Central Government Securities



Cost of Borrowings

8. It is the endeavour of the debt manager to reduce cost over the medium to long-term by formulating an appropriate issuance strategy while developing the Government securities market. Steps taken to lower cost of borrowings include transparent issuance mechanism and offer of appropriate mix of instruments to cater to investors'

preferences.

9. Transparency and predictability in borrowing plans are an integral part of the strategy to achieve reduction in borrowing cost. In India, there is an ongoing practice to announce in advance the issuance calendar for market borrowings in H1 and H2 of every fiscal year. The issuance calendar provides details of the quantum of weekly

borrowings, maturity buckets and total borrowings for the given period. Around four days prior to the auction, details of individual securities along with their issuance size are notified to public (generally on Monday after trading hours for auction on coming Friday). The borrowing requirements for the year are estimated over different segments of maturity buckets depending upon the borrowing strategy and market appetite. Borrowings are generally made as per the notified calendar thereby reducing uncertainty for the market.

10. The practice of sharing information about market borrowings has not only enhanced transparency of debt management operations but also ensured a successful borrowing programme that helps to raise funds in a non-disruptive manner and at a reasonable cost. This further leads to cost effectiveness by giving sufficient time to market players to plan their investments. Implications of large amounts becoming due for redemption on a single day and also in a year are also kept in view while planning the issuances. Limits on issuances under an individual security and all securities maturing in a financial year are reviewed on an ongoing basis. To prevent any interest rate arbitrage in different maturity buckets, the Government also exercises the Green Shoe option.

11. Proper estimation of demand in different segments, planned issuances and use of appropriate instruments aid in lowering borrowing costs. In order to meet the varied demand of different investors, market borrowings are planned taking into account their investment preferences. Although the share of commercial banks has declined in recent years (from 47.0 per cent at end-March 2009 to 39.7 per cent at end-September 2019), they remain predominant investors in G-Secs and are interested in short/medium tenor dated securities, substantial issuances are therefore made in these tenors. Longer tenor bonds are issued keeping in view the demand from insurance companies, pension funds and provident funds.

12. The weighted average coupon on outstanding stock of dated securities has remained broadly stable in the range of 7.81 - 8.23 per cent in the last 10 years and was at 7.84 per cent at end-March 2019. The ratio of interest payments (IPs) to revenue receipts (RRs) of the Centre also moved in a narrow range during 2011-12 to 2018-19 and was placed at 37.5 per cent during 2018-19.

Risk Analysis of Central Government Debt

13. The risk to the debt portfolio can arise from various factors such as roll-over risk, interest rate risk, creditor-concentration risk and currency/exchange rate risk. These risks need to be identified, analysed, monitored and managed on a continuous basis to ensure that debt is sustainable.

Roll-over Risk

14. The roll-over risk mainly encompasses the possibility of rolling over debt at a relatively high cost and in extreme circumstances, failure to roll-over debt completely/ partially. This becomes critical in the event of fragile economic environment as well as volatility in market conditions, particularly when the amount in consideration is sufficiently large. Indicators such as the share of short-term debt to total debt, redemption profile, residual maturity and average time to maturity help to identify the roll-over risk.

15. In India, the roll-over risk is typically managed by elongating the maturity profile of dated securities. Further, the stipulation of limits on short-term debt issuances and on issuances of each individual security and securities maturing within a year is part of the operational mechanism to elongate the maturity profile. The limits are periodically reviewed taking into account the macroeconomic environment, projections of cash flows and cash management considerations of the Government.

Short-term Debt

16. Short-term debt refers to the total amount of debt maturing within the next 12 months. The share of dated securities maturing in next 12 months as a percentage of the total outstanding dated

securities and T-bills was at 4.27 per cent at end-March 2019. With the inclusion of T-Bills [i.e. the short-term securities (91D/ 182D/ 364D TBs)], the share of short-term debt in the overall debt was 11.02 per cent in 2018-19 (Table 2.2).

Table 2.2 : Short-term Debt

Position as on March 31	Dated securities maturing in next 12 months (incl. Special Securities)	Total Outstanding dated sec (incl. sp. sec) as on end March 31	T-Bills O/s during the year	Total redemption in next 12 months (incl. T-Bills)	Total O/s (dated sec. + special sec + T-Bills)	% maturing in next 12 months (dated sec + special sec + T-Bills)
1	2	3	4	5 = 2 + 4	6 = 3 + 4	7
2011	73581	2148851	134869	208450	2283720	9.13
2012	90621	2593770	267035	357656	2860805	12.50
2013	95009	3061127	299805	394814	3360932	11.75
2014	138795	3514459	339134	477929	3853593	12.40
2015	144366	3959552	349451	493817	4309003	11.46
2016	173802	4363602	364695	538497	4728297	11.39
2017	156607	4714305	334802	491409	5049107	9.73
2018	163200	5124562	385283	548483	5509845	9.95
2019	236878	5547829	420882	657760	5968711	11.02

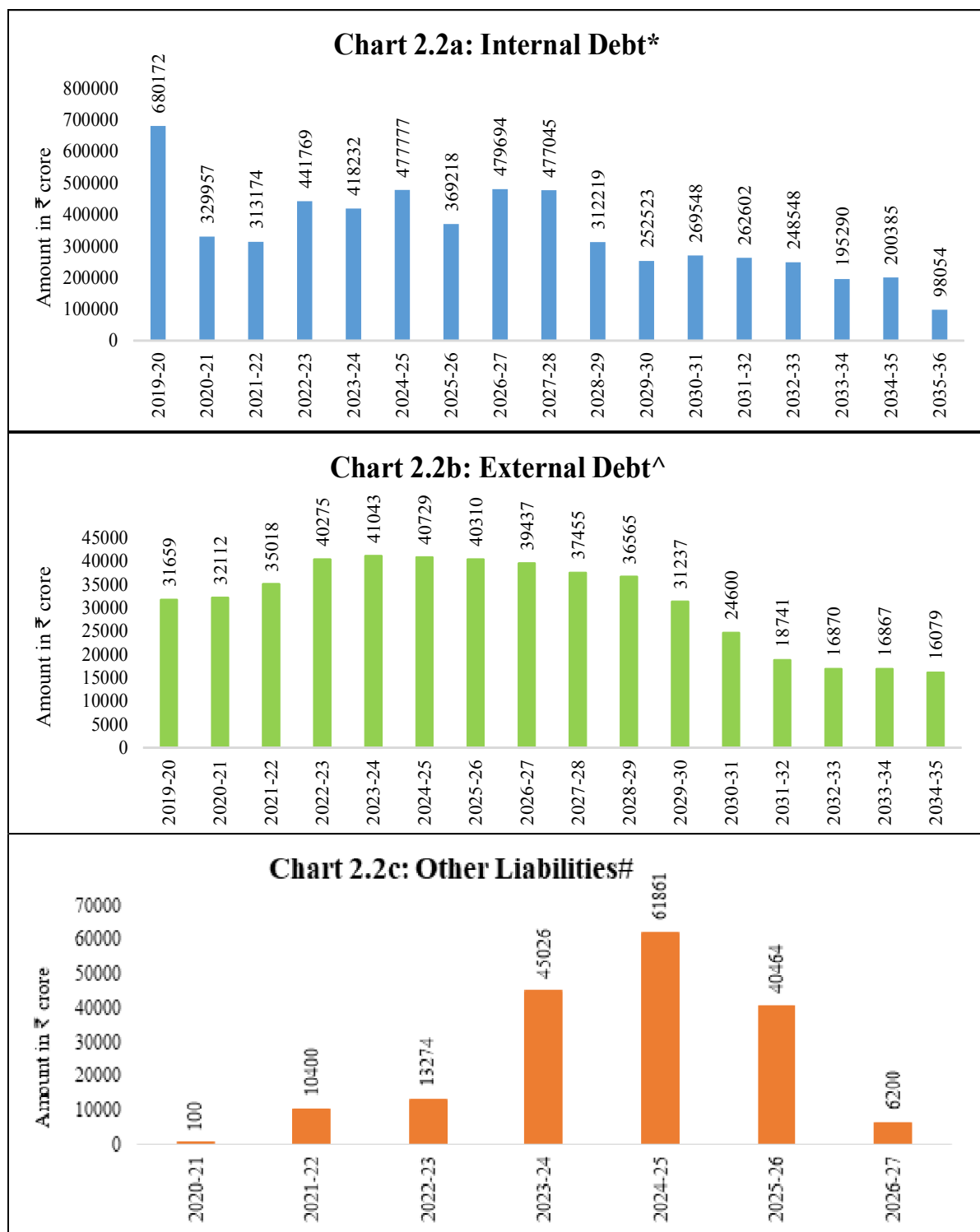
Redemption Profile

17. Redemption pattern of the Central Government's public debt and other liabilities based on the maturity profile of securities reveals that redemptions are at elevated levels, in nominal value (Annex V of the report and Chart 2.2). Maturity profile of the outstanding central government dated securities has been detailed in para 2.11 and Table 2.4 of part I of the Status

Paper. The internal debt continues to be concentrated in less than 10 years maturity bucket with a share of 63.8 per cent in total outstanding internal debt at end-March 2019. This can be attributed to large issuance of dated securities having tenor of 10 years, issuance of dated securities in 1-5 years maturity bucket from 2018-19 and NSSF securities (category III)³⁰ with a maturity of 10 years.

³⁰ Category III NSSF securities involve bullet payment on the date of maturity.

Chart 2.2: Redemption Profile of Central Government’s Internal Debt, External Debt and Other Liabilities



* Including Dated securities, T-Bills (₹4,20,882 crore due for redemption during 2019-20) & Non-Marketable Debt (excluding compensation bonds and securities issued to international financial institutions).

^ Maturity profile also includes disbursements beyond 31st March 2019.

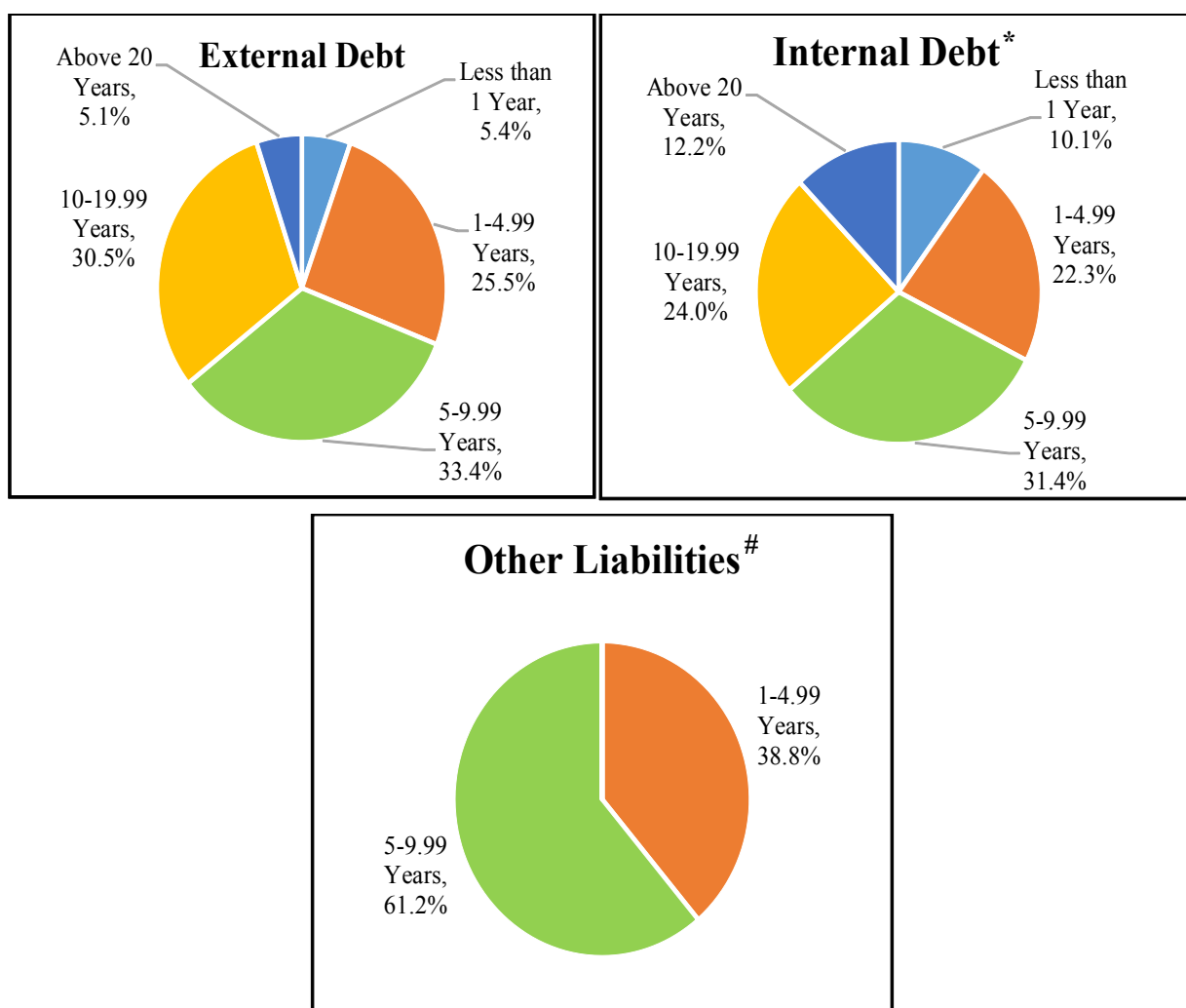
It includes only outstanding amount of Special Securities issued in lieu of Subsidies to PSUs (FCI, OMC and Fertiliser Companies).

18. A conscious strategy of elongating maturity has been adopted to reduce roll-over risk. This includes issuance of longer tenor papers, non-standard maturity securities to match redemption of securities with cash flows while also undertaking switch/ buy-back operations. 69.9 per cent of total securities issued during 2018-19 were in the

maturity bucket of 10 years and above. To alleviate the redemption pressures in less than 10 years' maturity buckets in future and further moderate the roll-over risk, the issuance strategy will continue to focus on issuing bonds having tenor of above 20 years to cater to the needs of insurance companies and provident funds.

Chart 2.3: Residual Maturity-wise Shares in Internal Debt, External Debt and Other Liabilities

(As of end-March 2019, in per cent)



*Including dated securities, T-Bills, SGB & Non Marketable Debt (excluding compensation bonds, Securities issued to international financial institutions and investment in Central Government Special Securities against outstanding balance as on March 31, 1999 under NSSF).

It includes only outstanding amount of Special Securities issued in lieu of subsidies to PSUs (FCI, OMC and Fertiliser Companies).

19. During 2018-19, switch transactions amounting to ₹28,059 crore were conducted to reduce the redemption pressure from the proximate maturities of G-Secs and focus on effective liability management. This strategy, involving switching of short-tenor bonds with long-tenor bonds, has been continued in 2019-20.

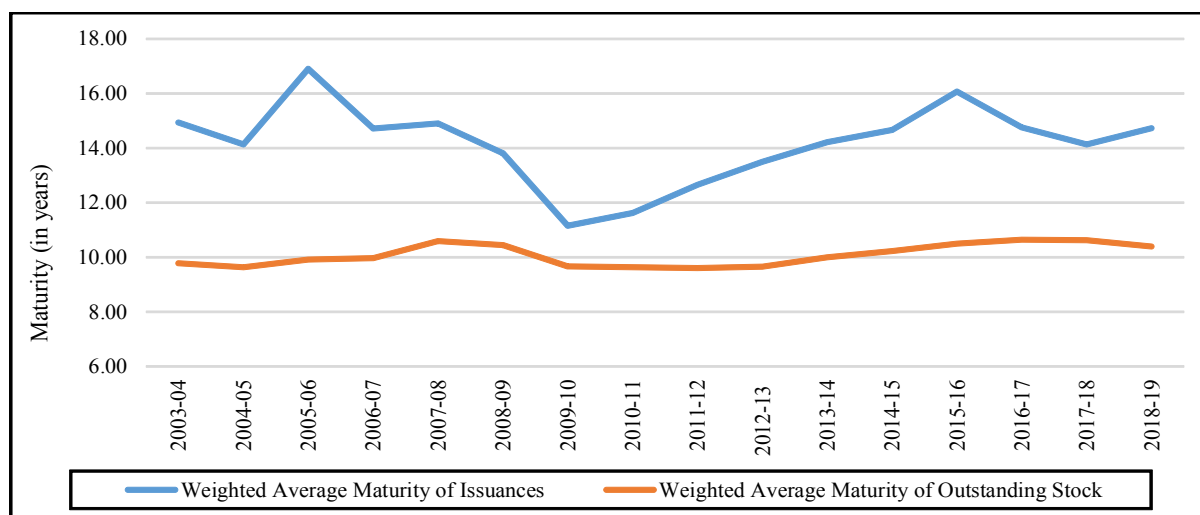
Weighted Average Maturity/ Average Time to Maturity

20. A relatively higher level of weighted average maturity (WAM) of debt [also referred to as the average time to maturity (ATM)] implies a lower share of debt that has to be rolled over. In the case of Central Government dated securities, the WAM

of issuances of dated securities in 2018-19 was at 14.73 years while the WAM of outstanding stock as at end-March 2019 was at 10.40 years thereby indicating a modest roll-over risk for the outstanding debt stock.

21. International experience shows that India aligns with countries having high WAM/ ATM of internal debt. According to the OECD Sovereign Borrowing Outlook 2019³¹, the weighted average time to maturity (ATM) of outstanding marketable debt in selected OECD countries was 8 years in 2018 (6.2 years in 2007). Further, the ATM was the highest at 17.5 years in the United Kingdom.

Chart 2.4: Average Time to Maturity of the Central Government Dated Securities



Market Risks

22. Market risks are typically associated with movement in interest rates and exchange rates which in turn affect the debt servicing cost. These risks are assessed by analysing the fixed to floating rate debt ratio, average time to re-fixing and percentage of re-fixing within next 12 months.

Fixed-Floating Rate Debt Ratio

23. Floating Rate Bonds (FRBs) are securities issued at variable coupon rate wherein the variable rate is linked to the average rate of the implicit yield at cut-off prices of the specified number of auctions of Government of India 364-day/182-day T-Bills held up to the commencement of the half-yearly fixation/ reset

of coupon date and a pre-determined spread decided at the time of auction. On the other hand, Inflation Indexed Bonds (IIBs) are bonds where returns are protected against inflation. From the issuer's perspective, floating rate instruments carry interest rate risks on re-fixing while for market participants, they help to diversify their debt portfolio. During 2018-19, ₹52,000 crore was raised through FRBs, which worked out to 9.1 per cent of total market borrowings during the year. There were no IIB issuances during 2018-19. The share of FRBs in total outstanding stock of dated securities at end-March 2019 was only 3.2 per cent. This also insulates the impact of interest rate movements on the overall debt portfolio.

³¹ <http://www.oecd.org/finance/Sovereign-Borrowing-Outlook-in-OECD-Countries-2019.pdf>

Table 2.3 : Market borrowings through Floating Rate Instruments
(₹ crore)

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
2017-18	5,88,000	67,235*	0
2018-19	5,71,000	52,000	0

*Including Switches

Average Time to Re-fixing (ATR)

24. Average Time to Re-fixing (ATR) is an indicator, which is used to assess refinancing risk based on the portion of debt exposed to a change in interest rate. This includes debt issued at variable interest rates and debt with a maturity of less than one year. The ATR of the Central Government's dated securities increased from 9.95 years as at end-March 2014 to 10.19 years as at end-March 2019, indicating moderation in interest rate risk.

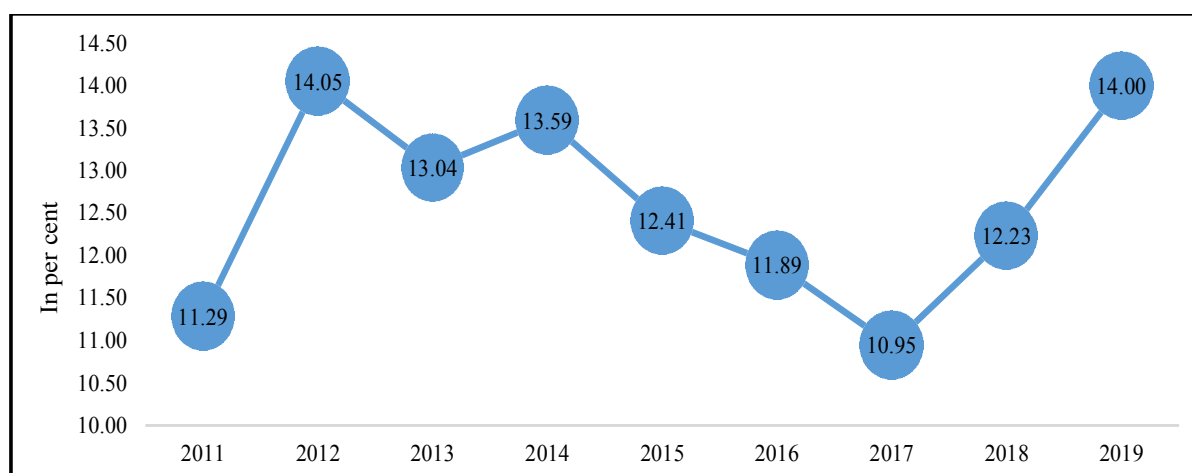
Percentage of outstanding debt due for re-fixing

25. Another measure of interest rate risk refers to the extent of marketable debt exposed to interest rate changes. This can be understood in terms of

the share of debt maturing in the next 12 months as percentage of total outstanding debt. For the purpose of computation of the percentage of outstanding debt due for re-fixing, the existing component of short-term has been expanded to include FRBs and IIBs. These calculations reveal that the percentage of outstanding dated securities (including special securities) due for re-fixing in next 12 months has increased from 5.24 per cent at end-March 2018 to 6.94 per cent at end-March 2019. With the inclusion of treasury bills, the percentage of outstanding debt exposed to the interest rate risk works out to 14.0 per cent as at end-March 2019 as compared to 12.23 per cent as at end-March 2018 (Table 2.4 and Chart 2.5).

Table 2.4: Percentage of Outstanding Debt due for Re-fixing in next 12 Months

Year	Securities due for re-fixing (dated Sec+ FRBs +IIBs+ special Securities) (₹ Crore)	As per cent of total Outstanding Dated Securities	Securities due for re-fixing (including T-Bills) (₹ Crore)	As per cent of total Outstanding Marketable Debt
1	2	3	4	5
2010-11	122931	5.38	257800	11.29
2011-12	134971	4.72	402006	14.05
2012-13	138359	4.12	438164	13.04
2013-14	184645	4.79	523779	13.59
2014-15	185216	4.30	534667	12.41
2015-16	197472	4.18	562167	11.89
2016-17	218001	4.32	552803	10.95
2017-18	288821	5.24	674104	12.23
2018-19	414499	6.94	835381	14.00

Chart 2.5: Percentage of Outstanding Marketable Debt due for Re-fixing in next 12 months


Creditor-Concentration Risk

26. An important feature of the investor profile of the G-Sec market in India is the dominance of domestic investors. This method of financing is considered as a source of strength as it insulates the debt portfolio from possible currency risk. The ownership pattern of Government of India dated securities has been discussed in detail in the main report (para 2.16 and 5.12-13). Although commercial banks and insurance companies continue to dominate the market, there has been a reasonable diversification of the Government debt portfolio with mutual funds, co-operative banks, regional rural banks, non-banking finance companies, pension funds and FPIs being other investors in G-Sec market. The participation reflects their diverse preferences for investment in G-Secs of different tenors. For instance, mutual funds prefer short-term and liquid securities, co-operative banks prefer short to medium term papers, while pension and provident funds prefer to invest in long tenor securities due to long horizon of their liabilities.

27. The participation of foreign investors has largely remained limited within the debt portfolio. The Medium Term Framework (MTF) for investment

by FPIs in Central Government Securities and State Government Securities (SDLs) was introduced in October 2015. There has been an upward revision in investment limits for Central and State Government Securities since 2015. Details are available in para 2.17, **part I of Status Paper**.

28. In the context of calibrated reduction in the Statutory Liquidity Ratio (SLR), steps have been undertaken to promote participation from pension funds and retail investors. Among the efforts to boost participation of retail and non-institutional investors several measures have been initiated, which include introduction of non-competitive bidding in primary auctions (5 per cent of the notified amount in the case of G-Secs and 10 per cent for SDLs), establishment of odd lot³² trading, improvement in G-Sec trading on stock exchanges; introduction of the mandate of retail³³ / mid-segment³⁴ targets for primary dealers, facilitating web-based trading access to gilt account holders, etc. In short, the Debt Management Strategy Framework has been geared towards widening of investor base. This process will be continued to maintain stable demand for G-Secs from different investor classes so that it does not hamper the loss of demand from any particular segment.

³² Transactions of any value other than the standard market lot size of ₹5 crore are referred to as odd lot. Generally the value is less than the ₹5 crore with a minimum of ₹10,000/-. Odd lot transactions are generally done by the retail and small participants in the market.

³³ 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).

³⁴ 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.

Currency/ Foreign Exchange Risk

29. Currency or foreign exchange risk relates to vulnerability of the debt portfolio to depreciation in the value of the domestic currency vis-à-vis the currency of denomination of external loans and the associated increase in the Government's debt servicing cost. Raising debt in foreign currency could be cost-effective (subject to fulfilment of conditions such as stability/ appreciation of Rupee against currency/ currencies of debt, stable interest rate regime in host markets, etc.) while also helping to widen the investor base. However, a country with large foreign currency denominated liabilities is exposed to "currency/ exchange rate risks", having implications from the point of view of debt servicing cost and macroeconomic stability considerations. Further, the dependence on foreign currency debt could mean sharp volatility in interest rates and market volumes linked to the uncertainty of external events.

30. Achieving an appropriate and stable mix of domestic and foreign currency debt is desirable for the stability of debt portfolio. As a conscious strategy, external debt in the Indian context is raised entirely from multilateral and bilateral sources, on concessional terms and long-term basis. Majority of such loans are for infrastructure and social sector projects. External debt as a percentage of Central Government's public debt has declined from around 9.1 per cent of public debt in 2011-12 to 6.8 per cent in 2018-19 (**Table 2.14, Part I of Status Paper**).

31. In the future, improving access to foreign investors in domestic G-Sec market would be guided by the need to widen the investor base while also keeping in view the policy stance of using a calibrated approach to capital account convertibility. This policy stance is driven by the objective to minimise the potential risk of interest rate and exchange rate volatility arising as a result of unfavourable domestic and global developments.

Commodity / Price Risk

32. In November 2015, the Central Government launched the Sovereign Gold Bond Scheme (SGB) to reduce demand for physical gold by providing an alternative investment instrument linked to gold prices. These bonds are issued to the investors at the average closing price of last week as published by India Bullion and Jewellers Association (IBJA) (changed to that of last 3 trading days since October 2017). The bond's redemption value is linked to price of gold on maturity. The investment limit was enhanced to 4 kg per fiscal year for individuals and Hindu Undivided Family (HUF) and 20 kg per fiscal year for Trusts and similar entities during 2017-18. Interest is payable on the face value of these bonds at 2.75 per cent on SGBs issued in 2015-16 and at 2.5 per cent on the SGBs issued in subsequent years. SGBs are redeemable after 8 years at the then prevailing gold rate and can also be redeemed after 5th year at the option of the holder.

33. SGBs are prone to market/ price risk as the liability of the Government is linked to the prevailing price of gold at the time of redemption. It is difficult to estimate market rate prevailing at the time of redemption and therefore to quantify the price risk linked to issuance of these bonds. Therefore, a Gold Reserve Fund was created to provide a cushion to insulate the Government in a limited way from increase in gold prices at the time of redemption. An amount equal to the difference between the interest rate on SGBs and weighted average interest rate of dated securities issued during the concerned year is transferred to the Reserve Fund. However in exceptional circumstances, the size of the Fund may be inadequate to act as a cushion against price volatility.

34. Keeping in view the need to minimise potential price risk in a situation of higher gold price at the time of redemption, SGB issuances in a year are limited to 2 per cent of annual gross issuance size

of Government debt subject to an absolute limit of 1 per cent of total outstanding G-Secs (at the end of preceding fiscal year) which will be adhered to. The details of the year-wise collections of the Sovereign Gold Bond Scheme has been tabled below.

Table 2.5: Issuance of Sovereign Gold Bonds		
Year	Amount (₹ Crore)	Quantity (in kg.)
2015-16	1,317.91	4,904.12
2016-17	3,480.57	11,387.79
2017-18	1,894.77	6,524.73
2018-19	643.13	2,031.20
2019-20 (till Sep 13)	934.32	2,648.47
Total	8,270.74	27,496.28

Source: Reserve Bank of India

35. To sum up, risk analysis reveals that 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 and prudent level of risk, the MTDS needs to be adopted, which is detailed in the next chapter.

Medium Term Debt Management Strategy [2019-22]

The Medium Term Debt Management Strategy or MTDS is a framework to determine the appropriate composition of debt portfolio. The objective of the debt management strategy is to efficiently raise debt at the lowest possible cost in the medium term while ensuring that financing requirements are met in a seamless manner. Debt management strategy is based on three broad pillars viz., low cost of borrowing, risk mitigation and market development.

2. The debt management strategy for the next three years i.e., 2019-20 to 2021-22 assumes a reasonable rate of growth for India, a moderate level of inflation according to the Monetary Policy mandate for the Reserve Bank of India (4 per cent \pm 2 per cent) and comfortable liquidity position. Amid the global uncertainties, the Indian economy is expected to remain resilient. It has also been assumed that the pathway to fiscal prudence and debt consolidation by the Central Government will continue in line with the roadmap presented in the Medium Term Fiscal Policy Cum Fiscal Policy Strategy Statement, July 2019. The results of the baseline scenario and stress

test of the projected debt structure in the medium-term are presented in the Appendix.

Strategic Benchmark indicators of debt portfolio

3. Strategic benchmarks shape the structure and composition of the debt portfolio in terms of characteristics such as interest rate, currency composition and overall maturity. It is a management tool for the government to evaluate its risk tolerance and is indicative of its portfolio preferences with regard to expected cost, market risk, rollover risks and investor concentration risk. The benchmarks set forth in the latest MTDS have been designed to ensure minimal risk and lower borrowing cost.

a) Share of Short -Term Debt ³⁵

4. The share of short-term debt should be maintained within 10 per cent of total outstanding Marketable Debt stock. The leeway of \pm 3 per cent could be exercised in unforeseen developments which may necessitate higher issuance of short-term paper.

Table 3.1: Benchmark share of Short-Term Debt

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

b) Weighted Average Maturity of Outstanding Stock of Dated Securities

5. Following the strategy of elongating the

maturity profile and considering the associated risks and cost, the benchmark for weighted average maturity of the debt portfolio is given in **Table 3.2**.

³⁵ Short-term debt is defined as the debt maturing in next 12 months.

Table 3.2: Benchmark of Weighted Average Maturity of Dated Securities

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

c) Issuance Limits

6. To manage the roll-over risk issuance of individual securities are capped and maturity bucket-wise upper issuance limits are placed within the portfolio. The limits are calculated on the basis of a projected rise in debt stock, Government's cash flow imperatives, etc. with a view to ensure a sustainable debt trajectory. The limits are reviewed periodically keeping in view the financing requirements and redemption profile of debt. In a

situation of large borrowing programme and to ensure supply of securities across the yield curve, a calibrated enhancement of the limits can be followed.

d) Indexed and Floating Rate Debt

7. The issuance of FRBs and IIBs helps towards portfolio diversification while also catering to the investors' demand for such instruments. The benchmark for indexed and floating rate debt subject to market conditions, has been fixed at 7 per cent.

Table 3.3 : Benchmark Share of FRBs and Inflation Index Bonds

Indicator	Benchmark Share for issuances during fiscal year (as per cent of gross issuances of dated securities during a fiscal year)	Leeway (in per cent)
1	2	3
Indexed and Floating Rate Debt	7	± 4

e) Share of External Debt in Outstanding Public Debt

insulates debt portfolio from currency risks. The benchmark for external debt is as follows.

8. Low share of external debt in public debt

Table 3.4: Benchmark Share of External Debt

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

Compliance to DMS

9. The market borrowing programme for 2018-19 was planned and executed as per the Debt Management Strategy (DMS) with due consideration to the evolving market conditions

and shape of the yield curve. An analysis of the debt structure and risk parameters reveals that the share of short-term debt, weighted average maturity of debt, shares of external debt, and indexed and floating debt were within the limits assigned in DMS.

The details, as on March 31, 2019, are given in the table below.

	Benchmark	Leeway	Current status
Share of Domestic Short-Term Debt to Outstanding Marketable Debt stock	10 per cent	+/-3 per cent	11.02* per cent
Weighted Average Maturity of Outstanding Dated Securities	10 years	+ / -2 years	10.40 years
Indexed and Floating Rate Debt in Total Issuances of dated securities during FY 19	7 per cent	+ / -4 per cent	9.11 per cent
Share of External Debt in total outstanding Public Debt stock	7 per cent	+ / -3 per cent	6.76 per cent

Notes:

*Including Special Securities

Market Development

10. A well-developed Government Securities market is a pre-requisite for successful execution of the Government's borrowing programme and remains an important strategic objective in the medium-term. Introducing standardised benchmark securities across the yield curve helps to streamline market development. In 2018-19, the Government launched 2-year and 5-year benchmark securities. The aim was to establish reference yields for other segments in the debt market and improve trading of securities at the shorter end of the yield curve.

11. The MTDS faces demand and supply side risks. Supply side risks arise on account of higher borrowing level for the Government in case of temporary shortfall in revenues or higher expenditure incurred due to major structural reforms. On the demand side, the growth in credit off-take *vis-à-vis* deposit growth in the banking sector affects the demand for Government securities. A gradual decrease in the G-Sec holdings by the banks, as mandated by the RBI, will also affect the demand from banking sector. Demand side risks can be addressed by widening of investor base in a phased manner. From the foregoing discussion, it is evident that frictions arising from demand-supply imbalances need to be modulated on an ongoing basis within the MTDS framework.

12. Going forward, it would be desirable to improve liquidity in the secondary market in G-Secs and also broad-base the same in order to minimise the interest rate risk emanating from illiquidity premium for dated securities. Measures to improve liquidity in the G-Sec market would include continuation of security consolidation and building critical mass under benchmark securities. Switching of illiquid securities will also be attempted. The initiative on market making in illiquid securities which was introduced in 2016, would be examined and modified, if needed, to make it more effective. Issuances across the yield curve of benchmark securities of different tenors would continue to improve liquidity across multiple points.

MTDS Implementation - Way forward

13. In order to achieve the objectives of MTDS for 2019-20 to 2021-22, the following steps would be undertaken.

- a) Maintain transparency in the market borrowing programme by effective dissemination of borrowing calendar to investors;
- b) Conduct investor interaction and consultations with other stakeholders on a continuous basis, keeping in view the market demand;
- c) Create benchmarks of desired tenors by issuing

- sizeable volumes to enhance investor participation and liquidity;
- d) Elongate maturity profile of the debt portfolio;
 - e) Build a balanced and smooth yield curve;
 - f) To issue a variety of instruments that would help investors 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. in line with the interest rates prevailing in the economy;
 - h) To support development of domestic investor base, and calibrated opening of the Government securities market to foreign investors;
 - i) Manage passive consolidation with large benchmark issuances and active consolidation through buy-backs/ switches/ conversions for effective liability management;
 - j) Advise other Divisions of Department of Economic Affairs, engaged in the negotiations of external loans as regards cost, tenure, currency, etc. with a view to help them arrive at the best terms for external loans.

MTDS SCENARIO ANALYSIS

Assumptions

Scenario analysis for the MTDS is worked out for the period 2019-20 to 2021-22 based on the outstanding GoI debt stock as at end-March 2019 and likely path of debt management operations. The key assumptions are as follows:

- a) External debt forms only 6.8 per cent of public debt at end-March 2019. It represents liabilities mostly from multilateral and bilateral agencies which are contracted at reasonable/low rates and have long tenure. Besides, the present level of foreign exchange reserves provides adequate cushion to meet external funding needs in extreme cases.
- b) The Union Budget for 2019-20, through the Medium-Term Fiscal Policy cum Fiscal Policy Strategy Statement (MTFP cum FPSS), has provided that the Government of India (GoI) would be on a gradual path of reduction of Gross Fiscal Deficit (GFD) towards the target of 3.0 per cent of GDP to be achieved by March 31, 2021. As per projections, GFD-GDP ratio is estimated to decline to 3.0 per cent each in 2020-21 and 2021-22 from the budgeted level of 3.3 per cent in 2019-20. Nominal GDP is expected to grow by 11.0 per cent in 2019-20. The growth rate of GDP at current market prices during 2020-21 and 2021-22 is estimated to be 11.6 per cent and 11.9 per cent, respectively.
- c) Domestic inflation, as measured by combined CPI inflation, is expected to follow the inflation targeting path adopted by the Reserve Bank. For 2019-20, the CPI inflation (excluding the HRA impact) is estimated at 3.4

per cent in Q2 and in the range of 3.5-3.7 per cent in the second half of FY 2019-20, as per the Fourth Bi-monthly monetary policy statement of RBI released on Oct 4, 2019.

2. Borrowing cost in the domestic market by and large moderated during the current FY20 till end-October 2019. The weighted average yield of primary issuances of dated securities declined to 7.21 per cent in Q1 of FY 20 and further to 6.93 per cent in Q2 of FY20. The softening of yields reflected the impact of several developments namely a reduction in the policy repo rate by 110 bps by the Reserve Bank during April-October 2019, reduction in the target range for the Federal Funds Rate by 25 bps each in July and September 2019, benign CPI-based inflation rates and surplus liquidity conditions in the market from June 2019 onwards.
3. With these assumptions acting as the base for a baseline scenario, and taking the share of market borrowings in total GFD financing at 68.0 per cent in 2019-20, 2020-21 and 2021-22, net market borrowings as a proportion of GDP is expected to decrease marginally from 2.01 per cent in 2019-20 to 2.04 per cent in 2021-22 reflecting the impact of fiscal consolidation as envisaged in the MTFP cum FPSS (**Table A1**). Average Time to Maturity (ATM) is expected to increase from 10.40 years in 2018-19 to 11.13 years in 2021-22. The weighted average interest cost of outstanding stock of dated securities is expected to decrease to 7.81 per cent in 2019-20 and then to 7.75 per cent in 2021-22 under the Baseline Scenario.

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

Year	GDP Growth (%)	GFD/GDP (%)	Weighted Average Interest Cost (%)	ATM (years)	Gross Borrowings (₹ crore)	Repayments (₹ crore)	Net Market Borrowings (₹ crore)
2016-17	11.6	3.5	7.99	10.65	582000	174846	349657
2017-18	11.3	3.5	7.85	10.62	588000	137272	410257
2018-19	11.2	3.4	7.84	10.40	571000	148265	422737
2019-20	11.0	3.3	7.81	10.59	710000	236878	473122
2020-21	11.6	3.0	7.78	10.88	782963	303546	479417
2021-22	11.9	3.0	7.75	11.13	820230	283763	536467

Note:

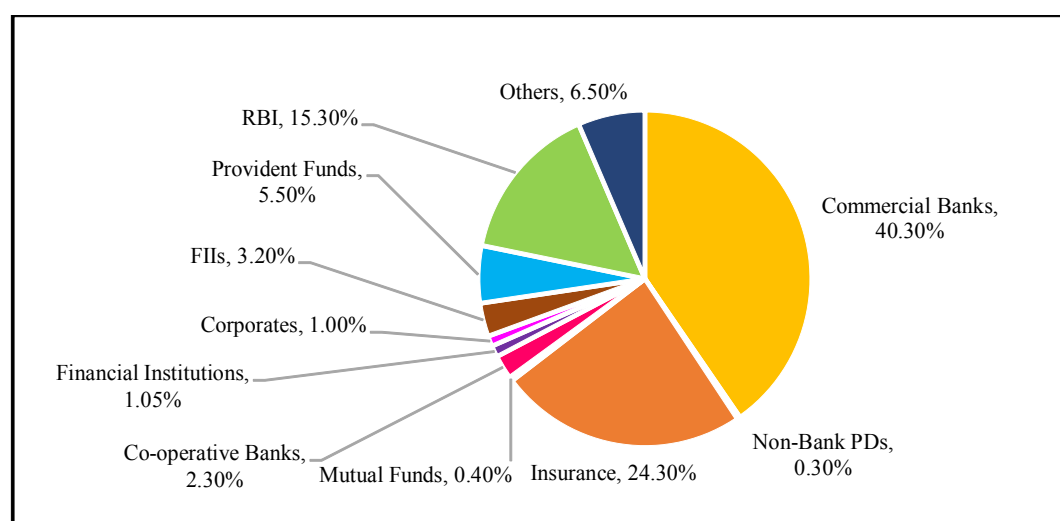
- (1) Data till 2018-19 are actual values while data for subsequent years are estimates.
- (2) Market borrowings are through issuance of dated G-Secs of more than one year tenor.
- (3) In line with the Union Budget 2019-20 estimates and Medium Term Fiscal Policy cum Fiscal Policy Strategy Statement (MTFP cum FPSS), 2019-20, GDP at current market prices is assumed to grow by 11.0 per cent, 11.6 per cent and 11.9 per cent during 2019-20, 2020-21 and 2021-22, respectively.
- (4) Gross market borrowings are calculated based on the fiscal deficit targets envisaged in the MTFP cum Fiscal Policy Strategy Statement.
- (5) Projections relate to 2019-20, 2020-21 and 2021-22.
- (6) Weighted average cost and maturity has been estimated based on the outstanding stock of dated securities and projected fresh market borrowings in line with the assumptions given above.
- (7) Repayments are based on maturity profile at end-March 2019.

Demand Assessment

4. Banking sector holds the largest share of the total outstanding Government dated securities. The holding pattern of Central Government securities indicates a decline in the share of commercial banks from 40.5 per cent at end-March 2017 to 40.3 per cent at end-March 2019. The G-Secs

holding pattern as on March 31, 2019 is given in the Chart below. Gradual reduction in SLR requirement for the banks and allowing them to reckon a higher percentage of securities from their SLR portfolio towards their LCR requirements will have a bearing on the demand for G-Secs from the banking sector.

Chart A.1: Ownership Pattern of G-Secs (March 31, 2019)



5. A strong growth of around 32 per cent in first-year premium collections of life insurers during April-October 2019 is expected to lead to robust demand for G-Secs from this sector. This is also evident from a y-o-y increase of 13.9 per cent in investment of insurance companies in Central Government dated securities at end-September 2019 with their share increasing to 24.9 per cent from 24.3 per cent at end-March 2019. Among other investor categories, the shares of mutual funds, financial institutions and others (including State Governments) in outstanding Central Government securities as at end-September 2019 were higher as compared to their corresponding shares at end-March 2019.

Borrowing Strategy

6. 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 market demand for G-Secs of different maturities. The issuance of benchmark securities of 2 and 5-year tenor, which was started in FY 19 has been continued in FY 20. In addition, benchmark security of 7-year tenor has been issued

for the first time in FY 20. The issuance of these benchmark securities will have an effect on the maturity profile of the G-Sec portfolio. 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**) even as its share in total issuances of dated securities during FY 20 so far has declined relative to that in the previous years. Based on the evolving market conditions and the shape of yield curve, the issuances of longer-tenor securities (20 years and above) will continue to occupy a significantly large share of total issuances in 2019-20 and beyond. It is assumed that their share will remain around the level achieved in 2018-19. The shares of short-tenor (less than 5 years and 5-9 years) and medium-tenor (10-14 years) securities have been appropriately adjusted within the overall strategy of elongation of maturity while also issuing benchmark securities of 2, 5 and 7-year maturities. Depending upon the evolving market conditions and financing requirements to be met through market borrowings, the strategy of elongation of maturity of dated securities would be furthered.

Table A2: Borrowing Strategy for G-Secs

(per cent to total)

Maturity Bucket	Actual		Estimates		
	2017-18	2018-19	2019-20	2020-21	2021-22
Less than 5 year	0	8.9	8.0	8.0	8.0
5-9 years	20.6	21.2	21.0	21.0	21.0
10-14 years	52.2	31.2	36.0	36.0	36.0
15-19 years	12.6	14.9	11.0	11.0	11.0
20 years and above	14.6	23.8	24.0	24.0	24.0
Total	100.0	100.0	100.0	100.0	100.0

Public Debt Profile under different scenarios

7. Under the Baseline Scenario 'Market Debt-to-GDP (dated securities)' and 'Total Public Debt-to-GDP' ratios would fall from 29.24 per cent and 40.00 per cent in 2018-19 to 26.76 per cent and 36.26 per cent, respectively in 2021-22. The ratio

of interest expense to GDP for market borrowings and gross borrowings³⁶ are projected to decline from 2.31 per cent and 3.08 per cent in 2018-19 to 2.07 per cent and 2.76 per cent, respectively in 2021-22. If the fiscal consolidation path announced in the Union Budget for 2019-20 is adhered to, there would be an improvement in the debt sustainability indicators.

³⁶ Includes GFD + repayment of debt during the year.

Table A3: Debt Sustainability Indicators (Baseline Scenario)
(in per cent)

Year	Market Debt / GDP	Total Public Debt / GDP	Interest (Outstanding Market Borrowing / GDP)	Interest (Total Outstanding Debt)
2016-17	30.63	39.96	2.47	3.17
2017-18	29.97	40.26	2.40	3.16
2018-19	29.24	40.00	2.31	3.08
2019-20	28.59	38.97	2.23	2.97
2020-21	27.66	37.59	2.15	2.87
2021-22	26.76	36.26	2.07	2.76

8. Two alternate scenarios have been envisaged. The first scenario assumes adverse economic conditions where economic growth slips below the projections given in the MTFP cum FPSS. Such a scenario may lead to deviation from the fiscal correction path from that envisaged in the MTFP cum FPSS. In the first scenario, nominal GDP is assumed to grow at the rate of 10.0 per cent, 10.7 per cent and 11.5 per cent during 2019-20, 2020-21 and 2021-22, respectively (Table A4).

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

Year	GDP Growth (per cent)	GFD /GDP (per cent)	Weighted Average Interest Cost (per cent)	ATM (years)	Gross Market Borrowing (₹ crore)	Repayments (₹ crore)	Net Market Borrowings (₹ crore)
2016-17	11.6	3.5	7.99	10.65	582000	174846	349657
2017-18	11.3	3.5	7.85	10.62	588000	137272	410257
2018-19	11.2	3.4	7.84	10.40	571000	148265	422737
2019-20	10.0	3.5	7.84	10.60	733545	236878	496667
2020-21	10.7	3.8	7.85	10.93	900483	303546	596937
2021-22	11.5	4.0	7.86	11.21	984378	283763	700615

9. In case of lower than the projected GDP growth in the MTFP cum FPSS, the GFD is likely to go up as revenues will be lower than the estimates with gap to be bridged by higher borrowings. Under this scenario, the GFD-GDP ratios for 2019-20, 2020-21 and 2021-22 have been assumed at 3.5 per cent, 3.8 per cent and 4.0 per cent, respectively. Higher market borrowings may lead, other things remaining unchanged, to increase in interest rates. It is assumed that interest rate would increase by 40 bps, 50 bps and 60 bps on fresh market borrowings in 2019-20, 2020-21 and 2021-22, respectively. As a result, the weighted average cost of borrowing increases to 7.86 per cent in 2021-22 as compared to 7.75 per cent in the same year under the Baseline Scenario. Average time to maturity is also expected to increase to 11.21 years in 2021-22 as compared to 11.13 years in the Baseline scenario (Table A4).

10. Under Scenario I, 'Debt-to-GDP (dated security)' and 'Total Public Debt-GDP ratio' would be higher at 28.50 per cent and 38.57 per cent as compared to 26.76 per cent and 36.26 per cent under the Baseline Scenario for the year 2021-22, reflecting the adverse effect of higher borrowings. The ratios of interest expense to GDP for outstanding market borrowings and total outstanding debt are projected to increase from 2.07 per cent and 2.76 per cent in the Baseline Scenario to 2.25 per cent and 3.12 per cent in 2021-22 (Table A5).

Table A5: Scenario I: Debt Sustainability Indicators				
(in per cent)				
Year	Market debt / GDP	Total Public Debt / GDP	Interest (Outstanding Market Borrowing / GDP)	Interest (Total Outstanding Debt)
2016-17	30.63	39.96	2.47	3.17
2017-18	29.97	40.26	2.40	3.16
2018-19	29.24	40.00	2.29	3.07
2019-20	28.96	39.47	2.28	3.11
2020-21	28.75	39.04	2.27	3.12
2021-22	28.50	38.57	2.25	3.12

SCENARIO II:

11. In the second scenario, the impact of interest rate risk has been analysed while keeping the GDP growth rates at the levels equal to those in the Scenario I. Interest rates for fresh borrowings for 2019-20, 2020-21 and 2021-22 have been assumed 60 bps, 70 bps and 80 bps higher than the Baseline Scenario.

Increase in cost of fresh borrowings will also lead to increase in GFD. Under Scenario II, the ratios of interest expense to GDP for market borrowings and gross borrowings increase to 2.27 per cent and 3.18 per cent, respectively in 2021-22 from 2.07 per cent and 2.76 per cent given under the Baseline Scenario. (Table A6).

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)
2017-18	29.97	40.26	2.40	3.16
2018-19	29.24	40.00	2.29	3.07
2019-20	29.03	39.56	2.28	3.16
2020-21	28.88	39.21	2.28	3.17
2021-22	28.69	38.82	2.27	3.18

12. As can be seen, there will be adverse effect on debt portfolio in case there is a slowdown in the GDP growth and the resultant rise in GFD. Similarly, increase in interest rate in the market will make the borrowing costly for the Government with higher interest payments and deterioration in fiscal position.

Annex 1: Debt Position of the Central Government

	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
	<i>(in ₹ crore)</i>									
A. PUBLIC DEBT (B+C)	2471130	2824754	3400710	3941855	4425348	4935805	5515097	5969968	6651365	7372309
B. INTERNAL DEBT (i+ii+iii)	2337047	2667115	3230622	3764566	4240767	4738290.7	5304835	5741709.5	6401275	7113349
(i) Under MSS										
(a) Dated Securities	2737	0	0	0	0	0	0	0	0	0
(b) Treasury Bills	0	0	0	0	0	0	0	0	0	0
Total (a+b)	2737	0	0	0	0	0	0	0	0	0
(ii) Market Loans										
(a) Dated Securities	1832145	2148851	2593770	3061127	3514459	3959552	4363602	4714305	5124562	5547299
(b) Treasury Bills	230210	237969	364835	418185	425950	435129	485822	491372	536321	561321
Total (a+b)	2062354	2386820	2958605	3479312	3940409	4394681	4849424	5205677	5660883	6108620
(iii) Non-Marketable Loans										
(a) Compenstion/ Other Bonds	40221	32495	20208	15326	15117	14930	13935	25108	51209	75507
(b) Sec. issued to Intl. Fin. Inst.	24483	29315	29626	32226	35181	46395	106726	108740	104370	108909
(c) Sec. against small savings	207252	218485	208183	216808	229165	261391	313856	381291	483919	608919
(d) Special Sec. against POLIF	0	0	14000	20894	20894	20894	20894	20894	20894	20894
Total (a+b+c+d)	271955	280295	272017	285254	300358	343610	455411	536033	660391	814229
C. EXTERNAL DEBT	134083	157639	170088	177289	184581	197514	210262	228259	250090	258959
D. OTHER LIABILITIES										
(i) National Small Savings Fund	521194	568614	582011	597737	629184	646895	701369	751199	805685	871583
(ii) State Provident Fund	99433	111947	122751	133672	143425	155334	167193	184938	200736	217737
(iii) Other Account	318749	304697	277904	257424	315421	315630	319800	321857	324632	341205
(iv) Reserve funds & Deposit (a+b)	119453	128762	133877	139904	156051	188857	198512	208099	252758	254191
(a) Bearing Interest	72875	70421	74413	83871	95479	108767	124240	128981	143908	153600
(b) Not bearing interest	46578	58340	59464	56033	60572	80090	74273	79118	108850	100592
Total (i+ii+iii+iv)	1058830	1114020	1116542	1128737	1244081	1306716	1386874	1466093	1583811	1684716
E. TOTAL LIABILITIES (A+D)	3529960	3938774	4517252	5070592	5669428	6242521	6901971	7436061	8235176	9057025

Source: As per Union Budget (Various Issues)

Annex II : Statement showing Maturity Profile of Internal Debt (Market & Non-market Loans) and other liabilities (Special Securities) as on 31st March, 2019

Year of Maturity	MARKET LOANS						NON-MARKET LOANS					SPECIAL SECURITIES					Grand Total Col.(12) + Col.(17)
	Fixed Coupon Dated Securities	Floating Rate Bonds	Conversion of Special Securities issued to		Inflation Indexed Bonds	Total Col. (2) to (6)	POLIF	Special Securities to PSB	Securities issued to NSSF	Total Col. (8) to (10)	Total Col.(7) + Col.(11)	Oil Marketing Companies	Fertiliser Companies	Food Corporation of India	Others	Total Col.(13) to Col.(16)	
			Banks	Others													
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	15	16	17	18
<i>(In ₹ Crore)</i>																	
2019-20	224878		0	12000	0	236878	0	0	21290	21290	258168	0	0	0	0	0	258168
2020-21	290546	13000	0	0	0	303546	4000	0	21289	25289	328835	0	0	0	100	100	328935
2021-22	282131		1632	0	0	283763	7000	0	21289	28289	312053	10000	0	0	400	10400	322453
2022-23	393000		5465	11000	0	409465	9894	0	21289	31183	440648	0	8274	5000	0	13274	453922
2023-24	325220		0	8000	1306	334526	0	0	81266	81266	415793	31150	3880	0	9996	45026	460819
2024-25	272168	116965	0	0	0	389133	0	0	84042	84042	473175	52860	0	5000	4001	61861	535036
2025-26	299032		0	16688	0	315720	0	0	50483	50483	366202	36913	3551	0	0	40464	406666
2026-27	390068		4389	0	0	394456	0	0	83474	83474	477930	0	0	6200	0	6200	484130
2027-28	410198		2680	0	0	412877	0	13375	49672	63047	475924	0	0	0	0	0	475924
2028-29	219237		0	0	0	219237	0	31800	71274	103074	322310	0	0	0	0	0	322310
2029-30	207801		0	0	0	207801	0	31730	12992	44722	252523	0	0	0	0	0	252523
2030-31	236885		0	0	0	236885	0	31730	934	32664	269548	0	0	0	0	0	269548
2031-32	181252	46000	2687	0	0	229939	0	31730	934	32664	262602	0	0	0	0	0	262602
2032-33	202000		3957	0	0	205957	0	31730	10862	42592	248548	0	0	0	0	0	248548
2033-34	165931		0	0	0	165931	0	18405	10954	29359	195290	0	0	0	0	0	195290
2034-35	199101	350	0	0	0	199451	0	0	934	934	200385	0	0	0	0	0	200385
2035-36	97245		0	0	0	97245	0	0	809	809	98054	0	0	0	0	0	98054
2036-37	86000		0	0	0	86000	0	0	182	182	86182	0	0	0	0	0	86182
2037-38	0		0	0	0	0	0	0	182	182	182	0	0	0	0	0	182
2038-39	13000		0	0	0	13000	0	0	182	182	13182	0	0	0	0	0	13182
2040-41	90000		0	0	0	90000	0	0	0	0	90000	0	0	0	0	0	90000
2041-42	90000		0	0	0	90000	0	0	0	0	90000	0	0	0	0	0	90000
2042-43	104529		0	0	0	104529	0	0	0	0	104529	0	0	0	0	0	104529
2043-44	79472		0	0	0	79472	0	0	0	0	79472	0	0	0	0	0	79472
2044-45	97000		0	0	0	97000	0	0	0	0	97000	0	0	0	0	0	97000
2045-46	98000		0	0	0	98000	0	0	0	0	98000	0	0	0	0	0	98000
2046-47	100000		0	0	0	100000	0	0	0	0	100000	0	0	0	0	0	100000
2051-52	55000		0	0	0	55000	0	0	0	0	55000	0	0	0	0	0	55000
2055-56	92000		0	0	0	92000	0	0	0	0	92000	0	0	0	0	0	92000
Total	5301693	176315	20808.78	47688	1306	5547811	20894	190500	544331	755725	6303536	130923	15705	16200	14497	177325	6480861

* An amount of ₹ 20 crore, under repurchase process and kept in Suspense account, has been excluded from the outstanding balance of dated securities.

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 end March, 2019 (in per cent)

Year of Maturity	MARKET LOANS						NON-MARKET LOANS					SPECIAL SECURITIES					
	Fixed Coupon Dated Securities	Floating Rate Bonds	Conversion of Special Securities issued to		Inflation Indexed Bonds	Wtd. Avg. of Col. (2) to (6)	POLIF	Special Securities to PSB	Securities issued to NSSF	Wtd. Avg. of Col. (8) to (10)	Wtd. Avg. of Col.(7) + Col(11)	Oil Marketing Companies	Fertiliser Companies	Food Corporation of India	Others	Wtd. Avg. of Col. (13) to Col.(16)	Wtd. Avg. of Col.(12) + Col.(17)
			Banks	Others													
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	15	16	17	18
<i>(Weighted Average Rate of Interest)</i>																	
2019-20	7.33	0	0	6.18	0	7.27	0	0	0	0	7.27	0	0	0	0	0	7.27
2020-21	7.92	6.94	0	0	0	7.88	8.01	0	0	8.01	7.88	0	0	0	11.5	11.5	7.88
2021-22	8.42	0	8.2	0	0	8.42	7.72	0	0	7.72	8.40	7.94	0	0	9.75	8.01	8.39
2022-23	7.84	0	8.1	5.87	0	7.79	8.16	0	0	8.16	7.80	0	6.88	8.15	0	7.36	7.79
2023-24	7.71	0	0	6.17	2.11	7.65	0	0	9.50	9.50	7.93	8.17	8.3	0	8.35	8.22	7.96
2024-25	8.31	7.22	0	0	0	7.98	0	0	9.50	9.50	8.20	7.41	0	8.03	0	6.98	8.06
2025-26	7.81	0	0	5.97	0	7.72	0	0	9.56	9.56	7.98	7.4	7.95	0	0	7.45	7.92
2026-27	8.02	0	8.24	0	0	8.02	0	0	8.91	8.91	8.17	0	0	8.23	0	8.23	8.17
2027-28	7.45	0	8.27	0	0	7.45	0	7.35	8.40	8.28	7.63	0	0	0	0	0	7.63
2028-29	7.86	0	0	0	0	7.86	0	7.40	8.20	8.05	7.94	0	0	0	0	0	7.94
2029-30	7.26	0	0	0	0	7.26	0	7.46	9.50	8.02	7.39	0	0	0	0	0	7.39
2030-31	8.54	0	0	0	0	8.54	0	7.50	0.00	7.50	8.42	0	0	0	0	0	8.42
2031-32	7.46	8.05	8.28	0	0	7.59	0	7.55	0.00	7.55	7.59	0	0	0	0	0	7.59
2032-33	8.11	0	8.32	0	0	8.11	0	7.59	9.50	8.05	8.10	0	0	0	0	0	8.10
2033-34	7.57	0	0	0	0	7.57	0	7.59	9.50	8.26	7.67	0	0	0	0	0	7.67
2034-35	7.62	7.64	0	0	0	7.62	0	0	9.5	9.5	7.64	0	0	0	0	0	7.64
2035-36	7.4	0	0	0	0	7.4	0	0	9.5	9.5	7.61	0	0	0	0	0	7.61
2036-37	8.33	0	0	0	0	8.33	0	0	0	0	8.33	0	0	0	0	0	8.33
2038-39	6.83	0	0	0	0	6.83	0	0	9.5	9.5	7.41	0	0	0	0	0	7.41
2040-41	8.3	0	0	0	0	8.3	0	0	0	0	8.30	0	0	0	0	0	8.30
2041-42	8.83	0	0	0	0	8.83	0	0	0	0	8.83	0	0	0	0	0	8.83
2042-43	8.3	0	0	0	0	8.3	0	0	0	0	8.30	0	0	0	0	0	8.30
2043-44	9.23	0	0	0	0	9.23	0	0	0	0	9.23	0	0	0	0	0	9.23
2044-45	8.17	0	0	0	0	8.17	0	0	0	0	8.17	0	0	0	0	0	8.17
2045-46	8.13	0	0	0	0	8.13	0	0	0	0	8.13	0	0	0	0	0	8.13
2046-47	7.06	0	0	0	0	7.06	0	0	0	0	7.06	0	0	0	0	0	7.06
2051-52	6.62	0	0	0	0	6.62	0	0	0	0	6.62	0	0	0	0	0	6.62
2055-56	7.72	0	0	0	0	7.72	0	0	0	0	7.72	0	0	0	0	0	7.72
Total	7.87	7.42	8.23	6.13	2.11	7.84	7.98	7.50	8.7	8.51	7.92	7.63	7.47	8.14	6.11	7.54	7.91

Weighted Average Interest Rate as on 31st March, 2019

**Annex -IV : List of Government Securities Outstanding as on March 31, 2019 -
Maturity Year Wise**

(in ₹ crore)

Nomenclature	Coupon	Date of Issue	Date of Maturity	Security wise Outstanding Stock	Maturity Year Wise Outstanding stock
1	2	3	4	5	6
0-1 Year Bucket (2019-20)					
7.28% GS 2019	7.28	03-Jun-13	03-Jun-19	42038	
6.05% GS 2019 (con)	6.05	12-Jun-03	12-Jun-19	11000	
6.90% GS 2019	6.90	13-Jul-09	13-Jul-19	42840	
10.03% GS 2019	10.03	09-Aug-01	09-Aug-19	6000	
6.35% GS 2020 (con)	6.35	02-Jan-03	02-Jan-20	61000	
8.19% GS 2020	8.19	16-Jan-12	16-Jan-20	74000	236878
1-4.99 Year Bucket					
2020-21					
6.65% GS 2020	6.65	09-Apr-18	09-Apr-20	43546	
10.70% GS 2020	10.70	22-Apr-00	22-Apr-20	6000	
7.80% GS 2020	7.80	03-May-10	03-May-20	75000	
8.27% GS 2020	8.27	09-Jun-14	09-Jun-20	73000	
8.12% GS 2020	8.12	10-Dec-12	10-Dec-20	76000	
FRB 2020	6.94	21-Dec-09	21-Dec-20	13000	
11.60% GS 2020	11.60	27-Dec-00	27-Dec-20	5000	
7.00% GS 2021	7.00	21-Jan-19	21-Jan-21	12000	303546
2021-22					
7.80% GS 2021	7.80	11-Apr-11	11-Apr-21	67493	
7.94% GS 2021	7.94	24-May-06	24-May-21	49425	
10.25% GS 2021	10.25	30-May-01	30-May-21	26213	
8.79% GS 2021	8.79	08-Nov-11	08-Nov-21	83000	
8.20% GS 2022	8.20	15-Feb-07	15-Feb-22	57632	283763
2022-23					
8.35% GS 2022	8.35	14-May-02	14-May-22	77000	
8.15% GS 2022	8.15	11-Jun-12	11-Jun-22	83000	
8.08% GS 2022	8.08	02-Aug-07	02-Aug-22	68969	
5.87% GS 2022 (conv)	5.87	28-Aug-03	28-Aug-22	11000	
8.13% GS 2022	8.13	21-Sep-07	21-Sep-22	70495	
6.84% GS 2022	6.84	12-Sep-16	19-Dec-22	99000	409465
2023-24					
6.30% GS 2023	6.30	09-Apr-03	09-Apr-23	13000	
7.37% GS 2023	7.37	16-Apr-18	16-Apr-23	39988	
7.16% GS 2023	7.16	20-May-13	20-May-23	77100	
1.44% II GS 2023	1.44	05-Jun-13	05-Jun-23	1235	
6.17% GS 2023 (conv)	6.17	12-Jun-03	12-Jun-23	14000	
8.83% GS 2023	8.83	25-Nov-13	25-Nov-23	83000	
7.68% GS 2023	7.68	27-Apr-15	15-Dec-23	88132	
IINSS-Cumulative 1.5% GS 2023	1.50	25-Dec-13	25-Dec-23	71	
7.32% GS 2024	7.32	28-Jan-19	28-Jan-24	18000	334526

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
5-10 Year Bucket					
2024-25					
	7.35% GS 2024	7.35	22-Jun-09	22-Jun-24	90168
	8.40% GS 2024	8.40	28-Jul-14	28-Jul-24	90000
	FRB 2024	7.22	07-Nov-16	07-Nov-24	116965
	9.15% GS 2024	9.15	14-Nov-11	14-Nov-24	92000
					389133
2025-26					
	7.72% GS 2025	7.72	25-May-15	25-May-25	90032
	8.20% GS 2025	8.20	24-Sep-12	24-Sep-25	90000
	5.97 % GS 2025 (Conv)	5.97	25-Sep-03	25-Sep-25	16688
	7.59% GS 2026	7.59	11-Jan-16	11-Jan-26	119000
					315720
2026-27					
	8.33% GS 2026	8.33	09-Jul-12	09-Jul-26	90000
	6.97% GS 2026	6.97	06-Sep-16	06-Sep-26	91578
	10.18% GS 2026	10.18	11-Sep-01	11-Sep-26	15000
	8.15% GS 2026	8.15	24-Nov-14	24-Nov-26	86489
	8.24% GS 2027	8.24	15-Feb-07	15-Feb-27	111389
					394456
2027-28					
	6.79% GS 2027	6.79	15-May-17	15-May-27	121000
	8.26% GS 2027	8.26	02-Aug-07	02-Aug-27	73728
	8.28% GS 2027	8.28	21-Sep-07	21-Sep-27	90001
	7.17 % GS 2028	-	08-Jan-18	08-Jan-28	113148
	6.01% GS 2028 (C Align)	6.01	08-Aug-03	25-Mar-28	15000
					412877
2028-29					
	8.60% GS 2028	8.60	02-Jun-14	02-Jun-28	84000
	6.13% GS 2028	6.13	04-Jun-03	04-Jun-28	11000
	7.26% GS 2029	7.26	14-Jan-19	14-Jan-29	28000
	7.59% GS 2029	7.59	19-Oct-15	20-Mar-29	96237
					219237
10-20 Year Bucket					
2029-30					
	6.79% GS 2029	6.79	26-Dec-16	26-Dec-29	118801
	7.88% GS 2030	7.88	11-May-15	19-Mar-30	89000
					207801
2030-31					
	7.61% GS 2030	7.61	09-May-16	09-May-30	85000
	9.20% GS 2030	9.20	30-Sep-13	30-Sep-30	61885
	8.97% GS 2030	8.97	05-Dec-11	05-Dec-30	90000
					236885
2031-32					
	6.68% GS 2031	6.68	01-Sep-17	17-Sep-31	93252
	FRB 2031	8.05	07-May-18	07-Dec-31	46000
	8.28% GS 2032	8.28	15-Feb-07	15-Feb-32	90687
					229939
2032-33					
	8.32% GS 2032	8.32	02-Aug-07	02-Aug-32	89434
	7.95% GS 2032	7.95	28-Aug-02	28-Aug-32	115000
	8.33% GS 2032	8.33	21-Sep-07	21-Sep-32	1522
					205957

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
2033-34					
	8.24% GS 2033	8.24	10-Nov-14	10-Nov-33	99275
	6.57% GS 2033	6.57	05-Dec-16	05-Dec-33	66656
					165931
2034-35					
	7.50% GS 2034	7.50	10-Aug-04	10-Aug-34	99101
	7.73% GS 2034	7.73	12-Oct-15	19-Dec-34	100000
	FRB 2035	7.64	25-Jan-05	25-Jan-35	350
					199451
2035-36					
	7.40% GS 2035	7.40	09-Sep-05	09-Sep-35	97245
					97245
2036-37					
	8.33% GS 2036	8.33	07-Jun-06	07-Jun-36	86000
					86000
2039-40					
	6.83% GS 2039	6.83	19-Jan-09	19-Jan-39	13000
					13000
20 years & Above					
2040-41					
	8.30% GS 2040	8.30	02-Jul-10	02-Jul-40	90000
					90000
2041-42					
	8.83% GS 2041	8.83	12-Dec-11	12-Dec-41	90000
					90000
2042-43					
	8.30% GS 2042	8.30	31-Dec-12	31-Dec-42	104529
					104529
2043-44					
	9.23% GS 2043	9.23	23-Dec-13	23-Dec-43	79472
					79472
2044-45					
	8.17% GS 2044	8.17	01-Dec-14	01-Dec-44	97000
					97000
2045-46					
	8.13% GS 2045	8.13	22-Jun-15	22-Jun-45	98000
					98000
2046-47					
	7.06% GS 2046	7.06	10-Oct-16	10-Oct-46	100000
					100000
2051-52					
	6.62% GS 2051	6.62	28-Nov-16	28-Nov-51	55000
					55000
2055-56					
	7.72% GS 2055	7.72	26-Oct-15	26-Oct-55	92000
					92000
Total				5547811	5547811

**Annex - V : List of Government of India Securities Outstanding as on March 31, 2019
- Interest Rate Wise**

(in ₹ crore)

Sl.No.	Nomenclature of Govt. Security	Coupon (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	1235		
2	IINSS -Cumulative 1.5% GS 2023	1.5	25-Dec-23	71		
3	5.87% GS 2022 (conv)	5.87	28-Aug-22	11000		
4	5.97 % GS 2025 (Conv)	5.97	25-Sep-25	16688		
5	6.01% GS GS 2028 (C Align)	6.01	25-Mar-28	15000		
6	6.05% GS 2019 (con)	6.05	12-Jun-19	11000		
7	6.13% GS 2028	6.13	04-Jun-28	11000		
8	6.17% GS 2023 (conv)	6.17	12-Jun-23	14000		
9	6.30% GS 2023	6.3	09-Apr-23	13000		
10	6.35% GS 2020 (con)	6.35	02-Jan-20	61000		
11	6.57% GS 2033	6.57	05-Dec-33	66656		
12	6.62% GS 2051	6.62	28-Nov-51	55000		
13	6.65% GS 2020	6.65	09-Apr-20	43546		
14	6.68% GS 2031	6.68	17-Sep-31	93252		
15	6.79% GS 2027	6.79	15-May-27	121000		
16	6.79% GS 2029	6.79	26-Dec-29	118801		
17	6.83% GS 2039	6.83	19-Jan-39	13000		
18	6.84% GS 2022	6.84	19-Dec-22	99000		
19	6.90% GS 2019	6.9	13-Jul-19	42840		
20	FRB 2020	6.94	21-Dec-20	13000		
21	6.97% GS 2026	6.97	06-Sep-26	91578		
22	7.00% GS 2021	7	21-Jan-21	12000	923667	16.6
GOI Securities bearing Interest rate above 7% but less than or equal to 8%						
23	7.06% GS 2046	7.06	10-Oct-46	100000		
24	7.16% GS 2023	7.16	20-May-23	77100		
25	7.17% GS 2028	7.17	08-Jan-18	113148		
26	7.22% FRB 2024	7.22	07-Nov-24	116965		
27	7.26% GS 2029	7.26	14-Jan-29	28000		
28	7.28% GS 2019	7.28	03-Jun-19	42038		
29	7.32% GS 2024	7.32	28-Jan-24	18000		
30	7.35% GS 2024	7.35	22-Jun-24	90168		
31	7.37% GS 2023	7.37	16-Apr-23	39988		
32	7.40% GS 2035	7.4	09-Sep-35	97245		
33	7.50% GS 2034	7.5	10-Aug-34	99101		
34	7.59% GS 2026	7.59	11-Jan-26	119000		
35	7.59% GS 2029	7.59	20-Mar-29	96237		
36	7.61% GS 2030	7.61	09-May-30	85000		
37	FRB 2035	7.64	25-Jan-35	350		
38	7.68% GS 2023	7.68	15-Dec-23	88132		
39	7.72% GS 2025	7.72	25-May-25	90032		
40	7.72% GS 2055	7.72	26-Oct-55	92000		
41	7.73% GS 2034	7.73	19-Dec-34	100000		
42	7.80% GS 2020	7.8	03-May-20	75000		

Contd.

(in ₹ crore)

Sl.No.	Nomenclature of Govt. Security	Coupon (per cent)	Date of Maturity	Amount Outstanding	Sub Total	% of Total Outstanding
1	2	3	4	5	6	7
43	7.80% GS 2021	7.8	11-Apr-21	67493		
44	7.88% GS 2030	7.88	19-Mar-30	89000		
45	7.94% GS 2021	7.94	24-May-21	49425		
46	7.95% GS 2032	7.95	28-Aug-32	115000	1888422	34
GOI Securities bearing Interest rate above 8% but less than or equal to 9%						
47	FRB 2031	8.05	07-Dec-31	46000		
48	8.08% GS 2022	8.08	02-Aug-22	68969		
49	8.12% GS 2020	8.12	10-Dec-20	76000		
50	8.13% GS 2022	8.13	21-Sep-22	70495		
51	8.13% GS 2045	8.13	22-Jun-45	98000		
52	8.15% GS 2022	8.15	11-Jun-22	83000		
53	8.15% GS 2026	8.15	24-Nov-26	86489		
54	8.17% GS 2044	8.17	01-Dec-44	97000		
55	8.19% GS 2020	8.19	16-Jan-20	74000		
56	8.20% GS 2022	8.2	15-Feb-22	57632		
57	8.20% GS 2025	8.2	24-Sep-25	90000		
58	8.24% GS 2027	8.24	15-Feb-27	111389		
59	8.24% GS 2033	8.24	10-Nov-33	99275		
60	8.26% GS 2027	8.26	02-Aug-27	73728		
61	8.27% GS 2020	8.27	09-Jun-20	73000		
62	8.28% GS 2027	8.28	21-Sep-27	90001		
63	8.28% GS 2032	8.28	15-Feb-32	90687		
64	8.30% GS 2040	8.3	02-Jul-40	90000		
65	8.30% GS 2042	8.3	31-Dec-42	104529		
66	8.32% GS 2032	8.32	02-Aug-32	89434		
67	8.33% GS 2026	8.33	09-Jul-26	90000		
68	8.33% GS 2032	8.33	21-Sep-32	1522		
69	8.33% GS 2036	8.33	07-Jun-36	86000		
70	8.35% GS 2022	8.35	14-May-22	77000		
71	8.40% GS 2024	8.4	28-Jul-24	90000		
72	8.60% GS 2028	8.6	02-Jun-28	84000		
73	8.79% GS 2021	8.79	08-Nov-21	83000		
74	8.83% GS 2023	8.83	25-Nov-23	83000		
75	8.83% GS 2041	8.83	12-Dec-41	90000		
76	8.97% GS 2030	8.97	05-Dec-30	90000	2444152	44.1
GOI Securities bearing Interest rate above 9%						
77	9.15% GS 2024	9.15	14-Nov-24	92000		
78	9.20% GS 2030	9.2	30-Sep-30	61885		
79	9.23% GS 2043	9.23	23-Dec-43	79472		
80	10.03% GS 2019	10.03	09-Aug-19	6000		
81	10.18% GS 2026	10.18	11-Sep-26	15000		
82	10.25% GS 2021	10.3	30-May-21	26213		
83	10.70% GS 2020	10.7	22-Apr-20	6000		
84	11.60% GS 2020	11.6	27-Dec-20	5000	291570	5.3
TOTAL				5547811	5547811	100

Annex - VI : List of Government Securities issued to NSSF outstanding as on March 31, 2019

(in ₹ crore)

Nomenclature/ Name of Securities	Revised Coupon Rate	Date/Year of issue	Maturity	Outstanding Amount									
				Initial Amount	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	as at end- March 2018	as at end- March 2019
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Category I													
10.5% Special GOI Securities	10.5	01-Apr-99		73569	73569	64569	64569	64569	64569	64569	64569	64569	64569
Category II													
13.5% Special GOI Securities	10.5	1999-00	2024-25	8978.88	6285	5836	5387	4938	4489	4041	3592	3143	2694
12.5% Special GOI Securities	10.5	2000-01	2025-26	8316.3	6237	5821	5406	4990	4574	4158	3742	3326	2911
11% Special GOI Securities	10.5	2001-25	2026-27	8754.6	7004	6566	6128	5690	5253	4815	4377	3940	3502
9.50% Special GOI Securities	10.5	2009-10	2034-35	2500	2500	2500	2500	2500	2500	2375	2250	2125	2000
9.50% Special GOI Securities	9.5	2010-11	2035-36	12535.7	12536	12536	12536	12536	12536	12536	11909	11282	10655
9.50% Special GOI Securities	9.5	2013-14	2038-39	3639.53				3640	3640	3640	3640	3640	3640
9.50% Special GOI Securities	9.5	2014-15	2024-25	3450.31					3450	3105	2760	2415	2070
9.50% Special GOI Securities	9.5	2015-16	2025-26	26047						26047	23442	20838	18233
8.80% Special GOI Securities	8.8	31-Mar-17	2026-27	10290.45							10290	9261	8232
8.40% Special GOI Securities	8.4	2017-18	2027-28	75000								75000	67500
8.20% Special GOI Securities	8.2	2018-19	2028-29	86892									86892
Sub-Total				246495	34562	33259	31957	34294	36442	60716	66002	134970	208419
Category III													
7% special GOI Securities, 2023	9.50	01-Apr-03	01-Apr-23	13765.58	13766	13766	13766	13766	13766	13766	13766	13766	13766
6% special GOI Securities, 2023	9.50	30-Sep-03	30-Sep-23	32602.28	32602	32602	32602	32602	32602	32602	32602	32602	32602
5.95% special GOI Securities, 2024	9.50	31-Mar-04	31-Mar-24	13608.87	13609	13609	13609	13609	13609	13609	13609	13609	13609
6.96% special GOI Securities, 2024	9.50	31-Dec-04	31-Dec-24	22665	22665	22665	22665	22665	22665	22665	22665	22665	22665
7% Special GOI Securities, 2025	9.50	31-Mar-05	31-Mar-25	10010	10010	10010	10010	10010	10010	10010	10010	10010	10010
7.5% Special GOI Securities, 2025	9.50	30-Sep-05	30-Sep-25	888	888	888	888	888	888	888	888	888	888
7.6% Special GOI Securities, 2026	9.50	31-Mar-06	31-Mar-26	907.87	908	908	908	908	908	908	908	908	908
8.17% Special GOI Securities, 2026	9.50	30-Sep-06	30-Sep-26	2015.85	2016	2016	2016	2016	2016	2016	2016	2016	2016
7.88% Special GOI Securities, 2027	9.50	31-Mar-07	31-Mar-27	1832.89	1833	1833	1833	1833	1833	1833	1833	1833	1833
7.64% Special GOI Securities, 2029	9.50	30-Sep-09	30-Sep-29	6000	6000	6000	6000	6000	6000	6000	6000	6000	6000
8.21% Special GOI Securities, 2030	9.50	31-Mar-10	31-Mar-30	6058	6058	6058	6058	6058	6058	6058	6058	6058	6058
9.50% Special GOI Securities, 2033	9.50	31-Mar-13	31-Mar-33	9928				9928	9928	9928	9928	9928	9928
9.50% Special GOI Securities, 2034	9.50	31-Mar-14	31-Mar-34	10020				10020	10020	10020	10020	10020	10020
9.50% Special GOI Securities, 2025	9.50	31-Mar-15	31-Mar-25	30078					30078	30078	30078	30078	30078
9.50% Special GOI Securities, 2026	9.50	31-Mar-16	31-Mar-26	28190.47						28190	28190	28190	28190
8.80% Special GOI Securities, 2027	8.80	31-Mar-17	31-Mar-27	62148.69							62149	62149	62149
8.40% Special GOI Securities, 2028	8.40	31-Mar-18	31-Mar-28	33661								33661	33661
8.20% Special GOI Securities, 2029	8.20	2018-19	2028-29	51550									51550
Sub-Total				335931	110354	110354	120282	130302	160380	188571	250720	284381	335931
Grand Total				6,55,995	2,18,485	2,08,183	2,16,808	2,29,165	2,61,391	3,13,856	3,81,291	4,83,920	608919

Note: There is no fixed maturity date for investment made in Category I. The amount invested in Category II is repaid in instalments (20 equal instalments of amount invested prior to 1.4.2014 and ten equal instalments of amount invested on or after 1.4.2014). The date of maturity for Category III is 20 years from the date of investment made prior to 1.4.2014 and ten years from date of investment made on or after 1.4.2014.

Annex - VII : Interest rates on various Small Savings Instruments

Instrument	Rate of interest (%) Before 1.12.2011	Rate of interest (%) w.e.f. 1.12.2011	Revised Rate (%) 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)	Revised Rate (%) (w.e.f. 1.4.2018)	Revised Rate (%) (w.e.f. 1.4.2019)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Savings Deposit	3.5	4.0	4.0	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	6.6	7.0
2 year Time Deposit	6.5	7.8	8.3	8.2	8.4	8.4	7.2	7.0	6.7	7.0
3 year Time Deposit	7.3	8.0	8.4	8.3	8.4	8.4	7.4	7.2	6.9	7.0
5 year Time Deposit	7.5	8.3	8.5	8.4	8.5	8.5	7.9	7.7	7.4	7.8
5 year Recurring Deposit	7.5	8.0	8.4	8.3	8.4	8.4	7.4	7.2	7.1	7.3
5-year SCSS	9.0	9.0	9.3	9.2	9.2	9.3	8.6	8.4	8.3	8.7
5 year MIS	8	8.2	8.5	8.4	8.4	8.4	7.8	7.6	7.3	8.0
	(6 Year MIS)									
5 year NSC	8	8.4	8.6	8.5	8.5	8.5	8.1	7.9	7.6	8.0
	(6 year NSC)									
10 year NSC	New Instrument	8.7	8.9	8.8	8.8	8.8	#			
PPF	8	8.6	8.8	8.7	8.7	8.7	8.1	7.9	7.6	8
Kisan Vikas Patra (KVP)	-	-	-	-	8.7	8.7	7.8 (will mature in 110 months)	7.6 (will mature in 113 months)	7.3 (will mature in 118 months)	7.7 (will mature in 112 months)
Sukanya Samriddhi Yojana	-	-	-	-	9.1	9.2	8.6	8.4	8.1	8.5

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

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

(iii) # 10-Year NSC 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
2017-18	5124562	138726	86872	159685	5509845	151038	0	51209	104370	483919	100894	6401275	250090	483005	6651365	6884280
2018-19	5547811	92183	119802	208896	5968692	122336	0	57059	106523	608919	211412	7074941	269961	512641	7344902	7587582

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 Means Advances (WMA).

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

(in ₹ Crore)

Year (End- Total March)	Small Savings/ National Small Savings Fund	State Provident Funds	Other Accounts				Reserve Funds			Deposits			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	Total (11+12)				
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
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	7098298
2016-17	751199	184938	162828	102928	56101	321857	6668	18996	25665	122313	60122	182435	1466093	5969968	7436062	7615911
2017-18	805685	200737	162828	102671	59134	324633	8328	35760	44088	135580	73089	208669	1583812	6588139	8171951	8468092
2018-19	892689	216795	162828	102014	61777	326619	13006	13084	26090	198430	77990	276420	1738613	7344902	9083515	9326195

Table HB-2 : Outstanding Central Government Securities

(Amount 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	2018	2019
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
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	01-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 (Ilnd 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	01-Jul-01	-	226	226																		
6.50% Loan 2001	01-Jul-01	-	94	94																		
11.55% GS 2001	02-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	05-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	08-Dec-01	08-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	05-Aug-02	05-Aug-92	1000	1000	1000																	
11.68% GS 2002	06-Aug-02	06-Aug-98	2500	2500	2500																	
11.15% GS, 2002 (conv)	01-Nov-02	01-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																						

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	2018	2019
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Bond 2002	29-Dec-02	29-Dec-97	705	705	705																	
11.10% GS, 2003	07-Apr-03	07-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	02-Jul-03	02-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	02-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	09-May-04	09-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	01-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	08-Sep-04	08-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	05-May-05	05-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)	08-Jun-05	08-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)	03-Sep-05	07-Apr-04	-	-	-	3000	3000	23000														
14.00% GS 2005	11-Sep-05	-	4483	4483	4483	4483	4483	4483	4483													
10.50% GS 2005	01-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	5260												
6.75% Loan 2006	15-May-06	-	789	789	789	789	789	789	789	789												
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	-	-	3000	3000	3000	3000	3000	3000													
11.25% Loan 2006	05-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)	21-Oct-06	-	26	26	26	26	26	26	26													
FRB 2006	22-Nov-06	22-Nov-01	-	-	2000	2000	2000	2000	2000	2000												
13.65% GS, 2007	21-Feb-07	21-Feb-97	1000	1000	1000	1000	1000	1000	1000	1000												
12.50% Loan 2007	25-Mar-07	-	1210	1210	1210	1210	1065	1065	1065													

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	2018	2019
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
13.05% GS 2007 (Conv)	22-Apr-07	-	13000	13000	13000	13000	12700	12700	12700	12700												
11.90% GS 2007	28-May-07	22-Apr-97	9500	13500	13500	13500	13500	13500	13500	19500	19500											
11.50% Loan 2007	05-Oct-07		4357	4357	4357	4357	4357	4357	4357	4357	4357											
6.75% Loan 2007	22-Nov-07		621	621	621	621	621	621	621	621	621											
4.69% GS 2008	02-Jan-08	02-Jan-04	-	-	-	-	6500	6500	6500	6500	6500											
5.73% GS 2008 (conv)	02-Jan-08	-	-	-	-	4000	4000	4000	4000	4000	4000											
9.50% Loan 2008	20-Feb-08	-	672	672	672	672	672	672	672	672	672											
12.15% GS, 2008	25-Mar-08	25-Mar-98	2000	2000	2000	2000	2000	525	525	525	525											
12.00% GS, 2008	02-May-08	02-May-98	12000	12000	12000	12000	12000	12000	12000	12000	12000	12000										
11.50% Loan 2008	23-May-08	-	6977	6977	6977	6977	6977	6977	6977	6977	6977	6977										
12.10% GS, 2008 (Tap)	19-Jun-08	19-Jun-98	3385	3385	3385	3385	3385	3385	3385	3385	3385	3385										
10.80% Loan 2008	22-Jul-08	-	362	362	362	362	362	362	362	362	362	362										
12.22% GS, 2008	24-Jul-08	24-Jul-98	1500	1500	1500	1500	1295	1295	1295	1295	1295	1295										
4.88% GS 2008 (conv)	28-Aug-08	-	-	-	-	-	4500	4500	4500	4500	4500	4500										
11.40% GS, 2008	31-Aug-08	31-Aug-00	-	6000	10000	10000	10000	10000	10000	10000	10000	10000										
12.25% GS, 2008	08-Sep-08	08-Sep-98	6000	6000	6000	6000	5510	5510	5510	5510	5510	5510										
6.65% GS 2009	05-Apr-09	05-Apr-02	-	-	-	3000	5887	5887	5887	24887	34887	24887										
11.99% GS, 2009	07-Apr-09	07-Apr-99	10500	13500	13500	13500	13500	13500	13500	13500	13500	13500	13500									
11.50% Loan 2009	15-May-09	15-May-89	7998	7998	7998	7998	4505	4505	4505	4505	4505	4505										
7.00% Loan 2009	25-May-09	25-May-79	1197	1197	1197	1197	1197	1197	1197	1197	1197	1197										
5.48% GS 2009 (conv)	12-Jun-09	12-Jun-03	-	-	-	-	5000	5000	5000	5000	27000	22000										
FRB 2009	06-Dec-09	06-Dec-01	-	-	3000	3000	3000	3000	3000	3000	3000	3000	3000									
5.87% GS 2010 (conv)	02-Jan-10	02-Jan-03	-	-	-	5000	5000	5000	5000	5000	5000	29000	16036									
12.29% GS 2010	29-Jan-10	29-Jan-99	6500	11500	11500	11500	11500	11500	11500	11500	11500	11500	11500									
7.50% GS 2010	12-May-10	12-May-80	1456	1456	1456	1456	1456	1456	1456	1456	1456	1456	1456	1456								
7.55% GS 2010	14-May-10	14-May-02	-	-	-	7000	7000	13000	19000	23000	42000	25420	25420									
11.50% GS 2010	11-Jun-10	11-Jun-90	7153	7153	7153	7153	7153	7153	7153	7153	7153	7153	7153									
12.25% GS 2010	02-Jul-10	02-Jul-98	1000	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	34000	34000	34000									
8.75% GS 2010	13-Dec-10	13-Dec-82	500	500	500	500	500	500	500	500	500	500	500									
12.32 % GS 2011	29-Jan-11	29-Jan-99	11000	11000	11000	11000	9462	9462	9462	9462	9462	9462	9462									
6.57% GS 2011	24-Feb-11	24-Feb-03	-	-	-	7500	7500	7500	7500	7500	12817	20817	20817									
8.00% GS 2011	27-Apr-11	27-Apr-81	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	02-Jul-11	02-Jul-01	-	-	9000	14000	14000	19000	25000	37000	37000	37000	37000									
11.50% GS 2011	05-Aug-11	05-Aug-91	3745	3745	3745	3745	2861	2861	2861	2861	2861	2861	2861									
FRB 2011	08-Aug-11	08-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									
11.50% GS 2011(II)	24-Nov-11	24-Nov-00	-	3000	11000	11000	11000	11000	11000	11000	11000	11000	11000									
6.85% GS 2012	05-Apr-12	05-Apr-02	-	-	-	4000	10000	10000	15000	15000	15000	15000	15000	26000	26000							
7.40% GS 2012	03-May-12	03-May-02	-	-	-	16000	16000	16000	16000	28000	28000	28000	33000	33000								
10.25% GS 2012	01-Jun-12	01-Jun-84	1755	1755	1755	1755	1574	1574	1574	1574	1574	1574	1574	1574	1574							
6.72% GS 2007/12	18-Jul-12	-	-	-	-	3000	3000	3000	3000	3000	547	547	547	547	547							
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						

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	2018	2019
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
9.81% GS 2013	30-May-13	30-May-01	-	-	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)	03-Sep-13	03-Sep-02	-	-	-	8000	14000	14000	20000	20000	35000	46000	46000	46000	46000	46000						
FRB 2013	10-Sep-13	10-Sep-04	-	-	-	-	-	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						
6.72% GS 2014	24-Feb-14	24-Feb-03	-	-	-	5500	11274	11274	11274	11274	11274	11274	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		40751				
6.07% GS 2014	15-May-14	15-May-09	-	-	-	-	-	-	-	-	-	-	-	40000	40000	40000		40000				
FRB 2014	20-May-14	20-May-03	-	-	-	-	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				
7.32% GS 2014	20-Oct-14	20-Oct-09	-	-	-	-	-	-	-	-	-	-	-	18000	18000	18000		18000				
10.50% 2014	29-Oct-14	29-Oct-84	1755	1755	1755	1755	1755	1755	1755	1755	1755	1755	1755	1755	1755	1755		1755				
7.56% GS 2014	03-Nov-14	03-Nov-08	-	-	-	-	-	-	-	-	-	-	25000	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
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
6.49% GS 2015	08-Jun-15	08-Jun-09	-	-	-	-	-	-	-	-	-	-	-	40000	40000	40000		40000				39500
7.17% GS 2015	14-Jun-15	14-Jun-10	-	-	-	-	-	-	-	-	-	-	-	56000	56000	56000		56000				55450
FRB 2015	02-Jul-15	02-Jul-04	-	-	-	-	-	6000	6000	6000	6000	6000	6000	6000	6000	6000		6000				6000
11.43% GS 2015	07-Aug-15	07-Aug-00	-	12000	12000	12000	12000	12000	12000	12000	12000	12000	12000	12000	12000	12000		12000				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)	03-Sep-15	03-Sep-02	-	-	-	8000	13000	25000	25000	25000	36000	42000	42000	61000	61000	61000		61000				57387
9.85% GS 2015	16-Oct-15	16-Oct-01	-	-	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000		10000				7438
7.59% GS 2016	12-Apr-16	12-Apr-06	-	-	-	-	-	-	-	31000	31000	44000	50000	50000	68000	68000		68000				68000
10.71% GS 2016	19-Apr-16	19-Apr-01	-	-	9000	9000	9000	9000	9000	9000	9000	9000	9000	9000	9000	9000		9000				9000
FRB 2016	07-May-16	07-May-04	-	-	-	-	-	6000	6000	6000	6000	6000	6000	6000	6000	6000		6000				6000
5.59% GS 2016	04-Jun-16	04-Jun-04	-	-	-	-	-	6000	6000	6000	6000	6000	6000	6000	6000	6000		6000				6000
12.30% GS 2016	02-Jul-16	02-Jul-99	11630	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
8.07% GS 2017	15-Jan-17	15-Jan-02	-	-	10000	14000	14000	14000	29000	43000	49000	49000	49000	49000	69000	69000		69000				69000
7.49% 2017 (con)	16-Apr-17	16-Apr-02	-	-	-	15000	15000	15000	25000	25000	48000	48000	48000	58000	58000	58000		58000				58000
FRB 2017	02-Jul-17	02-Jul-02	-	-	-	3000	3000	3000	3000	3000	3000	3000	3000	3000	3000	3000		3000				3000
8.07% GS 2017 JUL	03-Jul-17	03-Jul-12	-	-	-	-	-	-	-	-	-	-	-	-	-	50000		50000				50000
7.99% GS 2017	09-Jul-17	09-Jul-07	-	-	-	-	-	-	-	-	34000	34000	34000	59000	71000	71000		71000				71000
7.46% GS 2017	28-Aug-17	28-Aug-02	-	-	-	13000	15887	15887	18887	18887	18887	36887	36887	57887	57887	57887		57887				57887
6.25% 2018 (conv)	02-Jan-18	02-Jan-03	-	-	-	6000	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
8.24% GS 2018	22-Apr-18	22-Apr-08	-	-	-	-	-	-	-	-	-	-	50000	50000	56000	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
5.69 % GS 2018(Conv)]	25-Sep-18	25-Sep-03	-	-	-	-	11130	11130	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
5.64% GS 2019	02-Jan-19	02-Jan-04	-	-	-	-	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000		10000				10000
6.05% GS 2019	02-Feb-19	02-Feb-09	-	-	-	-	-	-	-	-	-	-	31000	53000	53000	53000		53000				53000
7.28% GS 2019	03-Jun-19	03-Jun-13	-	-	-	-	-	-	-	-	-	-	-	-	-	-		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
6.90% GS 2019	13-Jul-19	13-Jul-09	-	-	-	-	-	-	-	-	-	-	-	45000	45000	45000		45000				45000

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	2018	2019
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
10.03% GS 2019	09-Aug-19	09-Aug-01	-	-	2000	6000	6000	6000	6000	6000	6000	6000	6000	6000	6000	6000	6000	6000	6000	6000	6000	6000
6.35% GS 2020 (con)	02-Jan-20	02-Jan-03	-	-	-	5000	11000	11000	11000	11000	11000	11000	56000	61000	61000	61000	61000	61000	61000	61000	61000	61000
8.19% GS 2020	16-Jan-20	16-Jan-12	-	-	-	-	-	-	-	-	-	-	-	-	14000	74000	74000	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	6000	6000
7.80% GS 2020	03-May-20	03-May-10	-	-	-	-	-	-	-	-	-	-	-	60000	60000	60000	60000	75000	75000	75000	75000	75000
8.27% GS 2020	09-Jun-20	09-Jun-14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	61000	73000	73000	73000	73000
8.12% GS 2020	10-Dec-20	10-Dec-12	-	-	-	-	-	-	-	-	-	-	-	-	-	13000	76000	76000	76000	76000	76000	76000
FRB 2020	21-Dec-20	21-Dec-09	-	-	-	-	-	-	-	-	-	-	5000	8000	13000	13000	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	5000	5000
7.80% GS 2021	11-Apr-21	11-Apr-11	-	-	-	-	-	-	-	-	-	-	-	-	68000	68000	68000	68000	68000	68000	68000	67493
7.94% GS 2021	24-May-21	24-May-06	-	-	-	-	-	-	-	14000	14000	23000	49000	49000	49000	49000	49000	49000	49000	49000	49425	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	26213	26213
8.79% GS 2021	08-Nov-21	08-Nov-11	-	-	-	-	-	-	-	-	-	-	-	-	56000	83000	83000	83000	83000	83000	83000	83000
8.20% GS 2022	15-Feb-22	15-Feb-07	-	-	-	-	-	-	1632	15632	15632	24632	57632	57632	57632	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	44000	77000	77000	77000	77000
8.15% GS 2022	11-Jun-22	11-Jun-12	-	-	-	-	-	-	-	-	-	-	-	-	-	70000	83000	83000	83000	83000	83000	83000
8.08% GS 2022	02-Aug-22	02-Aug-07	-	-	-	-	-	-	-	2969	2969	2969	30969	61969	61969	61969	61969	68969	68969	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	11000	11000	11000
8.13% GS 2022	21-Sep-22	21-Sep-07	-	-	-	-	-	-	-	2495	2495	2495	37495	70495	70495	70495	70495	70495	70495	70495	70495	70495
6.30% GS 2023	09-Apr-23	09-Apr-03	-	-	-	-	7000	7000	7000	7000	13000	13000	13000	13000	13000	13000	13000	13000	13000	13000	13000	13000
7.16% GS 2023	20-May-23	20-May-13	-	-	-	-	-	-	-	-	-	-	-	-	-	77000	77000	77000	77100	77100	77100	77100
1.44% II GS 2023	05-Jun-23	05-Jun-13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6500	6500	1153	1153	1235	1235
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	14000	14000
8.83% GS 2023	25-Nov-23	25-Nov-13	-	-	-	-	-	-	-	-	-	-	-	-	-	33000	83000	83000	83000	83000	83000	83000
7.68% GS 2023	15-Dec-23	27-Apr-15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	65132	88132	88132	88132
IINSS -Cumulative																						
1.5% GS 2023	25-Dec-23	25-Dec-13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	92	92	65	65	71	71
7.35% GS 2024	22-Jun-24	22-Jun-09	-	-	-	-	-	-	-	-	-	-	10000	10000	10000	10000	10000	10000	10000	65168	90168	90168
8.40% GS 2024	28-Jul-24	28-Jul-14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	76000	90000	90000	90000	90000	90000
9.15% GS 2024	14-Nov-24	14-Nov-11	-	-	-	-	-	-	-	-	-	-	-	-	48000	92000	92000	92000	92000	92000	92000	92000
7.72% GS 2025	25-May-25	25-May-15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	86000	86000	86000	90032
8.20% GS 2025	24-Sep-25	24-Sep-12	-	-	-	-	-	-	-	-	-	-	-	-	59000	90000	90000	90000	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	16688	16688
7.59% GS 2026	11-Jan-26	08-Jan-16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	23000	87000	87000	119000
8.33% GS 2026	09-Jul-26	09-Jul-12	-	-	-	-	-	-	-	-	-	-	-	-	-	60000	90000	90000	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	15000	15000
8.15% GS 2026	24-Nov-26	24-Nov-14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	65489	86489	86489	86489	86489	86489
8.24% GS 2027	15-Feb-27	15-Feb-07	-	-	-	-	-	-	-	4389	4389	18389	54389	57389	57389	57389	76389	93389	93389	93389	93389	111389
8.26% GS 2027	02-Aug-27	02-Aug-07	-	-	-	-	-	-	-	1427	1427	1427	52427	73427	73427	73427	73427	73427	73427	73427	73427	73728
8.28% GS 2027	21-Sep-27	21-Sep-07	-	-	-	-	-	-	-	1252	1252	1252	1252	1252	36252	75252	89252	89252	89252	89252	89252	90001
6.01% GS GS 2028 (C Align)	25-Mar-28	08-Aug-03	-	-	-	-	8000	15000	15000	15000	15000	15000	15000	15000	15000	15000	15000	15000	15000	15000	15000	15000
8.60% GS 2028	02-Jun-28	02-Jun-14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	84000	84000	84000	84000	84000	84000
6.13% GS 2028	04-Jun-28	04-Jun-03	-	-	-	-	6000	11000	11000	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	61885	61885
7.59% GS 2029	20-Mar-29	16-Oct-15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	33000	88000	96237	96237
8.97% GS 2030	05-Dec-30	05-Dec-11	-	-	-	-	-	-	-	-	-	-	-	-	19000	73000	90000	90000	90000	90000	90000	90000
8.28% GS 2032	15-Feb-32	15-Feb-07	-	-	-	-	-	-	-	2687	2687	18687	41687	52687	64687	78687	90687	90687	90687	90687	90687	90687

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	2018	2019	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	
8.32% GS 2032	02-Aug-32	02-Aug-07	-	-	-	-	-	-	-	-	2434	2434	2434	15434	15434	15434	62434	89434	89434	89434	89434	89434	
7.88% GS 2030	19-Mar-30	08-May-15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	89000	89000	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	89000	115000
8.33% GS 2032	21-Sep-32	21-Sep-07	-	-	-	-	-	-	-	-	1522	1522	1522	1522	1522	1522	1522	1522	1522	1522	1522	1522	
8.24% GS 2033	10-Nov-33	10-Nov-14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	25000	87000	87275	87275	99275
7.50% GS 2034	10-Aug-34	10-Aug-04	-	-	-	-	-	4000	14000	29000	29000	39000	60000	60000	60000	60000	60000	60000	60000	60000	90000	90000	99101
7.73% GS 2034	19-Dec-34	12-Oct-15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20000	62000	98000	100000	
FRB 2035	25-Jan-35	25-Jan-05	-	-	-	-	-	350	350	350	350	350	350	350	350	350	350	350	350	350	350	350	
7.40% GS 2035	09-Sep-35	09-Sep-05	-	-	-	-	-	-	29000	29000	29000	33000	42000	42000	42000	42000	42000	52000	52000	52000	52245	53245	97245
8.33% GS 2036	07-Jun-36	07-Jun-06	-	-	-	-	-	-	-	24000	55000	59000	59000	59000	59000	86000	86000	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	13000	13000	13000
8.30% GS 2040	02-Jul-40	02-Jul-10	-	-	-	-	-	-	-	-	-	-	-	32000	72000	72000	72000	72000	90000	90000	90000	90000	90000
8.83% GS 2041	12-Dec-41	12-Dec-11	-	-	-	-	-	-	-	-	-	-	-	-	18000	60000	90000	90000	90000	90000	90000	90000	90000
8.30% GS 2042	31-Dec-42	31-Dec-12	-	-	-	-	-	-	-	-	-	-	-	-	-	9000	56000	90000	90000	90000	90000	104529	104529
9.23% GS 2043	23-Dec-43	23-Dec-13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	39472	76472	79472	79472	79472	79472	79472
8.17% GS 2044	01-Dec-44	01-Dec-14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	21000	74000	86000	86000	97000	97000
8.13% GS 2045	22-Jun-45	22-Jun-15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	48000	73000	73000	73000	98000	98000
7.72% GS 2055	26-Oct-55	26-Oct-15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9000	29000	46000	92000	92000
6.84% GS 2022	19-Dec-22	12-Sep-16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	26000	87000	99000	99000
6.97% GS 2026	06-Sep-26	06-Sep-16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	76000	91000	91578	91578
7.61% GS 2030	09-May-30	09-May-16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	85000	85000	85000	85000
7.06% GS 2046	10-Oct-46	10-Oct-16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	22000	55000	100000	100000
FRB 2024	07-Nov-24	07-Nov-16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	43730	110965	116965	116965
6.62% GS 2051	28-Nov-51	28-Nov-16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	10000	46000	55000	55000
6.57% GS 2033	05-Dec-33	05-Dec-16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	10000	47000	66656	66656
6.79% GS 2029	26-Dec-29	26-Dec-16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	36895	118801	118801	118801
6.79% GS 2027	15-May-27	15-May-17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	121000	121000
6.68% GS 2031	17-Sep-31	04-Sep-17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	85252	93252
7.17% GS 2028	08-Jan-28	08-Jan-18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	33000	113148
6.65% GS 2020	09-Apr-20	09-Apr-18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	43546
7.37% GS 2023	16-Apr-23	16-Apr-18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	39988
FRB 2031	07-Dec-31	07-May-18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	46000
7.26% GS 2029	14-Jan-29	14-Jan-19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	28000
7.00% GS 2021	21-Jan-21	21-Jan-19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12000
7.32% GS 2024	28-Jan-24	28-Jan-19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	18000
Total			364459	448390	536104	673684	824314	895348	976717	1103346	1332435	1512863	1834238	2156915	2593328	3060712	3514178	3959446	4363477	4714178	5124541	5547810	

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

(in ₹ Crore)

at end March																	
Category	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019 PR
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
I. External Debt on Government Account under External Assistance (A+B)	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
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	68.40	67.50
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	37.75	36.15	33.12
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	14.87	13.85	14.17
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	17.19	17.25	18.46
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	0.59	0.62	0.63
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	0.23	0.53	1.11
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	31.6	32.50
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	23.88	25.3	25.81
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	3.09	3.46	3.26
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	1.43	1.67	2.24
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	0.72	0.98	1.04
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	0.25	0.19	0.15
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	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	68.4	67.5
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	31.6	32.5
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	64.9	68.9

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

Table HB-4 : Currency Composition of Sovereign External Debt

(in ₹ Crore)

Category	at end March															
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Special Drawing Rights	77682	83012	84468	88751	90085	107323	98941	104840	121952	126681	146757	138542	150676	141998	149842	144381
US Dollar	47535	50563	55904	60152	61869	84165	80281	93598	108259	116036	128484	137158	149033	151752	160798	184350
Japanese Yen	43210	42275	39896	38014	43207	56599	56164	65907	76401	73120	79825	75252	90112	97433	112650	122498
Euro	14238	14020	12664	13104	13845	14974	13000	13651	15424	15342	18604	14671	16044	16258	21354	22709
INR	1317	1184	1072	975	893	825	771	731	702	675	647	619	592	564	536	509
GBP	196	192	177	186	170	149	129	131	141	135	166	135	130	103	109	99
SW Francs	25	26	18	17	17	24	20	19	18	14	-	-	2	0	0	0
Can. Dollar	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
D.Kroner	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Kwaiti Dinar	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Saudi Riyal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total:	184203	191271	194199	201199	210086	264059	249306	278877	322897	332004	374483	366377	406589	408108	445289	474545

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

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

(Per cent of Total)

Period	Commercial Banks	Non-Bank Primary Dealers (PDs)	Insurance Companies	Mutual Funds	Co-operative Banks	Financial Institutions	Corporates	Foreign Institutional Investors (FPIs)	Provident Funds	Reserve Bank of India (RBI)	Others	Total (=Sum (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

contd.

1	2	3	4	5	6	7	8	9	10	11	12	13
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
2017 (Ennd-June)	39.68	0.31	23.13	1.44	2.65	0.73	1.29	4.29	6.13	14.29	6.07	100.00
2017 (End September)	40.37	0.33	23.49	1.86	2.62	0.78	1.04	4.58	5.99	12.84	6.11	100.00
2017 (End December)	41.40	0.33	23.63	1.33	2.69	0.82	1.09	4.53	5.32	11.94	6.92	100.00
2018 (End March)	42.68	0.29	23.49	1.00	2.57	0.90	0.91	4.35	5.88	11.62	6.30	100.00
2018 (Ennd-June)	41.84	0.33	24.24	1.13	2.59	0.93	1.09	3.84	5.79	11.63	6.58	100.00
2018 (End September)	41.41	0.37	24.61	1.41	2.51	0.97	1.01	3.65	5.71	11.76	6.58	100.00
2018 (End December)	40.51	0.33	24.57	0.64	2.38	1.01	1.05	3.60	5.54	13.81	6.55	100.00
2019 (End March)	40.28	0.31	24.34	0.35	2.29	1.05	0.97	3.22	5.47	15.27	6.46	100.00

Notes: (1) Government of India dated securities include 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
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	451334	33226	11920	0	77844	-76532	12933
2015-16	532791	451506	52465	11858	0	13170	-8957	12748
2016-17	535618	396691	67435	17745	0	-8895	44645	17997
2017-18	591064	427415	102628	15799	0	4092	33199	7931
2018-19	649418	471946	125000	16059	0	-1321	32215	5519

* Includes dated securities and 364-Day Treasury Bills.

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

(Amount in ₹ crore)

Date of Auction	Date of Issue	Notified Amount	Competitive Bids Received		Non-Competitive Bids Received		Competitive Bids Accepted		Non-Competitive Bids Accepted		Total Competitive and Non-Competitive accepted (Amount)	Bid Cover Ratio	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	22
6-Apr-18	9-Apr-18	2000	92	8048.00	1	2.00	36	1998.00	1	2.00	2000	4.02	0.00	0	2000	100.00	6.6500	6.65% GS 2020	09-Apr-20	2.00	# M
6-Apr-18	9-Apr-18	3000	43	8757.00	0	0.00	5	3000.00	0	0.00	3000	2.92	0.00	0	3000	97.26	6.8443	GOI FRB 2024	07-Nov-24	6.58	\$ M
6-Apr-18	9-Apr-18	3000	135	12506.00	11	24.65	4	2975.35	11	24.65	3000	4.17	0.00	0	3000	100.13	7.1490	7.17% GS 2028	08-Jan-28	9.75	\$ M
6-Apr-18	9-Apr-18	1000	65	4595.00	3	5.00	1	995.00	3	5.00	1000	4.60	0.00	0	1000	92.37	7.3996	6.57% GS 2033	05-Dec-33	15.66	\$ M
6-Apr-18	9-Apr-18	3000	96	9209.00	1	2.00	1	2998.00	1	2.00	3000	3.07	0.00	0	3000	90.36	7.4002	6.62% GS 2051	28-Nov-51	33.64	\$ M
13-Apr-18	16-Apr-18	3000	142	13835.00	0	0.00	48	3000.00	0	0.00	3000	4.61	0.00	0	3000	100.00	7.3700	7.37% GS 2023	16-Apr-23	5.00	# M
13-Apr-18	16-Apr-18	4000	168	14024.00	4	3.55	3	3996.45	4	3.55	4000	3.51	0.00	0	4000	91.16	7.7502	6.68% GS 2031	17-Sep-31	13.42	\$ M
13-Apr-18	16-Apr-18	2000	51	5323.50	2	1.10	1	1998.90	1	1.10	2000	2.66	0.00	0	2000	100.08	7.7196	7.73% GS 2034	19-Dec-34	16.68	\$ M
13-Apr-18	16-Apr-18	3000	49	6976.50	1	2.00	2	2998.00	1	2.00	3000	2.33	0.00	0	3000	92.44	7.7197	7.06% GS 2046	10-Oct-46	28.48	\$ M
20-Apr-18	23-Apr-18	2000	58	4661.00	1	2.00	19	1600.00	1	2.00	1602	2.33	398.00	0	2000	99.09	7.1533	6.65% GS 2020	09-Apr-20	1.96	\$ M
20-Apr-18	23-Apr-18	3000	44	5869.00	0	0.00	19	3000.00	0	0.00	3000	1.96	0.00	0	3000	96.52	6.9794	GOI FRB 2024	07-Nov-24	6.54	\$ M
20-Apr-18	23-Apr-18	3000	137	9727.50	6	23.50	48	2976.50	6	23.50	3000	3.24	0.00	0	3000	95.96	7.7678	7.17% GS 2028	08-Jan-28	9.71	\$ M
20-Apr-18	23-Apr-18	1000	43	2779.00	3	4.25	4	995.75	3	4.25	1000	2.78	0.00	0	1000	87.69	7.9596	6.57% GS 2033	05-Dec-33	15.62	\$ M
20-Apr-18	23-Apr-18	3000	96	7787.00	6	8.55	39	2991.45	6	8.55	3000	2.60	0.00	0	3000	97.15	7.9596	7.72% GS 2055	26-Oct-55	37.51	\$ M
26-Apr-18	27-Apr-18	3000	106	7895.00	6	18.12	1	25.00	6	18.12	43,121	2.63	2956.88	0	3000	98.58	7.7185	7.37% GS 2023	16-Apr-23	4.97	\$ M
26-Apr-18	27-Apr-18	4000	188	11347.50	8	9.28	79	3990.72	8	9.28	4000	2.84	0.00	0	4000	89.41	7.9803	6.68% GS 2031	17-Sep-31	13.39	\$ M
26-Apr-18	27-Apr-18	2000	68	5098.00	7	7.68	5	1992.32	7	7.68	2000	2.55	0.00	0	2000	94.59	7.9795	7.40% GS 2035	09-Sep-35	17.37	\$ M
26-Apr-18	27-Apr-18	3000	104	7902.00	4	4.02	36	2995.98	4	4.02	3000	2.63	0.00	0	3000	84.18	7.9799	6.62% GS 2051	28-Nov-51	33.59	\$ M
04-May-18	07-May-18	2000	73	5060.00	2	5.15	1	250.00	2	5.15	255.15	2.53	1744.85	0	2000	98.81	7.3205	6.65% GS 2020	09-Apr-20	1.92	\$ M
04-May-18	07-May-18	3000	127	8889.00	6	7.65	48	2992.35	6	7.65	3000	2.96	0.00	0	3000	97.73	7.9882	7.59% GS 2026	11-Jan-26	7.68	\$ M
04-May-18	07-May-18	3000	82	13212.00	0	0.00	6	3000.00	0	0.00	3000	4.40	0.00	0	3000	100.00	7.3289	GOI FRB 2031	07-Dec-31	13.58	# M
04-May-18	07-May-18	1000	45	2888.00	3	0.47	1	999.54	3	0.47	1000	2.89	0.00	0	1000	87.71	7.9594	6.57% GS 2033	05-Dec-33	15.58	\$ M
04-May-18	07-May-18	3000	92	7367.00	1	0.70	4	2999.30	1	0.70	3000	2.46	0.00	0	3000	89.91	7.4810	7.06% GS 2046	10-Oct-46	28.43	\$ M
11-May-18	14-May-18	3000	94	6559.00	4	6.01	3	75.00	4	6.01	81,014	2.19	2918.99	0	3000	96.25	7.8242	6.84% GS 2022	19-Dec-22	4.60	\$ M
11-May-18	14-May-18	4000	187	11140.00	8	20.73	80	3979.27	8	20.73	4000	2.79	0.00	0	4000	96.03	7.7599	7.17% GS 2028	08-Jan-28	9.65	\$ M
11-May-18	14-May-18	2000	75	5101.00	5	8.41	6	1991.59	5	8.41	2000	2.55	0.00	0	2000	94.77	7.9598	7.40% GS 2035	09-Sep-35	17.32	\$ M
11-May-18	14-May-18	3000	98	7007.00	3	6.00	5	2994.00	3	6.00	3000	2.34	0.00	0	3000	97.49	7.9299	7.72% GS 2055	26-Oct-55	37.45	\$ M
18-May-18	21-May-18	1000	53	4180.00	4	3.05	4	996.95	4	3.05	1000	4.18	0.00	0	1000	98.52	7.5010	6.65% GS 2020	09-Apr-20	1.88	\$ M
18-May-18	21-May-18	3000	184	12982.00	7	7.89	35	2992.11	7	7.89	3000	4.33	0.00	0	3000	97.01	8.1202	7.59% GS 2026	11-Jan-26	7.64	\$ M
18-May-18	21-May-18	4000	41	9233.00	0	0.00	7	4000.00	0	0.00	4000	2.31	0.00	0	4000	100.05	7.4838	GOI FRB 2031	07-Dec-31	13.54	\$ M
18-May-18	21-May-18	1000	45	2666.00	1	0.03	3	999.98	1	0.03	1000	2.67	0.00	0	1000	86.76	8.0806	6.57% GS 2033	05-Dec-33	15.54	\$ M
18-May-18	21-May-18	3000	96	7511.00	3	2.06	29	2997.94	3	2.06	3000	2.50	0.00	0	3000	83.20	8.0798	6.62% GS 2051	28-Nov-51	33.52	\$ M
25-May-18	28-May-18	3000	108	7225.00	4	2.35	32	2997.65	4	2.35	3000	2.41	0.00	0	3000	96.04	7.8893	6.84% GS 2022	19-Dec-22	4.56	\$ M
25-May-18	28-May-18	4000	238	16171.00	7	14.53	66	4985.47	7	14.53	5000	4.04	0.00	0	5000	95.26	7.8807	7.17% GS 2028	08-Jan-28	9.61	\$ M
25-May-18	28-May-18	2000	66	4698.03	1	0.02	19	999.98	1	0.02	1000	2.35	0.00	0	1000	93.18	8.1401	7.40% GS 2035	09-Sep-35	17.28	\$ M
25-May-18	28-May-18	3000	72	7492.00	2	0.07	3	2999.93	2	0.07	3000	2.50	0.00	0	3000	88.76	8.0737	7.06% GS 2046	10-Oct-46	28.37	\$ M
01-Jun-18	04-Jun-18	2000	64	6676.00	3	22.04	23	1977.96	3	22.04	2000	3.34	0.00	0	2000	98.34	7.6226	6.65% GS 2020	09-Apr-20	1.85	\$ M
01-Jun-18	04-Jun-18	3000	186	11597.00	8	25.34	52	2974.66	8	25.34	3000	3.87	0.00	0	3000	96.92	8.1390	7.59% GS 2026	11-Jan-26	7.60	\$ M
01-Jun-18	04-Jun-18	3000	44	7590.00	0	0.00	20	3000.00	0	0.00	3000	2.53	0.00	0	3000	99.56	7.7629	GOI FRB 2031	07-Dec-31	13.51	\$ M
01-Jun-18	04-Jun-18	1000	75	4008.00	2	0.14	1	999.86	2	0.14	1000	4.01	0.00	0	1000	87.42	8.0003	6.57% GS 2033	05-Dec-33	15.50	\$ M
01-Jun-18	04-Jun-18	3000	95	7534.00	3	0.13	2	2999.87	2	0.13	3000	2.51	0.00	0	3000	96.79	7.9899	7.72% GS 2055	26-Oct-55	37.39	\$ M
08-Jun-18	11-Jun-18	3000	139	8874.00	3	3.04	51	2996.96	3	3.04	3000	2.96	0.00	0	3000	95.63	8.0102	6.84% GS 2022	19-Dec-22	4.52	\$ M
08-Jun-18	11-Jun-18	4000	230	18122.00	2	1.09	3	3998.91	2	1.09	4000	4.53	0.00	0	4000	94.81	7.9532	7.17% GS 2028	08-Jan-28	9.58	\$ M

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

(Amount in ₹ crore)

Date of Auction	Date of Issue	Notified Amount	Competitive Bids Received		Non-Competitive Bids Received		Competitive Bids Accepted		Non-Competitive Bids Accepted		Total Competitive and Non-Competitive accepted (Amount)	Bid Cover Ratio	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							
08-Jun-18	11-Jun-18	2000	95	6498.00	2	0.34	3	1999.66	2	0.34	2000	3.25	0.00	0	2000	93.10	8.1500	7.40% GS 2035	09-Sep-35	17.24	\$ M
08-Jun-18	11-Jun-18	3000	84	6934.02	4	0.66	1	2999.34	4	0.66	3000	2.31	0.00	0	3000	100.32	8.1002	8.13% GS 2045	22-Jun-45	27.03	\$ M
22-Jun-18	25-Jun-18	2000	86	8465.00	5	4.14	3	1995.86	5	4.14	2000	4.23	0.00	0	2000	98.74	7.4060	6.65% GS 2020	09-Apr-20	1.79	\$ M
22-Jun-18	25-Jun-18	3000	157	9196.00	8	7.67	48	2992.33	8	7.67	3000	3.07	0.00	0	3000	97.56	8.0263	7.59% GS 2026	11-Jan-26	7.54	\$ M
22-Jun-18	25-Jun-18	3000	89	11977.00	0	0.00	5	3000.00	0	0.00	3000	3.99	0.00	0	3000	99.80	7.8704	GOI FRB 2031	07-Dec-31	13.45	\$ M
22-Jun-18	25-Jun-18	2000	70	5808.00	1	2.00	37	1998.00	1	2.00	2000	2.90	0.00	0	2000	86.65	8.0995	6.57% GS 2033	05-Dec-33	15.44	\$ M
22-Jun-18	25-Jun-18	2000	82	5393.00	2	2.02	52	1997.98	2	2.02	2000	2.70	0.00	0	2000	88.50	8.1002	7.06% GS 2046	10-Oct-46	28.29	\$ M
29-Jun-18	02-Jul-18	3000	157	14632.00	2	0.08	1	2999.92	2	0.08	3000	4.88	0.00	0	3000	95.95	7.9339	6.84% GS 2022	19-Dec-22	4.46	\$ M
29-Jun-18	02-Jul-18	4000	222	18472.00	2	0.23	3	3999.77	2	0.23	4000	4.62	0.00	0	4000	95.22	7.8934	7.17% GS 2028	08-Jan-28	9.52	\$ M
29-Jun-18	02-Jul-18	2000	99	6949.80	1	2.50	1	1997.50	1	2.50	2000	3.47	0.00	0	2000	93.37	8.1204	7.40% GS 2035	09-Sep-35	17.19	\$ M
29-Jun-18	02-Jul-18	3000	86	7657.00	0	0.00	24	3000.00	0	0.00	3000	2.55	0.00	0	3000	95.31	8.1199	7.72% GS 2055	26-Oct-55	37.32	\$ M
06-Jul-18	09-Jul-18	2000	102	9021.00	1	2.00	29	1998.00	1	2.00	2000	4.51	0.00	0	2000	98.42	7.6218	6.65% GS 2020	09-Apr-20	1.75	\$ M
06-Jul-18	09-Jul-18	3000	176	10819.00	7	7.42	49	2992.58	7	7.42	3000	3.61	0.00	0	3000	96.77	8.1741	7.59% GS 2026	11-Jan-26	7.51	\$ M
06-Jul-18	09-Jul-18	3000	67	12819.00	0	0.00	12	3000.00	0	0.00	3000	4.27	0.00	0	3000	99.87	7.8902	GOI FRB 2031	07-Dec-31	13.41	\$ M
06-Jul-18	09-Jul-18	2000	62	5651.00	1	2.00	8	1998.00	1	2.00	2000	2.83	0.00	0	2000	86.11	8.1700	6.57% GS 2033	05-Dec-33	15.41	\$ M
06-Jul-18	09-Jul-18	2000	55	4796.00	3	2.57	15	1997.43	3	2.57	2000	2.40	0.00	0	2000	99.56	8.1700	8.13% GS 2045	22-Jun-45	26.95	\$ M
13-Jul-18	16-Jul-18	3000	145	10207.48	5	14.73	43	2985.27	5	14.73	3000	3.40	0.00	0	3000	97.72	7.9511	7.37% GS 2023	16-Apr-23	4.75	\$ M
13-Jul-18	16-Jul-18	4000	164	11611.00	1	0.16	63	3999.84	1	0.16	4000	2.90	0.00	0	4000	95.82	7.8017	7.17% GS 2028	08-Jan-28	9.48	\$ M
13-Jul-18	16-Jul-18	2000	81	6585.00	1	0.50	18	1999.50	1	0.50	2000	3.29	0.00	0	2000	93.38	8.1203	7.40% GS 2035	09-Sep-35	17.15	\$ M
13-Jul-18	16-Jul-18	3000	69	6954.00	1	0.10	33	2999.90	1	0.10	3000	2.32	0.00	0	3000	88.01	8.1500	7.06% GS 2046	10-Oct-46	28.23	\$ M
20-Jul-18	23-Jul-18	2000	94	10266.73	1	0.02	11	1999.98	1	0.02	2000	5.13	0.00	0	2000	98.59	7.5342	6.65% GS 2020	09-Apr-20	1.71	\$ M
20-Jul-18	23-Jul-18	2000	162	11148.08	3	4.25	23	1995.75	3	4.25	2000	5.57	0.00	0	2000	97.32	8.0741	7.59% GS 2026	11-Jan-26	7.47	\$ M
20-Jul-18	23-Jul-18	3000	63	13572.00	0	0.00	13	3000.00	0	0.00	3000	4.52	0.00	0	3000	99.95	7.9196	GOI FRB 2031	07-Dec-31	13.37	\$ M
20-Jul-18	23-Jul-18	2000	99	6528.00	0	0.00	58	2000.00	0	0.00	2000	3.26	0.00	0	2000	86.38	8.1374	6.57% GS 2033	05-Dec-33	15.37	\$ M
20-Jul-18	23-Jul-18	3000	86	8267.00	2	1.13	50	2998.87	2	1.13	3000	2.76	0.00	0	3000	95.09	8.1396	7.72% GS 2055	26-Oct-55	37.26	\$ M
27-Jul-18	30-Jul-18	2000	112	9808.00	1	0.13	24	1999.87	1	0.13	2000	4.90	0.00	0	2000	97.91	7.9055	7.37% GS 2023	16-Apr-23	4.71	\$ M
27-Jul-18	30-Jul-18	4000	168	14491.00	1	0.07	44	3999.93	1	0.07	4000	3.62	0.00	0	4000	95.96	7.7811	7.17% GS 2028	08-Jan-28	9.44	\$ M
27-Jul-18	30-Jul-18	3000	128	7764.00	2	1.66	60	2998.34	2	1.66	3000	2.59	0.00	0	3000	92.95	8.1709	7.40% GS 2035	09-Sep-35	17.11	\$ M
27-Jul-18	30-Jul-18	3000	106	8741.36	2	0.92	1	2999.08	2	0.92	3000	2.91	0.00	0	3000	100.09	8.1205	8.13% GS 2045	22-Jun-45	26.89	\$ M
03-Aug-18	06-Aug-18	2000	89	10850.71	2	2.02	18	1997.98	2	2.02	2000	5.43	0.00	0	2000	98.65	7.5137	6.65% GS 2020	09-Apr-20	1.68	\$ M
03-Aug-18	06-Aug-18	2000	143	7812.00	3	4.46	39	1995.54	3	4.46	2000	3.91	0.00	0	2000	97.69	8.0069	7.59% GS 2026	11-Jan-26	7.43	\$ M
03-Aug-18	06-Aug-18	4000	86	16113.00	0	0.00	33	4000.00	0	0.00	4000	4.03	0.00	0	4000	100.00	7.9416	GOI FRB 2031	07-Dec-31	13.34	\$ M
03-Aug-18	06-Aug-18	2000	122	8000.00	0	0.00	4	2000.00	0	0.00	2000	4.00	0.00	0	2000	86.77	8.0896	6.57% GS 2033	05-Dec-33	15.33	\$ M
03-Aug-18	06-Aug-18	2000	98	5958.00	2	1.80	3	1998.20	2	1.80	2000	2.98	0.00	0	2000	88.57	8.0945	7.06% GS 2046	10-Oct-46	28.18	\$ M
10-Aug-18	13-Aug-18	2000	103	9541.89	5	4.34	15	1995.66	5	4.34	2000	4.77	0.00	0	2000	98.26	7.8173	7.37% GS 2023	16-Apr-23	4.68	\$ M
10-Aug-18	13-Aug-18	4000	155	12857.00	1	0.02	46	3999.98	1	0.02	4000	3.21	0.00	0	4000	96.11	7.7588	7.17% GS 2028	08-Jan-28	9.40	\$ M
10-Aug-18	13-Aug-18	2000	149	8495.00	1	0.13	24	1999.87	1	0.13	2000	4.25	0.00	0	2000	93.41	8.1191	7.40% GS 2035	09-Sep-35	17.07	\$ M
10-Aug-18	13-Aug-18	4000	142	12141.00	0	0.00	15	4000.00	0	0.00	4000	3.04	0.00	0	4000	95.65	8.0898	7.72% GS 2055	26-Oct-55	37.20	\$ M
16-Aug-18	20-Aug-18	2000	71	7433.00	2	2.01	22	2997.99	2	2.01	3000	3.72	0.00	0	3000	98.54	7.6077	6.65% GS 2020	09-Apr-20	1.64	\$ M
16-Aug-18	20-Aug-18	2000	126	8824.00	5	2.59	50	2997.41	5	2.59	3000	4.41	0.00	0	3000	97.20	8.0985	7.59% GS 2026	11-Jan-26	7.39	\$ M
16-Aug-18	20-Aug-18	3000	58	12032.00	0	0.00	59	3000.00	0	0.00	3000	4.01	0.00	0	3000	99.99	7.9626	GOI FRB 2031	07-Dec-31	13.30	\$ M
16-Aug-18	20-Aug-18	3000	128	5752.00	0	0.00	10	1000.00	0	0.00	1000	1.92	0.00	0	1000	86.01	8.1888	6.57% GS 2033	05-Dec-33	15.29	\$ M
16-Aug-18	20-Aug-18	2000	87	5393.00	2	0.50	39	1999.50	2	0.50	2000	2.70	0.00	0	2000	99.33	8.1904	8.13% GS 2045	22-Jun-45	26.84	\$ M

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

(Amount in ₹ crore)

Date of Auction	Date of Issue	Notified Amount	Competitive Bids Received		Non-Competitive Bids Received		Competitive Bids Accepted		Non-Competitive Bids Accepted		Total Competitive and Non-Competitive accepted (Amount)	Bid Cover Ratio	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							
24-Aug-18	27-Aug-18	2000	118	9930.00	6	13.43	15	1986.57	6	13.43	2000	4.97	0.00	0	2000	97.74	7.9587	7.37% GS 2023	16-Apr-23	4.64	\$ M
24-Aug-18	27-Aug-18	5000	214	19579.00	3	4.07	47	4995.93	3	4.07	5000	3.92	0.00	0	5000	95.26	7.8935	7.17% GS 2028	08-Jan-28	9.36	\$ M
24-Aug-18	27-Aug-18	2000	103	4932.00	3	2.55	60	1997.45	3	2.55	2000	2.47	0.00	0	2000	92.46	8.2304	7.40% GS 2035	09-Sep-35	17.03	\$ M
24-Aug-18	27-Aug-18	3000	143	9155.09	3	2.55	100	2997.45	3	2.55	3000	3.05	0.00	0	3000	87.15	8.2395	7.06% GS 2046	10-Oct-46	28.12	\$ M
31-Aug-18	03-Sep-18	2000	84	8695.00	2	2.02	23	1997.98	2	2.02	2000	4.35	0.00	0	2000	98.42	7.7117	6.65% GS 2020	09-Apr-20	1.60	\$ M
31-Aug-18	03-Sep-18	2000	120	9083.00	3	3.154	16	1996.85	3	3.15	2000	4.54	0.00	0	2000	97.12	8.1148	7.59% GS 2026	11-Jan-26	7.36	\$ M
31-Aug-18	03-Sep-18	3000	45	9766.00	1	2.00	13	2998.00	1	2.00	3000	3.26	0.00	0	3000	99.99	7.9923	GOI FRB 2031	07-Dec-31	13.26	\$ M
31-Aug-18	03-Sep-18	2000	108	5463.00	2	2.03	57	1997.97	2	2.03	2000	2.73	0.00	0	2000	85.19	8.2971	6.57% GS 2033	05-Dec-33	15.26	\$ M
31-Aug-18	03-Sep-18	3000	148	8747.00	4	0.58	41	2999.42	4	0.58	3000	2.92	0.00	0	3000	93.88	8.2498	7.72% GS 2055	26-Oct-55	37.15	\$ M
07-Sep-18	10-Sep-18	2000	83	5213.00	2	0.66	41	1999.34	2	0.66	2000	2.61	0.00	0	2000	97.12	8.1298	7.37% GS 2023	16-Apr-23	4.60	\$ M
07-Sep-18	10-Sep-18	4000	140	12535.00	2	7.14	65	3992.87	2	7.14	4000	3.13	0.00	0	4000	94.28	8.0513	7.17% GS 2028	08-Jan-28	9.33	\$ M
07-Sep-18	10-Sep-18	3000	143	9920.85	2	2.03	1	2997.97	2	2.03	3000	3.31	0.00	0	3000	91.45	8.3506	7.40% GS 2035	09-Sep-35	17.00	\$ M
07-Sep-18	10-Sep-18	3000	110	7485.00	4	2.23	1	2997.77	4	2.23	3000.00	2.50	0.00	0	3000	97.85	8.3299	8.13% GS 2045	22-Jun-45	26.78	\$ M
21-Sep-18	24-Sep-18	2000	59	5681.00	1	0.01	10	2000.00	1	0.01	2000	2.84	0.00	0	2000	98.20	7.9096	6.65% GS 2020	09-Apr-20	1.54	\$ M
21-Sep-18	24-Sep-18	2000	101	7276.00	5	3.48	17	1996.52	5	3.48	2000	3.64	0.00	0	2000	96.79	8.1795	7.59% GS 2026	11-Jan-26	7.30	\$ M
21-Sep-18	24-Sep-18	4000	40	8821.00	0	0.00	11	4000.00	0	0.00	4000	2.21	0.00	0	4000	99.86	8.2246	GOI FRB 2031	07-Dec-31	13.20	\$ M
21-Sep-18	24-Sep-18	2000	93	6510.00	3	2.16	5	1997.84	3	2.16	2000	3.26	0.00	0	2000	92.75	8.3299	7.50% GS 2034	10-Aug-34	15.88	\$ M
21-Sep-18	24-Sep-18	2000	108	6628.00	2	2.03	7	1997.97	2	2.03	2000	3.31	0.00	0	2000	86.39	8.3200	7.06% GS 2046	10-Oct-46	28.04	\$ M
28-Sep-18	01-Oct-18	2000	74	5368.00	5	15.44	16	1984.56	5	15.44	2000	2.68	0.00	0	2000	97.26	8.1016	7.37% GS 2023	16-Apr-23	4.54	\$ M
28-Sep-18	01-Oct-18	4000	149	14382.73	4	11.33	50	3988.67	4	11.33	4000	3.60	0.00	0	4000	94.34	8.0453	7.17% GS 2028	08-Jan-28	9.27	\$ M
28-Sep-18	01-Oct-18	2000	117	7595.00	3	2.05	45	1997.95	3	2.05	2000	3.80	0.00	0	2000	91.55	8.3394	7.40% GS 2035	09-Sep-35	16.94	\$ M
28-Sep-18	01-Oct-18	4000	118	7036.00	3	0.20	6	185.00	3	0.20	185.203	1.76	3814.80	0	4000	93.88	8.2507	7.72% GS 2055	26-Oct-55	37.07	\$ M
05-Oct-18	08-Oct-18	2000	87	7625.00	2	2.06	14	1997.95	2	2.06	2000	3.81	0.00	0	2000	98.10	8.0169	6.65% GS 2020	09-Apr-20	1.50	\$ M
05-Oct-18	08-Oct-18	2000	136	6544.21	3	8.62	37	1991.38	3	8.62	2000	3.27	0.00	0	2000	96.24	8.2861	7.59% GS 2026	11-Jan-26	7.26	\$ M
05-Oct-18	08-Oct-18	3000	53	8251.00	0	0.00	20	3000.00	0	0.00	3000	2.75	0.00	0	3000	99.78	8.3839	GOI FRB 2031	07-Dec-31	13.16	\$ M
05-Oct-18	08-Oct-18	1000	58	2864.00	1	0.03	8	999.97	1	0.03	1000	2.86	0.00	0	1000	92.09	8.4109	7.50% GS 2034	10-Aug-34	15.84	\$ M
05-Oct-18	08-Oct-18	3000	72	6999.00	6	3.13	4	2996.87	6	3.13	3000	2.33	0.00	0	3000	96.92	8.4196	8.13% GS 2045	22-Jun-45	26.71	\$ M
12-Oct-18	15-Oct-18	3000	112	8522.00	6	14.59	42	2985.41	6	14.59	3000	2.84	0.00	0	3000	97.73	7.9799	7.37% GS 2023	16-Apr-23	4.50	\$ M
12-Oct-18	15-Oct-18	3000	126	9722.00	1	0.07	37	2999.93	1	0.07	3000	3.24	0.00	0	3000	94.72	7.9867	7.17% GS 2028	08-Jan-28	9.23	\$ M
12-Oct-18	15-Oct-18	2000	133	8723.00	4	5.19	38	1994.81	4	5.19	2000	4.36	0.00	0	2000	91.47	8.3495	7.40% GS 2035	09-Sep-35	16.90	\$ M
12-Oct-18	15-Oct-18	3000	78	7355.00	2	2.03	2	2997.97	2	2.03	3000	2.45	0.00	0	3000	86.50	8.3096	7.06% GS 2046	10-Oct-46	27.99	\$ M
19-Oct-18	22-Oct-18	2000	86	10768.55	2	0.18	10	2898.69	2	0.18	2898.87	5.38	0.00	0	2898.87	98.62	7.6614	6.65% GS 2020	09-Apr-20	1.46	\$ M
19-Oct-18	22-Oct-18	2000	85	5046.48	3	1.73	47	1998.27	3	1.73	2000	2.52	0.00	0	2000	97.94	7.9673	7.59% GS 2026	11-Jan-26	7.22	\$ M
19-Oct-18	22-Oct-18	3000	154	11442.15	2	0.14	70	2999.86	2	0.14	3000	3.81	0.00	0	3000	95.24	7.9046	7.17% GS 2028	08-Jan-28	9.21	\$ M
19-Oct-18	22-Oct-18	1000	92	4016.00	3	1.13	2	100.00	3	1.13	101.13	4.02	0.00	0	101.13	93.18	8.2795	7.50% GS 2034	10-Aug-34	15.80	\$ M
19-Oct-18	22-Oct-18	3000	83	8107.00	4	0.35	1	2999.66	4	0.35	3000	2.70	0.00	0	3000	93.90	8.2497	7.72% GS 2055	26-Oct-55	37.01	\$ M
26-Oct-18	29-Oct-18	3000	140	9855.88	5	6.00	45	2994.00	5	6.00	3000	3.29	0.00	0	3000	98.12	7.8764	7.37% GS 2023	16-Apr-23	4.46	\$ M
26-Oct-18	29-Oct-18	3000	197	16039.65	6	16.57	19	2983.43	6	16.569	3000	5.35	0.00	0	3000	98.07	8.1807	7.95% GS 2032	28-Aug-32	13.83	\$ M
26-Oct-18	29-Oct-18	2000	103	7800.00	4	3.71	45	1996.29	4	3.707	2000	3.90	0.00	0	2000	92.08	8.2780	7.40% GS 2035	09-Sep-35	16.86	\$ M
26-Oct-18	29-Oct-18	3000	85	7805.00	6	5.52	45	2994.48	6	5.524	3000	2.60	0.00	0	3000	98.38	8.2800	8.13% GS 2045	22-Jun-45	26.65	\$ M
02-Nov-18	05-Nov-18	2000	75	9300.00	3	2.28	4	1997.72	3	2.28	2000	4.65	0.00	0	2000	98.88	7.4860	6.65% GS 2020	09-Apr-20	1.43	\$ M
02-Nov-18	05-Nov-18	2000	104	7591.00	3	0.79	8	1999.21	3	0.79	2000	3.80	0.00	0	2000	98.95	7.7805	7.59% GS 2026	11-Jan-26	7.18	\$ M
02-Nov-18	05-Nov-18	3000	146	14624.00	3	2.02	1	2997.98	3	2.02	3000	4.87	0.00	0	3000	96.08	7.7731	7.17% GS 2028	08-Jan-28	9.18	\$ M

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

(Amount in ₹ crore)

Date of Auction	Date of Issue	Notified Amount	Competitive Bids Received		Non-Competitive Bids Received		Competitive Bids Accepted		Non-Competitive Bids Accepted		Total Competitive and Non-Competitive accepted (Amount)	Bid Cover Ratio	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	22
02-Nov-18	05-Nov-18	1000	110	8099.00	6	6.01	6	993.99	6	6.01	1000	8.10	0.00	0	1000	94.87	8.0791	7.50% GS 2034	10-Aug-34	15.76	\$ M
02-Nov-18	05-Nov-18	3000	141	11182.00	4	3.12	1	2996.88	4	3.12	3000	3.73	0.00	0	3000	88.85	8.0700	7.06% GS 2046	10-Oct-46	27.93	\$ M
16-Nov-18	19-Nov-18	2000	70	7211.50	5	3.12	15	1996.88	5	3.12	2000	3.61	0.00	0	2000	98.98	7.4284	6.65% GS 2020	09-Apr-20	1.39	\$ M
16-Nov-18	19-Nov-18	2000	105	5638.00	5	5.38	57	1994.62	5	5.38	2000	2.82	0.00	0	2000	98.96	7.6496	7.37% GS 2023	16-Apr-23	4.41	\$ M
16-Nov-18	19-Nov-18	3000	179	12862.00	5	9.27	43	2990.73	5	9.27	3000	4.29	0.00	0	3000	99.52	8.0058	7.95% GS 2032	28-Aug-32	13.78	\$ M
16-Nov-18	19-Nov-18	2000	114	7973.00	4	3.16	37	1996.84	4	3.16	2000	3.99	0.00	0	2000	94.05	8.0502	7.40% GS 2035	09-Sep-35	16.81	\$ M
16-Nov-18	19-Nov-18	3000	80	7252.00	4	1.61	14	2998.39	4	1.61	3000	2.42	0.00	0	3000	96.46	8.0196	7.72% GS 2055	26-Oct-55	36.94	\$ M
22-Nov-18	26-Nov-18	3000	122	13200.00	2	1.67	2	2998.33	2	1.67	3000	4.40	0.00	0	3000	102.50	7.8187	8.24%GS 2027	15-Feb-27	8.22	\$ M
22-Nov-18	26-Nov-18	4000	175	18925.00	2	1.02	2	3998.98	2	1.02	4000	4.73	0.00	0	4000	96.18	7.7604	7.17%GS 2028	08-Jan-28	9.12	\$ M
22-Nov-18	26-Nov-18	2000	118	9588.50	4	4.12	23	1995.88	4	4.12	2000	4.79	0.00	0	2000	95.48	8.0088	7.50%GS 2034	10-Aug-34	15.71	\$ M
22-Nov-18	26-Nov-18	3000	72	7656.57	2	0.08	2	2999.92	2	0.08	3000	2.55	0.00	0	3000	101.41	8.0003	8.13%GS 2045	22-Jun-45	26.57	\$ M
30-Nov-18	03-Dec-18	2000	66	9955.94	3	2.17	6	1997.83	3	2.17	2000	4.98	0.00	0	2000	99.22	7.2571	6.65% GS 2020	09-Apr-20	1.35	\$ M
30-Nov-18	03-Dec-18	2000	147	10935.00	6	8.46	10	1991.54	6	8.46	2000	5.47	0.00	0	2000	99.60	7.4754	7.37%GS 2023	16-Apr-23	4.37	\$ M
30-Nov-18	03-Dec-18	3000	62	18107.00	0	0.00	5	3000.00	0	0.00	3000	6.04	0.00	0	3000	100.23	8.0705	GOI FRB 2031	07-Dec-31	13.01	\$ M
30-Nov-18	03-Dec-18	2000	145	10340.00	5	7.61	41	1992.39	5	7.61	2000	5.17	0.00	0	2000	96.30	7.7973	7.40% GS 2035	09-Sep-35	16.77	\$ M
30-Nov-18	03-Dec-18	3000	109	8412.00	4	3.39	65	2996.61	4	3.39	3000	2.80	0.00	0	3000	90.79	7.8799	7.06% GS 2046	10-Oct-46	27.85	\$ M
07-Dec-18	10-Dec-18	3000	59	4815.00	3	2.88	21	997.12	3	2.88	1000	1.61	0.00	0	1000	104.40	7.5075	8.24% GS 2027	15-Feb-27	8.18	\$ M
07-Dec-18	10-Dec-18	4000	186	12492.00	5	9.02	74	4990.98	5	9.02	5000	3.12	0.00	0	5000	98.31	7.4279	7.17% GS 2028	08-Jan-28	9.08	\$ M
07-Dec-18	10-Dec-18	2000	127	9083.00	7	12.19	62	2987.81	7	12.19	3000	4.54	0.00	0	3000	98.22	7.6957	7.50% GS 2034	10-Aug-34	15.67	\$ M
07-Dec-18	10-Dec-18	3000	131	8666.00	2	0.05	5	2999.95	2	0.05	3000	2.89	0.00	0	3000	100.23	7.7000	7.72% GS 2055	26-Oct-55	36.88	\$ M
21-Dec-18	24-Dec-18	2000	67	7781.00	3	2.05	11	1997.95	3	2.05	2000	3.89	0.00	0	2000	99.69	6.8937	6.65% GS 2020	09-Apr-20	1.29	\$ M
21-Dec-18	24-Dec-18	2000	105	6376.00	3	1.05	47	1998.95	3	1.05	2000	3.19	0.00	0	2000	104.97	7.4135	8.24% GS 2027	15-Feb-27	8.14	\$ M
21-Dec-18	24-Dec-18	3000	119	6744.00	3	2.06	65	2997.94	3	2.06	3000	2.25	0.00	0	3000	103.81	7.4979	7.95% GS 2032	28-Aug-32	13.68	\$ M
21-Dec-18	24-Dec-18	2000	116	5222.00	5	19.63	41	1980.37	5	19.63	2000	2.61	0.00	0	2000	98.23	7.5869	7.40% GS 2035	09-Sep-35	16.71	\$ M
21-Dec-18	24-Dec-18	3000	75	7141.00	2	0.09	1	2999.91	2	0.09	3000	2.38	0.00	0	3000	106.60	7.5502	8.13% GS 2045	22-Jun-45	26.49	\$ M
28-Dec-18	31-Dec-18	3000	81	6649.00	4	4.57	34	2995.43	4	4.57	3000	2.22	0.00	0	3000	100.74	7.1625	7.37% GS 2023	16-Apr-23	4.29	\$ M
28-Dec-18	31-Dec-18	4000	153	10020.00	3	5.51	71	3994.49	3	5.51	4000	2.51	0.00	0	4000	99.17	7.2968	7.17% GS 2028	08-Jan-28	9.02	\$ M
28-Dec-18	31-Dec-18	2000	88	4786.00	2	0.16	42	1999.84	2	0.16	2000	2.39	0.00	0	2000	105.63	7.5996	8.24% GS 2033	10-Nov-33	14.86	\$ M
28-Dec-18	31-Dec-18	3000	84	6206.00	3	0.65	44	2999.35	3	0.65	3000	2.07	0.00	0	3000	93.51	7.6242	7.06% GS 2046	10-Oct-46	27.78	\$ M
04-Jan-19	07-Jan-19	2000	58	8095.00	3	2.12	25	1997.88	3	2.12	2000	4.05	0.00	0	2000	99.73	6.8663	6.65% GS 2020	09-Apr-20	1.26	\$ M
04-Jan-19	07-Jan-19	2000	80	4570.00	3	3.09	26	996.91	3	3.09	1000	2.29	0.00	0	1000	104.15	7.5442	8.24% GS 2027	15-Feb-27	8.11	\$ M
04-Jan-19	07-Jan-19	3000	66	15100.00	0	0.00	15	4000.00	0	0.00	4000	5.03	0.00	0	4000	101.00	7.7029	GOI FRB 2031	07-Dec-31	12.92	\$ M
04-Jan-19	07-Jan-19	2000	126	7741.50	6	8.06	1	1991.94	6	8.06	2000	3.87	0.00	0	2000	98.02	7.6099	7.40% GS 2035	09-Sep-35	16.67	\$ M
04-Jan-19	07-Jan-19	3000	91	7370.00	2	0.16	9	2999.84	2	0.16	3000	2.46	0.00	0	3000	101.09	7.6298	7.72% GS 2055	26-Oct-55	36.80	\$ M
11-Jan-19	14-Jan-19	3000	85	9352.00	5	4.36	37	2995.64	5	4.36	3000	3.12	0.00	0	3000	100.41	7.2518	7.37% GS 2023	16-Apr-23	4.26	\$ M
11-Jan-19	14-Jan-19	4000	265	25720.00	6	6.07	75	3993.93	6	6.07	4000	6.43	0.00	0	4000	100.00	7.2600	7.26% GS 2029	14-Jan-29	10.00	# M
11-Jan-19	14-Jan-19	2000	125	8018.00	4	5.19	35	1994.81	4	5.19	2000	4.01	0.00	0	2000	105.34	7.6302	8.24% GS 2033	10-Nov-33	14.82	\$ M
11-Jan-19	14-Jan-19	3000	71	6972.00	2	0.28	15	2999.72	2	0.28	3000	2.32	0.00	0	3000	105.81	7.6500	8.17% GS 2044	01-Dec-44	25.88	\$ M
18-Jan-19	21-Jan-19	2000	84	8337.00	6	8.08	38	2991.92	6	8.08	3000	4.17	0.00	0	3000	100.00	7.0000	7.00% GS 2021	21-Jan-21	2.00	# M
18-Jan-19	21-Jan-19	2000	70	4173.00	5	9.58	17	890.00	5	9.58	899.581	2.09	1100.42	0	2000	103.51	7.6474	8.24% GS 2027	15-Feb-27	8.07	\$ M
18-Jan-19	21-Jan-19	3000	118	7668.65	3	2.02	44	2997.98	3	2.02	3000	2.56	0.00	0	3000	101.61	7.7549	7.95% GS 2032	28-Aug-32	13.60	\$ M
18-Jan-19	21-Jan-19	2000	83	4370.00	2	0.76	20	999.24	2	0.76	1000	2.19	0.00	0	1000	96.84	7.7395	7.40% GS 2035	09-Sep-35	16.63	\$ M
18-Jan-19	21-Jan-19	3000	75	7317.25	2	0.17	10	2999.83	2	0.17	3000	2.44	0.00	0	3000	92.37	7.7305	7.06% GS 2046	10-Oct-46	27.72	\$ M

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

(Amount in ₹ crore)

Date of Auction	Date of Issue	Notified Amount	Competitive Bids Received		Non-Competitive Bids Received		Competitive Bids Accepted		Non-Competitive Bids Accepted		Total Competitive and Non-Competitive accepted (Amount)	Bid Cover Ratio	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							
25-Jan-19	28-Jan-19	3000	153	15600.00	4	4.02	40	3995.98	4	4.02	4000	5.20	0.00	0	4000	100.00	7.3200	7.32% GS 2024	28-Jan-24	5.00	# M
25-Jan-19	28-Jan-19	4000	217	19241.00	5	4.64	5	3995.36	5	4.64	4000	4.81	0.00	0	4000	99.29	7.3612	7.26% GS 2029	14-Jan-29	9.96	\$ M
25-Jan-19	28-Jan-19	2000	130	10875.00	3	2.58	9	1997.42	3	2.58	2000	5.44	0.00	0	2000	104.59	7.7121	8.24% GS 2033	10-Nov-33	14.78	\$ M
25-Jan-19	28-Jan-19	3000	80	6847.00	3	0.57	29	1999.43	3	0.57	2000	2.28	0.00	0	2000	99.86	7.7300	7.72% GS 2055	26-Oct-55	36.74	\$ M
01-Feb-19	04-Feb-19	2000	63	11242.08	5	4.31	5	1995.69	5	4.31	2000	5.62	0.00	0	2000	100.13	6.9259	7.00% GS 2021	21-Jan-21	1.96	\$ M
01-Feb-19	04-Feb-19	2000	87	7921.00	4	4.95	22	1995.06	4	4.95	2000	3.96	0.00	0	2000	103.92	7.5787	8.24% GS 2027	15-Feb-27	8.03	\$ M
01-Feb-19	04-Feb-19	3000	70	19069.00	1	0.00	9	3000.00	1	0.00	3000	6.36	0.00	0	3000	101.33	7.5481	Gol FRB 2031	07-Dec-31	12.84	\$ M
01-Feb-19	04-Feb-19	2000	120	5674.00	5	4.95	41	1995.05	5	4.95	2000	2.84	0.00	0	2000	97.30	7.6895	7.40% GS 2035	09-Sep-35	16.60	\$ M
01-Feb-19	04-Feb-19	3000	59	7338.00	2	0.20	8	2999.80	2	0.20	3000	2.45	0.00	0	3000	105.45	7.6801	8.17% GS 2044	01-Dec-44	25.83	\$ M
08-Feb-19	11-Feb-19	3000	123	12342.00	4	4.68	28	2995.32	4	4.68	3000	4.11	0.00	0	3000	100.67	7.1562	7.32% GS 2024	28-Jan-24	4.96	\$ M
08-Feb-19	11-Feb-19	4000	165	10185.00	4	3.73	98	3996.27	4	3.73	4000	2.55	0.00	0	4000	99.64	7.3105	7.26% GS 2029	14-Jan-29	9.93	\$ M
08-Feb-19	11-Feb-19	2000	116	6251.40	3	3.84	52	1996.16	3	3.84	2000	3.13	0.00	0	2000	104.80	7.6880	8.24% GS 2033	10-Nov-33	14.75	\$ M
08-Feb-19	11-Feb-19	3000	90	7837.00	3	0.24	15	2999.76	3	0.24	3000	2.61	0.00	0	3000	92.92	7.6796	7.06% GS 2046	10-Oct-46	27.66	\$ M
15-Feb-19	18-Feb-19	2000	81	14445.00	4	2.62	12	2997.38	4	2.62	3000	7.22	0.00	0	3000	100.46	6.7371	7.00% GS 2021	21-Jan-21	1.93	\$ M
15-Feb-19	18-Feb-19	2000	90	8348.00	3	2.55	8	997.45	3	2.55	1000	4.17	0.00	0	1000	103.72	7.6100	8.24% GS 2027	15-Feb-27	7.99	\$ M
15-Feb-19	18-Feb-19	3000	154	8987.00	4	3.08	65	2996.92	4	3.08	3000	3.00	0.00	0	3000	101.57	7.7600	7.95% GS 2032	28-Aug-32	13.53	\$ M
15-Feb-19	18-Feb-19	2000	94	3993.00	4	4.12	22	330.00	4	4.12	334.115	2.00	1665.89	0	2000	96.73	7.7532	7.40% GS 2035	09-Sep-35	16.56	\$ M
15-Feb-19	18-Feb-19	3000	83	7819.00	2	0.27	5	2999.74	2	0.27	3000	2.61	0.00	0	3000	99.98	7.7202	7.72% GS 2055	26-Oct-55	36.69	\$ M
22-Feb-19	25-Feb-19	3000	95	7422.00	4	3.57	37	2996.43	4	3.57	3000	2.47	0.00	0	3000	101.16	7.0353	7.32% GS 2024	28-Jan-24	4.93	\$ M
22-Feb-19	25-Feb-19	4000	160	9965.00	5	4.72	47	3995.28	5	4.72	4000	2.49	0.00	0	4000	99.13	7.3839	7.26% GS 2029	14-Jan-29	9.89	\$ M
22-Feb-19	25-Feb-19	2000	127	8329.74	3	2.11	53	1997.89	3	2.11	2000	4.16	0.00	0	2000	103.98	7.7788	8.24% GS 2033	10-Nov-33	14.71	\$ M
22-Feb-19	25-Feb-19	3000	67	7331.07	4	5.50	4	2994.497	4	5.50	3000	2.44	0.00	0	3000	104.64	7.7497	8.17% GS 2044	01-Dec-44	25.77	\$ M
01-Mar-19	05-Mar-19	2000	76	13343.00	4	2.08	10	1997.92	4	2.08	2000	6.67	0.00	0	2000	100.54	6.6831	7.00% GS 2021	21-Jan-21	1.88	\$ M
01-Mar-19	05-Mar-19	2000	87	7355.00	5	5.32	14	1994.68	5	5.32	2000	3.68	0.00	0	2000	103.78	7.5963	8.24% GS 2027	15-Feb-27	7.94	\$ M
01-Mar-19	05-Mar-19	3000	168	8125.00	3	2.05	54	2997.95	3	2.05	3000	2.71	0.00	0	3000	101.21	7.8030	7.95% GS 2032	28-Aug-32	13.48	\$ M
01-Mar-19	05-Mar-19	2000	103	4910.00	3	0.59	62	1999.41	3	0.59	2000	2.46	0.00	0	2000	95.87	7.8504	7.40% GS 2035	09-Sep-35	16.51	\$ M
01-Mar-19	05-Mar-19	3000	68	7616.00	2	0.01	11	2999.99	2	0.01	3000	2.54	0.00	0	3000	91.76	7.7896	7.06% GS 2046	10-Oct-46	27.60	\$ M
08-Mar-19	11-Mar-19	3000	106	9712.00	4	3.12	19	2996.88	4	3.12	3000	3.24	0.00	0	3000	101.07	7.0542	7.32% GS 2024	28-Jan-24	4.88	\$ M
08-Mar-19	11-Mar-19	4000	178	10926.00	5	5.03	75	3994.97	5	5.03	4000	2.73	0.00	0	4000	99.06	7.3941	7.26% GS 2029	14-Jan-29	9.84	\$ M
08-Mar-19	11-Mar-19	2000	132	5977.66	5	3.38	46	1996.62	5	3.38	2000	2.99	0.00	0	2000	103.81	7.7974	8.24% GS 2033	10-Nov-33	14.66	\$ M
08-Mar-19	11-Mar-19	3000	94	7447.11	5	2.61	29	2997.39	5	2.61	3000	2.48	0.00	0	3000	99.65	7.7478	7.72% GS 2055	26-Oct-55	36.63	\$ M
15-Mar-19	18-Mar-19	2000	81	10978.00	3	1.04	7	1998.96	3	1.04	2000	5.49	0.00	0	2000	100.73	6.5656	7.00% GS 2021	21-Jan-21	1.84	\$ M
15-Mar-19	18-Mar-19	4000	97	13079.81	2	0.80	33	3999.20	2	0.80	4000	3.27	0.00	0	4000	103.98	7.5603	8.24% GS 2027	15-Feb-27	7.91	\$ M
15-Mar-19	18-Mar-19	7000	363	28387.00	4	3.59	77	7996.41	4	3.59	8000	4.06	0.00	0	8000	101.06	7.8203	7.95% GS 2032	28-Aug-32	13.44	\$ M
15-Mar-19	18-Mar-19	2000	104	5438.00	5	2.82	43	1997.18	5	2.82	2000	2.72	0.00	0	2000	95.91	7.8462	7.40% GS 2035	09-Sep-35	16.48	\$ M
15-Mar-19	18-Mar-19	3000	43	5615.11	3	0.30	7	1999.70	3	0.30	2000	1.87	0.00	0	2000	104.29	7.7799	8.17% GS 2044	01-Dec-44	25.70	\$ M
22-Mar-19	25-Mar-19	5000	125	14311.00	2	0.06	42	4999.938	2	0.06	5000	2.86	0.00	0	5000	101.37	6.9783	7.32% GS 2024	28-Jan-24	4.84	\$ M
22-Mar-19	25-Mar-19	8000	221	22106.00	3	0.70	76	7999.31	3	0.70	8000	2.76	0.00	0	8000	99.49	7.3316	7.26% GS 2029	14-Jan-29	9.80	\$ M
22-Mar-19	25-Mar-19	2000	151	8483.00	3	10.02	33	1989.99	3	10.02	2000	4.24	0.00	0	2000	90.17	7.6969	6.57% GS 2033	05-Dec-33	14.69	\$ M
22-Mar-19	25-Mar-19	3000	95	6992.00	3	2.35	42	2997.65	3	2.35	3000	2.33	0.00	0	3000	92.37	7.7329	7.06% GS 2046	10-Oct-46	27.54	\$ M

* Note : # New issuances; \$ Re-issue; M Multiple price based

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
4-Apr-18	5-Apr-18	4000	50	10932.50	0.00	10932.50	32	4000.00	0.00	4000.00	93.92	6.4914	4-Apr-19
11-Apr-18	12-Apr-18	4000	54	14280.83	0.00	14280.83	21	4000.00	0.00	4000.00	93.92	6.4914	11-Apr-19
18-Apr-18	19-Apr-18	4000	57	15331.25	0.00	15331.25	21	4000.00	0.00	4000.00	93.90	6.5141	18-Apr-19
25-Apr-18	26-Apr-18	4000	58	12273.75	0.00	12273.75	13	4000.00	0.00	4000.00	93.80	6.6280	25-Apr-19
2-May-18	3-May-18	4000	40	10092.00	1450.00	11542.00	12	4000.00	1450.00	5450.00	93.81	6.6166	2-May-19
9-May-18	10-May-18	4000	52	10455.50	0.00	10455.50	29	4000.00	0.00	4000.00	93.76	6.6736	9-May-19
16-May-18	17-May-18	4000	42	8800.50	0.05	8800.55	23	3999.95	0.05	4000.00	93.61	6.8449	16-May-19
23-May-18	24-May-18	4000	66	10980.50	0.04	10980.54	43	3999.96	0.04	4000.00	93.52	6.9480	23-May-19
30-May-18	31-May-18	4000	67	14680.00	0.27	14680.27	10	3999.73	0.27	4000.00	93.54	6.9251	30-May-19
6-Jun-18	7-Jun-18	4000	48	11077.00	0.14	11077.14	21	3999.86	0.14	4000.00	93.48	6.9939	6-Jun-19
13-Jun-18	14-Jun-18	4000	44	8495.10	0.18	8495.28	28	3999.82	0.18	4000.00	93.40	7.0858	13-Jun-19
20-Jun-18	21-Jun-18	4000	49	12380.00	3792.17	16172.17	20	3999.83	3792.17	7792.00	93.39	7.0973	20-Jun-19
27-Jun-18	28-Jun-18	4000	54	11142.00	0.05	11142.05	25	3999.95	0.05	4000.00	93.36	7.1318	27-Jun-19
4-Jul-18	5-Jul-18	4000	57	10883.00	0.04	10883.04	33	3999.96	0.04	4000.00	93.33	7.1663	4-Jul-19
11-Jul-18	12-Jul-18	4000	57	11002.00	0.12	11002.12	30	3999.88	0.12	4000.00	93.30	7.2009	11-Jul-19
18-Jul-18	19-Jul-18	4000	64	16190.10	0.08	16190.18	25	3999.92	0.08	4000.00	93.29	7.2124	18-Jul-19
25-Jul-18	26-Jul-18	4000	54	14157.66	0.12	14157.78	31	3999.88	0.12	4000.00	93.24	7.2700	25-Jul-19
1-Aug-18	2-Aug-18	4000	58	15523.00	0.13	15523.13	18	3999.87	0.13	4000.00	93.24	7.2700	1-Aug-19
8-Aug-18	9-Aug-18	4000	74	20157.00	0.09	20157.09	34	3999.91	0.09	4000.00	93.23	7.2816	8-Aug-19
14-Aug-18	16-Aug-18	4000	62	13954.12	0.13	13954.25	21	3999.87	0.13	4000.00	93.21	7.3046	15-Aug-19
21-Aug-18	23-Aug-18	4000	69	18151.30	850.03	19001.33	27	3999.97	850.03	4850.00	93.20	7.3162	22-Aug-19
28-Aug-18	30-Aug-18	4000	51	12470.00	0.21	12470.21	19	3999.78	0.21	3999.99	93.19	7.3277	29-Aug-19
06-Sep-18	07-Sep-18	4000	41	6245.00	1250.21	7495.21	32	3999.80	1250.21	5250.00	93.02	7.5244	6-Sep-19
12-Sep-18	14-Sep-18	4000	76	12268.35	0.21	12268.56	31	3999.79	0.21	4000.00	92.89	7.6752	13-Sep-19
19-Sep-18	21-Sep-18	4000	66	12848.00	0.30	12848.30	18	3999.70	0.30	4000.00	92.90	7.6636	20-Sep-19
26-Sep-18	27-Sep-18	4000	87	15381.00	0.48	15381.48	40	3999.52	0.48	4000.00	92.84	7.7334	26-Sep-19
03-Oct-18	04-Oct-18	4000	69	12471.30	2.16	12473.46	36	3999.84	2.16	4002.00	92.81	7.7683	3-Oct-19
10-Oct-18	11-Oct-18	4000	93	19947.00	1050.14	20997.14	11	3999.86	1050.14	5050.00	92.97	7.5824	10-Oct-19
17-Oct-18	19-Oct-18	4000	87	20093.50	2.43	20095.93	15	3999.57	2.43	4002.00	93.04	7.5012	18-Oct-19
24-Oct-18	25-Oct-18	4000	70	21051.50	0.77	21052.27	14	3999.23	0.77	4000.00	93.07	7.4665	24-Oct-19
31-Oct-18	01-Nov-18	4000	92	19352.50	8.72	19361.22	35	3991.28	8.72	4000.00	93.06	7.4780	31-Oct-19
06-Nov-18	09-Nov-18	4000	70	26092.00	8.58	26100.58	8	3991.42	8.58	4000.00	93.11	7.4202	8-Nov-19

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
14-Nov-18	15-Nov-18	4000	84	24825.62	0.98	24826.60	10	3999.02	0.98	4000.00	93.19	7.3277	14-Nov-19
20-Nov-18	22-Nov-18	4000	77	25722.00	0.31	25722.31	28	3999.69	0.31	4000.00	93.24	7.2700	21-Nov-19
28-Nov-18	29-Nov-18	4000	78	24973.71	8.82	24982.53	20	3991.18	8.82	4000.00	93.28	7.2239	28-Nov-19
05-Dec-18	06-Dec-18	4000	72	18976.50	8.50	18985.00	13	3991.50	8.50	4000.00	93.34	7.1548	5-Dec-19
12-Dec-18	13-Dec-18	4000	71	19237.70	8.24	19245.94	13	3991.76	8.24	4000.00	93.44	7.0398	12-Dec-19
19-Dec-18	20-Dec-18	4000	65	26997.50	3.38	27000.88	11	3996.62	3.38	4000.00	93.50	6.9710	19-Dec-19
26-Dec-18	27-Dec-18	4000	59	12250.75	0.06	12250.81	26	3999.94	0.06	4000.00	93.53	6.9366	26-Dec-19
02-Jan-19	03-Jan-19	2000	65	15991.75	0.10	15991.85	12	1999.90	0.10	2000.00	93.55	6.9137	2-Jan-20
09-Jan-19	10-Jan-19	2000	63	14915.00	0.14	14915.14	18	1999.86	0.14	2000.00	93.58	6.8793	9-Jan-20
16-Jan-19	17-Jan-19	2000	56	14652.75	0.10	14652.85	5	1999.90	0.10	2000.00	93.62	6.8335	16-Jan-20
23-Jan-19	24-Jan-19	2000	53	12777.00	0.85	12777.85	25	1999.15	0.85	2000.00	93.63	6.8221	23-Jan-20
30-Jan-19	31-Jan-19	2000	55	12961.70	0.80	12962.50	6	1999.20	0.80	2000.00	93.67	6.7763	30-Jan-20
06-Feb-19	07-Feb-19	3000	61	17745.30	10500.12	28245.42	19	2999.88	10500.12	13500.00	93.67	6.7763	6-Feb-20
13-Feb-19	14-Feb-19	3000	76	16982.44	8.24	16990.68	12	2991.76	8.24	3000.00	93.9	6.5141	13-Feb-20
20-Feb-19	21-Feb-19	3000	50	10047.44	8.09	10055.53	20	2991.91	8.09	3000.00	93.89	6.5255	20-Feb-20
27-Feb-19	28-Feb-19	3000	55	10216.00	0.11	10216.11	27	2999.89	0.11	3000.00	93.87	6.5482	27-Feb-20
06-Mar-19	07-Mar-19	3000	54	13136.00	0.33	13136.33	13	2999.68	0.33	3000.00	93.9	6.5141	5-Mar-20
13-Mar-19	14-Mar-19	3000	57	12993.00	0.47	12993.47	26	2999.53	0.47	3000.00	93.92	6.4914	12-Mar-20
20-Mar-19	22-Mar-19	3000	64	13825.00	0.10	13825.10	21	2999.90	0.10	3000.00	93.98	6.4232	4-Jan-01
27-Mar-19	28-Mar-19	3000	49	10734.00	0.18	10734.18	21	2999.82	0.18	3000.00	94.01	6.3892	4-Jan-01

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
4-Apr-18	5-Apr-18	4000	48	12562.00	5249.04	17811.04	19	4000.00	5249.04	9249.04	96.95	6.3092	4-Oct-18
11-Apr-18	12-Apr-18	4000	49	15807.90	1000.00	16807.90	20	4000.00	1000.00	5000.00	96.95	6.3092	11-Oct-18
18-Apr-18	19-Apr-18	4000	40	15250.00	0.00	15250.00	17	4000.00	0.00	4000.00	96.95	6.3092	18-Oct-18
25-Apr-18	26-Apr-18	4000	43	10148.50	0.00	10148.50	19	4000.00	0.00	4000.00	96.90	6.4159	25-Oct-18
2-May-18	3-May-18	4000	35	13247.75	1200.00	14447.75	10	4000.00	1200.00	5200.00	96.90	6.4159	1-Nov-18
9-May-18	10-May-18	4000	38	9903.50	1003.00	10906.50	23	4000.00	1003.00	5003.00	96.87	6.4800	8-Nov-18
16-May-18	17-May-18	4000	32	8160.00	0.10	8160.10	14	3999.90	0.10	4000.00	96.80	6.6297	15-Nov-18
23-May-18	24-May-18	4000	40	6880.50	3.08	6883.58	30	3999.92	3.08	4003.00	96.72	6.8011	22-Nov-18
30-May-18	31-May-18	4000	47	13930.00	0.13	13930.13	16	3999.87	0.13	4000.00	96.72	6.8011	29-Nov-18
6-Jun-18	7-Jun-18	4000	45	18085.25	0.13	18085.38	9	3999.87	0.13	4000.00	96.71	6.8225	6-Dec-18
13-Jun-18	14-Jun-18	4000	48	16493.00	6913.08	23406.08	23	3999.92	6913.08	10913.00	96.68	6.8869	13-Dec-18
20-Jun-18	21-Jun-18	4000	39	17384.50	5351.03	22735.53	16	3999.97	5351.03	9351.00	96.68	6.8869	20-Dec-18
27-Jun-18	28-Jun-18	4000	42	18708.75	2500.06	21208.81	17	3999.94	2500.06	6500.00	96.68	6.8869	27-Dec-18
4-Jul-18	5-Jul-18	4000	46	14410.95	0.11	14411.06	26	3999.89	0.11	4000.00	96.67	6.9083	3-Jan-19
11-Jul-18	12-Jul-18	4000	42	14202.50	0.09	14202.59	19	3999.91	0.09	4000.00	96.66	6.9298	10-Jan-19
18-Jul-18	19-Jul-18	4000	42	16655.00	0.07	16655.07	13	3999.94	0.07	4000.00	96.66	6.9298	17-Jan-19
25-Jul-18	26-Jul-18	4000	42	19020.25	2000.02	21020.27	23	3999.98	2000.02	6000.00	96.64	6.9727	24-Jan-19
1-Aug-18	2-Aug-18	4000	39	16984.30	2466.55	19450.85	6	3999.99	2466.55	6466.54	96.65	6.9513	31-Jan-19
8-Aug-18	9-Aug-18	4000	45	20039.98	0.09	20040.07	18	3999.91	0.09	4000.00	96.64	6.9727	7-Feb-19
14-Aug-18	16-Aug-18	4000	37	16455.00	0.02	16455.02	13	3999.98	0.02	4000.00	96.63	6.9942	14-Feb-19
21-Aug-18	23-Aug-18	4000	36	14319.00	1000.02	15319.02	16	3999.98	1000.02	5000.00	96.62	7.0157	21-Feb-19
29-Aug-18	30-Aug-18	4000	33	14415.00	4000.13	18415.13	2	3999.87	4000.13	8000.00	96.62	7.0157	28-Feb-19
6-Sep-18	7-Sep-18	4000	37	9418.50	1000.13	10418.63	14	3999.87	1000.13	5000.00	96.57	7.1232	8-Mar-19
12-Sep-18	14-Sep-18	4000	45	10675.50	0.30	10675.80	8	3999.71	0.30	4000.00	96.50	7.2738	15-Mar-19
19-Sep-18	21-Sep-18	4000	38	8390.40	531.79	8922.19	17	3999.88	531.79	4531.67	96.47	7.3384	22-Mar-19
26-Sep-18	27-Sep-18	4000	46	11520.75	0.18	11520.93	19	3999.82	0.18	4000.00	96.43	7.4247	28-Mar-19
3-Oct-18	4-Oct-18	4000	46	12048.40	5002.11	17050.51	18	3999.89	5002.11	9002.00	96.42	7.4462	4-Apr-19
10-Oct-18	11-Oct-18	4000	52	15513.00	2500.23	18013.23	13	3999.77	2500.23	6500.00	96.49	7.2954	11-Apr-19
17-Oct-18	19-Oct-18	4000	54	18080.35	2.25	18082.60	18	3999.75	2.25	4002.00	96.52	7.2308	19-Apr-19
24-Oct-18	25-Oct-18	4000	43	16165.30	1.93	16167.23	8	3999.07	1.93	4001.00	96.53	7.2092	25-Apr-19
31-Oct-18	1-Nov-18	4000	52	16809.50	2.24	16811.74	27	3997.76	2.24	4000.00	96.52	7.2308	2-May-19
6-Nov-18	9-Nov-18	4000	40	19871.50	1002.26	20873.76	18	3997.75	1002.26	5000.00	96.52	7.2308	10-May-19
14-Nov-18	15-Nov-18	4000	54	24579.12	0.49	24579.61	21	3999.51	0.49	4000.00	96.55	7.1662	16-May-19

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
20-Nov-18	22-Nov-18	4000	51	25078.00	0.23	25078.23	13	3999.77	0.23	4000.00	96.58	7.1017	23-May-19
28-Nov-18	29-Nov-18	4000	58	23135.66	2.44	23138.10	21	3997.56	2.44	4000.00	96.60	7.0587	30-May-19
5-Dec-18	6-Dec-18	4000	47	17017.70	3.47	17021.17	21	3997.63	3.47	4001.10	96.62	7.0157	6-Jun-19
12-Dec-18	13-Dec-18	4000	40	18256.20	6912.41	25168.61	15	3997.59	6912.41	10910.00	96.65	6.9513	13-Jun-19
19-Dec-18	20-Dec-18	4000	50	27786.60	5350.22	33136.82	8	3999.78	5350.22	9350.00	96.69	6.8654	20-Jun-19
26-Dec-18	27-Dec-18	4000	49	16240.68	2500.31	18740.99	24	3999.69	2500.31	6500.00	96.70	6.8440	27-Jun-19
2-Jan-19	3-Jan-19	4000	52	25013.4	286.83	25300.23	2	3999.88	286.83	4286.71	96.72	6.8011	4-Jul-19
9-Jan-19	10-Jan-19	3000	45	18571.00	0.23	18571.23	16	2999.77	0.23	3000.00	96.73	6.7797	11-Jul-19
16-Jan-19	17-Jan-19	3000	48	17131.50	0.11	17131.61	12	2998.89	0.11	2999.00	96.75	6.7368	18-Jul-19
23-Jan-19	24-Jan-19	3000	57	16326.00	2003.31	18329.31	27	2996.69	2003.31	5000.00	96.75	6.7368	25-Jul-19
30-Jan-19	31-Jan-19	3000	50	14275.50	2251.36	16526.86	12	2998.64	2251.36	5250.00	96.77	6.694	1-Aug-19
6-Feb-19	7-Feb-19	3000	54	19006.00	0.19	19006.19	9	2999.82	0.19	3000.00	96.78	6.6725	8-Aug-19
13-Feb-19	14-Feb-19	3000	41	10630.00	2.89	10632.89	18	2997.11	2.89	3000.00	96.9	6.4159	15-Aug-19
20-Feb-19	21-Feb-19	3000	35	10297.5	2.31	10299.81	13	2997.70	2.31	3000.00	96.88	6.4587	22-Aug-19
27-Feb-19	28-Feb-19	3000	37	9332.50	6.52	9339.02	16	2993.48	6.52	3000.00	96.87	6.48	29-Aug-19
6-Mar-19	7-Mar-19	3000	42	12213.50	0.22	12213.72	15	2999.78	0.22	3000.00	96.88	6.4587	5-Sep-19
13-Mar-19	14-Mar-19	3000	46	12639.30	17.57	12656.87	23	2982.43	17.57	3000.00	96.89	6.4373	12-Sep-19
20-Mar-19	22-Mar-19	3000	45	12488.30	18.12	12506.42	13	2981.88	18.12	3000.00	96.92	6.3732	20-Sep-19
27-Mar-19	28-Mar-19	3000	38	12208.50	0.13	12208.63	10	2999.87	0.13	3000.00	96.93	6.3519	26-Sep-19

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
4-Apr-18	5-Apr-18	8000	53	49140.35	21567.41	70707.76	27	7000.00	21567.41	28567.41	98.50	6.1081	5-Jul-18
11-Apr-18	12-Apr-18	8000	48	40590.61	5800.00	46390.61	28	7000.00	5800.00	12800.00	98.50	6.1081	12-Jul-18
18-Apr-18	19-Apr-18	8000	47	31796.62	2001.00	33797.62	31	7000.00	2001.00	9001.00	98.50	6.1081	19-Jul-18
25-Apr-18	26-Apr-18	8000	43	20438.10	6853.17	27291.27	32	7000.00	6853.17	13853.17	98.48	6.1908	26-Jul-18
2-May-18	3-May-18	8000	41	15745.41	5664.77	21410.18	32	7000.00	5664.77	12664.77	98.47	6.2322	2-Aug-18
9-May-18	10-May-18	8000	48	24528.80	502.01	25030.81	29	6999.99	502.01	7502.00	98.46	6.2735	9-Aug-18
16-May-18	17-May-18	8000	37	29855.08	1500.07	31355.15	9	6999.93	1500.07	8500.00	98.45	6.3149	16-Aug-18
23-May-18	24-May-18	8000	46	31401.70	14100.25	45501.95	29	6999.75	14100.25	21100.00	98.43	6.3977	23-Aug-18
30-May-18	31-May-18	8000	35	21900.50	10000.17	31900.67	15	6999.83	10000.17	17000.00	98.43	6.3977	30-Aug-18
6-Jun-18	7-Jun-18	8000	49	28708.59	10200.29	38908.88	19	6999.71	10200.29	17200.00	98.40	6.5219	6-Sep-18
13-Jun-18	14-Jun-18	8000	55	94928.28	3200.10	98128.38	4	6999.90	3200.10	10200.00	98.40	6.5219	13-Sep-18
20-Jun-18	21-Jun-18	8000	62	87738.28	340.09	88078.37	21	6999.91	340.09	7340.00	98.41	6.4805	20-Sep-18
27-Jun-18	28-Jun-18	8000	49	91231.31	3700.09	94931.40	17	6999.91	3700.09	10700.00	98.40	6.5219	27-Sep-18
4-Jul-18	5-Jul-18	10000	50	107342.25	1565.84	108908.09	5	9999.94	1565.84	11565.78	98.41	6.4805	4-Oct-18
11-Jul-18	12-Jul-18	10000	39	43238.30	22806.07	66044.37	18	9999.93	22806.07	32806.00	98.40	6.5219	11-Oct-18
18-Jul-18	19-Jul-18	10000	48	51196.50	4000.05	55196.55	25	9999.95	4000.05	14000.00	98.40	6.5219	18-Oct-18
25-Jul-18	26-Jul-18	10000	58	37457.25	14304.26	51761.51	29	9999.77	14304.26	24304.03	98.36	6.6877	25-Oct-18
1-Aug-18	2-Aug-18	10000	44	40189.13	1666.14	41855.27	18	9999.73	1666.14	11665.87	98.35	6.7292	1-Nov-18
8-Aug-18	9-Aug-18	10000	59	99750.06	2360.10	102110.16	26	9999.90	2360.10	12360.00	98.36	6.6877	8-Nov-18
14-Aug-18	16-Aug-18	10000	42	66478.30	1500.03	67978.33	15	9999.97	1500.03	11500.00	98.34	6.7706	15-Nov-18
21-Aug-18	23-Aug-18	10000	49	60441.00	2500.11	62941.11	29	9999.89	2500.11	12500.00	98.33	6.8121	22-Nov-18
29-Aug-18	30-Aug-18	10000	49	69894.08	12000.53	81894.61	21	9999.72	12000.53	22000.25	98.33	6.8121	29-Nov-18
6-Sep-18	7-Sep-18	10000	52	68316.65	3200.42	71517.07	14	9999.58	3200.42	13200.00	98.32	6.8536	7-Dec-18
12-Sep-18	14-Sep-18	10000	49	36055.10	9200.25	45255.35	22	9999.75	9200.25	19200.00	98.29	6.9781	14-Dec-18
19-Sep-18	21-Sep-18	10000	40	25522.32	41.00	25563.32	27	9999.68	41.00	10040.69	98.27	7.0612	21-Dec-18
26-Sep-18	27-Sep-18	10000	49	25657.97	7700.35	33358.32	22	9999.65	7700.35	17700.00	98.24	7.1858	27-Dec-18

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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
3-Oct-18	4-Oct-18	7000	62	30088.70	3673.88	33762.58	24	6999.74	3673.88	10673.62	98.25	7.1443	3-Jan-19
10-Oct-18	11-Oct-18	7000	72	33460.34	21360.18	54820.52	35	6999.82	21360.18	28360.00	98.30	6.9366	10-Jan-19
17-Oct-18	19-Oct-18	7000	48	21692.24	2000.51	23692.75	24	6999.70	2000.51	9000.21	98.30	6.9366	18-Jan-19
24-Oct-18	25-Oct-18	7000	50	26584.67	8461.58	35046.25	22	6998.42	8461.58	15460.00	98.30	6.9366	24-Jan-19
31-Oct-18	1-Nov-18	7000	52	31142.00	8667.67	39809.67	26	6999.32	8667.67	15666.99	98.30	6.9366	31-Jan-19
6-Nov-18	9-Nov-18	7000	40	22775.13	5300.64	28075.77	21	6999.36	5300.64	12300.00	98.30	6.9366	8-Feb-19
14-Nov-18	15-Nov-18	7000	51	45973.80	4801.21	50775.01	33	6998.79	4801.21	11800.00	98.31	6.8951	14-Feb-19
20-Nov-18	22-Nov-18	7000	53	87102.75	2001.77	89104.52	13	6998.23	2001.77	9000.00	98.33	6.8121	21-Feb-19
28-Nov-18	29-Nov-18	7000	60	34585.60	14801.47	49387.07	30	6998.54	14801.47	21800.00	98.34	6.7706	28-Feb-19
5-Dec-18	6-Dec-18	7000	57	52079.50	3001.27	55080.77	27	6998.73	3001.27	10000.00	98.35	6.7292	7-Mar-19
12-Dec-18	13-Dec-18	7000	42	27665.00	1200.91	28865.91	20	6999.10	1200.91	8200.00	98.36	6.6877	14-Mar-19
19-Dec-18	20-Dec-18	7000	73	40908.10	6801.37	47709.47	25	6998.63	6801.37	13800.00	98.38	6.6048	21-Mar-19
26-Dec-18	27-Dec-18	7000	49	34045.50	5650.56	39696.06	25	6999.44	5650.56	12650.00	98.37	6.6462	28-Mar-19
2-Jan-19	3-Jan-19	7000	50	18082.21	7800.45	25882.66	23	3999.55	7800.45	11800.00	98.37	6.6462	4-Apr-19
9-Jan-19	10-Jan-19	7000	46	16578.90	16062.03	32640.93	28	3998.95	16062.03	20060.98	98.37	6.6462	11-Apr-19
16-Jan-19	17-Jan-19	7000	42	19276.85	201.58	19478.43	29	3998.42	201.58	4200.00	98.37	6.6462	18-Apr-19
23-Jan-19	24-Jan-19	7000	52	33925.08	1262.52	35187.60	17	3998.46	1262.52	5260.98	98.38	6.6048	25-Apr-19
30-Jan-19	31-Jan-19	7000	49	47981.82	1670.19	49652.01	8	3997.92	1670.19	5668.10	98.39	6.5634	2-May-19
6-Feb-19	7-Feb-19	7000	51	28842.90	400.41	29243.31	20	3999.59	400.41	4400.00	98.39	6.5634	9-May-19
13-Feb-19	14-Feb-19	7000	56	27716.66	801.01	28517.67	35	3998.99	801.01	4800.00	98.43	6.3977	16-May-19
20-Feb-19	21-Feb-19	7000	49	11628.66	1603.84	13232.50	28	3999.16	1603.84	5603.00	98.43	6.3977	23-May-19
27-Feb-19	28-Feb-19	7000	48	14353.21	6001.03	20354.24	24	3998.97	6001.03	10000.00	98.43	6.3977	30-May-19
6-Mar-19	7-Mar-19	7000	51	22719.60	800.53	23520.13	28	3999.47	800.53	4800.00	98.43	6.3977	6-Jun-19
13-Mar-19	14-Mar-19	7000	49	29326.85	1211.916	30538.77	16	3988.08	1211.916	5200.000	98.44	6.3563	13-Jun-19
20-Mar-19	22-Mar-19	7000	56	15226.35	1351.406	16577.76	36	3998.98	1351.406	5350.390	98.45	6.3149	21-Jun-19
27-Mar-19	28-Mar-19	7000	57	15779.16	1041.474	16820.63	38	3998.53	1041.474	5040.000	98.45	6.3149	27-Jun-19

Table HB-11 :Secondary Market Transactions in Government Securities

(Amount in ₹ crore)

Month	Outright				Repo			
	G-secs	T-Bills	SDLs	Total (2+3+4)	G-secs	T-Bills	SDLs	Total (6+7+8)
1	2	3	4	5	6	7	8	9
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

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Table HB-11 :Secondary Market Transactions in Government Securities

(Amount in ₹ crore)

Month	Outright				Repo			
	G-secs	T-Bills	SDLs	Total (2+3+4)	G-secs	T-Bills	SDLs	Total (6+7+8)
1	2	3	4	5	6	7	8	9
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
Apr-17	648140	58954	41171	748265	634233	121261	57047	812541
May-17	856943	95977	39746	992666	727193	254642	62501	1044336
Jun-17	1159297	139437	72257	1370992	824780	261731	77326	1163837
Jul-17	1168279	107337	64431	1340047	726443	237143	60613	1024199
Aug-17	809503	118364	51708	979575	773204	268910	70000	1112114
Sep-17	920834	112996	75977	1109806	784840	285605	95605	1166050
Oct-17	667152	65319	27982	760453	683173	225907	87319	996399
Nov-17	976677	70924	36418	1084019	919574	207798	95845	1223217
Dec-17	737122	72574	35674	845370	770083	224731	91264	1086078
Jan-18	779985	53246	36435	869666	845861	235161	94939	1175961
Feb-18	551052	47528	28819	627399	760516	212444	84472	1057432
Mar-18	555132	63399	53091	671621	681882	149565	86678	918125
Apr-18	781381	56127	45388	882896	748711	103999	92761	945471
May-18	522946	46621	34998	604564	886614	120835	135892	1143341
Jun-18	555852	81257	29973	667083	861691	178545	156222	1196458
Jul-18	561763	71964	31755	665482	797499	186184	178840	1162523
Aug-18	607543	88114	32808	728465	684744	295031	159774	1139549
Sep-18	666022	59389	30598	756009	773484	267721	121358	1162563
Oct-18	657407	79965	32815	770186	1038697	388157	143257	1570111
Nov-18	617904	74991	44924	737819	705769	262240	155881	1123890
Dec-18	944890	130397	62464	1137750	672483	201097	210205	1083785
Jan-19	750309	79085	47948	877342	675049	163555	215217	1053821
Feb-19	654357	90057	46883	791297	731667	201051	132902	1065620
Mar-19	587243	80373	68496	736113	635709	145584	137718	919011

Source : CCIL

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

(Amount in ₹ crore)

Month	Maturity in years														
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
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
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	-
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	-

Contd.

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

(Amount in ₹ crore)

Month	Maturity in years														
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
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
Apr-17	7909	6425	32199	12068	24150	25091	14915	29638	297295	16478	10023	69937	82115	0	2535
May-17	5157	4626	34584	10569	41659	34258	26798	32167	225466	72408	12899	288562	41878	0	3306
Jun-17	5929	6162	31751	11776	47901	36742	35196	32916	182780	251448	8936	387782	58420	0	6090
Jul-17	2382	6209	33868	14453	39947	36937	46285	20794	89388	339980	6154	447136	28900	0	6090
Aug-17	2750	4887	34886	7874	26143	41915	30933	24830	36119	293225	4111	263809	10826	0	3031
Sep-17	2561	4701	29058	7649	20849	38146	23385	28889	19809	368869	6812	255385	10371	70743	7210
Oct-17	3531	6343	12741	5488	23729	24339	14453	19899	11638	270836	3123	120487	8734	121331	1243
Nov-17	1755	4017	18180	6799	25624	25827	14023	19632	9282	398366	3264	110713	6487	305109	2708
Dec-17	3797	5925	14110	4598	28063	24371	8414	10997	7032	347575	4423	17149	6527	227413	2494
Jan-18	10914	14532	9860	55480	9921	8099	7718	10094	271195	101996	3083	7587	250922	3106	3210
Feb-18	15573	13364	8598	33136	9468	11796	4092	15881	135639	144218	1835	6039	142980	973	1313
Mar-18	11740	18412	10653	33018	8952	10132	8269	7989	155550	172319	5364	3279	99409	1794	2630
Apr-18	10892	27668	12253	49662	12772	9423	2881	8580	118932	349340	2841	6795	160920	1979	1265
May-18	13871	23501	17824	57411	10785	3767	1246	10191	17922	266207	731	1840	92307	442	232
Jun-18	23380	33167	8046	79701	7347	3227	2149	15895	2658	298628	578	3446	68847	1738	1389
Jul-18	12593	18637	8266	69809	7401	4720	2863	17147	2380	334147	403	2145	67237	1533	2255
Aug-18	12880	14712	5445	72326	11168	4217	2114	24930	1892	383354	396	743	58866	468	1858
Sep-18	9991	10961	4552	61924	9650	2064	2026	22262	3532	485749	451	600	39845	221	3687
Oct-18	8025	13164	9479	57885	27109	2233	969	40751	3353	449886	1224	2528	22221	2279	1220
Nov-18	6705	10966	3397	18415	47153	4670	1623	44038	5044	448155	569	1386	2135	7035	1486
Dec-18	11221	16710	5003	7432	66970	4780	2622	60521	14163	713392	1835	2637	5838	6578	1648
Jan-19	33095	8410	8613	50119	7909	1584	42075	7473	542410	18415	3404	2911	9440	4098	1618
Feb-19	26850	6090	10351	71351	23949	1614	8180	6920	427915	46167	1247	893	6765	3208	1064
Mar-19	41194	5464	10229	52136	34852	4394	12313	11186	294162	73888	5212	2254	17567	3862	648

Source: CCIL

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

(Amount in ₹ crore)

Month	Maturity in years															
	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	>30
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	
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

Contd.

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

(Amount in ₹ crore)

Month	Maturity in years															
	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	>30
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
Apr-17	2672	2234	259	1535	0	0	12	669	747	2465	192	4070	848	61	-	1598
May-17	8878	3112	2003	158	0	0	41	326	501	1600	282	1664	623	3008	-	410
Jun-17	17325	10101	3124	792	0	0	1763	539	473	696	963	5158	1788	5711	-	7035
Jul-17	14368	14969	1763	647	0	0	553	343	1239	1062	408	3952	1285	2181	-	6986
Aug-17	6928	6461	197	1544	0	0	253	573	1245	1265	250	1091	1008	1797	-	1552
Sep-17	11357	6611	813	55	0	0	80	1254	195	652	271	2029	732	1017	-	1331
Oct-17	5912	8189	55	110	0	0	13	471	262	305	153	1261	780	679	-	1047
Nov-17	6744	9240	320	4	0	0	76	707	390	163	288	4363	1495	298	-	803
Dec-17	2003	6196	1882	725	0	0	2	2117	275	189	455	6574	2800	211	-	805
Jan-18	2068	238	963	21	21	102	1485	165	456	169	3050	2375	690	378	-	87
Feb-18	2016	60	97	19	19	19	650	240	25	21	1078	1655	44	169	-	35
Mar-18	1556	264	116	17	17	38	816	196	731	595	490	248	345	193	-	0
Apr-18	1573	458	143	-	-	154	411	240	255	155	271	97	129	-	-	1292
May-18	1098	1558	238	-	-	15	12	83	175	46	350	96	186	-	-	812
Jun-18	1592	443	112	-	-	2	2	40	1014	522	469	140	1197	-	-	123
Jul-18	1121	2524	1130	12	12	12	24	12	441	291	377	744	1116	12	12	2387
Aug-18	462	4311	92	-	-	-	6	775	1580	249	302	882	3101	-	-	414
Sep-18	601	881	723	43	43	223	68	393	218	238	672	341	1852	43	43	2125
Oct-18	1099	5708	151	8	8	14	20	667	112	95	87	2157	347	8	8	4592
Nov-18	7128	2851	411	-	-	4	586	1070	371	114	466	651	658	-	-	817
Dec-18	6508	8619	532	-	-	82	987	680	571	404	646	783	2809	-	-	919
Jan-19	3511	315	-	-	-	538	367	65	1	805	303	1370	-	-	-	1460
Feb-19	8471	152	-	-	-	407	215	41	310	584	663	245	-	-	-	706
Mar-19	10847	327	33	33	59	314	713	226	397	578	569	1614	19	19	19	2115

Source: CCIL

Table HB-13A : Category-wise Buying under Outright Transactions in Secondary Market

(Amount in ₹ Crore)

Month	Category								
	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-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
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

Contd.

Table HB-13A : Category-wise Buying under Outright Transactions in Secondary Market

(Amount in ₹ Crore)

Month	Category								
	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
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
Apr-17	160994	148183	182292	107186	72369	21222	32061	1107	22849
May-17	247252	171746	220093	156061	115112	20853	39138	3693	18718
Jun-17	383889	211983	302501	213616	140897	22503	57994	8940	28668
Jul-17	413022	207544	265973	206347	140531	26282	44186	7076	29085
Aug-17	285535	155324	186209	169490	96889	29824	28093	6057	22153
Sep-17	203412	117839	171257	1555	303768	224568	29198	25289	32921
Oct-17	183637	155191	170131	99939	81112	16002	27659	1519	25264
Nov-17	200905	222970	238021	187961	127987	32635	37804	4488	31248
Dec-17	174229	199695	149717	111625	121236	24687	30456	4265	29461
Jan-18	149641	187808	215030	112821	109051	25278	29891	2019	38128
Feb-18	100393	116829	180083	87110	73342	22767	15000	1468	30405
Mar-18	105807	135344	184284	97870	60422	22000	23442	1415	41037
Apr-18	129953	213667	230855	123897	76339	25167	34373	2795	45851
May-18	98641	140244	152930	77731	68431	16300	20613	2099	27574
Jun-18	111224	166599	149934	92955	87917	11466	17850	5900	23239
Jul-18	118634	173395	138627	104487	70055	14246	19150	1032	25856
Aug-18	141034	170457	156511	114107	83620	12480	20983	2300	26973
Sep-18	163463	204890	146902	94678	63419	13869	34226	886	33675
Oct-18	132998	199071	221309	84468	63814	14692	21434	1150	31250
Nov-18	160067	193277	157924	104500	55549	16021	20426	2964	27092
Dec-18	276227	302970	207611	146034	102691	14332	35726	7181	44976
Jan-19	175088	204472	237569	100946	65169	16342	26672	2560	48525
Feb-19	145397	192286	204782	100258	72081	16529	19206	2491	38267
Mar-19	135841	188057	198972	91112	42011	17744	17989	2964	41422

Source: CCIL

Table HB-13B : Category-wise Selling under Outright Transactions in Secondary Market

(Amount in ₹ Crore)

Date	Category								
	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-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
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

Contd.

Table HB-13B : Category-wise Selling under Outright Transactions in Secondary Market

(Amount in ₹ Crore)

Month	Category								
	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
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
Apr-17	180619	148796	177398	128449	57245	16411	27971	795	10580
May-17	274519	181396	217370	181758	70444	16997	37768	2565	9849
Jun-17	404058	219501	288573	249734	114385	18805	55219	3362	17354
Jul-17	403952	224073	278780	233655	120209	19659	42620	2803	14297
Aug-17	249292	158821	202269	205729	99958	23634	26296	1630	11947
Sep-17	197856	121575	189563	2541	279857	245857	23969	18636	29953
Oct-17	161182	151901	186281	122054	79873	16633	25913	1225	15390
Nov-17	176330	220851	256196	208602	134003	28666	36208	2912	20251
Dec-17	160123	194117	158967	132268	128425	24953	26793	1075	18649
Jan-18	156956	182615	199462	142550	116223	18726	28284	1588	23261
Feb-18	105677	108198	178169	105933	77226	21741	14640	1072	14742
Mar-18	126215	123812	170389	112713	73163	17293	23181	2559	22297
Apr-18	141134	216876	229478	143533	74871	19386	31060	1595	24963
May-18	91290	133994	163979	103031	61787	15763	19396	970	14354
Jun-18	101561	168182	168378	118783	71365	8273	17431	830	12279
Jul-18	112869	170018	150370	125796	64866	8215	18801	600	13947
Aug-18	115277	171264	177081	148839	73049	7435	19937	700	14883
Sep-18	138909	196526	162344	115399	72215	6733	33381	2007	28495
Oct-18	153490	193498	211632	107733	48307	11179	22294	1089	20965
Nov-18	189086	181661	144604	131006	42611	8681	20526	1585	18058
Dec-18	277475	305298	208292	167262	92816	10586	36294	2200	37527
Jan-19	151591	201500	254344	127591	69454	15792	24428	2030	30612
Feb-19	150897	184689	208420	133564	57316	11708	17833	1500	25370
Mar-19	152499	162182	195078	116879	53632	10567	19084	2860	23332

Source: CCIL

Table HB-14A : Instrument-Wise Breakup of Outright Trades

(Amount in ₹ Crore)

Settlement Period	Gen. Govt. Dated Securities			Treasury Bills			State Development Loans		
	Volumes	Avg. Volumes	% Share	Volumes	Avg. Volumes	% Share	Volumes	Avg. Volumes	% Share
2002-03	1032185	3475	95.91	37443	126	3.48	6519	22	0.61
2003-04	1458665	4911	92.61	102299	344	6.49	14169	48	0.90
2004-05	862820	2955	76.07	246703	845	21.75	24700	85	2.18
2005-06	657213	2443	76.00	189839	706	21.95	17700	66	2.05
2006-07	883248	4723	86.46	126956	679	12.43	11332	61	1.11
2007-08	1467704	5942	88.74	171914	696	10.39	14234	58	0.86
2008-09	1955412	8321	90.52	170436	725	7.89	34385	146	1.59
2009-10	2480850	10424	85.14	363283	1526	12.47	69757	293	2.39
2010-11	2552181	10333	88.90	275095	1114	9.58	43677	177	1.52
2011-12	3099108	13021	88.85	345237	1451	9.90	43859	184	1.26
2012-13	5920929	24568	89.82	552943	2294	8.39	118159	490	1.79
2013-14	7968661	32928	88.97	833191	3443	9.30	154847	640	1.73
2014-15	9149608	38606	90.09	823470	3475	8.11	183083	773	1.80
2015-16	8557672	35509	87.96	854390	3545	8.78	316479	1313	3.25
2016-17	15198472	63064	90.07	1073461	4454	6.36	602213	2499	3.57
2017-18	9830117	40789	86.23	1006055	4175	8.83	563709	2339	4.94
Apr-18	781381	41125	88.50	56127	2954	6.36	45388	2389	5.14
May-18	522946	23770	86.50	46621	2119	7.71	34998	1591	5.79
Jun-18	555852	26469	83.33	81257	3869	12.18	29973	1427	4.49
Jul-18	561763	25535	84.41	71964	3271	10.81	31755	1443	4.77
Aug-18	607543	30377	83.40	88114	4406	12.10	32808	1640	4.50
Sep-18	666022	37001	88.10	59389	3299	7.86	30598	1700	4.05
Oct-18	657407	31305	85.36	79965	3808	10.38	32815	1563	4.26
Nov-18	617904	34328	83.75	74991	4166	10.16	44924	2496	6.09
Dec-18	944890	47244	83.05	130397	6520	11.46	62464	3123	5.49
Jan-19	750309	32622	85.52	79085	3438	9.01	47948	2085	5.47
Feb-19	654357	34440	82.69	90057	4740	11.38	46883	2468	5.92
Mar-19	587243	30908	79.78	80373	4230	10.92	68496	3605	9.31
2018-19	7907618	32676	84.53	938339	3877	10.03	509050	2104	5.44

Table HB-14B : Turnover Ratio

Month	G-Sec	SDLs	T-Bills	Special	Outright	Repo
Jan-17	2.32%	0.20%	1.47%	0.13%	1.63%	3.09%
Feb-17	1.68%	0.19%	1.30%	0.02%	1.21%	3.35%
Mar-17	1.41%	0.40%	2.02%	0.03%	1.12%	3.33%
Apr-17	1.51%	0.22%	1.76%	0.10%	1.12%	2.98%
May-17	1.67%	0.17%	1.76%	0.04%	1.22%	2.90%
Jun-17	2.34%	0.32%	2.20%	0.05%	1.72%	2.62%
Jul-17	2.26%	0.29%	1.62%	0.03%	1.61%	2.86%
Aug-17	1.64%	0.25%	1.88%	0.00%	0.99%	3.16%
Sep-17	1.84%	0.30%	1.81%	0.00%	1.09%	3.03%
Oct-17	1.35%	0.16%	1.18%	0.01%	0.78%	2.88%
Nov-17	1.77%	0.13%	1.19%	0.00%	0.99%	3.32%
Dec-17	1.52%	0.16%	1.47%	0.00%	0.88%	3.20%
Jan-18	1.37%	0.14%	0.96%	0.00%	0.77%	3.01%
Feb-18	1.16%	0.13%	1.05%	0.00%	0.67%	3.29%
Mar-18	1.18%	0.23%	1.39%	0.00%	0.71%	2.79%
Apr-18	1.58%	0.20%	1.37%	0.00%	1.12%	3.08%
May-18	0.92%	0.12%	0.94%	0.02%	0.94%	3.14%
Jun-18	1.04%	0.11%	1.49%	0.01%	0.77%	3.17%
Jul-18	0.98%	0.12%	1.12%	0.02%	0.68%	2.64%
Aug-18	1.16%	0.13%	1.49%	0.00%	0.85%	2.59%
Sep-18	1.39%	0.13%	1.26%	0.00%	0.98%	3.22%
Oct-18	1.17%	0.12%	1.35%	0.00%	0.85%	3.69%
Nov-18	1.29%	0.19%	1.50%	0.00%	0.95%	2.91%
Dec-18	1.73%	0.24%	2.29%	0.01%	1.28%	2.48%
Jan-19	1.20%	0.15%	1.45%	0.07%	0.87%	2.15%
Feb-19	1.24%	0.18%	1.74%	0.02%	0.92%	2.81%
Mar-19	1.12%	0.26%	1.58%	0.02%	0.85%	2.42%

Source:CCIL

Table HB 15A :Secondary Market Yield on Central Government Dated Securities (upto 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-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
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	-

Contd.

Table HB 15A :Secondary Market Yield on Central Government Dated Securities (upto 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
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
Apr-2017	6.54	6.75	6.79	6.91	7.01	7.06	7.16	7.20	6.94	7.36	7.43	7.09	7.25	-	7.54
May-2017	6.52	6.59	6.68	6.76	6.92	6.92	7.02	7.08	6.80	6.66	7.26	6.85	7.06	-	7.36
Jun-2017	6.43	6.47	6.49	6.58	6.60	6.74	6.84	6.87	6.68	6.51	7.04	6.78	6.93	-	7.03
Jul-2017	6.33	6.31	6.39	6.63	6.65	6.67	6.76	6.83	6.67	6.46	7.04	6.76	6.97	-	7.07
Aug-2017	6.26	6.27	6.36	6.45	6.50	6.62	6.71	6.79	6.72	6.53	7.04	6.85	7.14	-	7.13
Sep-2017	6.37	6.29	6.41	6.56	6.65	6.78	6.87	6.95	6.89	6.64	7.15	6.92	7.17	6.83	7.13
Oct-2017	6.35	6.30	6.47	6.69	6.78	6.84	6.92	6.99	7.15	6.87	7.26	7.10	7.25	7.03	7.33
Nov-2017	6.36	6.37	6.65	6.93	6.89	6.97	7.05	7.12	7.29	7.05	7.38	7.12	7.39	7.10	7.43
Dec-2017	6.51	6.61	6.76	6.98	7.14	7.18	7.32	7.31	7.56	7.33	7.53	7.23	7.62	7.45	7.56
Jan-2018	6.68	6.93	7.14	7.31	7.38	7.47	7.56	7.71	7.59	7.42	7.56	7.77	7.67	7.86	7.76
Feb-2018	6.70	6.85	7.20	7.44	7.54	7.78	7.72	7.96	7.86	7.69	7.96	7.99	7.94	8.10	8.00
Mar-2018	6.54	6.85	7.07	7.27	7.36	7.51	7.50	7.61	7.48	7.33	7.66	7.71	7.50	7.71	7.70
Apr-2018	6.75	7.46	7.58	7.75	7.77	7.89	7.86	7.91	7.86	7.75	7.91	7.97	7.99	7.99	7.96
May-2018	7.15	7.81	7.71	7.84	7.93	7.97	8.01	8.07	7.89	7.83	8.00	8.06	8.01	8.01	8.03
Jun-2018	7.24	7.61	7.76	7.97	8.03	8.10	8.16	8.16	8.04	7.92	8.12	8.15	8.10	8.23	8.12
Jul-2018	7.37	7.61	7.68	7.82	7.90	7.96	8.03	8.05	7.96	7.79	8.08	8.21	7.97	8.11	8.14
Aug-2018	7.44	7.64	7.78	7.94	8.00	8.05	8.09	8.09	8.05	7.93	8.11	8.13	8.10	8.19	8.21
Sep-2018	7.72	7.84	7.97	8.03	8.09	8.10	8.12	8.14	8.17	8.03	8.22	8.20	8.11	8.19	8.29
Oct-2018	7.55	7.58	7.67	7.69	7.85	7.84	7.85	7.92	7.92	7.87	7.98	8.18	7.90	8.08	8.13
Nov-2018	7.27	7.25	7.31	7.42	7.48	7.51	7.58	7.57	7.66	7.61	7.71	7.74	7.71	7.76	7.79
Dec-2018	6.96	6.83	7.04	7.17	7.19	7.33	7.38	7.38	7.44	7.36	7.51	7.55	7.53	7.52	7.56
Jan-2019	6.84	6.93	7.16	7.19	7.32	7.44	7.44	7.55	7.51	7.30	7.68	7.62	7.65	7.66	7.66
Feb-2019	6.65	6.75	6.98	7.07	7.15	7.44	7.45	7.64	7.64	7.43	7.69	7.78	7.83	7.80	7.81
Mar-2019	6.51	6.54	6.75	6.84	6.92	7.16	7.29	7.48	7.46	7.33	7.56	7.58	7.60	7.62	7.63

Source: CCIL

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

(per cent)

End-Month	Maturity in years																				
	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	33	34	35	37	38	39
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	-	-	-	-	-	-
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	-	-	-	-	-	-	8.06
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	-	-	-	-	-	-	8.11
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	-	-	-	-	-	-	7.78
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

Contd.

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

(per cent)

End-Month	Maturity in years																				
	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	33	34	35	37	38	39
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	-	-	6.52	-	-	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	-	-	6.87	-	-	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	-	-	6.95	-	-	7.03	-
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	-	-	7.24	-	-	7.46	-
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	-	-	7.35	-	-	7.64	-
Apr-2017	7.50	7.45	7.37	7.44	-	-	7.39	7.60	7.60	7.60	7.61	7.58	7.57	7.46	-	-	7.47	-	-	7.72	-
May-2017	7.18	7.32	7.32	7.43	-	-	7.27	7.30	7.51	7.48	7.34	7.45	7.44	7.35	-	-	7.39	-	-	7.41	-
Jun-2017	6.89	7.04	7.04	7.17	-	-	7.03	7.15	7.17	7.25	7.18	7.21	7.18	7.12	-	-	7.11	-	-	7.13	-
Jul-2017	6.85	7.06	7.11	7.15	-	-	7.00	7.18	7.20	7.18	7.18	7.18	7.18	7.07	-	-	7.08	-	-	7.11	-
Aug-2017	6.90	7.12	7.15	7.23	-	-	7.06	7.23	7.28	7.25	7.28	7.25	7.23	7.14	-	-	7.15	-	-	7.15	-
Sep-2017	7.05	7.20	7.12	7.25	-	-	7.09	7.38	7.31	7.33	7.33	7.31	7.29	7.24	-	-	7.28	-	-	7.28	-
Oct-2017	7.34	7.35	7.35	7.27	-	-	7.15	7.49	7.38	7.38	7.37	7.44	7.42	7.30	-	-	7.31	-	-	7.41	-
Nov-2017	7.32	7.49	7.43	7.51	-	-	7.35	7.56	7.62	7.59	7.62	7.60	7.55	7.47	-	-	7.46	-	-	7.54	-
Dec-2017	7.54	7.65	7.57	7.66	-	-	7.64	7.78	7.75	7.75	7.79	7.76	7.74	7.64	-	-	7.61	-	-	7.61	-
Jan-2018	7.80	7.60	7.78	-	-	7.60	7.79	7.81	7.80	7.79	7.80	7.80	7.78	-	-	7.73	-	-	7.73	-	-
Feb-2018	8.01	8.01	8.01	-	-	7.97	8.00	7.99	7.99	8.09	8.00	7.99	7.95	-	-	7.95	-	-	7.96	-	-
Mar-2018	7.73	7.81	7.70	-	-	7.79	7.67	7.68	7.67	7.70	7.67	7.65	7.65	-	-	7.66	-	-	7.76	-	-
Apr-2018	7.97	-	-	8.03	7.97	7.97	7.97	7.97	7.97	7.96	7.96	-	-	-	7.96	-	-	-	8.08	-	-
May-2018	8.14	-	-	8.14	8.03	8.13	8.02	8.10	7.98	8.12	8.11	-	-	-	7.93	-	-	-	8.00	-	-
Jun-2018	8.24	-	-	8.24	8.13	8.24	8.14	8.17	8.12	8.12	8.12	-	-	-	8.01	-	-	-	8.09	-	-
Jul-2018	8.25	-	-	8.25	8.13	8.24	8.12	8.16	8.11	8.11	8.10	-	-	-	8.18	-	-	-	8.06	-	-
Aug-2018	8.23	-	-	8.34	8.34	8.27	8.15	8.26	8.21	8.21	8.23	-	-	-	8.27	-	-	-	8.13	-	-
Sep-2018	8.33	-	-	8.37	8.30	8.33	8.27	8.27	8.30	8.25	8.25	-	-	-	8.36	-	-	-	8.31	-	-
Oct-2018	8.17	-	-	8.30	8.31	8.20	8.31	8.30	8.19	8.21	8.19	-	-	-	8.29	-	-	-	8.17	-	-
Nov-2018	7.81	-	-	7.90	7.91	7.84	7.86	7.96	7.85	7.85	7.86	-	-	-	7.96	-	-	-	7.85	-	-
Dec-2018	7.59	-	-	7.71	7.60	7.60	7.60	7.70	7.59	7.59	7.63	-	-	-	7.67	-	-	-	7.55	-	-
Jan-2019	-	-	7.78	7.67	7.68	7.68	7.69	7.69	7.70	7.69	-	-	-	7.76	-	-	-	7.71	-	-	-
Feb-2019	-	-	7.93	7.83	7.81	7.82	7.80	7.79	7.79	7.80	-	-	-	7.78	-	-	-	7.74	-	-	-
Mar-2019	-	-	7.74	7.70	7.62	7.65	7.64	7.62	7.63	7.59	-	-	-	7.60	-	-	-	7.61	-	-	-

Source: CCIL

Table HB 16 : 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%
2018	163200	3.2%	1177735	23.0%	1646917	32.1%	1453688	28.4%	683002	13.3%	5124542	100.0%
2019	236878	4.3%	1331300	24.0%	1731423	31.2%	1442208	26.0%	806002	14.5%	5547811	100.0%

Table HB 17 : 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	557000	484000	453550
2014-15	600000	592000	461205	445138
2015-16	600000	585000	456405	404050
2016-17	600000	582000	425181	349657
2017-18 PR	580000	588000	423226	410256
2018-19 PR	605000	571000	462021	423266

Source: Budget Documents, Gol.

Table HB 18 : Yield Movement

Year	YTM													Change in YTM(bps)	
	March 29, 2019	February 28, 2019	January 31, 2019	December 31, 2018	November 30, 2018	October 31, 2018	September 28, 2018	August 31, 2018	July 31, 2018	June 29, 2018	May 31, 2018	April 27, 2018	March 28, 2018	Month to Month	Year on Year
2019	6.5415	6.7046	6.6750	6.9643	7.2735	7.5495	7.7220	7.4400	7.3717	7.2384	7.1456	6.7514	6.5415	-31	36
2020	6.5073	6.6500	6.8441	6.8317	7.2473	7.5808	7.8449	7.6400	7.6052	7.6149	7.8103	7.4598	6.8544	-14	-35
2021	6.5368	6.7460	6.9334	7.0405	7.3076	7.6741	7.9655	7.7781	7.6849	7.7567	7.7135	7.5791	7.0733	-21	-54
2022	6.7489	6.9790	7.1612	7.1657	7.4220	7.6940	8.0259	7.9411	7.8238	7.9686	7.8439	7.7489	7.2667	-23	-52
2023	6.8387	7.0653	7.1941	7.1869	7.4758	7.8502	8.0936	7.9964	7.9034	8.0316	7.9318	7.7670	7.3608	-23	-52
2024	6.9231	7.1462	7.3217	7.3334	7.5148	7.8413	8.0965	8.0514	7.9606	8.0952	7.9654	7.8890	7.5110	-22	-59
2025	7.1631	7.4386	7.4426	7.3820	7.5768	7.8469	8.1194	8.0851	8.0264	8.1591	8.0100	7.8565	7.5035	-28	-34
2026	7.2928	7.4531	7.4432	7.3806	7.5743	7.9176	8.1352	8.0938	8.0499	8.1638	8.0685	7.9080	7.6117	-16	-32
2027	7.4762	7.6432	7.5516	7.4390	7.6625	7.9174	8.1714	8.0545	7.9608	8.0382	7.8934	7.8607	7.4792	-17	0
2028	7.4645	7.6388	7.5081	7.3553	7.6089	7.8665	8.0294	7.9285	7.7878	7.9231	7.8323	7.7549	7.3272	-17	14
2029	7.3293	7.4349	7.2956	7.5128	7.7149	7.9792	8.2248	8.1103	8.0847	8.1216	7.9959	7.9089	7.6633	-11	-33
2030	7.5586	7.6886	7.6751	7.5452	7.7423	8.1758	8.1977	8.1275	8.2094	8.1470	8.0576	7.9704	7.7112	-13	-15
2031	7.5831	7.7774	7.6217	7.5275	7.7095	7.8956	8.1063	8.1050	7.9741	8.0969	8.0142	7.9896	7.5004	-19	8
2032	7.6008	7.8272	7.6534	7.5218	7.7568	8.0751	8.1861	8.1930	8.1053	8.2317	8.0131	7.9850	7.7143	-23	-11
2033	7.6210	7.8048	7.6608	7.5642	7.7892	8.1329	8.2941	8.2142	8.1374	8.1244	8.0260	7.9585	7.7029	-18	-8
2034	7.6264	7.8130	7.6598	7.5823	7.7973	8.1890	8.3236	8.2831	8.1322	8.1414	8.0381	7.9621	7.7281	-19	-10
2035	7.6404	7.8570	7.6806	7.5849	7.7650	8.1658	8.3163	8.2524	8.1513	8.1271	8.0676	7.9639	7.8083	-22	-17
2036	7.6294	7.8164	7.6456	7.5870	7.8062	8.1728	8.3253	8.2314	8.2512	8.2381	8.1412	7.9653	7.6952	-19	-7
2039	7.7377	7.9254	7.7810	7.7055	7.8953	8.3008	8.3660	8.3410	8.2465	8.2395	8.1387	8.0267	7.7931	-19	-6
2040	7.6950	7.8295	7.6747	7.5968	7.9087	8.3066	8.3019	8.3372	8.1321	8.1287	8.0252	7.9674	7.6701	-13	2
2041	7.6224	7.8087	7.6792	7.5968	7.8446	8.2025	8.3325	8.2700	8.2368	8.2358	8.1306	7.9670	7.6814	-19	-6
2042	7.6498	7.8199	7.6829	7.5960	7.8650	8.3074	8.2704	8.1529	8.1226	8.1447	8.0167	7.9665	7.6700	-17	-2
2043	7.6442	7.8030	7.6862	7.7048	7.9618	8.3047	8.2702	8.2610	8.1615	8.1663	8.0966	7.9659	7.7004	-16	-6
2044	7.6164	7.7853	7.6888	7.5930	7.8504	8.1917	8.3001	8.2081	8.1140	8.1181	7.9808	7.9652	7.6728	-17	-6
2045	7.6253	7.7873	7.6963	7.5917	7.8450	8.2105	8.2527	8.2050	8.1113	8.1205	8.1158	7.9648	7.6485	-16	-2
2046	7.5912	7.7952	7.6945	7.6255	7.8584	8.1860	8.2504	8.2268	8.1048	8.1233	8.1092	7.9638	7.6521	-20	-6
2051	7.5985	7.7838	7.7626	7.6729	7.9570	8.2869	8.3577	8.2714	8.1846	8.0050	7.9266	7.9602	7.6588	-19	-6
2055	7.6056	7.7359	7.7091	7.5506	7.8450	8.1733	8.3067	8.1279	8.0591	8.0896	7.9983	8.0780	7.7589	-13	-15