



सत्यमेव जयते

Status Paper *on* *Government Debt*



S E P T E M B E R 2 0 1 6

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

STATUS PAPER

ON

GOVERNMENT DEBT

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

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वित्त, कार्पोरेट कार्य
एवं सूचना व प्रसारण मंत्री
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FOREWORD

Government of India has taken a number of measures to disseminate debt related information to the public for enhancing transparency in its debt management operations. In this direction, the Central Government has been bringing out an annual Status Paper on public debt that provides a detailed analysis of the overall debt situation of the country, a detailed account of its debt operations and an assessment of the health of the public debt portfolio. Similarly the Government published its first Debt Management Strategy document (earlier published across various Government of India and RBI publications) on December 31, 2015. The Government had been also publishing a "Handbook of Statistics on Central Government Debt" since 2013 to provide consolidated data relating to public debt at one place.

2. It has now been decided to consolidate all these publications into 'Status Paper on Government Debt' report to bring complete Government Debt and its Management related information at one place. Thus, this publication provides consolidated information on various facets of debt management, such as debt profile of Central Government, Debt Management Strategy in medium term (2016-19), data relating to public debt and its primary and secondary markets, a detailed discussion on the trend, composition and features of Central Government liabilities as well as consolidated General Government Debt as at end-March 2016, including a detailed discussion on State Government debt. The report also provides an assessment on aspects of debt sustainability and attempts to benchmark the efficiency of India's Public Debt Management on internationally accepted debt performance indicators.

3. The overall liabilities of the Central Government Debt as percentage of GDP have stabilized in recent years after witnessing a consistent decline since 2001-02. Government has predominantly been resorting to market linked borrowings for financing its fiscal deficit. Conventional indicators of debt sustainability, i.e. level and cost of debt, indicate that debt profile of Government is comfortably placed in terms of sustainability parameters of public debt and is consistently improving. The Government's debt portfolio is characterized by prudent risk profile with low roll-over risk, relatively long maturity of outstanding debt, predominantly fixed rate coupon securities insulating it from interest rate volatility and big domestic diversified investor base. Largely domestic origin of debt insulates the debt portfolio from currency risk and safety from volatility in the international financial markets.

4. The objective of the debt management strategy (DMS) is to secure the government's funding at all times at low cost over the medium to long-term while avoiding excessive risk.

The DMS has been articulated for the medium-term for a period of three years. The DMS revolves around three broad pillars, viz., low cost, risk mitigation and market development. The scope of DMS is restricted to active elements of domestic debt management, i.e., marketable debt of the Central Government. The Government's borrowing programme during financial year 2015-16 was planned and executed in terms of DMS.

5. This Status Paper is an outcome of the consistent efforts put in by officers working in RBI and Middle Office, Budget Division, Department of Economic Affairs, Ministry of Finance. I hope that this paper meets the need of academics, economists, students, rating agencies and the general public regarding comprehensive and reliable source of information on India's public debt.

New Delhi
30 September 2016



(ARUN JAITLEY)

ACRONYMS

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

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

EXECUTIVE SUMMARY

Since 2010 the Central Government has been bringing out an annual Status Paper on Government Debt that provides a detailed analysis of the overall debt situation of the country, including external debt and State Government Debt. To consolidate all Government Debt related information at one place, other publications of Government of India, viz. "Handbook of Statistics on Central Government Debt" and "Debt Management Strategy", have been made part of this Status Paper on Government Debt. Henceforth, they will cease to exist as separate publications. This consolidated publication provides consolidated information on various facets of Government debt management, i.e., Debt Profile of Central Government, Debt Management Strategy (2016-19), Trends in Government Debt, Features of Central Government liabilities, details of General Government Debt, etc.

2. Government liabilities¹ have been broadly classified as debt contracted against the Consolidated Fund of India (defined as Public Debt) and liabilities in the Public Account, called Other Liabilities. Public Debt is further classified into internal and external debt. Internal debt consists of Marketable debt and non-marketable debt. Government dated securities and Treasury Bills, issued through auctions, together comprises Marketable Debt. Intermediate Treasury Bills issued to State governments, special securities issued to National Small Savings Fund, securities issued to international financial institutions, etc., are part of non-marketable internal debt. Other Liabilities include liabilities on account of Provident Funds, Reserve Funds and Deposits, Other Accounts, etc. Total liabilities reported in the budget documents of the Central Government have been adjusted so that the outstanding debt truly reflects the outcome of fiscal operations of the Central Government. A summary of statistics present in the report is tabulated as under (various terms are explained in relevant chapters):

| Parameter | 2009-10 | 2013-14 | 2014-15 | 2015-16 | Reference |
|--|-----------|-----------|-----------|-----------|-------------------------|
| Central Govt. (GoI) Liabilities (in ₹ crore) | 31,59,683 | 53,40,186 | 58,67,892 | 65,17,260 | Para 1.1 & Table 1.2 |
| Central Govt. Liabilities (as % of GDP) | 48.8% | 47.4% | 47.0% | 48.0% | Table 1.3 |
| General Govt. Debt (in ₹ crore) | 45,72,371 | 75,34,343 | 83,83,446 | 93,11,705 | Para 1.3 & Table 1.4 |
| General Govt. Debt (as % of GDP) | 70.6% | 66.8% | 67.1% | 68.6% | Table 1.4 |
| External Debt (in ₹ crore, at year end exchange rate) | 2,49,306 | 3,74,483 | 3,66,384 | 4,06,589 | Para 2.2 & Table 1.2 |
| External Debt (as % of GDP) | 3.8% | 3.3% | 2.9% | 3.0% | Table 1.3 |
| External Debt (as % of Central Govt. liabilities) | 7.9% | 7.0% | 6.2% | 6.2% | Table 1.2 |

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

(ii)

| Parameter | 2009-10 | 2013-14 | 2014-15 | 2015-16 | Reference |
|---|-----------|-----------|-----------|-----------|------------------------|
| Marketable Debt (as % of total liabilities for GoI) | 62.2% | 72.2% | 73.4% | 73.3% | Table 1.2 |
| Weighted Avg Maturity of outstanding dated GoI G-Sec | 9.67 yr | 10.0 yr | 10.23 yr | 10.50 yr | Table 2.5 |
| Weighted Avg Coupons of outstanding dated GoI G-Sec | 7.89% | 7.98% | 8.09% | 8.08% | |
| Weighted Avg Maturity of dated GoI G-Sec issued during the year | 11.16 yrs | 14.22 yrs | 14.66 yrs | 16.03 yrs | |
| Weighted Avg Cost of dated GoI G-Sec issued during the year | 7.23% | 8.39% | 8.51% | 7.89% | |
| Ownership by commercial banks in dated GoI G-Sec | 46.9% | 44.5% | 43.3% | 41.8% | |
| Ownership by Insurance companies and Provident funds in dated GoI G-Sec | 28.9% | 26.7% | 28.5% | 28.2% | |
| Short term debt (as % of GDP) | 5.5% | 5.2% | 4.8% | 5.2% | Para 5.1.1 & Table 5.2 |
| Fixed- coupon G-secs (as % of outstanding GoI G-sec) | 97.8% | 98.7% | 99.0% | 99.5% | Annex (III) |
| Interest Payment (in ₹ crore) | 2,13,093 | 3,74,254 | 4,02,444 | 4,42,620 | Chart 5.10 |
| Revenue Receipt (in ₹ crore) | 5,72,811 | 10,14,724 | 11,01,473 | 12,06,084 | |
| GoI Interest Payment/ Revenue receipt | 37.2% | 36.9% | 36.5% | 36.7% | Para 5.5.2 |
| Avg Interest Cost (AIC) (Centre) | 6.1% | 6.7% | 6.6% | 6.6% | Para 5.5.3 |
| Nominal GDP growth minus AIC (Centre) | 9.0% | 6.6% | 4.2% | 2.2% | Para 5.5.4 |

Remark: This status paper covers data from 2009-10 onwards. Data for prior years are available at earlier publications. The data in summary provides trend but restricted for few years for readability.

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

- i. Central Government Debt at 48.0% of GDP at end-March 2016 has stabilised as ratio to GDP, after witnessing a consistent decline from 61.4% in 2001-02. This pause in declining trend, despite fiscal consolidation by the Government, is on account of lower nominal GDP growth numbers, following efforts of Government of India and RBI in inflation control.

(iii)

However, efforts in inflation control will benefit the Government in medium term with lower inflation reducing the cost of fresh borrowings of Government of India. Savings in interest payout will reduce the pressure on the Government borrowings.

- ii. General Government debt (GGD)-GDP ratio worked out to 68.6% at end-March 2016, significantly lower than historical high at 83.3% in 2003-04 owing to fiscal consolidation process at Centre and State level.
- iii. 93.8% of total Central government debt at end-March 2016 is denominated in India's currency. As percentage of GDP, external debt constituted a low 3.0% at end-March 2016, implying low currency risk to GoI debt portfolio and its impact on balance of payments remains insignificant. The limited external debt is entirely from official sources, providing safety from volatility in the international financial markets.
- iv. There has been a compositional shift towards marketable debt. Share of marketable securities in total internal debt increased from 43% (35.8% of total liabilities) in 2000-01 to 90.0% (73.3% of total liabilities) at end-March 2016. The Government is also moving toward alignment of administered interest rates with the market rates, such as interest rates on small savings, General Provident Fund and similar funds, etc.
- v. Most of the public debt in India is at fixed interest rates, with only around 0.4% of internal debt is floating rate debt at end-March 2016, insulating debt portfolio from interest rate volatility and providing stability to budget in terms of interest payment.
- vi. The Government is continuing its efforts to elongate the maturity profile of its debt portfolio for lower rollover risk. Weighted average residual maturity of outstanding dated government securities at end-March 2016 was 10.50 years which is high compared to international standards. The tenor of dated securities goes up to 40 years as at end-March 2016. At end-March 2016, only about 26.9% of outstanding stock of dated government securities had a residual maturity of up to 5 years, indicating a relatively lower roll-over risk in medium-term, which is further supported by GoI's active debt management in terms of switches and buy backs.
- vii. The largely domestic and institutional investor profile contributes to stable demand for government securities. Ownership pattern of dated securities indicates a gradual broadening of market over time. The share of commercial banks dropped from 61% in end-March 2001 to 41.81% in end-March 2016. The Insurance and Provident Funds account for 28% share in government securities.
- viii. Debt Sustainable- IP/RR ratio (interest payments to revenue receipts) of Centre has decreased to 36.7% in 2015-16 from about 52% in the beginning of 2000s. Centre's Average Interest Cost (AIC) has declined to 6.6% in 2015-16 from 8.1% in 2000-01. The AIC is stable and well below nominal GDP growth rate, which indicates that India is comfortably placed in terms of sustainability parameters of public debt.

4. **Debt Management Strategy (DMS):** Government published its first Debt Management Strategy (DMS) document (earlier published across various documents of the Government and RBI) on December 31, 2015.

- i. The DMS document comprises of three chapters, viz. Objective and scope of DMS, Debt Profile of Central Government: Current Status and Strategic Objectives, and Medium Term Debt Strategy (MTDS) [2016-19].

- ii. The scope of DMS is restricted to active elements of domestic debt management, i.e., marketable debt of the Central Government. Over time, the scope would be progressively expanded to cover the entire stock of outstanding liabilities including external debt as well as General Government Debt including SDL.
- iii. The objective of the debt management strategy (DMS) is to secure the government's funding at all times at low cost over the medium/long-term while avoiding any excessive risk. The DMS has been articulated for the medium-term for a period of three years and would be reviewed annually and rolled over for the next three years. As committed, the Government has made annual update in the DMS, which is included in the Status Paper.
- iv. The present debt profile of the Central Government is analysed with regard to cost, maturity and potential risk factors. The risk analysis contains metrics such as average time to maturity, analysis of the redemption profile, average time to re-fixing, percentage of outstanding debt maturing in next 12 months, etc. It was found that the Government of India (GoI)'s debt structure is stable and risks are low.
- v. The DMS revolves around three broad pillars, viz., low cost, risk mitigation and market development. Low cost objective is attained by planned issuances and offer of appropriate instruments to lower cost in medium to long-run, taking into account market conditions and preferences of various investor segments. Low cost also attained by improved transparency by way of a detailed issuance calendar.
- vi. Scenario analysis, which contains expected cost of debt based on the assumptions of future interest and exchange rates and future borrowing needs, is included in MTDS. Debt sustainability indicators, such as debt to GDP, average time to maturity and interest expense to GDP, are projected. Stress tests of the debt structure on the basis of the economic and financial shocks, to which the government is exposed, are conducted, which indicate a very low level of stress. The analysis confirms that the debt is stable, sustainable over medium to long run.
- vii. The Government's borrowing programme is being planned and executed in terms of DMS.

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Part I

Status
of
Government Debt

Introduction

The Government has been publishing an annual Status Paper on Government Debt since 2010-11, as proposed by Honourable Finance Minister in his Budget Speech for 2010-11, for giving detailed analysis of the government's debt situation.

The report reinforces the Government's commitment to keep the level of public debt within sustainable limits and to follow prudent debt management practices. The objectives of debt management strategy are to mobilise borrowings at low cost over medium to long-term with prudent level of risk and stable debt structure. It has also an objective to develop a liquid and well functioning domestic debt market.

1.1. Central Government Liabilities

Central Government liabilities include liabilities contracted in 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 1**.

1.1.1 Adjustment to Reported Central Government Liabilities

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

(i) Market Stabilisation Scheme (MSS) – Securities issued under MSS (bonds as well as treasury bills) has an objective of sterilising

the foreign exchange market intervention of the Reserve Bank of India (RBI). The proceeds of these issuances are not used to fund the Central Government budget, but sequestered in a separate account maintained with the RBI for the purpose. The sequestered funds are used to redeem MSS securities on maturity. The interest/discount burden on these securities is, however, borne by the Central Government. Thus, MSS securities are purely monetary instrument and not the consequence of fiscal operations. Besides, their redemption requirement is fully provided for in cash. Therefore, such debt raised under MSS is netted out of Central Government liabilities reported in Union Budgets.

(ii) External debt – External debt is reported at historical exchange rates in the budget documents which don't capture the impact of exchange rate movements on these liabilities when reported in domestic currency. Current value of external debt may significantly differ from its historical value if currency movement is sharp over the period, as these liabilities are long term liabilities at the time of origin. Therefore, external debt is taken at current (end-of-financial year) exchange rates.

(iii) Liabilities under National Small Savings Fund (NSSF) - The accumulated balance in NSSF (collections net of withdrawals) are invested in special securities issued by States and the Central Government as per prevailing norms. This borrowing from NSSF by the Central Government for financing its deficit is shown

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

Status of Government Debt

under head 'Public Debt' of the Central Government. Remaining liabilities of the NSSF (i.e. total liabilities of NSSF netted with investment in special securities issued by the Central Government) are included under Public Account Liabilities of the Central Government in the Union Budget, which include the borrowing of States from NSSF

through special securities as well. This borrowing of states from NSSF is netted out from Public Account Liabilities stated in Union Budget so that total liabilities of the Central Government reflect the outcome of fiscal operations of Central Government only.

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

| (in ₹ crore) | | | | | | | | |
|--|----------------|----------------|----------------|----------------|-----------------|-----------------|-----------------|-----------------|
| Components | Actuals | | | | | | Estimates | |
| | 2009-10 | 2010-11 | 2011-12 | 2012-13 | 2013-14 | 2014-15 | 2015-16 RE | 2016-17 BE |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
| GDP (Market Price, base 2004-05 and 2011-12) | 6477827 | 7784115 | 8736039 | 9951344 | 11272764 | 12488205 | 13576086 | 15063010 |
| 1. Total Liabilities, as Reported in Union Budget | 3529960 | 3938774 | 4517252 | 5070592 | 5669428 | 6242521 | 6892214 | 7438481 |
| %age of GDP | 54.5 | 50.6 | 51.7 | 51.0 | 50.3 | 50.0 | 50.8 | 49.4 |
| 2. MSS Debt | 2737 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 20000 |
| %age of GDP | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 |
| 3. External Debt at Historical exchange Rates | 134083 | 157639 | 170088 | 177289 | 184581 | 197514 | 208998 | 228093 |
| %age of GDP | 2.1 | 2.0 | 1.9 | 1.8 | 1.6 | 1.6 | 1.5 | 1.5 |
| 4. External Debt at Current (end-of-year) exchange Rates | 249306 | 278877 | 322897 | 332004 | 374483 | 366384 | 406589 | 428545 |
| %age of GDP | 3.8 | 3.6 | 3.7 | 3.3 | 3.3 | 2.9 | 3.0 | 2.8 |
| 5. Securities issued by States to NSSF | 482762 | 526063 | 517277 | 517221 | 519145 | 543499 | 572544 | 564517 |
| %age of GDP | 7.5 | 6.8 | 5.9 | 5.2 | 4.6 | 4.4 | 4.2 | 3.7 |
| 6. Total Adjusted Liabilities (1-2-3+4-5) | 3159683 | 3533950 | 4152784 | 4708085 | 5340186 | 5867892 | 6517260 | 7054417 |
| %age of GDP | 48.8 | 45.4 | 47.5 | 47.3 | 47.4 | 47.0 | 48.0 | 46.8 |

1.1.2 These adjustments in Central Government debt is shown in **Table 1.1**. At end-March 2016², total outstanding liabilities of Central Government amounted to 48.0 per cent of GDP. Any reference to total outstanding liabilities of the Central Government in this Paper means total adjusted outstanding liabilities of Central Government, as

appearing in **Table 1.1**.

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

² Figures for end-March 2016 pertain to revised estimates (RE) for Central Government.

Table 1.2: Debt Position of the Central Government

| (in ₹ crore) | | | | | | | | |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Components | Actuals | | | | | | Estimates | |
| | 2009-10 | 2010-11 | 2011-12 | 2012-13 | 2013-14 | 2014-15 | 2015-16 RE | 2016-17 BE |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
| A. Public Debt (A1+A2) | 2583616 | 2945992 | 3553519 | 4096570 | 4615250 | 5104675 | 5718225 | 6210321 |
| A1. Internal Debt (a+b) | 2334310 | 2667115 | 3230622 | 3764566 | 4240767 | 4738291 | 5311636 | 5781776 |
| a. Marketable Securities (i+ii) | 1966687 | 2283720 | 2860805 | 3360932 | 3853594 | 4309003 | 4779597 | 5222916 |
| (i) Dated Securities | 1832145 | 2148851 | 2593770 | 3061127 | 3514459 | 3959552 | 4361481 | 4788151 |
| (ii) Treasury Bills | 134542 | 134869 | 267035 | 299805 | 339134 | 349451 | 418116 | 434765 |
| b. Non-marketable Securities (i to v) | 367623 | 383395 | 369817 | 403635 | 387173 | 429288 | 532039 | 558860 |
| (i) 14 Day Intermediate T-Bills | 95668 | 103100 | 97800 | 118380 | 86816 | 85678 | 85678 | 85678 |
| (ii) Compensation & Other Bonds | 40221 | 32495 | 20208 | 15326 | 15117 | 14930 | 11395 | 16210 |
| (iii) Securities issued to Intl. Fin. Institutions | 24483 | 29315 | 29626 | 32226 | 35181 | 46395 | 99262 | 99160 |
| (iv) Securities against small savings | 207252 | 218485 | 208183 | 216808 | 229165 | 261391 | 314809 | 336917 |
| (v) Special Sec. against POLIF | 0 | 0 | 14000 | 20894 | 20894 | 20894 | 20894 | 20894 |
| A2. External Debt * | 249306 | 278877 | 322897 | 332004 | 374483 | 366384 | 406589 | 428545 |
| B. Public Account¹/ Other Liabilities(a to d) | 576068 | 587957 | 599265 | 611516 | 724936 | 763217 | 799035 | 844096 |
| (a) NSSF (net accrued losses) | 38432 | 42552 | 64734 | 80516 | 110039 | 103396 | 103716 | 116804 |
| (b) State Provident Fund | 99433 | 111947 | 122751 | 133672 | 143425 | 155334 | 166334 | 178334 |
| (c) Other Account | 318749 | 304697 | 277904 | 257424 | 315421 | 315630 | 313422 | 312407 |
| (d) Reserve funds and Deposit (i+ii) | 119453 | 128762 | 133877 | 139904 | 156051 | 188857 | 215563 | 236551 |
| (i) Bearing Interest | 72875 | 70421 | 74413 | 83871 | 95479 | 108767 | 119909 | 122481 |
| (ii) Not bearing interest | 46578 | 58340 | 59464 | 56033 | 60572 | 80090 | 95654 | 114070 |
| C. Total Liabilities (A+B) | 3159683 | 3533950 | 4152784 | 4708085 | 5340186 | 5867892 | 6517260 | 7054417 |
| Memo Items | | | | | | | | |
| I. Securities under MSS (a+b) | 2737 | 0 | 0 | 0 | 0 | 0 | 0 | 20000 |
| (a) Dated Securities | 2737 | 0 | 0 | 0 | 0 | 0 | 0 | 20000 |
| (b) Treasury Bills | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| II. External Debt (Historical Exchange Rates) | 134083 | 157639 | 170088 | 177289 | 184581 | 197514 | 208998 | 228093 |
| III. Securities issued by States to NSSF | 482762 | 526063 | 517277 | 517221 | 519145 | 543499 | 572544 | 564517 |
| IV. Total Liabilities(C+I+II+III-A2)(as reported in Union Budget) | 3529960 | 3938774 | 4517252 | 5070592 | 5669428 | 6242521 | 6892214 | 7438481 |

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

³ 'Other Liabilities' are essentially 'Public Account' liabilities. 'Other Liabilities' and 'Public Account' are used interchangeably in the report.

Status of Government Debt

Table 1.3: Debt Position of the Central Government

| Components | <i>(in percentage of GDP)</i> | | | | | | | |
|---|--------------------------------|-------------|-------------|-------------|-------------|-------------|---------------|---------------|
| | Actuals | | | | | | Estimates | |
| | 2009-10 | 2010-11 | 2011-12 | 2012-13 | 2013-14 | 2014-15 | 2015-16 RE | 2016-17 BE |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
| A. Public Debt (A1+A2) | 39.9 | 37.8 | 40.7 | 41.2 | 40.9 | 40.9 | 42.1 | 41.2 |
| A1. Internal Debt (a+b) | 36.0 | 34.3 | 37.0 | 37.8 | 37.6 | 37.9 | 39.1 | 38.4 |
| a. Marketable Securities (i+ii) | 30.4 | 29.3 | 32.7 | 33.8 | 34.2 | 34.5 | 35.2 | 34.7 |
| (i) Dated Securities | 28.3 | 27.6 | 29.7 | 30.8 | 31.2 | 31.7 | 32.1 | 31.8 |
| (ii) Treasury Bills | 2.1 | 1.7 | 3.1 | 3.0 | 3.0 | 2.8 | 3.1 | 2.9 |
| b. Non-marketable Securities (i to v) | 5.7 | 4.9 | 4.2 | 4.1 | 3.4 | 3.4 | 3.9 | 3.7 |
| (i) 14 Day Intermediate T-Bills | 1.5 | 1.3 | 1.1 | 1.2 | 0.8 | 0.7 | 0.6 | 0.6 |
| (ii) Compensation & Other Bonds | 0.6 | 0.4 | 0.2 | 0.2 | 0.1 | 0.1 | 0.1 | 0.1 |
| (iii) Securities issued to Intl. Fin. Institutions | 0.4 | 0.4 | 0.3 | 0.3 | 0.3 | 0.4 | 0.7 | 0.7 |
| (iv) Securities against small savings | 3.2 | 2.8 | 2.4 | 2.2 | 2.0 | 2.1 | 2.3 | 2.2 |
| (v) Special Sec. against POLIF | 0.0 | 0.0 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.1 |
| A2. External Debt | 3.8 | 3.6 | 3.7 | 3.3 | 3.3 | 2.9 | 3.0 | 2.8 |
| B. Public Account/ Other Liabilities(a to d) | 8.9 | 7.6 | 6.9 | 6.1 | 6.4 | 6.1 | 5.9 | 5.6 |
| (a) NSSF (net accrued losses) | 0.6 | 0.5 | 0.7 | 0.8 | 1.0 | 0.8 | 0.8 | 0.8 |
| (b) State Provident Fund | 1.5 | 1.4 | 1.4 | 1.3 | 1.3 | 1.2 | 1.2 | 1.2 |
| (c) Other Account | 4.9 | 3.9 | 3.2 | 2.6 | 2.8 | 2.5 | 2.3 | 2.1 |
| (d) Reserve funds and Deposit (i+ii) | 1.8 | 1.7 | 1.5 | 1.4 | 1.4 | 1.5 | 1.6 | 1.6 |
| (i) Bearing Interest | 1.1 | 0.9 | 0.9 | 0.8 | 0.8 | 0.9 | 0.9 | 0.8 |
| (ii) Not bearing interest | 0.7 | 0.7 | 0.7 | 0.6 | 0.5 | 0.6 | 0.7 | 0.8 |
| C. Total Liabilities (A+B) | 48.8 | 45.4 | 47.5 | 47.3 | 47.4 | 47.0 | 48.0 | 46.8 |

1.1.4 Thus, Central Government's total outstanding liabilities are ₹ 65.2 trillion or 48.0 per cent of GDP as at end of March 2016. These total liabilities of the Central Government are broadly classified under two heads, i.e. Public Debt and Public Account Liabilities. Public Debt accounts for 87.7 per cent of total liabilities, while Public Account Liabilities constitute remaining 12.3 per cent, at the end of March 2016. A brief description of the major components of total liabilities of the Central Government is given below.

1.1.4.1. Public Debt: Public Debt in this paper has been taken as liabilities owned by the Central Government, which are contracted in the Consolidated Fund of India. Central Government's Public Debt is ₹ 57.2 trillion (or 42.1 per cent of

GDP) as at end of March 2016. It has been further classified under two heads, i.e. Internal Debt and External Debt, with Internal Debt constituting a major share of the Public Debt at 92.9 per cent of Public Debt at end-March 2016. Details of Public Debt are provided in Chapter 2 of this Paper.

1.1.4.1.1. Internal Debt

Internal debt of the Central Government (₹ 53.1 trillion, 39.1 per cent of GDP at end-March 2016) largely consists of fixed tenor and fixed rate market borrowings, viz., dated securities and treasury bills. As at end of March 2016, dated securities (₹43.6 trillion, 32.1 per cent of GDP) accounted for 76.3 per cent of Public Debt while the treasury bills (₹4.2 trillion, 3.1 per cent of GDP) accounted for 7.3 per

cent of Public Debt. The remaining items in internal debt are the special securities issued to National Small Savings Fund (NSSF) (₹3.1 trillion), securities issued to international financial institutions (₹0.99 trillion), special securities issued against postal insurance and annuity funds (POLIF and RPOLIF) (₹0.2 trillion) and compensation & other bonds (₹ 0.1 trillion), which together constituted 7.8 per cent of Public Debt. Central Government also issues 14 day Intermediate Treasury Bills to State governments for providing them an avenue to invest their surplus cash. At end-March 2016, outstanding amount under these bills was ₹0.86 trillion or 0.6 per cent of GDP, accounting for 1.5 per cent of Public Debt. While treasury bills are issued to meet short-term cash requirements of the Government, dated securities are issued to mobilise longer term resources to finance the fiscal deficit. All marketable debt is issued through auctions. Issuance of securities is planned and conducted keeping in view the debt management objective of keeping cost of debt low, prudent levels of risk and market development. Assessment of the market structure and market appetite for various maturities of debt influence and facilitate scheduling of debt issuance.

1.1.4.1.2. External Debt

External Debt (₹4.1 trillion, 3.0 per cent of GDP as at end-March 2016) constituted 7.1 per cent of the Public Debt of the Central Government. As State Governments are not empowered to contract external debt, all external debt is contracted by the Central Government and those intended for state government projects are on-lent to States⁴. Most of the External Debt is from multilateral agencies such as IDA, IBRD, ADB, etc., with remaining external debt originating from official bilateral agencies. There is no borrowing from international private capital markets. The entire External Debt is originally long-term and a major part is at fixed interest rates.

1.1.4.2. Public Account Liabilities

Liabilities in the Public Account (₹7.99 trillion, 5.9 per cent of GDP at end of March 2016) include liabilities on account of National Small Saving Fund (NSSF), Provident Funds, Reserve Funds and Deposits, and Other Accounts. NSSF liabilities account for 13.0 per cent of Public Account Liabilities, while Reserve Funds and Deposits account for 27.0 per cent and State Provident Fund for 20.8 per cent. With the adjustment of para 1.1(iii), NSSF liabilities in the Public Account represent the total borrowings of NSSF under small savings less the investment of NSSF in special securities issued by the Central Government (which is reckoned in Public

Debt) and State Governments. This net liability of Central Government towards NSSF represents the net gain/loss in the NSSF accumulated over the years. Liabilities under Other Accounts include special bonds issued to oil marketing companies, fertiliser companies, and FCI. At end-March 2016, these liabilities accounted for 39.2 per cent of Public Account Liabilities. Details of Public Account Liabilities are included in Chapter 3 of this Paper.

1.2. Fiscal Consolidation

Central Government is committed for fiscal consolidation. Total liabilities of the Central Government have shown a declining trend since 2002-03. The ratio of total Central Government liabilities to GDP is 48.0 per cent as at end of March 2016 as against 61.2 per cent as at end of March 2003 and 48.9 per cent as at end of March 2009. The decline was more prominent during 2002-03 to 2007-08 (from 61.2 per cent to 46.2 per cent). This reduction in Debt/ GDP ratio was on account of both fiscal consolidation as well as high rate of GDP growth. After marginal increase in 2007-08, declining trend in Debt/GDP ratio has paused and it has stabilised in recent years vis-a-vis significant increase witnessed by many other countries since financial crisis.

1.2.1 The Medium Term Fiscal Policy (MTFP) Statement presented along with the Union Budget 2016-17 shows the firm commitment of Government of India by projecting the Debt/ GDP ratio to decline to 47.1 per cent at the end of March 2017. It is projected to further decline to 46.8 per cent by end of March 2018 and 44.4 per cent by end of March 2019, restoring the long-term trend of decline in the Debt to GDP ratio.

1.2.2 The MTFP statement also gave rolling targets for fiscal deficit. The Budget estimates 2016-17 targets fiscal deficit at 3.5 percent of GDP and 3.0 per cent each for 2017-18 and 2018-19 in accordance with the FRBM guidelines. Government has since constituted a five member Committee to review the working of the FRBM Act over last 12 years and suggest the way forward. The committee will also examine the need and feasibility of having a 'fiscal deficit range' as the target in place of the existing fixed numbers (as percentage of GDP) as fiscal deficit target.

1.3. General Government Debt

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

⁴ Short-term debt is defined as debt with maturity of one year or less. Total short-term debt is, thus, the sum of outstanding treasury bills at end-March and repayments of dated securities due in the ensuing financial year

Status of Government Debt

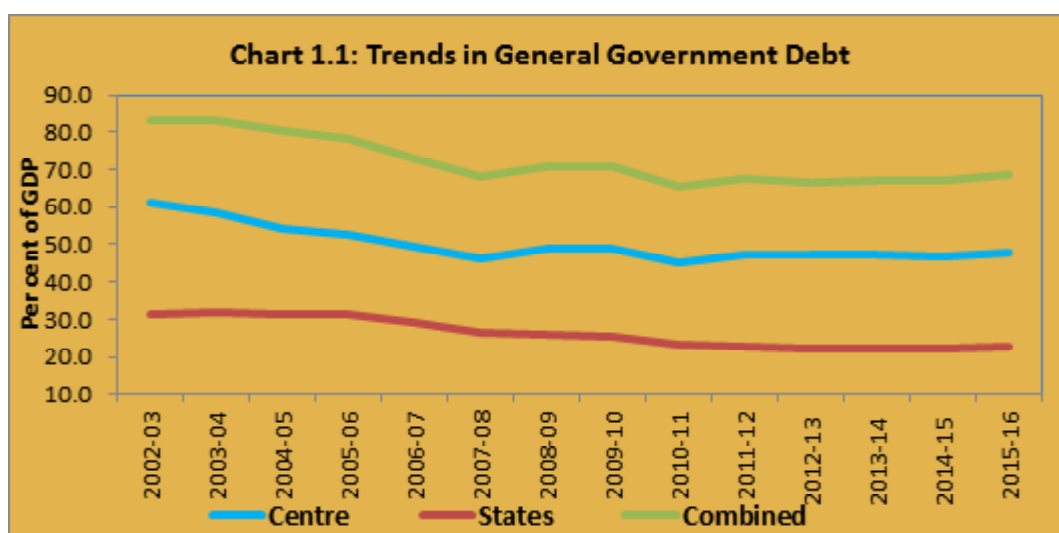
Table 1.4 : General Government Debt

| (in ₹ crore) | | | | | | | | |
|---|----------------|----------------|----------------|------------------|---------------|----------------|----------------|----------------|
| Components | Actuals | | | | | | Estimate | |
| | 2008-09 | 2009-10 | 2010-11 | 2011-12 | 2012-13 | 2013-14 | 2014-15 | 2015-16* |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
| 1. Total Liabilities of the Centre | 2751363 | 3159683 | 3533950 | 4152784 | 470808 | 5340186 | 5867892 | 6517260 |
| <i>percentage of GDP</i> | <i>48.9</i> | <i>48.8</i> | <i>45.4</i> | <i>47.5</i> | <i>47.3</i> | <i>47.4</i> | <i>47.0</i> | <i>48.0</i> |
| 2. Total Liabilities of States | 1470200 | 1648650 | 1828980 | 1993920.0 | 221025 | 2471260 | 2785340 | 3104380 |
| <i>percentage of GDP</i> | <i>26.1</i> | <i>25.5</i> | <i>23.5</i> | <i>22.8</i> | <i>22.2</i> | <i>21.9</i> | <i>22.3</i> | <i>22.9</i> |
| 3. Loans from Centre to States | 143870 | 143152 | 144170 | 143548 | 144812 | 145813 | 147167 | 151025 |
| <i>percentage of GDP</i> | <i>2.6</i> | <i>2.2</i> | <i>1.9</i> | <i>1.6</i> | <i>1.5</i> | <i>1.3</i> | <i>1.2</i> | <i>1.1</i> |
| 4. States Invest in T- Bills of Centre | 100900 | 92810 | 110690 | 117740 | 145700 | 131290 | 122620 | 158910 |
| <i>percentage of GDP</i> | <i>1.8</i> | <i>1.4</i> | <i>1.4</i> | <i>1.3</i> | <i>1.5</i> | <i>1.2</i> | <i>1.0</i> | <i>1.2</i> |
| 5. General Government Debt (1+2-3-4) | 3976793 | 4572371 | 5108070 | 5885417 | 662782 | 7534343 | 8383446 | 9311705 |
| <i>percentage of GDP</i> | <i>70.6</i> | <i>70.6</i> | <i>65.6</i> | <i>67.4</i> | <i>66.6</i> | <i>66.8</i> | <i>67.1</i> | <i>68.6</i> |

* For 2015-16, Revised Estimates (RE) used for the Centre and Budget Estimates (BE) used for States. For 2014-15, actuals used for the Centre and RE used for the States.

At end-March 2015, General Government Debt works out to be 67.1 per cent of GDP, representing a marginal increase as compared to previous year of 66.8 per cent of GDP (Table 1.4). The broad

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



1.4. Debt Sustainability

The financial and debt crisis that originated in the developed world has brought into focus the importance of prudent fiscal management as well as debt management in assessing the vulnerability of a Government's debt position. Any sustainability analysis in terms of primary surplus and growth-interest rate differential may not be adequate to assess

the fiscal health of a Government. The cost and risk characteristics of the debt stock are also important for determining the stability and vulnerability of public debt. Thus, maturity profile of debt, its composition, cost, share of external debt, etc., are important parameters to assess sustainability.

Public debt in India is largely funded through domestic savings, in form of fixed interest rate

instruments subscribed by a large domestic institutional investor base. These factors improve sustainability of debt in the long term. The long maturity profile of India's debt limits rollover risks. An assessment of the sustainability of public debt in India in terms of some of the parameters, such as its composition, its debt structure, its ownership, level of debt, its cost and other risk parameters, have been discussed in the chapter 5 of this report.

1.5 Consolidation of publications of Budget Division, Ministry of Finance relating to Government debt

Government had published first edition of Handbook of Statistics on Central Government

Debt in November 2013. Second edition of the same was published in November 2015. Similarly Government published its first Debt Management Strategy (DMS) document (earlier published across various Government of India and RBI publications) on December 31, 2015.

To bring all Government Debt and its Management related information at one place, it has now been decided to consolidate all these publications. While Part I of the document provides status of the Government debt, updated DMS is Part II of this report. Incremental Debt Statistics is included in Annex H-1 to H-16 of this report.

Status of Government Debt

Public Debt, as classified under two broad heads, i.e. Internal debt and External Debt, has been discussed in this chapter.

2.1 Internal Debt⁵

Internal Public Debt of the Central Government at 39.1 per cent of GDP, constituted 92.9 per cent of Public Debt at end-March 2016 (**Table 2.2**). Marketable instruments (dated securities and treasury bills) constituted 90.0 per cent of internal Public Debt (83.6 per cent of Public Debt and 73.3 per cent of total liabilities) at the end of March 2016. Majority of these instruments are of fixed tenor and fixed rate.

Non-marketable securities constituted 10.0 per cent of internal Public Debt (9.3 per cent of Public Debt and 8.2 per cent of total liabilities) at end-March 2016. It consists of special securities issued to NSSF by Government of India constituting 5.9

per cent of internal Public Debt (5.5 per cent of Public Debt and 4.8 per cent of total liabilities), securities issued to international financial institutions at 1.9 per cent of internal Public Debt (1.7 per cent of Public Debt and 1.5 per cent of total liabilities), special securities issued against POLIF at 0.39 per cent of internal Public Debt (0.37 per cent of Public Debt and 0.32 per cent of total liabilities) and compensation another bonds at 0.21 per cent of internal Public Debt (0.20 per cent of Public Debt and 0.17 per cent of total liabilities). Central Government also issues 14 day Intermediate Treasury Bills to the States governments to facilitate them investing their surplus cash. As at end-March 2016, outstanding amount under these non-marketable instruments at ₹85,678 crore constituted 1.6 per cent of internal Public Debt (1.5 per cent of Public Debt and 1.3 per cent of total liabilities).

Table 2.2: Components of Internal Public Debt

| Components | <i>(Percentage of Public Debt)</i> | | | | | | | |
|--|------------------------------------|---------|---------|---------|---------|---------|---------------|---------------|
| | Actuals | | | | | | Estimate | |
| | 2009-10 | 2010-11 | 2011-12 | 2012-13 | 2013-14 | 2014-15 | 2015-16 RE | 2016-17 BE |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
| Internal Debt (a+b) | 90.4 | 90.5 | 90.9 | 91.9 | 91.9 | 92.8 | 92.9 | 93.1 |
| a. Marketable Securities (i+ii) | 76.1 | 77.5 | 80.5 | 82.0 | 83.5 | 84.4 | 83.6 | 84.1 |
| (i) Dated Securities | 70.9 | 72.9 | 73.0 | 74.7 | 76.1 | 77.6 | 76.3 | 77.1 |
| (ii) Treasury Bills | 5.2 | 4.6 | 7.5 | 7.3 | 7.3 | 6.8 | 7.3 | 7.0 |
| b. Non-marketable Securities (i to v) | 14.2 | 13.0 | 10.4 | 9.9 | 8.4 | 8.4 | 9.3 | 9.0 |
| (i) 14 Day Intermediate Treasury Bills | 3.7 | 3.5 | 2.8 | 2.9 | 1.9 | 1.7 | 1.5 | 1.4 |
| (ii) Compensation & Other Bonds | 1.6 | 1.1 | 0.6 | 0.4 | 0.3 | 0.3 | 0.2 | 0.3 |
| (iii) Securities issued to International Financial | 0.9 | 1.0 | 0.8 | 0.8 | 0.8 | 0.9 | 1.7 | 1.6 |
| (iv) Securities against small savings | 8.0 | 7.4 | 5.9 | 5.3 | 5.0 | 5.1 | 5.5 | 5.4 |
| (v) Special Sec. against POLIF | 0.0 | 0.0 | 0.4 | 0.5 | 0.5 | 0.4 | 0.4 | 0.3 |
| Memo Items | | | | | | | | |
| I. Securities Issued under MSS (a+b) | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.3 |
| (a) Dated Securities | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.3 |
| (b) Treasury Bills | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

⁵ Debt contracting under Consolidated Fund of India from domestic lenders, i.e., debt excluding MSS issuance, external debt and public account liabilities.

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

2.1.1 Market Loans–Dated Securities

Dated securities are the predominant instruments used for financing the fiscal deficit. They are issued through auctions as per two half-yearly issuance calendars covering April-September and October-March, respectively, every financial year. The share of dated securities in Public Debt has been gradually increasing over the years. It increased from 70.9 per cent at end-March

2010 to 76.3 per cent at end-March 2016, underscoring the increasing reliance on dated securities to finance the budget deficit and the gradual shift away from non-marketable instruments. Apart from issuance to finance fiscal deficit, dated securities have also been issued in conversion of (i) securities created in the past in lieu of ad hoc treasury bills (process completed in 2003-04) and (ii) recapitalisation bonds issued to nationalised bank (completed in 2007-08). A breakup of the stock of dated securities is given in **Table 2.3**.

Table 2.3: Outstanding Marketable Dated Securities

| Components | (in ₹ crore) | | | | | | | |
|---|--------------|---------|---------|---------|---------|---------|---------------|---------------|
| | Actuals | | | | | | Estimates | |
| | 2009-10 | 2010-11 | 2011-12 | 2012-13 | 2013-14 | 2014-15 | 2015-16 RE | 2016-17 BE |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
| (i) Issued through Borrowings | 1734518 | 2051224 | 2496144 | 2963500 | 3420833 | 3870925 | 4275854 | 4702525 |
| (ii) Conversion of Special Securities issued in lieu of ad-hoc Bills | 76818 | 76818 | 76818 | 76818 | 72818 | 67818 | 64818 | 64818 |
| (iii) Conversion of recapitalisation bonds issued to nationalised Banks | 20809 | 20809 | 20809 | 20809 | 20809 | 20809 | 20809 | 20809 |
| Total Dated Securities (i to iii) | 1832145 | 2148851 | 2593770 | 3061127 | 3514459 | 3959552 | 4361481 | 4788151 |
| Percentage of Internal Public Debt | 78.5 | 80.6 | 80.3 | 81.3 | 82.9 | 83.6 | 82.1 | 82.8 |
| Percentage of Public Debt | 70.9 | 72.9 | 73.0 | 74.7 | 76.1 | 77.6 | 76.3 | 77.1 |
| Percentage of Total Liabilities | 58.0 | 60.8 | 62.5 | 65.0 | 65.8 | 67.5 | 66.9 | 67.9 |
| Percentage of GDP | 28.3 | 27.6 | 29.7 | 30.8 | 31.2 | 31.7 | 32.1 | 31.8 |
| Memo: | | | | | | | | |
| MSS Securities | 2737 | 0 | 0 | 0 | 0 | 0 | 0 | 20000 |

During 2015-16, net borrowing through dated securities (*adjusted for buyback of securities*) was ₹4,04,059 crore and it financed 75.5 per cent of the fiscal deficit (₹5,35,090 crore). The actual borrowings during 2015-16 were less than the budget estimate of ₹4,40,608 crore, enabled by better fiscal management and active debt management such as buyback.

2.1.1.1 Maturity Profile of Dated Securities

With issuance of 40 years paper in November 2015, the tenor of dated securities now has gone up to 40 years. While it has generally been the endeavour to elongate the maturity profile, the tenor of new issuances is a function of acceptable roll over risk as well as market appetite across various maturity segments. Issuance of securities is planned and conducted keeping in view the debt

management objective of keeping cost of debt low, prudent levels of risk and market development. Based on these factors, the weighted average maturity of dated securities issued during 2015-16 increased to 16.03 years from 14.7 years in 2014-15 and 14.2 years in 2013-14. Accordingly, at the end of 2015-16 there was an increase in the share of debt with maturity 10 years and above (**Table 2.4**). The weighted average maturity of outstanding stock of dated securities at the end of 2015-16 also increased to 10.50 years from 10.23 years as at end-March 2015 and 10.0 years as at end-March 2014 (**Table 2.5**). The proportion of debt maturing in less than 5 years decreased during 2015-16 to 26.9 per cent, from 28.2 per cent a year earlier, indicating a relatively lower roll-over risk in medium-term.

Status of Government Debt

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

| Maturity Bucket | (per cent of total) | | | | | |
|--------------------|---------------------|----------------|----------------|----------------|----------------|----------------|
| | End-March 2011 | End-March 2012 | End-March 2013 | End-March 2014 | End-March 2015 | End-March 2016 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| Less than 1 year | 3.41 | 3.49 | 3.10 | 3.95 | 3.65 | 3.98 |
| 1-5 Years | 25.54 | 26.66 | 27.90 | 25.99 | 24.59 | 22.88 |
| 5-10 Years | 34.09 | 34.71 | 35.00 | 31.52 | 30.35 | 29.58 |
| 10-20 Years | 21.42 | 22.01 | 22.90 | 25.2 | 28.32 | 30.28 |
| 20 years and above | 15.53 | 13.12 | 11.20 | 13.34 | 13.09 | 13.28 |

* Without special securities.

2.1.1.2 The details of maturity and yield of Central Government's dated securities in terms of issuances in the recent years and of outstanding stock are given in **Table 2.5 and 2.6**. Further details of maturity profile and yield are given at **Annex II and Annex III** respectively.

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

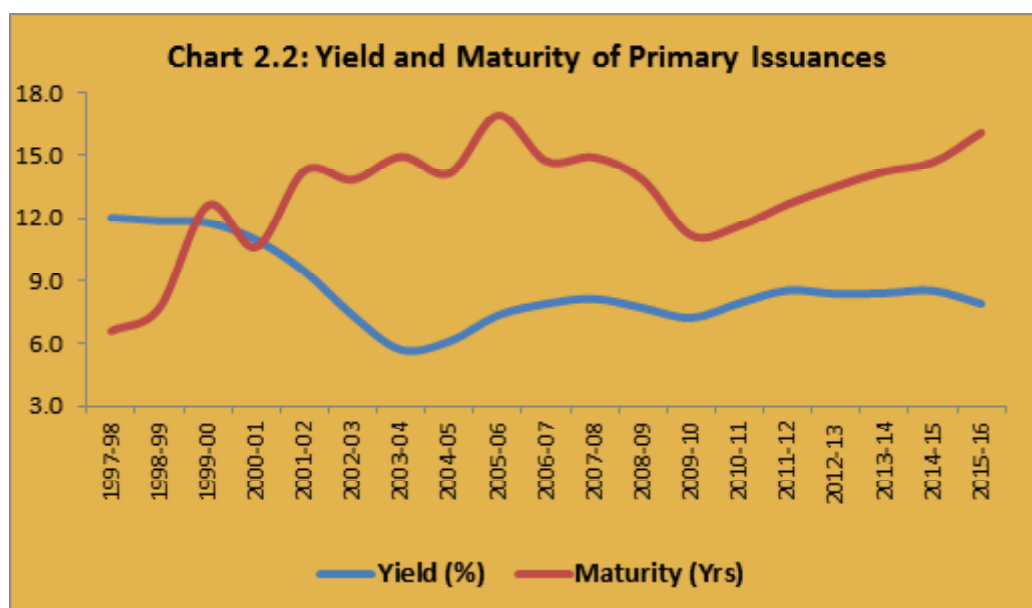
| Year | Issues during the year | | Outstanding Stock | |
|---------|----------------------------|---------------------------------|-------------------------|---------------------------------|
| | Weighted Average Yield (%) | Weighted Average Maturity (Yrs) | Weighted Average Coupon | Weighted Average Maturity (Yrs) |
| 1 | 2 | 3 | 4 | 5 |
| 2003-04 | 5.71 | 14.94 | 9.3 | 9.78 |
| 2004-05 | 6.11 | 14.13 | 8.79 | 9.63 |
| 2005-06 | 7.34 | 16.90 | 8.75 | 9.92 |
| 2006-07 | 7.89 | 14.72 | 8.55 | 9.97 |
| 2007-08 | 8.12 | 14.90 | 8.5 | 10.59 |
| 2008-09 | 7.69 | 13.81 | 8.23 | 10.45 |
| 2009-10 | 7.23 | 11.16 | 7.89 | 9.67 |
| 2010-11 | 7.92 | 11.62 | 7.81 | 9.64 |
| 2011-12 | 8.52 | 12.66 | 7.88 | 9.60 |
| 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 | 16.03 | 8.08 | 10.50 |

Table 2.6 G-sec issuances by maturity buckets

| Year | (share in per cent), | | | | | | Total (%) | Absolute (Rs crore) |
|-------|----------------------|-----------|-------------|-------------|-------------|-------|-----------|---------------------|
| | 0-5 years | 5-9 years | 10-14 years | 15-19 Years | 20-30 Years | | | |
| FY 16 | 0.0 | 16.1 | 45.5 | 19.1 | 19.3 | 100.0 | 585000 | |
| FY 15 | 0.0 | 23.8 | 41.9 | 17.8 | 16.6 | 100.0 | 592000 | |
| FY 14 | 0.0 | 27.0 | 46.8 | 13.4 | 13.0 | 100.0 | 563500 | |
| FY 13 | 0.0 | 25.4 | 46.6 | 11.5 | 16.5 | 100.0 | 558000 | |
| FY 12 | 0.0 | 27.3 | 46.3 | 12.7 | 13.7 | 100.0 | 510000 | |

The weighted average yield also substantially decreased to 7.89 per cent in 2015-16 from 8.51 per cent in 2014-15 despite higher weighted average maturity of issuances. The average yield

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



2.1.1.3 The redemption profile of outstanding government securities in the next 5 years at end-March 2016 is given in **Table 2.7**. The redemption obligation increases noticeably during 2017-18 but stabilises from 2018-19 onwards. Notwithstanding this increase, on an average, about 5.4 per cent of outstanding stock matures annually, over the next 5 years. Switches and buybacks, for an aggregate

amount of ₹ 37,349 cr and ₹ 37,526 cr respectively, were conducted successfully last year. Budget 2016-17 also proposed switches and buyback for another ₹75,000 crore, which is expected to be completed smoothly in current market environment. This places the portfolio in a comfortable position in terms of rollover risk.

Table 2.7 : Maturity trend of dated securities

| Components | 2016-17 | 2017-18 | 2018-19 | 2019-20 | 2020-21 |
|--|---------|---------|---------|---------|---------|
| 1 | 2 | 3 | 4 | 5 | 6 |
| Maturity during the year (₹ crore) | 173802 | 256774 | 243478 | 250000 | 248000 |
| Percentage of the Outstanding Stock* | 3.98 | 5.88 | 5.58 | 5.73 | 5.68 |
| Percentage of GDP (₹ 15063010 cr. 2016-17)^ | 1.15 | 1.52 | 1.28 | 1.17 | 1.03 |

* Outstanding as on March 31, 2016
 ^From MTFP statement of Union Budget 2016-17. MTFP assumes nominal growth for 2017-18 and 2018-19 at 12% and 13% respectively. For rest of the years, an average of 12.5% nominal growth assumed.

2.1.1.4 Ownership pattern

Government Securities are primarily held by domestic Institutional Investors. Ownership pattern of dated securities indicates a gradual broadening of investors base over time. The share of commercial banks (including banks that are primary dealers) has dropped from 46.9 per cent in end-March 2009 to 41.8 per cent in end-March 2016. During the financial year 2015-16, the share of RBI remained

at 13.5 per cent while that of insurance companies went up from 20.9 per cent to 22.2 per cent (**Table 2.8**). With an objective of having a more predictable regime for investment by the foreign portfolio investors (FPI), RBI, in consultation with the government, set out the medium term framework (MTF) for FPI limits in Government securities last year, which provided for staggered increase of FPI limits in Government securities.

Table 2.8: Ownership Pattern of Government of India Dated Securities

| Category | (at end of March, in Per cent) | | | | | | | |
|-------------------------------------|--------------------------------|-------|-------|-------|-------|-------|-------|--------|
| | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
| Commercial Banks including Bank PDs | 46.90 | 47.25 | 47.03 | 46.11 | 43.86 | 44.46 | 43.30 | 41.81 |
| Non-Bank PDs | 0.29 | 0.14 | 0.11 | 0.10 | 0.11 | 0.11 | 0.31 | 0.33 |
| Insurance Companies | 23.20 | 22.16 | 22.22 | 21.08 | 18.56 | 19.54 | 20.87 | 22.18 |
| Mutual Funds | 0.82 | 0.40 | 0.18 | 0.17 | 0.68 | 0.78 | 1.89 | 2.09 |
| Co-operative Banks | 2.92 | 3.35 | 3.41 | 2.98 | 2.81 | 2.76 | 2.62 | 2.75 |
| Financial Institutions | 0.41 | 0.35 | 0.35 | 0.37 | 0.75 | 0.72 | 2.07 | 0.72 |
| Corporates | 4.72 | 2.99 | 1.94 | 1.38 | 1.14 | 0.79 | 1.25 | 1.28 |
| FPIs | 0.24 | 0.59 | 0.97 | 0.88 | 1.61 | 1.68 | 3.67 | 3.65 |
| Provident Funds | 6.59 | 6.76 | 7.06 | 7.45 | 7.37 | 7.19 | 7.58 | 6.01 |
| RBI | 9.71 | 11.76 | 12.84 | 14.41 | 16.99 | 16.05 | 13.48 | 13.47 |
| Others | 4.20 | 4.24 | 3.89 | 5.07 | 6.12 | 5.92 | 2.96 | 5.72 |
| Total | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.00 |

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

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

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

2.1.1.5 Coupon Rate on Dated Securities

Most of the dated securities carry fixed rate of interest. However, there is a small proportion of floating rate instruments, such as Floating Rate Bonds (FRBs) and Inflation Indexed Bonds (totalling 0.79 per cent of dated securities at end-March 2016). Coupon of FRBs and IIBs are benchmarked to treasury bill yields and inflation indices, respectively. The weighted average coupon of dated securities (including variable rate bonds) was 8.08 per cent at end-March 2016, marginally lower from 8.09 per cent at end-March 2015.

Outstanding dated securities as on March 31, 2016 are listed in **Annex IV**. **Annex V** lists these outstanding dated securities coupon rate-wise. At the end of March 2016, including floating rate instruments, 7.2 per cent of existing dated securities have coupon rate of up to 7 per cent; 28.6 per cent carry coupon rate of more than 7 per cent and up to 8 per cent; 56.6 per cent carry coupon rate of above 8 per cent and up to 9 per cent; and 7.6 per cent of total dated securities carry coupon rate of more than 9 per cent. Only a small portion of outstanding debt carry coupon rate above 9 per cent.

2.1.2 Treasury Bills

Treasury bills are discounted instruments, which help the government in managing its short term cash flow mismatches. They also provide short term investment instruments for the market and play the role of money market benchmarks. Central Government currently issues Treasury bills for 91, 182, and 364 days. While 91-days treasury bills are auctioned every week, 182 and 364 days treasury bills are auctioned every fortnight. Auction calendars for treasury bills are announced quarterly. Non-market 14-day intermediate treasury bills (ITBs) are issued to state governments and some central banks. This section analyses the marketable treasury bills while ITBs are analysed in next section.

Treasury Bills have a marginal contribution in financing fiscal deficit except in 2008-09 and 2011-12 when the large unanticipated increase in deficit, compared to budget estimates, necessitated higher use of T-bills to fund the fiscal deficit. Trend in stock of bills during these years is shown in **Table 2.9**.

Table 2.9: Outstanding Stock of Treasury Bills

| (in ₹ crore) | | | | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Components | Actuals | | | | | Estimates | | |
| | 2009-10 | 2010-11 | 2011-12 | 2012-13 | 2013-14 | 2014-15 | 2015-16 RE | 2016-17 BE |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
| 91 Day Treasury Bills | 71549 | 70391 | 124656 | 105142 | 125761 | 128961 | 176511 | 193160 |
| 182 Day Treasury Bills | 21500 | 22001 | 52001 | 64196 | 76417 | 77337 | 87572 | 87572 |
| 364 Day Treasury Bills | 41493 | 42478 | 90378 | 130467 | 136956 | 143152 | 154033 | 154033 |
| Total Outstanding Treasury Bills | 134542 | 134869 | 267035 | 299805 | 339134 | 349451 | 418116 | 434765 |
| Percentage of Internal Public Debt | 5.8 | 5.1 | 8.3 | 8.0 | 8.0 | 7.4 | 7.9 | 7.5 |
| Percentage of Public Debt | 5.2 | 4.6 | 7.5 | 7.3 | 7.3 | 6.8 | 7.3 | 7.0 |
| Percentage of Total Liabilities | 4.3 | 3.8 | 6.4 | 6.4 | 6.4 | 6.0 | 6.4 | 6.2 |
| Percentage of GDP | 2.1 | 1.7 | 3.1 | 3.0 | 3.0 | 2.8 | 3.1 | 2.9 |

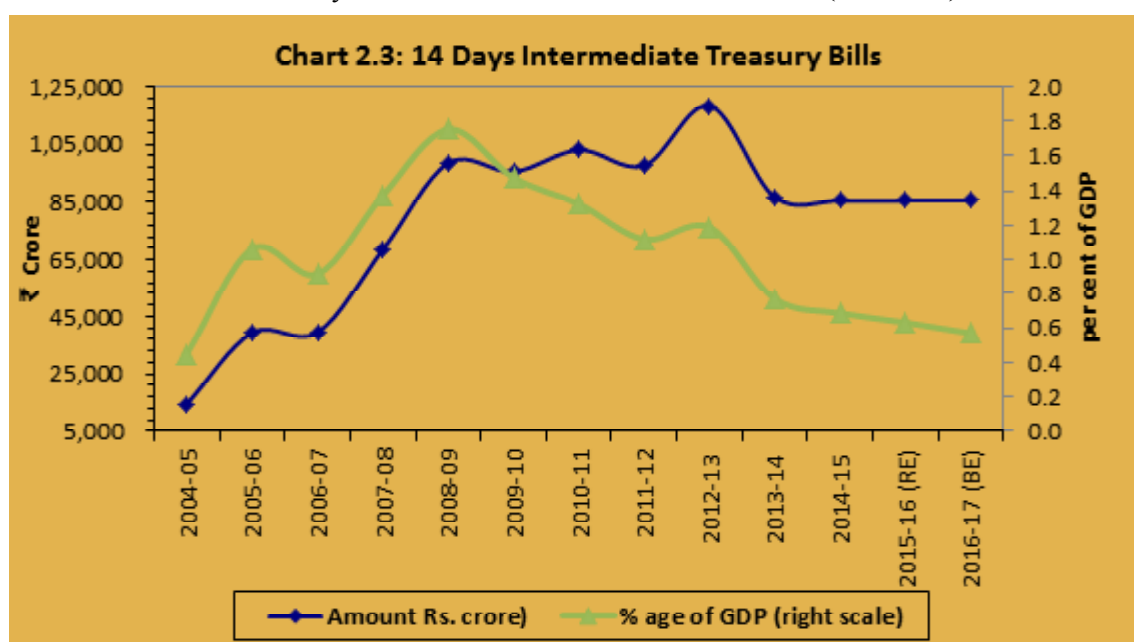
Stock of treasury bills has stabilized since 2011-12 (in terms of per cent of GDP and as well as per cent of total liabilities) after increasing during 2011-12 (**Table 2.9**). Treasury bills account for 6.4 per cent of total liabilities (or 3.1 per cent of GDP and 7.9 per cent of Public Debt) at end-March 2016.

2.1.3 14 Day Intermediate Treasury Bills

14-days Intermediate Treasury Bills (ITBs) are non-marketable instruments issued to the State Government (and a few central banks) to enable them to deploy their short term cash surplus. The surplus cash balance of a state government 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. These instruments carry a fixed yield of 5 per cent per annum, called discount rate (rediscounting at 50 basis point higher than discount rate).

Significant accumulation of surplus cash balance with states reflected in increased investment in 14-day ITBs since 2004-05 till 2012-13. Investment of States in these instruments went up from ₹7,253 crore at end-March 2004 to ₹1,18,380 at end-March 2013. It is stable in recent years and stands at ₹85,678 crore at end-March 2016 (**Chart 2.3**).



Although this instrument was intended for deployment of temporary cash surpluses of States, over the years, investment under this instrument has become durable in nature. Being an automatic instrument, Central Government has practically no control over the accumulation in this instrument. Being inter-governmental transactions, however, these instruments have little importance from a consolidated General Government Debt perspective. From a cash management perspective, large variation in flows in these instruments might impact Centre's cash management.

2.1.4 Cash Management Bills

During 2009-10 a new short-term instrument, known as Cash Management Bills (CMBs) was introduced to meet unanticipated cash flow mismatches of the Government. CMBs are non-standard, discounted treasury bills issued with a maturity of less than 91 days. The tenor, notified amount and date of issue of this instrument depend upon the cash requirements of the Government. As CMBs are generally repaid in the same financial year, they do not finance the budget deficit.

Government actively use this instrument to meet cash flow mismatches. CMBs amounting to an aggregate amount of ₹1,07,195 crore were issued during 2013-14. However, in 2014-15, CMBs issuances were placed only at ₹10,000 crore. During FY 2015-16 no CMBs were required to be issued with Government cash position being comfortable throughout the year.

2.1.5 Securities issued to International Financial Institutions

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

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

These liabilities are non-interest bearing in nature. The total outstanding value of these rupee securities issued to International Financial Institutions as at the end of March 2016 is ₹99,262 crore, or 0.73 per cent of GDP, showing a substantial increase from ₹46,395 crore as at end-March 2015. They now account for 1.73 per cent of Public Debt and 1.52 per cent of total liabilities of the Central Government. This increase was on account of long pending reforms at IMF, where emerging and developing economies got more share in its voting rights on enhanced combined quota of IMF (which increase from US\$329 billion to US\$659 billion). India's share increased to 2.75 per cent from earlier 2.44 per cent.

2.1.6 Market Stabilisation Scheme (MSS)

Securities (bonds and bills) issued under the Market Stabilization Scheme to facilitate Reserve Bank's sterilisation needs. They were issued for the first time in 2004-05. Details of the Scheme was given in earlier Status Papers. There was no requirement for issuance of securities under the scheme in recent years after outstanding securities matured by the end of 2009-10. As discussed earlier, the proceeds of the issuance is not used to fund the Central Government budget, but is sequestered in an account maintained with the RBI. The funds are eventually used to meet redemption of such securities.

2.1.7 Compensation and other Bonds

This category includes various types of special purpose bonds issued in the past by the Central Government. Some of these bonds were also open for retail subscription. These bonds carry fixed rates of interest. The importance of this component has been reducing over the years. Their stock has declined from ₹40,221 crore in 2009-10 amounting to 0.6 per cent of GDP to ₹11,395 crore at the end of March 2016 amounting to 0.1 per cent of GDP. They account for 0.2 per cent of Public Debt at end-March 2016 which is lower than from 0.3 per cent of at end-March 2015.

2.1.8 Securities against small savings (National Small Saving Fund-NSSF)

All collections under small savings schemes are credited to the National Small Savings Fund (NSSF), established in the Public Account of India with effect from April 1, 1999. Accumulated liabilities at the inception of NSSF (₹1,76,221 crore) were borne by the Central Government, of

which ₹64,569 crore amounting to 0.5 per cent of GDP was outstanding as at end-March 2016. All withdrawals as well as interest payments are made out of the accumulations in this Fund. The balance amount after withdrawal is invested in States' and Central government special securities as per norms decided from time to time by the Central Government. As mentioned in para 1.1 (iii), the borrowings of the Central Government from NSSF through special securities are part of Public Debt.

At end-March 2016, the outstanding liabilities of the Central government to NSSF was ₹3,13,856 crore amounting to 5.7 per cent of Public Debt and 4.2 per cent of total liabilities. Outstanding securities issued against fresh loans out of net collections in various years amounted to ₹60,716 crore and securities issued against redemption amounted to ₹1,88,571 crore at end-March 2016. The details of existing special securities with applicable interest rates are shown in **Annex VI**. The interest rates on various small saving schemes are provided in **Annex VII**.

2.1.9 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, the Government issued Special Securities to Directorate of Postal Life Insurance over three years. Securities for ₹7,000 crore were

issued in each of the year 2010-11 and 2011-12 and ₹6,080 crore in 2012-13. The total outstanding amount of these Special securities remains same at ₹20,894 crore as on end-March, 2016. The liabilities, which were earlier reported under Public Account in the Union Budgets, are now being reported under Public Debt.

2.2 External Debt

Under Article 292 of the Constitution of India, the Central Government may borrow from within as well as outside the territory of the Country⁶. External debt at current exchange rates, as at end-March 2016, for the Central Government increased to ₹4,06,589 crore (US \$ 61.1 billion; 3.0 per cent of GDP) from ₹3,66,384 crore (US \$ 58.5 billion; 2.9 per cent of GDP) at end-March 2015. This amounts to 6.2 per cent of Central Government's total liabilities and 4.4 per cent of General Government Debt. The increase in external debt during 2015-16 was on account of additional debt (US\$ 2.6 billion) as well as depreciation of Rupee (from ₹ 62.8 per US\$ on March-end 2015 to ₹ 66.6 per US\$ on March-end 2016). The trends in external debt at book value and current exchange rate are shown in **Table 2.10** and detailed in **Annex HB-4**.

Table 2.10: Trends in External Debt

| Components | (in ₹ crore) | | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | Actuals | | | | | | Estimates |
| | 2009-10 | 2010-11 | 2011-12 | 2012-13 | 2013-14 | 2014-15 | 2015-16 RE |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| External Debt (at Book / historical Value) | 134083 | 157639 | 170088 | 177289 | 184581 | 197514 | 208998 |
| Percentage of GDP | 2.1 | 2.0 | 1.9 | 1.8 | 1.6 | 1.6 | 1.5 |
| External Debt (at current exchange rate*) | 249306 | 278877 | 322897 | 332004 | 374483 | 366384 | 406589 |
| <i>Percentage of Public Debt</i> | 9.6 | 9.5 | 9.1 | 8.1 | 8.1 | 7.2 | 7.1 |
| <i>Percentage of Total Liabilities</i> | 7.9 | 7.9 | 7.8 | 7.1 | 7.0 | 6.2 | 6.2 |
| <i>Percentage of GDP</i> | 3.8 | 3.6 | 3.7 | 3.3 | 3.3 | 2.9 | 3.0 |
| <i>Percentage of General Govt. debt</i> | 5.5 | 5.5 | 5.5 | 5.0 | 5.0 | 4.4 | 4.4 |

*Exchange rate as on 31st March of respective years

⁶ Executive power of State Governments extends only to borrow within the territory of India as per Article 293 of the Constitution.

Status of Government Debt

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

2.2.2 A major portion of the external debt is from multilateral institutions (72.3 per cent of total external debt at end-March 2016), while bilateral sources account for the remaining 27.7 per cent (**Table 2.11**). Loans from multilateral institutions are largely on concessional terms. The Central Government does not borrow directly in international capital markets. The details on agency wise outstanding external loans as on March end are shown in **Annex HB-3**.

Table 2.11: Composition of External Debt

| Components | Actuals | | | | | | Provisional |
|--|---------|---------|---------|---------|---------|---------|---------------|
| | 2009-10 | 2010-11 | 2011-12 | 2012-13 | 2013-14 | 2014-15 | 2015-16 RE |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| Multilateral Debt as percentage of Total External Debt | 68.5 | 68.2 | 68.9 | 71.0 | 71.7 | 73.6 | 72.3 |
| Bilateral Debt as percentage of Total External Debt | 31.5 | 31.8 | 31.1 | 29.0 | 28.3 | 26.4 | 27.7 |

2.2.3 External debt is predominantly denominated in three currencies viz., SDR, USD and Yen. At end-March 2016, debt denominated in these three currencies represented 95.9 per cent of total

external debt. A small portion (4 per cent) is denominated in Euro. Other currencies mainly comprise of Rupee denominated debt to Russia (**Table 2.12**).

Table 2.12: Currency Composition of External Debt

| Currency | Actuals | | | | | | Provisional | |
|-----------|---------|---------|---------|---------|---------|---------|-------------|--|
| | 2009-10 | 2010-11 | 2011-12 | 2012-13 | 2013-14 | 2014-15 | 2015-16 | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | |
| SDR | 39.7 | 37.6 | 37.8 | 38.2 | 39.2 | 37.8 | 37.1 | |
| US Dollar | 32.2 | 33.6 | 33.5 | 35.0 | 34.3 | 37.4 | 36.7 | |
| YEN | 22.5 | 23.6 | 23.7 | 22.0 | 21.3 | 20.5 | 22.2 | |
| Euro | 5.2 | 4.9 | 4.8 | 4.6 | 5 | 4 | 4.0 | |
| Others | 0.4 | 0.3 | 0.3 | 0.2 | 0.2 | 0.2 | 0.2 | |

2.3 To summarise the Chapter, Public Debt as percentage of GDP, after declining sharply in 2002-03 to 2007-08, has stabilized in recent years. Marginal increase in Public Debt in recent years reflects reliance of Central Government on marketable instruments for financing its Fiscal deficit. Internal debt constitutes a major part of Public Debt. Fixed coupon dated securities constitute a major portion of the internal Public Debt. Maturity profile of outstanding dated securities

indicates a relatively low roll-over risk in the debt portfolio. While weighted average yield of primary issuance of dated securities has remained broadly a function of interest rate environment, weighted average maturity of these issuances showed an increasing trend. The ownership pattern of Central Government dated securities indicates a gradual broadening of investor base. The share of external debt in the Public Debt has consistently declined over time and limited external debt is entirely from official sources.

Public Account Liabilities-Central Government

All public money received by or on behalf of the Government of India, other than those which are for credit to the Consolidated Fund of India, are credited to the Public Account of India⁷. The receipts into the Public Account and disbursements out of it are generally not subject to vote by the Parliament. Receipts under Public Account include

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

Table 3.1: Public Account Liabilities of The Central Government

| Components | (in ₹ crore) | | | | | | | |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | Actuals | | | | | | Estimates | |
| | 2009-10 | 2010-11 | 2011-12 | 2012-13 | 2013-14 | 2014-15 | 2015-16 RE | 2016-17 BE |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
| A. Public Debt | 2583616 | 2945992 | 3553519 | 4096570 | 4615250 | 5104675 | 5718225 | 6210321 |
| Per cent of TL* | 81.8 | 83.4 | 85.6 | 87.0 | 86.4 | 87.0 | 87.7 | 88.0 |
| B. Other Liabilities (a to d) | 576068 | 587957 | 599265 | 611516 | 724936 | 763217 | 799035 | 844096 |
| Per cent of TL | 18.2 | 16.6 | 14.4 | 13.0 | 13.6 | 13.0 | 12.3 | 12.0 |
| (a) National Small Savings Fund | 38432 | 42552 | 64734 | 80516 | 110039 | 103396 | 103716 | 116804 |
| Per cent of TL | 1.2 | 1.2 | 1.6 | 1.7 | 2.1 | 1.8 | 1.6 | 1.7 |
| (b) State Provident Fund | 99433 | 111947 | 122751 | 133672 | 143425 | 155334 | 166334 | 178334 |
| Per cent of TL | 3.1 | 3.2 | 3.0 | 2.8 | 2.7 | 2.6 | 2.6 | 2.5 |
| (c) Other Account | 318749 | 304697 | 277904 | 257424 | 315421 | 315630 | 313422 | 312407 |
| Per cent of TL | 10.1 | 8.6 | 6.7 | 5.5 | 5.9 | 5.4 | 4.8 | 4.4 |
| (d) Reserve funds & Deposit | 119453 | 128762 | 133877 | 139904 | 156051 | 188857 | 215563 | 236551 |
| Per cent of TL | 3.8 | 3.6 | 3.2 | 3.0 | 2.9 | 3.2 | 3.3 | 3.4 |
| Bearing Interest | 72875 | 70421 | 74413 | 83871 | 95479 | 108767 | 119909 | 122481 |
| Per cent of TL | 2.3 | 2.0 | 1.8 | 1.8 | 1.8 | 1.9 | 1.8 | 1.7 |
| Not bearing interest | 46578 | 58340 | 59464 | 56033 | 60572 | 80090 | 95654 | 114070 |
| Per cent of TL | 1.5 | 1.7 | 1.4 | 1.2 | 1.1 | 1.4 | 1.5 | 1.6 |
| C. Total Liabilities (TL) (A+B) | 3159683 | 3533950 | 4152784 | 4708085 | 5340186 | 5867892 | 6517260 | 7054417 |

* TL : Total Liabilities

Public Account Liabilities, at ₹7.99 trillion at end-March 2016, constituted 12.3 per cent of total liabilities, a decline from 13.0 per cent of total liabilities at end-March 2015. Indeed, the share of Public Account Liabilities has seen a steady decline since 2009-10 when it accounted for 18.2 per cent of total liabilities. The major categories under this head are discussed below.

3.1 National Small Savings Fund (NSSF)

All liabilities of NSSF constitute the liabilities of the Central Government. As mentioned in para

1.1 (iii) and 1.4.2, only a part of the liabilities under NSSF are utilized for financing the fiscal deficit of the Central Government through issuances of special securities. That part of liabilities of NSSF is explicitly included in Public debt of the Central Government in Union Budget as well as in this report. Similarly, a portion of remaining part, i.e. total liabilities of NSSF netted with special securities issued to Government of India, is utilized for financing State Government budget deficits, though issuances of special securities by State

⁷ Clause (2) of Article 266 of the Constitution of India.

Status of Government Debt

Governments. As this part of NSSF liabilities does not reflect the outcome of fiscal positions of Government of India, this has been netted in adjustments of para 1.1.(iii). However, there is a gap between total liabilities of NSSF and special securities issued to NSSF by Government of India and State Governments together. This gap is the

net liability of Central Government towards NSSF, representing the net loss in NSSF accumulated over the years. This net liability of the Central Government is included in the Public Account of Government of India under the head 'NSSF'. Trends in assets and liabilities of NSSF are given in Table 3.2.

Table 3.2 : Liabilities and Assets of NSSF

| Components | (in ₹ crore) | | | | | | | |
|---|--------------|--------------|--------------|--------------|---------------|---------------|---------------|---------------|
| | Actuals | | | | | | Estimates | |
| | 2009-10 | 2010-11 | 2011-12 | 2012-13 | 2013-14 | 2014-15 | 2015-16 RE | 2016-17 BE |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
| 1. Total Liabilities of NSSF | 728446 | 787100 | 790194 | 814545 | 858349 | 908286 | 991069 | 1018238 |
| 2. Borrowings by Centre | 207252 | 218485 | 208183 | 216808 | 229165 | 261391 | 314809 | 336917 |
| 3. Borrowings by States | 482762 | 526063 | 517277 | 517221 | 519145 | 543499 | 572544 | 564517 |
| 4. Loan to IIFCL | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 0 | 0 |
| 5. Net Liabilities of NSSF (1-2-3-4) | 36932 | 41052 | 63234 | 79016 | 108539 | 101897 | 103716 | 116804 |
| 6. Total Liabilities % of GDP | 11.2 | 10.1 | 9.0 | 8.2 | 7.6 | 7.3 | 7.3 | 6.8 |
| 7. Net Liabilities % of GDP | 0.6 | 0.5 | 0.7 | 0.8 | 1.0 | 0.8 | 0.8 | 0.8 |

3.2 State Provident Funds

Accumulated Provident Fund contributions of Central Government employees accounted for 2.55 per cent of total liabilities at end-March 2016,

slightly lower from 2.65 per cent at end-March 2015. The share with reference to GDP has been showing a gradual declining trend (Table 3.3).

Table 3.3: State Provident Funds

| Components | (in ₹ crore) | | | | | | | |
|--|--------------|---------|---------|---------|---------|---------|---------------|---------------|
| | Actuals | | | | | | Estimates | |
| | 2009-10 | 2010-11 | 2011-12 | 2012-13 | 2013-14 | 2014-15 | 2015-16 RE | 2016-17 BE |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
| State Provident Funds | 99433 | 111947 | 122751 | 133672 | 143425 | 155334 | 166334 | 178334 |
| <i>Percentage of Total Liabilities</i> | 3.2 | 3.2 | 3.0 | 2.8 | 2.7 | 2.7 | 2.6 | 2.5 |
| <i>Percentage of GDP</i> | 1.5 | 1.4 | 1.4 | 1.3 | 1.3 | 1.2 | 1.2 | 1.2 |

3.3 Other Accounts

'Other Accounts' includes sundry items like special deposits by retirement funds with the Central government, securities issued in lieu of subsidies, other deposits etc. The share of 'Other Accounts' has been going down over the years It declined further from 10.1 per cent of total liabilities in 2009-10 to 4.8 per cent at end-March 2016 (Table 3.1). Some important items under this category are elaborated below.

3.3.1 Oil/Fertiliser/Food Bonds - Certain subsidy payments were made by the Central

Government in the form of bonds issued to oil marketing companies, fertilizers companies and Food Corporation of India in the past. These bonds are part of Public Account liability. Liabilities on account of these securities had increased significantly during 2005-06 to 2008-09. Since 2009-10, all payments related to these subsidies are made in cash. With some maturities, there has been a decline in these liabilities in nominal terms. As a share of total liability, it has been reducing secularly and stands at 2.5 per cent of total liabilities at end-March 2016 from 5.9 per cent at end-March 2010 (Table 3.4).

Public Account Liabilities-Central Government

Table 3.4: Special Securities issued in lieu of subsidies

| (in ₹ crore) | | | | | | | | |
|---|---------|---------|---------|---------|---------|---------|---------------|---------------|
| Components | Actuals | | | | | | Estimates | |
| | 2009-10 | 2010-11 | 2011-12 | 2012-13 | 2013-14 | 2014-15 | 2015-16 RE | 2016-17 BE |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
| Special securities issued (in lieu of subsidy payment) | 187886 | 182123 | 172091 | 166328 | 166328 | 162828 | 162828 | 162828 |
| <i>Percentage of Total Liabilities (of which)</i> | 5.9 | 5.2 | 4.1 | 3.5 | 3.1 | 2.8 | 2.5 | 2.3 |
| Oil Marketing Companies | 144186 | 144186 | 140186 | 134423 | 134423 | 130923 | 130923 | 130923 |
| <i>Percentage of Total Liabilities</i> | 4.6 | 4.1 | 3.4 | 2.9 | 2.5 | 2.2 | 2.0 | 1.9 |
| Food Corporation of India | 16200 | 16200 | 16200 | 16200 | 16200 | 16200 | 16200 | 16200 |
| <i>Percentage of Total Liabilities</i> | 0.5 | 0.5 | 0.4 | 0.3 | 0.3 | 0.3 | 0.2 | 0.2 |
| Fertiliser Companies | 27500 | 21737 | 15705 | 15705 | 15705 | 15705 | 15705 | 15705 |
| <i>Percentage of Total Liabilities</i> | 0.9 | 0.6 | 0.4 | 0.3 | 0.3 | 0.3 | 0.2 | 0.2 |

3.3.2 Advances - Government occasionally makes advances to public and quasi-public bodies and to individuals, under special laws

or for special reasons. Under the head of advances in the Public Account, as on 31st March 2015, there was a balance of (-) ₹1,815 crore (Table 3.5).

Table 3.5: Advances

| (in ₹ crore) | | | | | | | |
|--|---------|---------|---------|---------|---------|---------|--|
| Components | Actuals | | | | | | |
| | 2009-10 | 2010-11 | 2011-12 | 2012-13 | 2013-14 | 2014-15 | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | |
| Advances | -8969 | -5899 | -10817 | -14533 | -1673 | -1815 | |
| <i>Percentage of Total Liabilities</i> | -0.28 | -0.17 | -0.26 | -0.31 | -0.03 | -0.03 | |
| Percentage of GDP | -0.14 | -0.08 | -0.12 | -0.15 | -0.01 | -0.01 | |

3.4 Reserve Funds and Deposits

Reserve Funds and deposits constituted 3.3 per cent of total liabilities as at end-March 2016, marginally higher from 3.2 per cent at end-March 2015, however, lower than 3.8 per cent at end-March 2010. These liabilities can be interest bearing or non interest bearing. Interest bearing liabilities constituted 55.6 per cent of total at end-March 2016 compared to 57.6 per cent at end-March 2015. A more detailed account is given below.

3.4.1 Reserve Funds - Reserve Funds in the Public Account include balance sheet reserves of commercial undertakings (e.g., Railways), grants by other governments and public subscriptions (e.g. relief funds), contributions made by outside agencies (e.g. ICAR) etc. **(Table 3.6)**. Reserve funds not bearing interest include National Calamity Contingency Fund, Guarantee Redemption Fund, Central Road Fund, Railway Safety Fund, etc.

Status of Government Debt

Table 3.6: Reserve Funds

| (in ₹ crore) | | | | | | | | |
|---|---------|---------|---------|---------|---------|---------|---------------|---------------|
| Components | Actuals | | | | | | Estimates | |
| | 2009-10 | 2010-11 | 2011-12 | 2012-13 | 2013-14 | 2014-15 | 2015-16 RE | 2016-17 BE |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
| Reserve Funds | 20670 | 21617 | 27291 | 26879 | 30342 | 35451 | 34959 | 26983 |
| Percentage of Total Liabilities (of which) | 0.7 | 0.6 | 0.7 | 0.6 | 0.6 | 0.6 | 0.5 | 0.4 |
| (i) Interest bearing | 4848 | 474 | 2392 | 5282 | 8226 | 9871 | 12379 | 6191 |
| Percentage of Total Liabilities | 0.2 | 0.0 | 0.1 | 0.1 | 0.2 | 0.2 | 0.2 | 0.1 |
| (ii) Non-Interest bearing | 15822 | 21143 | 24898 | 21597 | 22116 | 25580 | 22580 | 20792 |
| Percentage of Total Liabilities | 0.5 | 0.6 | 0.6 | 0.5 | 0.4 | 0.4 | 0.3 | 0.3 |
| Share of interest-bearing funds to total (%) | 23.5 | 2.2 | 8.8 | 19.7 | 27.1 | 27.8 | 35.4 | 22.9 |

3.4.2 **Deposits** - Deposits received by the Government are reckoned in the Public Account. These deposits may be interest bearing or non-interest bearing. Deposit liabilities (as percentage of total liabilities) decreased substantially to 1.0 per cent at end-March 2016 from 2.6 per cent at end-March

2015 (Table 3.7). Interest bearing liabilities went up to 68.4 per cent at end-March 2016 from 64.5 per cent of total deposits at end-March 2015. Non-interest bearing deposits largely consist of deposits with civil courts, with departments like defense, railway, post and telecommunication etc.

Table 3.7: Deposits-Interest Bearing and Not Bearing Interest

| (in ₹ crore) | | | | | | | | |
|---|---------|---------|---------|---------|---------|---------|---------------|---------------|
| Components | Actuals | | | | | | Estimates | |
| | 2009-10 | 2010-11 | 2011-12 | 2012-13 | 2013-14 | 2014-15 | 2015-16 RE | 2016-17 BE |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
| Deposits | 98783 | 107145 | 106586 | 114211 | 126895 | 154582 | 63109 | 92099 |
| Percentage of Total Liabilities (of which) | 3.1 | 3.0 | 2.6 | 2.4 | 2.4 | 2.6 | 1.0 | 1.3 |
| Bearing Interest | 68027 | 69948 | 72021 | 79774 | 88438 | 100081 | 43535 | 52296 |
| Percentage of Total Liabilities | 2.2 | 2.0 | 1.7 | 1.7 | 1.7 | 1.7 | 0.7 | 0.7 |
| Not Bearing Interest | 30756 | 37197 | 34565 | 34437 | 38457 | 54501 | 19574 | 39803 |
| Percentage of Total Liabilities | 1.0 | 1.1 | 0.8 | 0.7 | 0.7 | 0.9 | 0.3 | 0.6 |

3.5 To summarise, the share of Public Account Liabilities in the total liabilities of the Government has declined from 18.2 per cent in 2009-10 to 12.3 per cent in 2015-16. Decline was primarily due to 'Other Accounts', which remained stable in

absolute terms since 2009-10. All payments related to such subsidies are made in cash. The share of other components of Public Account Liabilities in the total liabilities of the Central Government is broadly stable in the recent years.

General Government Debt

General Government Debt is the consolidated debt of the Central Government and State Governments. Central Government debt was covered in the previous chapters. This chapter gives a brief account of the debt profile of state governments, followed by a discussion of the General Government Debt.

4.1 State Government Debt⁸

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

4.1.1 Financing of Fiscal Deficit – States

The major sources of financing of the gross fiscal deficit (GFD) of the State Governments are market borrowings, borrowings from NSSF, loans from financial institutions, and loans from the Centre. State governments also incur liabilities in the

Public Accounts through Provident Funds, Reserve Funds, Deposit etc. The financing pattern of budget deficit of state governments has undergone a shift in composition over time. Share of Market borrowings, at 62.9 per cent in 2014-15, although declined in recent years, continued as the major source of financing. State Provident Fund continued to be a stable and second major source of financing of states' fiscal deficit. The reliance on borrowings from NSSF⁹ continued to decline with its contribution at 0.3 per cent in 2014-15. Financing through Deposits and Advances declined to 5.2 per cent of GFD in 2014-15 from 11.4 per cent of GFD in 2013-14. The major variation in trend was observed in use of states' cash balances. States utilised their accumulated cash balances, which was build up over the period from 2005 to 2013, to finance its GFD, with a share of 15.6 per cent in financing GFD in 2014-15 (7.3 per cent in 2013-14) as against a build up of cash balances to the extent of an average of about 10 per cent of GFD during 2010 to 2013 (Table 4.1).

| Year | Market Bor- rowings | Loans from Centre | Special Securitie s issued to NSSF | Loans from LIC, NABARD, NCDC, SBI and Other Banks | State Provi- dent Funds, etc. | Reserve Funds | Deposits and Advances | Other Public Account | Cash Drawdown Overall Surplus (-)/ Deficit (+) | (in ₹ crore) | |
|-----------------|------------------------|-------------------------|---|--|---|------------------|-----------------------------|----------------------------|---|----------------------------------|--|
| | | | | | | | | | | Gross Fiscal Deficit (GFD) | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | |
| 1999-00 | 12660 | 12180 | 26420 | 3380 | 17880 | 2560 | 9050 | 2860 | 3110 | 90100 | |
| 2000-01 | 12520 | 8320 | 32610 | 4550 | 13110 | 3100 | 7140 | 8920 | -2350 | 87920 | |
| 2001-02 | 17250 | 10900 | 35650 | 6290 | 10190 | 4520 | 5000 | 1040 | 3420 | 94260 | |
| 2002-03 | 28480 | -370 | 48970 | 4860 | 9860 | 4800 | 710 | 7030 | -4610 | 99730 | |
| 2003-04 | 47290 | 13940 | 18000 | 4130 | 9330 | 6380 | -370 | 22460 | -530 | 120630 | |
| 2004-05 | 34560 | -9780 | 64190 | 0 | 8880 | 7130 | 8070 | 5180 | -10460 | 107770 | |
| 2005-06 | 15300 | -40 | 73820 | 4060 | 10460 | 5230 | 7260 | 7930 | -33940 | 90080 | |
| 2006-07 | 13080 | -8890 | 56020 | 3940 | 10370 | 7630 | 12800 | -1110 | -16330 | 77510 | |
| 2007-08 | 53920 | -930 | 5850 | 6300 | 12340 | -5920 | 13580 | 3720 | -13410 | 75450 | |
| 2008-09 | 104040 | -760 | 1480 | 5700 | 15640 | 7540 | 4590 | 5320 | -8960 | 134590 | |
| 2009-10 | 112650 | -1700 | 24160 | 8210 | 23140 | -1990 | 12370 | 4280 | 7700 | 188820 | |
| 2010-11 | 88780 | 710 | 38630 | 3200 | 27810 | 2610 | 22860 | -8300 | -14840 | 161460 | |
| 2011-12 | 135400 | 180 | -8060 | 5640 | 26650 | 12180 | 17690 | -5020 | -16310 | 168350 | |
| 2012-13 | 146250 | 1730 | -170 | 5280 | 25780 | 9150 | 30960 | -420 | -23090 | 195470 | |
| 2013-14 | 163570 | 600 | 2560 | 4740 | 26430 | 11510 | 28210 | -7870 | 18100 | 247850 | |
| 2014-15 (RE) | 229820 | 11800 | 1230 | 5860 | 28410 | 1130 | 19070 | 11180 | 56960 | 365460 | |
| 2015-16 (BE) | 263800 | 14480 | -3430 | 11270 | 27140 | 3260 | -2270 | 24350 | -5270 | 333330 | |
| Per cent of GFD | | | | | | | | | | | |
| 1999-00 | 14.1 | 13.5 | 29.3 | 3.8 | 19.8 | 2.8 | 10.0 | 3.2 | 3.5 | 100.0 | |
| 2000-01 | 14.2 | 9.5 | 37.1 | 5.2 | 14.9 | 3.5 | 8.1 | 10.1 | -2.7 | 100.0 | |
| 2001-02 | 18.3 | 11.6 | 37.8 | 6.7 | 10.8 | 4.8 | 5.3 | 1.1 | 3.6 | 100.0 | |
| 2002-03 | 28.6 | -0.4 | 49.1 | 4.9 | 9.9 | 4.8 | 0.7 | 7.0 | -4.6 | 100.0 | |
| 2003-04 | 39.2 | 11.6 | 14.9 | 3.4 | 7.7 | 5.3 | -0.3 | 18.6 | -0.4 | 100.0 | |
| 2004-05 | 32.1 | -9.1 | 59.6 | 0.0 | 8.2 | 6.6 | 7.5 | 4.8 | -9.7 | 100.0 | |
| 2005-06 | 17.0 | 0.0 | 81.9 | 4.5 | 11.6 | 5.8 | 8.1 | 8.8 | -37.7 | 100.0 | |
| 2006-07 | 16.9 | -11.5 | 72.3 | 5.1 | 13.4 | 9.8 | 16.5 | -1.4 | -21.1 | 100.0 | |
| 2007-08 | 71.5 | -1.2 | 7.8 | 8.3 | 16.4 | -7.8 | 18.0 | 4.9 | -17.8 | 100.0 | |
| 2008-09 | 77.3 | -0.6 | 1.1 | 4.2 | 11.6 | 5.6 | 3.4 | 4.0 | -6.7 | 100.0 | |
| 2009-10 | 59.7 | -0.9 | 12.8 | 4.3 | 12.3 | -1.1 | 6.6 | 2.3 | 4.1 | 100.0 | |
| 2010-11 | 55.0 | 0.4 | 23.9 | 2.0 | 17.2 | 1.6 | 14.2 | -5.1 | -9.2 | 100.0 | |
| 2011-12 | 80.4 | 0.1 | -4.8 | 3.4 | 15.8 | 7.2 | 10.5 | -3.0 | -9.7 | 100.0 | |
| 2012-13 | 74.8 | 0.9 | -0.1 | 2.7 | 13.2 | 4.7 | 15.8 | -0.2 | -11.8 | 100.0 | |
| 2013-14 | 66.0 | 0.2 | 1.0 | 1.9 | 10.7 | 4.6 | 11.4 | -3.2 | 7.3 | 100.0 | |
| 2014-15 (RE) | 62.9 | 3.2 | 0.3 | 1.6 | 7.8 | 0.3 | 5.2 | 3.1 | 15.6 | 100.0 | |
| 2015-16 (BE) | 79.1 | 4.3 | -1.0 | 3.4 | 8.1 | 1.0 | -0.7 | 7.3 | -1.6 | 100.0 | |

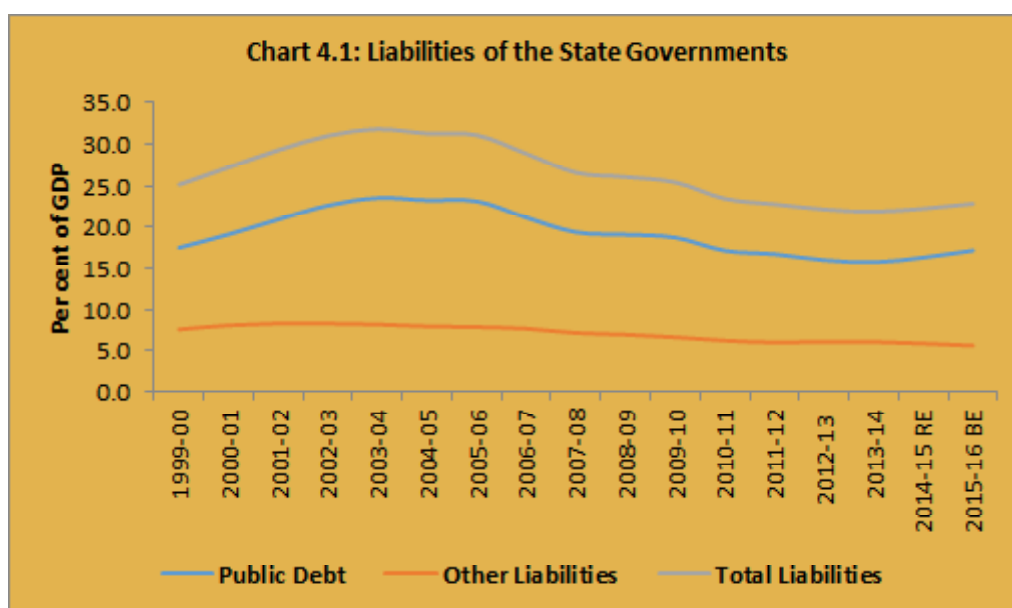
⁸ Data on State Governments' finances is sourced from the RBI publication, 'State Finances: A Study of Budgets of 2015-16'.

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

4.1.2 Liabilities of State Governments

Consistent with the classifications of Central Government liabilities, State Government debt is discussed under two broad categories viz., Public Debt and Other Liabilities. The component-wise liability position of state governments is presented in **Table 4.2**, while **Table 4.3** presents the same information as a ratio to GDP.

Total liability of state Governments increased to ₹27.9 trillion at end-March 2015 from ₹24.7 trillion at end-March 2014. As a per cent of GDP, it increased marginally to 22.3 per cent from 21.9 per cent over the same dates. However, the long term declining trend for debt-GDP ratio for states is intact. (**Chart 4.1**).



4.1.3 Public Debt-States

Public Debt, at ₹20.5 trillion at end-March 2015, constituted 73.5 per cent of total liabilities of state governments (16.4 per cent of GDP). While its contribution to total liabilities has remained largely stable since 2006-07, its composition has seen significant change where market loans are increasing its share *vis-à-vis* all other components. Market loans (dated securities) constituted 45.6 per cent of total liabilities at end-March 2015, up from 42.5 per cent at end March 2014. This share has increased from 19.6 per cent at end-March 2007. Share of NSSF has been steadily decreasing over the years and accounted for 18.4 per cent of total liabilities at end-March

2015, down from 19.8 per cent at previous year-end. Loans from the centre, which have also been decreasing over the years, accounted for 5.7 per cent of total liabilities at end-March 2015 as compared to 5.9 per cent at previous year-end. State governments also take negotiated loans from LIC, GIC, NABARD and other financial institutions. At end-March 2015, these loans constituted 3.7 per cent of total liabilities as against 3.6 per cent at end-March 2014 (**Table 4.2**). Increasing market loans as per cent of GDP is just a reflection of greater recourse to market borrowings by the States to finance their deficit replacing other components of financing GFD, as discussed in 4.1.1.

Table 4.2 : Liability Position of State Governments

| Components | (in ₹ crore) | | | | | | |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | Actuals | | | | | Estimates | |
| | 2009-10 | 2010-11 | 2011-12 | 2012-13 | 2013-14 | 2014-15 RE | 2015-16 BE |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| 1. Public Debt (a to f) | 1216780 | 1340530 | 1466430 | 1600640 | 1782880 | 2047960 | 2338680 |
| (a) Market Loans | 515790 | 604090 | 741150 | 874600 | 1050370 | 1269200 | 1532990 |
| (b) Borrowings from NSSF | 455020 | 494640 | 486420 | 486750 | 489230 | 513220 | 509790 |
| (c) Loans from the Centre | 143150 | 144170 | 143550 | 144810 | 145810 | 157610 | 172090 |
| (d) Loans from Banks and other Financial Institutions | 83480 | 81720 | 83080 | 85180 | 88760 | 104000 | 122560 |
| (e) Power Bonds | 18780 | 14420 | 11540 | 8670 | 7230 | 2910 | 60 |
| (f) Ways and Means Advances and others | 560 | 1490 | 690 | 630 | 1480 | 1020 | 1190 |
| 2. Other Liabilities (a to d) | 431870 | 488440 | 527510 | 609600 | 688390 | 737380 | 765690 |
| (a) State Provident Funds | 200560 | 228240 | 253450 | 279360 | 305800 | 334200 | 361340 |
| (b) Reserve Funds | 94350 | 103170 | 91940 | 131560 | 149500 | 150620 | 153890 |
| (c) Deposits and Advances | 134530 | 153660 | 178980 | 195230 | 229990 | 249060 | 246790 |
| (d) Contingency Fund | 2430 | 3370 | 3140 | 3450 | 3100 | 3500 | 3670 |
| 3. Total Liabilities (1+2) | 1648650 | 1828970 | 1993940 | 2210240 | 2471270 | 2785340 | 3104370 |
| <i>as percentage of total liabilities</i> | | | | | | | |
| 1. Public Debt (a to f) | 73.8 | 73.3 | 73.5 | 72.4 | 72.1 | 73.5 | 75.3 |
| (a) Market Loans | 31.3 | 33.0 | 37.2 | 39.6 | 42.5 | 45.6 | 49.4 |
| (b) Borrowings from NSSF | 27.6 | 27.0 | 24.4 | 22.0 | 19.8 | 18.4 | 16.4 |
| (c) Loans from the Centre | 8.7 | 7.9 | 7.2 | 6.6 | 5.9 | 5.7 | 5.5 |
| (d) Loans from Banks and other Financial Institutions | 5.1 | 4.5 | 4.2 | 3.9 | 3.6 | 3.7 | 3.9 |
| (e) Power Bonds | 1.1 | 0.8 | 0.6 | 0.4 | 0.3 | 0.1 | 0.0 |
| (f) Ways and Means Advances and others | 0.0 | 0.1 | 0.0 | 0.0 | 0.1 | 0.0 | 0.0 |
| 2. Other Liabilities (a to d) | 26.2 | 26.7 | 26.5 | 27.6 | 27.9 | 26.5 | 24.7 |
| (a) State Provident Funds | 12.2 | 12.5 | 12.7 | 12.6 | 12.4 | 12.0 | 11.6 |
| (b) Reserve Funds | 5.7 | 5.6 | 4.6 | 6.0 | 6.0 | 5.4 | 5.0 |
| (c) Deposits and Advances | 8.2 | 8.4 | 9.0 | 8.8 | 9.3 | 8.9 | 7.9 |
| (d) Contingency Fund | 0.1 | 0.2 | 0.2 | 0.2 | 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 |

Table 4.3: Liability Position of State Governments

| Components | (per cent of GDP) | | | | | | |
|--|-------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | Actuals | | | | | Estimates | |
| | 2009-10 | 2010-11 | 2011-12 | 2012-13 | 2013-14 | 2014-15 RE | 2015-16 BE |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| 1. Public Debt (a to f) | 18.8 | 17.2 | 16.8 | 16.1 | 15.8 | 16.4 | 17.2 |
| (a) Market Loans | 8.0 | 7.8 | 8.5 | 8.8 | 9.3 | 10.2 | 11.3 |
| (b) Borrowings from NSSF | 7.0 | 6.4 | 5.6 | 4.9 | 4.3 | 4.1 | 3.8 |
| (c) Loans from the Centre | 2.2 | 1.9 | 1.6 | 1.5 | 1.3 | 1.3 | 1.3 |
| (d) Loans from Banks and other Financial Institutions | 1.3 | 1.0 | 1.0 | 0.9 | 0.8 | 0.8 | 0.9 |
| (e) Power Bonds | 0.3 | 0.2 | 0.1 | 0.1 | 0.1 | 0.0 | 0.0 |
| (f) Ways and Means Advances and others | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 2. Other Liabilities (a to d) | 6.7 | 6.3 | 6.0 | 6.1 | 6.1 | 5.9 | 5.6 |
| (a) State Provident Funds | 3.1 | 2.9 | 2.9 | 2.8 | 2.7 | 2.7 | 2.7 |
| (b) Reserve Funds | 1.5 | 1.3 | 1.1 | 1.3 | 1.3 | 1.2 | 1.1 |
| (c) Deposits and Advances | 2.1 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 1.8 |
| (d) Contingency Fund | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 3. Total Liabilities (1+2) | 25.5 | 23.5 | 22.8 | 22.2 | 21.9 | 22.3 | 22.9 |

4.1.4 Other Liabilities - States

Other liabilities of State governments stood at ₹7.4 trillion at end-March 2015 compared to ₹6.9 trillion at end-March 2014. Relative to GDP, however, there is a reduction over the same period from 6.1 per cent to 5.9 per cent. They constituted 26.5 per cent of total liabilities of the states as at end-March 2015, a share that has remained more or less stable over recent years. The share of its components also remained more or less stable

since 2009-10. The major constituent of Other Liabilities is State Provident Funds at 45.3 per cent of Other Liabilities (and 12.0 per cent of total liabilities) at end-March 2015. Deposits and advances and Reserve Funds are the other components, accounting for 33.8 per cent and 20.4 per cent respectively, of Other Liabilities at end-March 2015. Contingency fund constituted 0.5 per cent of Other Liabilities at end-March 2015 (**Table 4.4**).

Table 4.4 : Composition of Other Liabilities of State Governments

| Components | (per cent of Total Liabilities) | | | | | | |
|------------------------------------|---------------------------------|---------|---------|---------|---------|---------------|---------------|
| | Actuals | | | | | Estimates | |
| | 2009-10 | 2010-11 | 2011-12 | 2012-13 | 2013-14 | 2014-15 RE | 2015-16 BE |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| (i) State Provident Funds | 46.4 | 46.7 | 48.0 | 45.8 | 44.4 | 45.3 | 47.2 |
| (ii) Reserve Funds | 21.8 | 21.1 | 17.4 | 21.6 | 21.7 | 20.4 | 20.1 |
| (iii) Deposits and Advances | 31.2 | 31.5 | 33.9 | 32.0 | 33.4 | 33.8 | 32.2 |
| (iv) Contingency Fund | 0.6 | 0.7 | 0.6 | 0.6 | 0.5 | 0.5 | 0.5 |
| Other Liabilities (i to iv) | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |

4.1.5 State Government Cash Balances: State Governments as a group maintain a large cash surplus on a consistent basis while at the same time run a budget deficit. This cash surplus is parked as investment in treasury bills/ ITBs of the Central Government. While the State governments utilised some of their accumulated cash balances in 2013-14 and 2014-15, the States cash balances have accumulated even more in 2015-16 (**Table 4.5**). This appears to be a case of over-borrowing by States and there could be scope for state governments to curtail their borrowings by running down their cash surplus. This will result in reducing the cost of State governments with the savings on account of difference between higher cost of State borrowings and lower rate of return on invested cash surplus. It may also be beneficial to the government as a whole (Central and State Governments) with possible

reduction in cost of market borrowings with lower supplies of market loans of the Government. Lower investment of surplus cash will allow better control to the Central Government over its cash balances with lower variations in the Central Government cash balances on account of lower movement in State investments.

4.1.5.1 Investment of Surplus of State Government in Centre's securities, however, does not affect consolidated General Government Debt, as investment in treasury bills by states is an inter-government transaction that is netted out of consolidated General Government Debt position. An adjustment made to this effect indicates that total liabilities of State Governments could have been lower at 21.3 per cent of GDP against 22.3 per cent without adjustment (**Table 4.5**).

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

| Components | (in ₹ crore) | | | | | | |
|--|--------------|---------|---------|---------|---------|---------------|---------------|
| | Actuals | | | | | Estimates | |
| | 2009-10 | 2010-11 | 2011-12 | 2012-13 | 2013-14 | 2014-15 RE | 2015-16 BE |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| 1. Public Debt | 1216780 | 1340530 | 1466430 | 1600640 | 1782880 | 2047960 | 2338680 |
| <i>percentage of GDP</i> | 18.8 | 17.2 | 16.8 | 16.1 | 15.8 | 16.4 | 17.2 |
| 2. Investment in Treasury Bills and ITBs of Centre | 92810 | 110690 | 117740 | 145700 | 131290 | 122620 | 158910 |
| 3. Public Debt net of States Investment (1-2) | 1123970 | 1229840 | 1348690 | 1454940 | 1651590 | 1925340 | 2179770 |
| <i>percentage of GDP</i> | 17.4 | 15.8 | 15.4 | 14.6 | 14.7 | 15.4 | 16.1 |
| 4. Other Liabilities | 431870 | 488440 | 527510 | 609600 | 688390 | 737380 | 765690 |
| <i>percentage of GDP</i> | 6.7 | 6.3 | 6.0 | 6.1 | 6.1 | 5.9 | 5.6 |
| 5. Total Debt (1+4) | 1648650 | 1828970 | 1993940 | 2210240 | 2471270 | 2785340 | 3104370 |
| <i>percentage of GDP</i> | 25.5 | 23.5 | 22.8 | 22.2 | 21.9 | 22.3 | 22.9 |
| 6. Total Adjusted Debt (3+4) | 1555840 | 1718280 | 1876200 | 2064540 | 2339980 | 2662720 | 2945460 |
| <i>percentage of GDP</i> | 24.0 | 22.1 | 21.5 | 20.7 | 20.8 | 21.3 | 21.7 |

4.2 General Government Debt

General government liabilities are arrived at by consolidating liabilities of the Central Government and state governments. As was done for liabilities of the Centre and states, general government liabilities are also discussed in terms of two broad components viz., Public Debt and Other Liabilities. As General Government Debt represents the liability of the government sector to the 'rest-of-the-world', the following inter-government transactions are netted out while consolidating General Government Debt.

- (i) Investment of State Governments in the securities issued by the Central Government (Treasury Bills and ITBs) ;

- (ii) Centre's loans to states.

After making these adjustments, consolidated 'Public Debt' of the general government works out to 55.1 per cent of GDP at end-March 2015, marginally higher than 54.3 per cent at end-March 2014. On corresponding dates, general government 'Other Liabilities' constituted 12.0 per cent and 12.5 per cent of GDP respectively. Total liabilities of the general government at end-March 2015 amounted to 67.1 per cent of GDP, compared to 66.8 per cent of GDP at end-March 2014 (Table 4.6). General Government Debt-GDP ratio is estimated to increase to 68.6 per cent at end-March 2016.

Table 4.6 : General Government Debt

| Components | (in ₹ crore) | | | | | | | |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | Actuals | | | | | Estimates | | |
| | 2008-09 | 2009-10 | 2010-11 | 2011-12 | 2012-13 | 2013-14 | 2014-15 | 2015-16 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
| 1. Public Debt Centre | 2203836 | 2583616 | 2945992 | 3553519 | 4096570 | 4615250 | 5104675 | 5718225 |
| <i>percentage of GDP</i> | 39.1 | 39.9 | 37.8 | 40.7 | 41.2 | 40.9 | 40.9 | 42.1 |
| 2. Public Debt States | 1077630 | 1216780 | 1340530 | 1466430 | 1600640 | 1788290 | 2047950 | 2338690 |
| <i>percentage of GDP</i> | 19.1 | 18.8 | 17.2 | 16.8 | 16.1 | 15.9 | 16.4 | 17.2 |
| 3. States Investment in Treasury Bills and ITBs of Centre | 100900 | 92810 | 110690 | 117740 | 145700 | 131290 | 122620 | 158910.28 |
| <i>percentage of GDP</i> | 1.8 | 1.4 | 1.4 | 1.3 | 1.5 | 1.2 | 1.0 | 1.2 |
| 4. Loans from Centre to States | 143870 | 143152 | 144170 | 143548 | 144812 | 145813 | 147167 | 151025 |
| <i>percentage of GDP</i> | 2.6 | 2.2 | 1.9 | 1.6 | 1.5 | 1.3 | 1.2 | 1.1 |
| 5. General Government Public Debt (1+2-3-4) | 3036696 | 3564433 | 4031662 | 4758661 | 5406697 | 6126437 | 6882838 | 7746980 |
| <i>percentage of GDP</i> | 53.9 | 55.0 | 51.8 | 54.5 | 54.3 | 54.3 | 55.1 | 57.1 |
| 6. Other Liabilities Centre | 547527 | 576068 | 587957 | 599265 | 611516 | 724936 | 763217 | 799035 |
| <i>percentage of GDP</i> | 9.7 | 8.9 | 7.6 | 6.9 | 6.1 | 6.4 | 6.1 | 5.9 |
| 7. Other Liabilities States | 392570.0 | 431870.0 | 488450.0 | 527490.0 | 609610.0 | 682970.0 | 737390.0 | 765690.0 |
| <i>percentage of GDP</i> | 7.0 | 6.7 | 6.3 | 6.0 | 6.1 | 6.1 | 5.9 | 5.6 |
| 8. General Government Other Liabilities (6+7) | 940097 | 1007938 | 1076407 | 1126755 | 1221126 | 1407906 | 1500607 | 1564725 |
| <i>percentage of GDP</i> | 16.7 | 15.6 | 13.8 | 12.9 | 12.3 | 12.5 | 12.0 | 11.5 |
| 9. General Government Debt (5+8) | 3976793 | 4572371 | 5108070 | 5885417 | 6627823 | 7534343 | 8383446 | 9311705 |
| <i>percentage of GDP</i> | 70.6 | 70.6 | 65.6 | 67.4 | 66.6 | 66.8 | 67.1 | 68.6 |

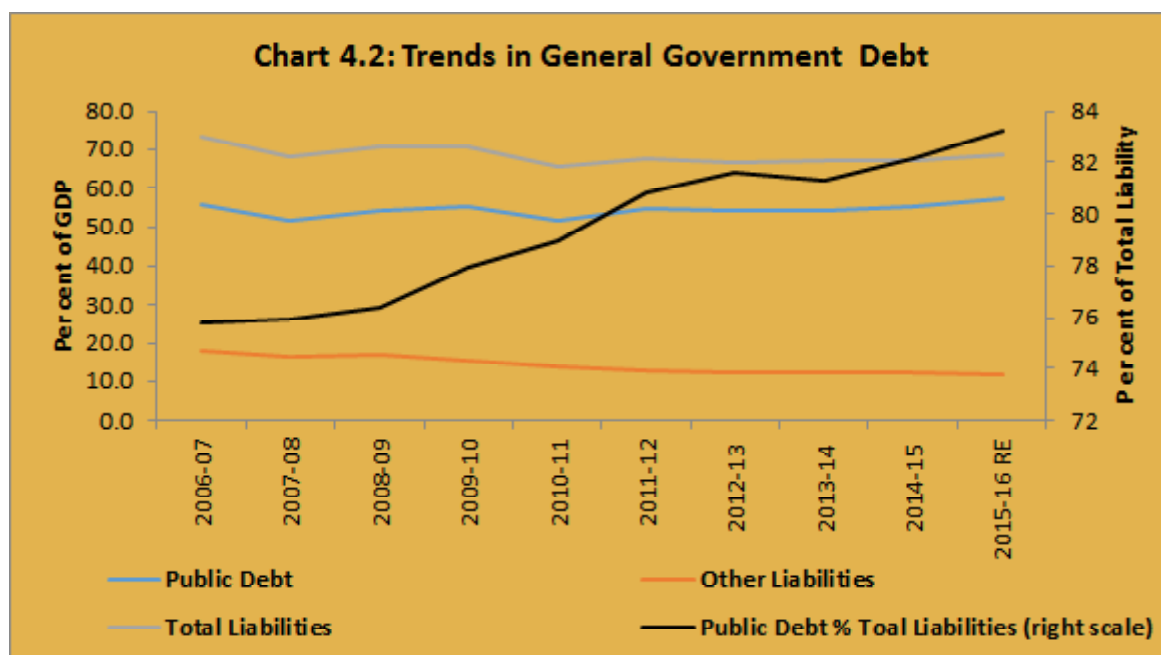
Note: 1. States data relate to Revised Estimates for 2014-15 and Budget Estimates for 2015-16.

2. Data for Loans from Centre to states has been taken from Annex 5(ii) of Receipt Budget of Union Budget 2016-17

Status of Government Debt

4.2.1 General Government Debt has been in broad declining trend (**Chart 4.2**). Share of Public Debt in total liabilities has gradually increased over time with commensurate decline in share of other liabilities. At end-March 2016, General Government Public Debt represented 83.2 cent of total liabilities as against 76.4 per cent at end-March 2009. The decline in share of General

Government Other Liabilities is attributable to greater reliance on market borrowings by both the Central and State governments. In addition, the Central Government has discontinued the practice of issuing special bonds to oil companies, fertilizers companies etc., which formed part of Other Liabilities of Central Government earlier.



4.3 In brief, the state governments' debt-GDP ratio has increased marginally to 22.3 per cent at end-March 2015 from 21.9 per cent a year ago. The shares of Public Debt and Other Liabilities within the overall debt portfolio of the state governments have remained broadly unchanged over time. Within the Public Debt of States, however, the share of market borrowings has increased while

the borrowings from NSSF have declined significantly. Taking the Central and state governments together, the General Government Debt have continued its broad declining trend in debt-GDP ratio. Share of Public Debt in total liabilities has increased over time with commensurate decline in share of Other Liabilities.

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. Debt sustainability is in great part a function of the level of debt and fiscal discipline. At the same time, the risk profile of debt stock, by virtue of its impact on the ability to borrow, has important consequences for debt sustainability. 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).

5.1 Maturity of Debt

Information regarding residual maturity is not readily available on the entire debt portfolio of the Government, particularly regarding liabilities under Public Account. Maturity analysis of debt in this Chapter is confined to the 'Public Debt'¹⁰ component

of the liabilities for both the Centre and states.

5.1.1 Short-term Debt

5.1.1.1 Central Government

Short-term debt¹¹ of the Central Government on residual maturity basis includes 14 day treasury bills, regular treasury bills, dated securities maturing in the ensuing one year and external debt with remaining maturity of less than one year. Short-term debt declined noticeably during the first half of 2000s with its share in Public Debt declining to a low of 6.2 per cent in 2003-04. It, however, rose consistently thereafter with its share in the Public Debt increasing to 13.8 per cent in 2008-09. Since then it is declining gradually with medium-term downward trend. It stood at 12.3 per cent of Public Debt and 5.2 per cent of GDP at end-March 2016 (Table 5.1).

Table 5.1: Short-term Debt of the Central Government

| Year | Amount (₹ Crore) | Per cent of Public Debt of Central Government | Per cent of GDP |
|------------|------------------|---|-----------------|
| 1 | 2 | 3 | 4 |
| 2000-01 | 159726 | 16.1 | 7.4 |
| 2001-02 | 180649 | 16.2 | 7.7 |
| 2002-03 | 161379 | 13.3 | 6.4 |
| 2003-04 | 81987 | 6.2 | 2.9 |
| 2004-05 | 91720 | 6.5 | 2.8 |
| 2005-06 | 138454 | 8.9 | 3.7 |
| 2006-07 | 166270 | 9.8 | 3.9 |
| 2007-08 | 194964 | 10.6 | 3.9 |
| 2008-09 | 304253 | 13.8 | 5.4 |
| 2009-10 | 354117 | 13.7 | 5.5 |
| 2010-11 | 325683 | 11.1 | 4.2 |
| 2011-12 | 471559 | 13.3 | 5.4 |
| 2012-13 | 531318 | 13.0 | 5.3 |
| 2013-14 | 591629 | 12.8 | 5.2 |
| 2014-15 | 602590 | 11.8 | 4.8 |
| 2015-16 RE | 703292 | 12.3 | 5.2 |

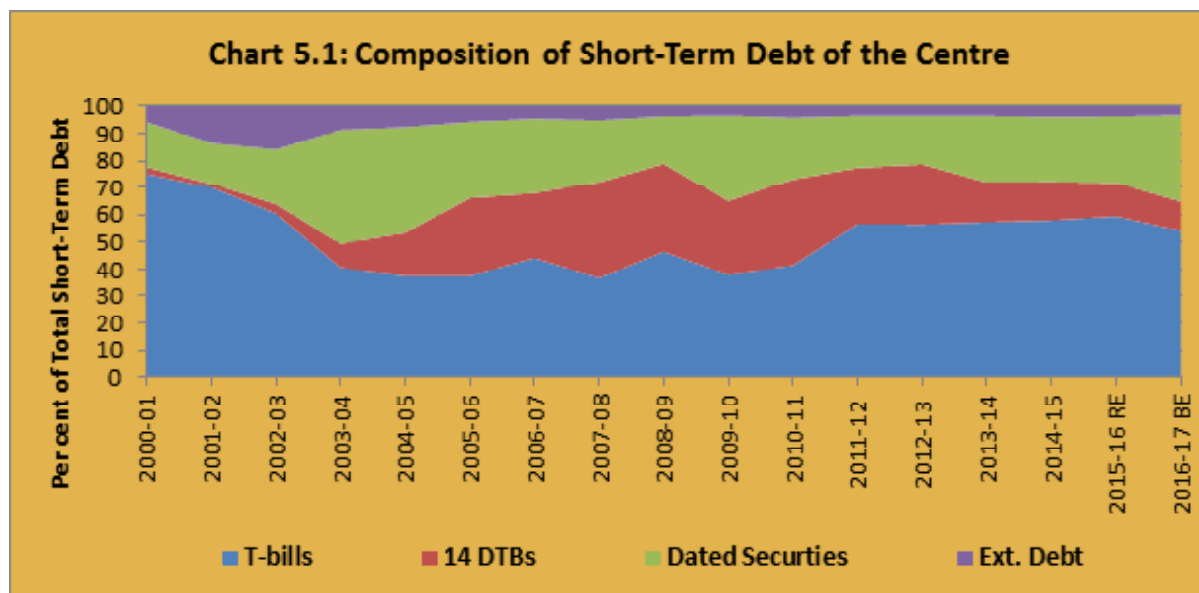
¹⁰ Maturity profile is available for marketable debt, external debt and 14-day ITBs, which together account for more than 92 per cent of public debt. Of the remaining items, securities issued to NSSF (5.5 per cent of public debt) and securities issued to international institutions (1.7 per cent of public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

¹² Short-term debt is defined as debt with maturity of one year or less. Total short-term debt is, thus, the sum of outstanding treasury bills at end-March and repayments of dated securities due in the ensuing financial year.

Status of Government Debt

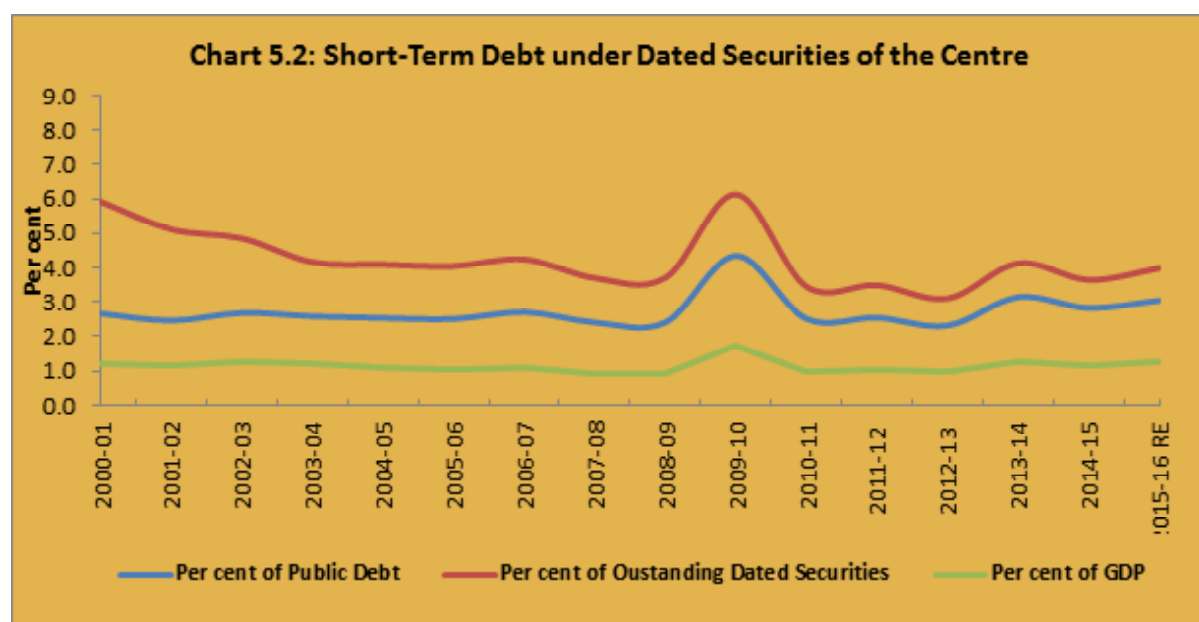
Composition of short-term debt of Central government indicates that treasury bills account for 59.5 per cent while dated securities constituted

24.7 per cent of total short-term debt at end-March 2016. Share of short-term external debt, at 3.7 per cent, was relatively insignificant (**Chart 5.1**).



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

with residual maturity of less than one year has declined and is quite stable in recent years vis-a-vis its share in Public Debt, outstanding dated securities and GDP. At end-March 2016, dated securities maturing within a year amounted to 1.3 per cent of GDP, 3.0 per cent of Public Debt, and 4.0 per cent of total outstanding dated securities (**Chart 5.2**).



5.1.1.2 State Governments

Short-term debt of state governments comprises internal debt maturing within next one year, including market loans and WMA, and repayment of Loans to Centre. State Governments do not issue treasury bills. Besides, as market loans constitutes the dominant part of Public Debt of States' Governments, and as States largely issue

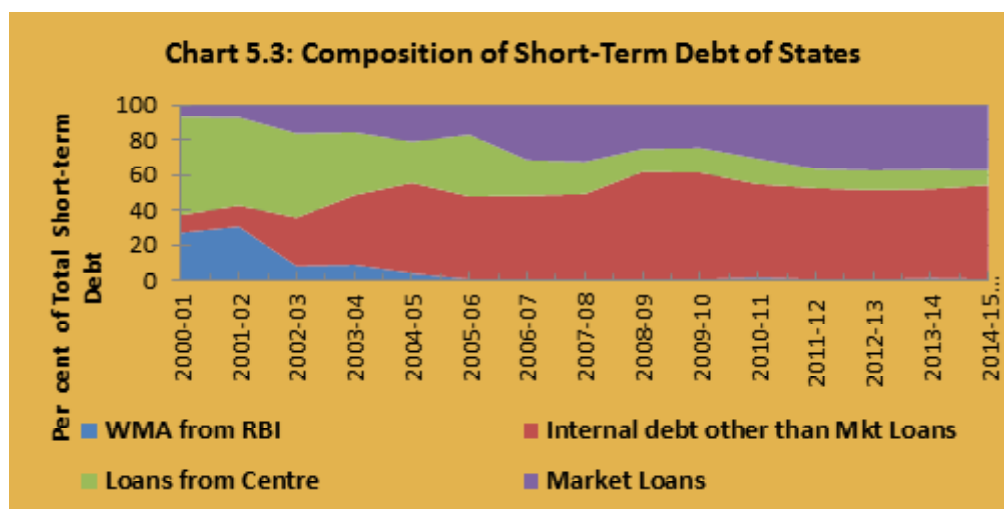
securities with 10-year maturity¹², share of short-term debt of States has been relatively low *vis-a-vis* Public Debt of States and GDP. Short Term debt of State Governments constitutes 4.8 per cent of their Public Debt at end-March 2015 (Table 5.2). Further, this share of short-term debt of state governments has been declining gradually since 2011-12.

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

| Year | Amount (₹ Crore) | Per cent of Public Debt of State Governments | Per cent of GDP |
|---------|------------------|--|-----------------|
| 1 | 2 | 3 | 4 |
| 2000-01 | 24381 | 5.8 | 1.1 |
| 2001-02 | 30927 | 6.3 | 1.3 |
| 2002-03 | 30846 | 5.4 | 1.2 |
| 2003-04 | 38001 | 5.7 | 1.3 |
| 2004-05 | 36130 | 4.8 | 1.1 |
| 2005-06 | 43217 | 5.1 | 1.2 |
| 2006-07 | 40207 | 4.4 | 0.9 |
| 2007-08 | 44776 | 4.6 | 0.9 |
| 2008-09 | 65631 | 6.1 | 1.2 |
| 2009-10 | 65693 | 5.4 | 1.0 |
| 2010-11 | 73270 | 5.5 | 0.9 |
| 2011-12 | 85255 | 5.8 | 1.0 |
| 2012-13 | 87744 | 5.5 | 0.9 |
| 2013-14 | 94852 | 5.3 | 0.8 |
| 2014-15 | 98775 | 4.8 | 0.8 |

Over the years, there is a shift in composition of short-term debt of State Governments. A major change is the reduction in WMA¹³ from RBI which constituted 30.5 per cent of short-term public debt at end-March 2002, but tapered off to just 0.9 per

cent at end-March 2015. Similarly short-term component of loans from the Centre (on residual maturity basis) also declined. The same has been mostly replaced by Market Loans and Loans from Banks and Financial Institutions (Chart 5.3).



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

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

5.1.1.3 General Government

Short-term debt of the General Government is sum of short term debt of Central Government and State Governments, netted out for intergovernmental debt, *i.e.* States investment in Centre's securities and repayment of loans by Centre to States. It has remained below 10 per cent of total General

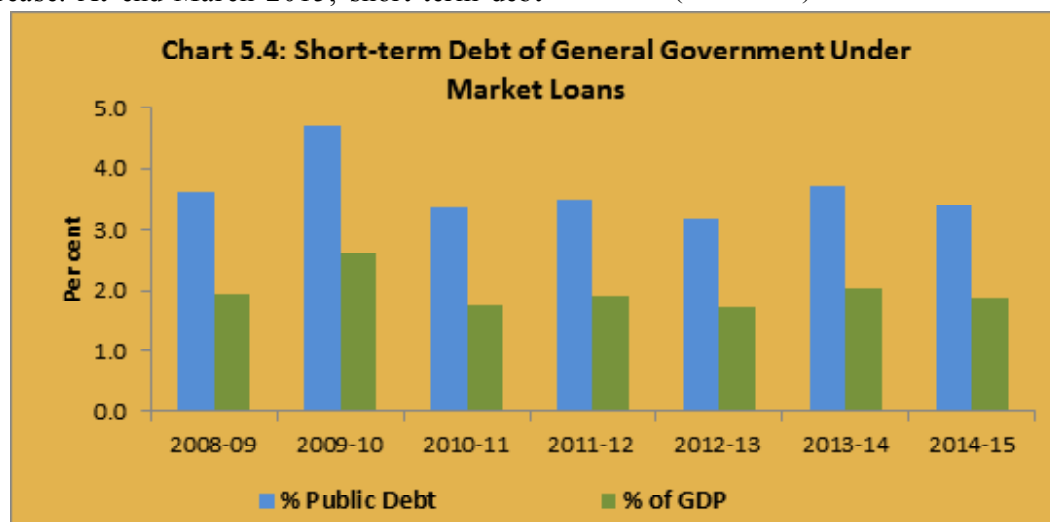
Government Public Debt. It showed some increase in 2008-09 and 2011-12, however, seems to have stabilised now below 9 per cent. At end-March 2015, it represented 8.3 per cent of General Government Public Debt compared with 8.9 per cent at end-March 2014 (**Table 5.3**).

Table 5.3: Short-term Debt of the General Government

| Year | Amount (₹ Crore) | Per cent of General Government Public Debt | Per cent of GDP |
|---------|---------------------|--|-----------------|
| 1 | 2 | 3 | 4 |
| 2006-07 | 124879 | 5.2 | 2.9 |
| 2007-08 | 134498 | 5.2 | 2.7 |
| 2008-09 | 260432 | 8.6 | 4.6 |
| 2009-10 | 317790 | 8.9 | 4.9 |
| 2010-11 | 277625 | 6.9 | 3.6 |
| 2011-12 | 429678 | 9.0 | 4.9 |
| 2012-13 | 463355 | 8.6 | 4.7 |
| 2013-14 | 544609 | 8.9 | 4.8 |
| 2014-15 | 570097 | 8.3 | 4.6 |

Short-term debt under market loans¹⁴ has remained stable for the General Government during the recent past, barring 2009-10 when it saw some increase. At end-March 2015, short-term debt

under market loans represented 3.4 per cent of General Government Public Debt and 1.9 per cent of GDP (**Chart 5.4**)



5.1.2 Annual Repayment Burden of Government of India Dated Securities

The annual repayment burden (ARB) of dated securities is shown in **Chart 5.5** (actual repayments taken for years up to 2015-16; position for later years are based on outstanding Central Government dated securities as on end-March 2016). An increase in ARB is visible in 2017-18, both in absolute terms

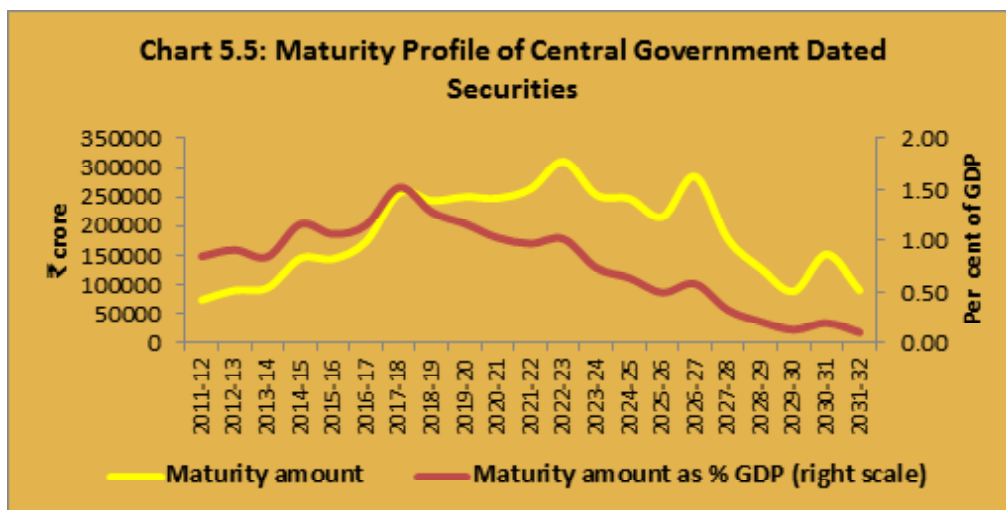
as well as relative of GDP. However, ARB is broadly stable from 2018-19 onwards in absolute terms and declining as percentage of GDP. A high ARB may result in rollover risk to the Government of India (GoI). GoI has taken a number of steps to keep ARB under check, such as:

- Government had used market oriented active debt management since 2013-14 in the form

¹⁴ Includes repayment of market loans of Central government and repayment of market loans and other items of Internal Debt of States' governments

of buyback and switching of shorter tenor G-securities with longer tenors G-securities, with an objective to smoothen redemption pressure, reduce rollover risk as well as utilizing the surplus cash balances. While ₹46,590 crore worth buyback and switches were carried out in 2013-14 and ₹45,311 crore worth in 2014-15, the same were enhanced to ₹74,875 crore in 2015-16. Continuance of this strategy will enable Government to reduce redemption pressure in the coming years.

- A 40 year tenor bond was first issued by GoI in 2015-16 to primarily limit rollover risk.
- While issuance of securities is planned keeping in view of debt management objectives, market appetite, macroeconomic and market conditions, *etc.*, GoI has been attempting to increase maturity period of fresh issuances. As mentioned in para 2.1.1.1, GoI is able to achieve this objective with demand coming from long end bonds from diversified investor base.



5.2 Floating Rate Debt

Government of India debt is predominantly at fixed coupon rates. State governments do not issue any floating rate debt, while Central Government issues a small amount of floating rate debt. At end-March 2016 outstanding floating rate debt issued domestically amounted to ₹22,497 crore constituting 0.4 per cent of Public Debt and 0.2 per cent of GDP (Table 5.4). A part of External Debt is also at floating rates, linked to LIBOR. At

end-March 2016, such external debt stood at ₹1,27,616 constituting 2.2 per cent of Public Debt and 0.9 per cent of GDP. Taking both components together, total floating rate debt works out to be 1.1 per cent of GDP at end-March 2016. Share of floating rate debt in Central Government Public Debt was 2.6 per cent, while it represented 1.9 per cent of the General Government Public Debt at end-March 2016.

Table 5.4: Floating Debt of the Central Government

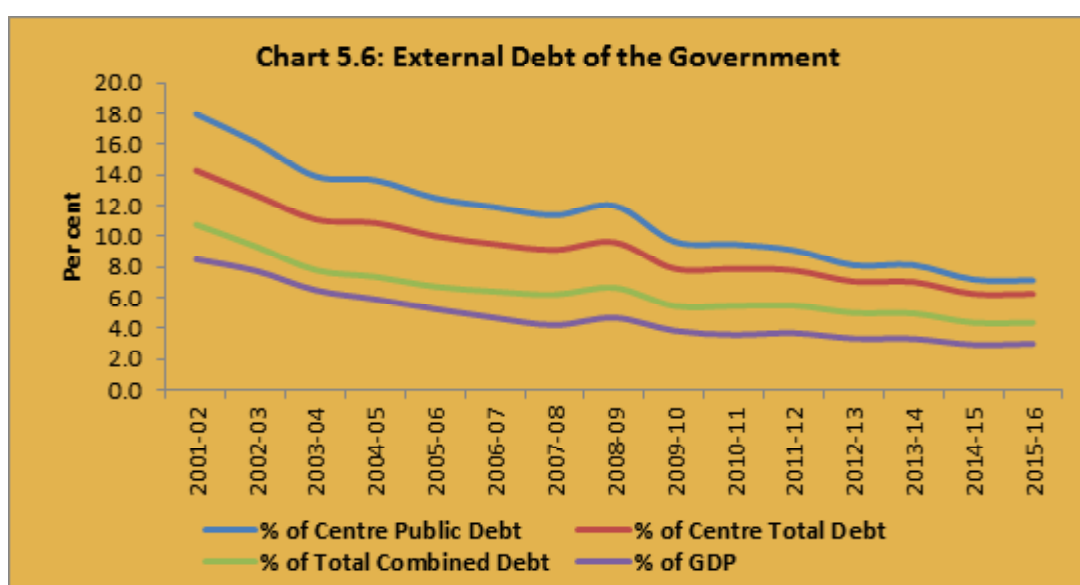
| Year | Internal Floating Debt | | External Floating Debt | | Total Floating Debt | |
|---------|-------------------------|-----------------|-------------------------|-----------------|-------------------------|-----------------|
| | Per cent of Public Debt | Per cent of GDP | Per cent of Public Debt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

The low share of floating rate debt insulates the debt portfolio from interest rate volatility. This imparts stability to the budget. Nevertheless, for development of the government securities market and given the Government's responsibility to provide investors with a diversified range of risk free instruments, it may be desirable to maintain a regular supply of floating rate instruments. A related instrument is the inflation indexed bond (IIB), which has a fixed real rate of interest but whose nominal interest payments vary with inflation. The Government explored IIBs for institutional investor, linked to Wholesale Price Index (WPI), as well as for retail investors, linked

to Consumer Price Inflation (CPI) (called Inflation Indexed National Saving Certificate) in the 2013-14.

5.3 Origin of Debt – Domestic and External

As discussed earlier in the chapter 2 on Public Debt, government debt in India is predominantly raised from a domestic investor base. The share of external debt has seen a secular decline, from 10.8 per cent of General Government Debt at end-March 2002 to 4.4 per cent at end-March 2016. As per cent of GDP, external debt declined to 3.0 per cent from 8.5 per cent over the same period (**Chart 5.6**). The low share of external debt insulates the debt portfolio from currency risk.



In the recent past, interest rates in the international financial markets have been very low. Against this backdrop there have been suggestions that it may be beneficial for the Government to borrow from international financial market in terms of increasing the accessible pool of savings for the economy, broadening the investor base for Government borrowings, developing benchmarks for the Indian corporate sector borrowings abroad, etc. There are, of course, certain risks such as currency risk, exposure to the volatility in global capital markets, stress on country's balance of payments (BoP), etc. Any adverse event in international financial markets may have implication on the country's ability to borrow.

The decision to issue foreign currency denominated sovereign bonds cannot be based on relative cost alone. The need for a government to access international capital markets should be

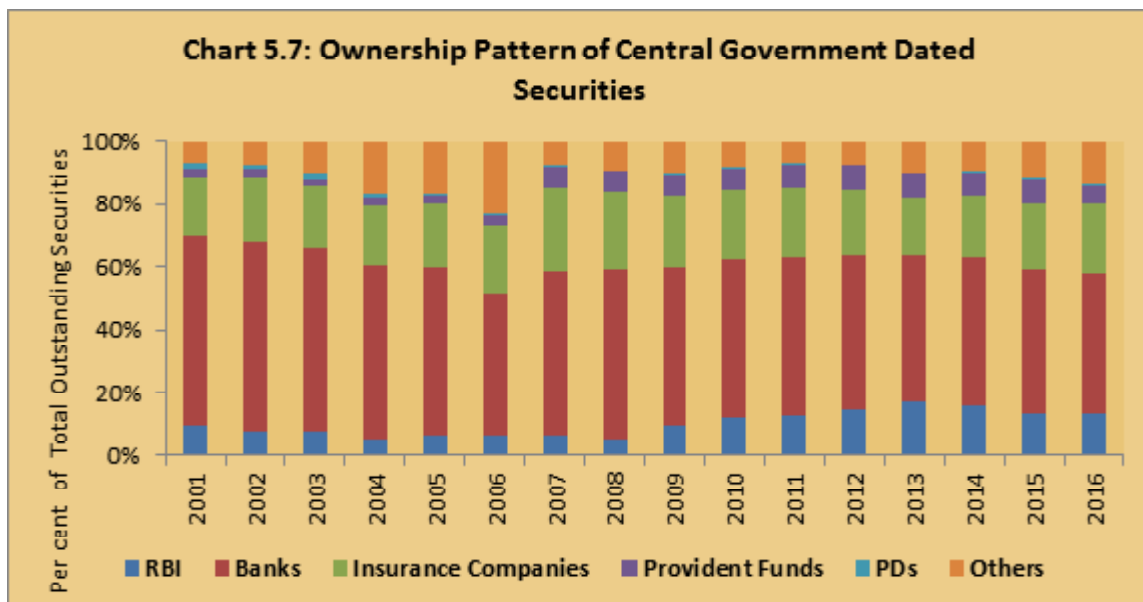
considered in the context of investment requirements of economy, the balance of payments (BoP) implications of external borrowing, implications of international financial market volatility, other macroeconomic factors, Government of India borrowing program, etc. If Government decides to issue foreign currency denominated sovereign bonds, it would require establishing a regular and predictable schedule of issuance leading to a build up of interest and redemption payments.

5.4 Ownership Pattern

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 2016, their share at 41.8 per cent was lower compared to 43.3 per cent as on end-March 2015 and 61.0 per cent at end-March 2001 (**Chart 5.8**).

The shares of insurance and provident funds have increased over the corresponding period. Over end-March 2001 to end-March 2016, the share of insurance companies has increased from 18.6 per cent to 22.2 per cent and of provident funds from 2.3 per cent to 6.0 per cent (Chart 5.7). Since

insurance and provident funds are long-term investors, a secular increase in their share complements Government's endeavour to lengthen the maturity profile of its debt portfolio without undue pressure on yields.

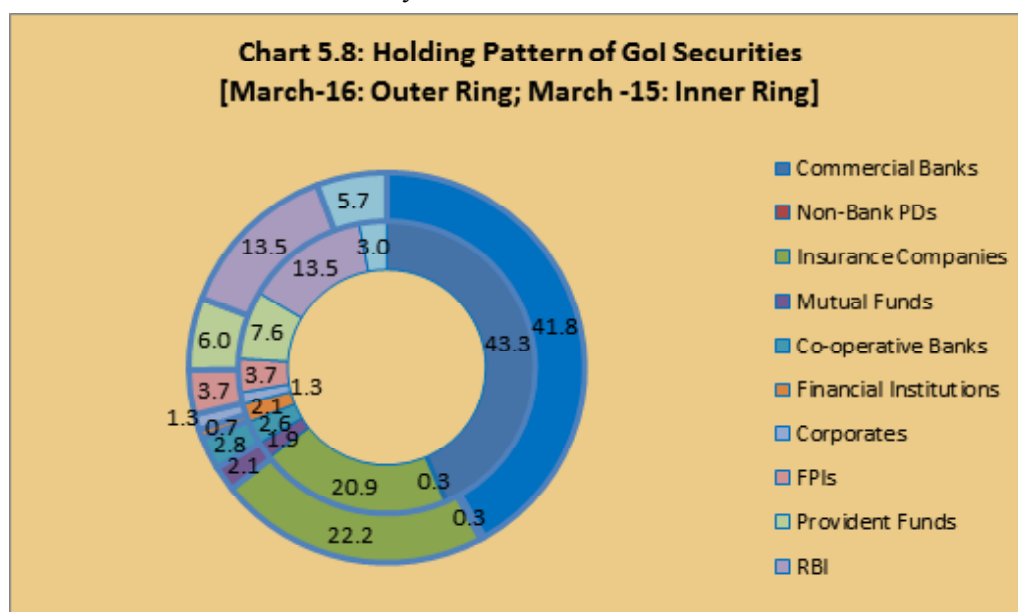


Source : Handbook of Statistics on Indian Economy, RBI and RBI Bulletin

In recent years, the share of FPIs has increased consistently and it represented 3.7 per cent of total government securities at end-March 2016. With OMO purchases made by RBI last year due to its Monetary Policy consideration, share of RBI remained same at 13.5 per cent in 2015-16 (Chart 5.8).

base for debt liabilities of Central government through more participation of retail investors while broadening investment choice of investors. In the three tranches of Sovereign Gold Bond (SGB) scheme opened during 2015-16, a total subscription of 4,887 kilograms of gold amounting to ₹1301.20 crore were received. An increase in Mutual Funds share, even though marginal, also indicates increased interest of retail investors in Government securities.

The largely domestic and institutional investor profile contributes to stable demand for government securities. Gold Schemes launched by Government of India in November 2015 will diversify investor



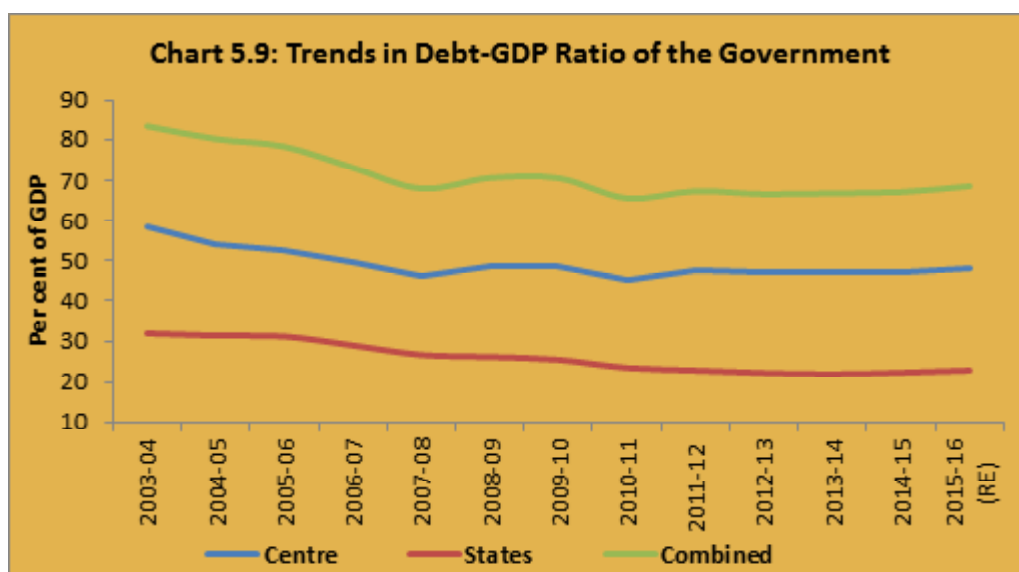
5.5 Sustainability Indicators of Debt

Traditionally debt sustainability is assessed in terms of primary deficit and interest cost, relative to nominal GDP growth rate. There is little consensus with regard to a level of debt that may be considered unsustainable. There are instances of countries with debt/GDP ratios close to or higher than 100 per cent without doubts on their ability to service debt. A secularly rising debt/GDP ratio can nonetheless be considered as leading towards un-sustainability. Symmetrically, a secularly falling debt/GDP ratio can be considered as leading towards stability. In this chapter, assessment of the sustainability of government is made using trends observed in critical variables based on indicator based Debt Sustainability Analysis.

5.5.1 Level of Debt

The trend in level of debt is the first such indicator which points toward long and medium-term sustainability of the government debt of India. The level of debt reflects the cumulative effect of

Government borrowings over time, which tends to be higher for a developing economy due to the need for creating adequate infrastructure. Trends in General Government Debt (GGD) to GDP has been depicted in Chart 5.9 as also in Chapter 4. India’s debt level went up consistently during 1980s and 1990s and the combined debt-GDP ratio of the Centre and States reached a peak of 83.3 per cent by the end of 2003-04. Thereafter, debt-GDP ratio has shown a broadly declining trend. The marginal increase during 2008-09 and 2011-12 was mainly on account of global factors and the increase was significantly lower than that of many other countries witnessed during that turbulent period (Chart 5.9). Reduction in debt took place at both Centre and States. For Centre, debt to GDP ratio declined from 58.5 per cent in 2003-04 to 48.0 per cent in 2015-16. Similarly for States, debt to GDP ratio declined from 31.8 per cent in 2003-04 to 22.9 per cent in 2015-16. GGD to GDP ratio stood at 67.1 per cent at end-March 2015.



With commitment shown by both Central and State Governments, the debt-GDP ratio is likely to continue to trend downward in the years ahead. The estimates for debt GDP-ratio up to 2018-19

for the Central Government, provided in the Medium Term Fiscal Policy Statement, underscore the commitment to sustainable debt trajectory (Table 5.5).

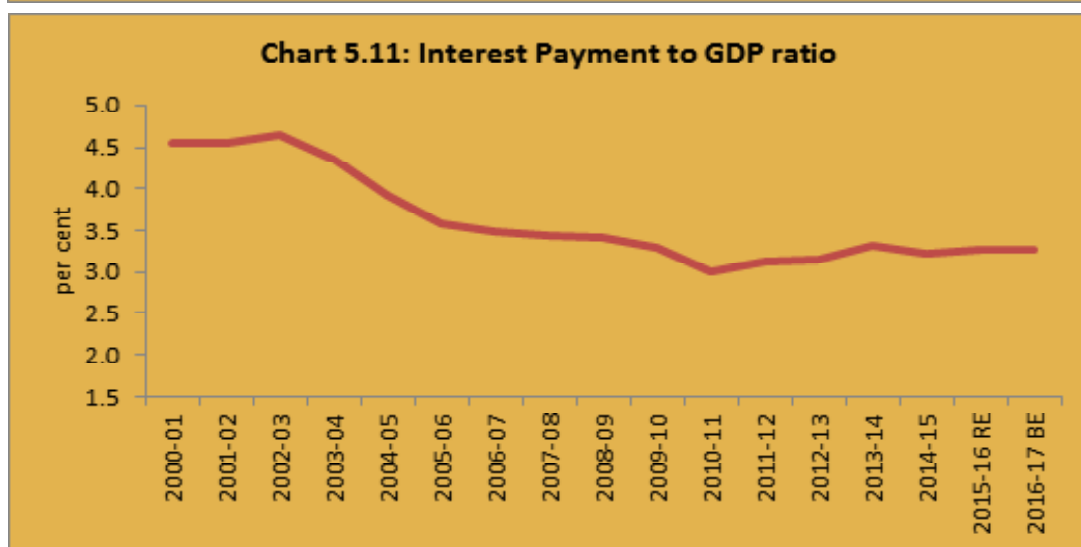
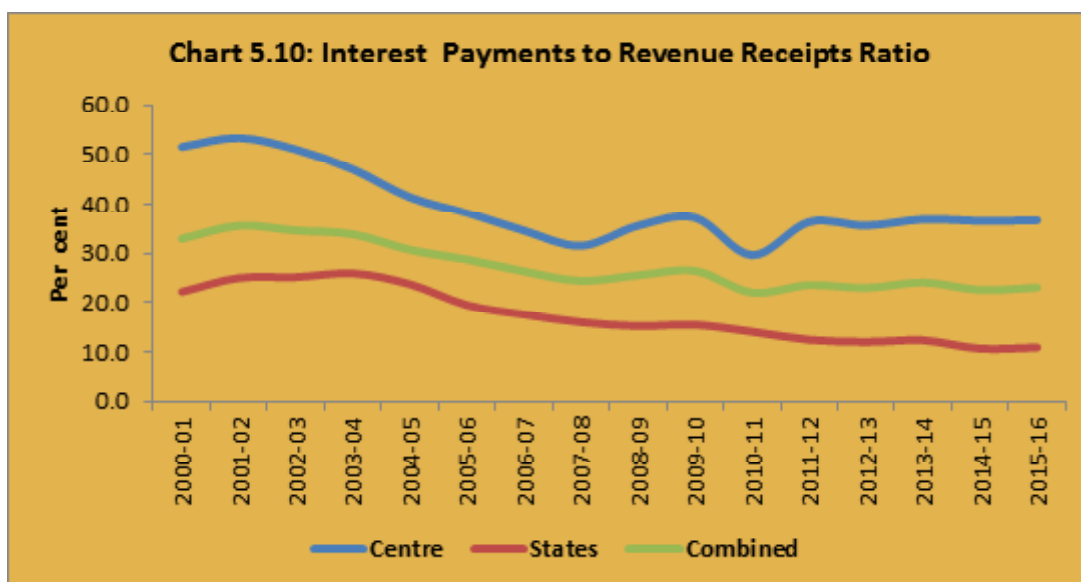
Table 5.5 : Debt-GDP Ratio (per cent) of the Centre

| Estimates | 2015-16 | 2016-17 | 2017-18 | 2018-19 |
|-----------|---------|---------|---------|---------|
| 1 | 2 | 3 | 4 | 5 |
| MTFP | 47.6 | 47.1 | 46.8 | 44.4 |

5.5.2 Interest Payments

The interest cost of debt is another crucial indicator of the sustainability of Government debt. The ratio of interest payments to revenue receipts (IP/RR) shows a secular decline for both the Central and State governments (Chart 5.10),

notwithstanding the marginal increase in recent years due to increased borrowings requirements post- global financial crisis of 2008. The ratio of interest payment to GDP also indicates the similar trend (Chart 5.11).



Centre's IP/RR was placed at 36.7 per cent during 2015-16 significantly lower than 53.4 per cent in 2001-02. Similarly, States' IP/RR ratio has secularly declined to 10.9 per cent in 2015-16 from 25.1 per cent in 2001-02. Combined IP/RR of Centre and States in 2015-16 was placed at 23.1 per cent as compared to 35.6 per cent in 2001-02.

5.5.3 Average Interest Cost

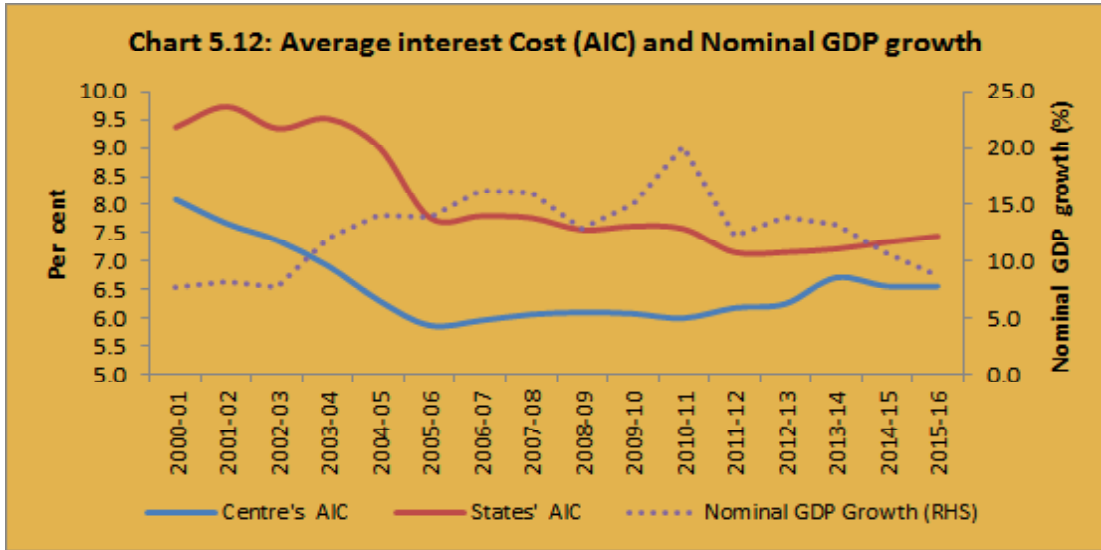
Average interest cost (AIC) is arrived at by dividing interest payments during a year with

average debt stock¹⁵. A continuously declining average interest cost augurs well for the stability of government debt. Trend in average interest cost of both the Centre and states showed a downward movement over 2000s. Centre's AIC declined to 6.6 per cent in 2015-16 from 8.1 per cent in 2000-01, while states' AIC declined to 7.4 per cent from 9.4 per cent over the same period (Chart 5.12). With economy is poised for downward interest rate cycle, further lowering of AIC may be expected in coming years.

¹⁵ Average debt stock is a simple average of outstanding debt at the beginning and at the end of the year.

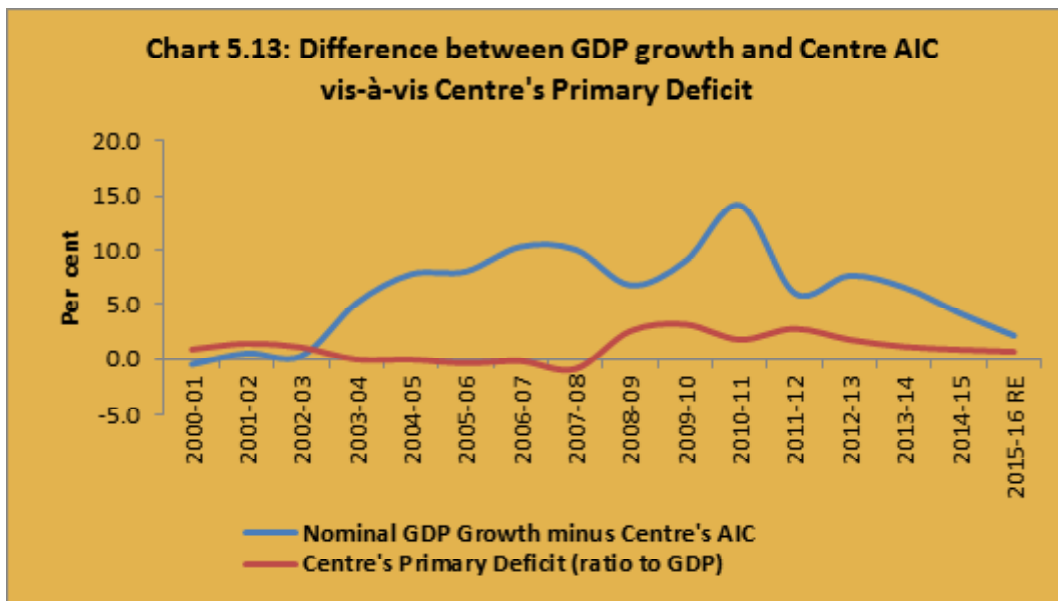
5.5.4 Average Interest Cost vi-a-vis nominal GDP growth: A comparison of AIC with nominal GDP growth rate reinforces the sustainability of public debt. Nominal growth rate in GDP has been well above the average

interest cost, implying that the growth in revenue generation through GDP is likely to exceed the growth in interest obligations. This is likely to further push down the IP/RR ratio providing more fiscal space for other expenditure.



5.5.5 Primary deficit vis-a-vis difference between AIC and nominal GDP: Similarly, a comparison between the difference in the average interest cost and nominal GDP growth vis-a-vis the

primary deficit (as ratio of the nominal GDP) over the same period also supports the sustainability of Centre's Debt (Chart 5.12).



5.6 To sum up, India's Government debt portfolio is characterized by favourable sustainability indicators and right profile. Share of short-term debt is within safe limits and stabilised after some rise between 2005 to 2012. Most of the debt is at fixed interest rates which minimizes volatility on the budget and reduce interest rate risk to the

Government. Debt is mostly of domestic origin implying that currency risk to the debt portfolio is insignificant, as is the likely impact of volatile international capital markets. Conventional indicators of debt sustainability, i.e. level and cost of debt, indicate that debt profile of government is within sustainable limits, and consistently improving.

Part II

Debt Management Strategy of Central Government Debt

I

Objectives and Scope of Debt Management Strategy

Introduction

Public debt management plays an important role in macro-economic policy. 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. Establishing and executing a strategy for managing government's debt in order to raise the required amount of funding at low cost over the medium to long run, consistent with a prudent degree of risk is essential in this context.

2. Medium-Term Debt Management Strategy (MTDS) is a plan that the government intends to implement over the medium term (three to five years) in order to achieve a composition of the government debt portfolio that captures the government's preferences with regard to the cost-risk trade-off. The risks include refinancing/rollover risk, market (interest rate) risk, currency risk, etc. An MTDS provides a framework within which the 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, and issuance plans provide requisite direction to the debt management operations. Its articulation imparts information, transparency, and certainty and enables investors to plan their investments efficiently.

3. In emerging market and developing economies (EMDEs), the government is the largest borrower

in its currency and remains continuously in the market. Therefore, it needs to avoid any opportunistic and time inconsistent strategy that even while succeeds in lowering the cost of borrowings in the short run ends up increasing the cost of borrowings in the long-run. The transparency in government's market borrowing operations is an important factor that determines its cost of borrowing and hence, maintaining continuous communication with the market becomes critical. The strategy also focuses on appropriate consultative process between debt management, monetary, fiscal, and financial regulatory authorities to facilitate proper functioning of public debt market.

Objectives of Debt Management Strategy

4. Optimising on the cost-risk trade-off, debt management strategy has been designed to mobilise borrowings at low cost over medium to long-term by subjecting the debt portfolio to a prudent level of risk. In this process, debt management strategy seeks to ensure that debt levels remain sustainable, debt structure remains stable and contribute to financial stability. The main objective of the Government debt management policy is to raise funds for the Central Government at low cost, and at the same time support development of a well-functioning, vibrant, deep and liquid domestic bond market, which also provides benchmarks for pricing financial assets. These objectives are/ may be modulated so as to maintain consistency with other macro-economic policies including monetary policy.

¹ International Monetary Fund and The World Bank; *Developing a Medium-Term Debt Management Strategy (MTDS)- Guidance Note for Country Authorities*. Available online: <http://www.imf.org/external/np/pp/eng/2009/030309a.pdf>

Indian approach

5. Prior to the maiden release of DMS on December 31, 2015, India's debt management strategy used to be articulated and disclosed in Reserve Bank's Annual Report and the Status Paper on Government Debt, released by the Ministry of Finance. In line with international sound practices, DMS for Indian economy was prepared for a period of three years, i.e. 2015-16 to 2017-18. It was placed in public domain on December 31, 2015 and it was delineated that the DMS document will be reviewed annually and its projections will be carried forward on a rolling basis for the ensuing three years. The present document updates the DMS and projections have been carried forward on a rolling basis for the ensuing three years i.e. 2016-17 to 2018-19.

6. The scheme of organization of DMS document is as follows: Chapter II provides a brief debt profile of the Government of India. Chapter III consists of risk analysis and MTDS (2016-19). Scenario analysis is provided in the Appendix.

Scope of DMS

7. More than ninety percent of outstanding debt of the GoI is domestic debt. Further, External Public Debt is primarily negotiated bi-lateral and multilateral debt and not being managed actively at present. Accordingly, the scope of present DMS is confined to active element of domestic debt of the Central Government, i.e., marketable debt of the Central Government. In due course, the ambit of MTDS would progressively be expanded to cover the entire stock of outstanding liabilities including external debt as well as General Government Debt, including State Development Loans (SDLs).

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

II

Debt Profile of Central Government: Current Status and Strategic Objectives

Macroeconomic Environment

8. Amidst growing uncertainties, growth remains unevenly spread across economies. Global economic growth is projected to remain modest at 3.2 per cent in 2016 as per IMF's April 2016 projections, which is a slightly higher than 3.1 per cent growth in 2015. Emerging and developing economies, though continuing to propel global growth, are facing challenging macro-economic environment. Growth remains weak as some of EMEs such as Brazil and Russia face recessionary situations, while oil exporting economies grapple with falling oil prices. Advanced economies are continuing with accommodative monetary policies in view of low growth situation. The aftershocks of global financial crisis, lower productivity growth, unfavourable demographic profile, weaker external demand situation are expected to cast adverse influence on their growth. Financial markets remain volatile in wake of unexpected global events like Great Britain's referendum to exit European Union.

9. As per provisional estimates^[3], the Indian economy posted an accelerated growth of 7.6 per cent during 2015-16 as against a growth of 7.2 per cent during 2014-15, notwithstanding two back-to-back sub-par monsoon rainfall and an uncertain global economic environment. Resilient growth of

the economy was complemented by improved environment of macro-economic stability, aided by benign inflationary conditions, and a comfortable position both in respect of fiscal balance and external current account. Persistence of macroeconomic stability setting and prospect of above-normal monsoon support the outlook of robust growth in 2016-17.

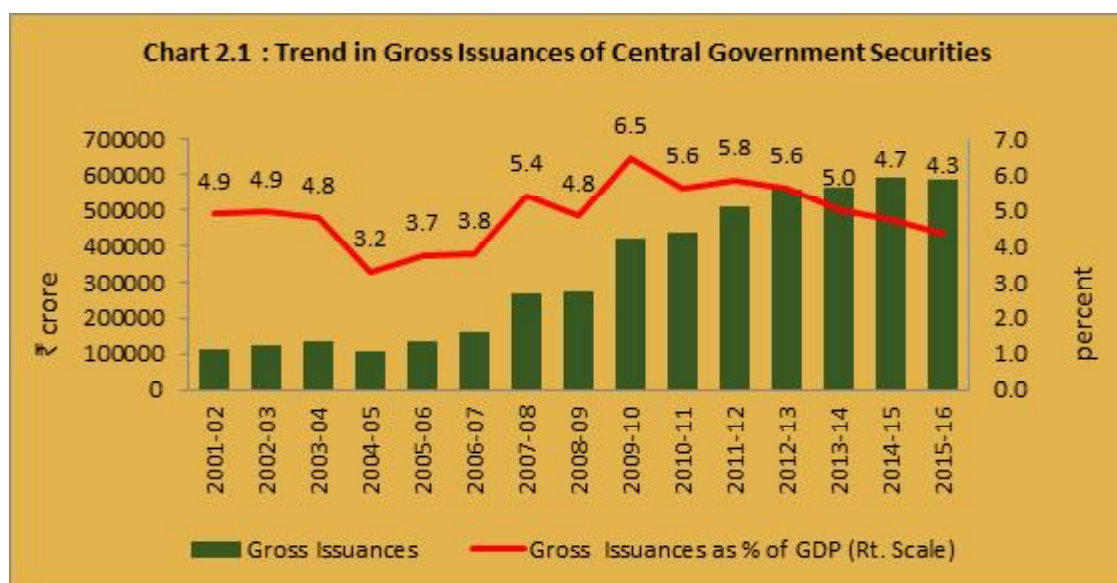
Central Government Public Debt Profile

10. Central Government's Public Debt profile has been elaborated in chapter 1 and 2 of main report. A summary statistics has been reproduced in **table 2.1**. The Public Debt is predominantly internal and largely consists of fixed tenor and fixed rate market borrowings. The Public Debt increased by 182 per cent between 2008-09 and 2016-17 (BE) due to the measures taken by Government of India (GoI) to support the growth momentum against the backdrop of the global financial crisis (Table 2.1). It can be seen that nearly 93 per cent of the Government's Public Debt is internal reflecting stable and adequate domestic sources of financing. Around 90 per cent of the internal loans are marketable debt borrowed at the cost which is determined by the market interest rate.

^[3] MOSPI Press Release dated May 31, 2016.

| Table 2.1 Central Government Public Debt | | | | | | | |
|---|---------|---------|---------|---------|---------|-----------------|-----------------|
| Components | 2010-11 | 2011-12 | 2012-13 | 2013-14 | 2014-15 | 2015-16 (RE) | 2016-17 (BE) |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| Public Debt (A+B) | 2945992 | 3553519 | 4096570 | 4615250 | 5104675 | 5718225 | 6210321 |
| A. Internal Debt (of which) | 2667115 | 3230622 | 3764566 | 4240767 | 4738291 | 5311636 | 5781776 |
| Marketable Debt [(i)+ (ii)] | 2283720 | 2860805 | 3360932 | 3853594 | 4309003 | 4779597 | 5222916 |
| (i) Dated Securities | 2148851 | 2593770 | 3061127 | 3514459 | 3959552 | 4361481 | 4788151 |
| (ii) T-Bills | 134869 | 267035 | 299805 | 339134 | 349451 | 418116 | 434765 |
| B. External Debt | 278877 | 322897 | 332004 | 374483 | 366384 | 406589 | 428545 |
| External Debt as percentage of Public Debt | 9.5 | 9.1 | 8.1 | 8.1 | 7.2 | 7.1 | 6.9 |

Notwithstanding growing issuance of dated securities, gross issuance of dated securities as a percent of GDP has progressively been falling since 2009-10 (**Chart 2.1**).



Cost of Borrowings

11. The weighted average coupon of outstanding debt stock of GoI has been discussed in the main report (Sec 2.1.1.2). In spite of increased borrowings over the years, the weighted average coupon has broadly remained stable. At the same time, the ratio of interest payments (IP) to revenue receipts (IR) has shown a secular decline. The centre's IP/RR was placed at 36.7 per cent during 2015-16 as compared to 53.4 per cent during 2001-02.

12. It is the endeavour of the debt manager to reduce cost over the medium to long-term as cost minimization attempted over the short-term may create sub-optimal debt structures including elevated refinancing risks. Reduction in cost is sought to be achieved over the medium-to-long run by formulating appropriate issuance strategy and developing financial markets. The borrowing needs are estimated and market borrowing programme is undertaken in a timely fashion to reduce the opportunity cost. Steps taken for lowering cost of borrowings also include planned issuance and offer of appropriate mix of instruments to cater to investor preferences. In line with international sound practice, transparency and predictability in borrowing plans (the issuance calendar for market borrowings is announced in advance for each half year with details of the quantum to be borrowed each week, maturity buckets, etc.) has ensured cost effectiveness.

Risk Analysis of Central Government Debt

13. The sovereign debt portfolio is exposed to rollover risk, interest rate risks, creditor-

concentration risks and currency/exchange rate risks, which needs to be identified, analyzed and managed.

Rollover Risk

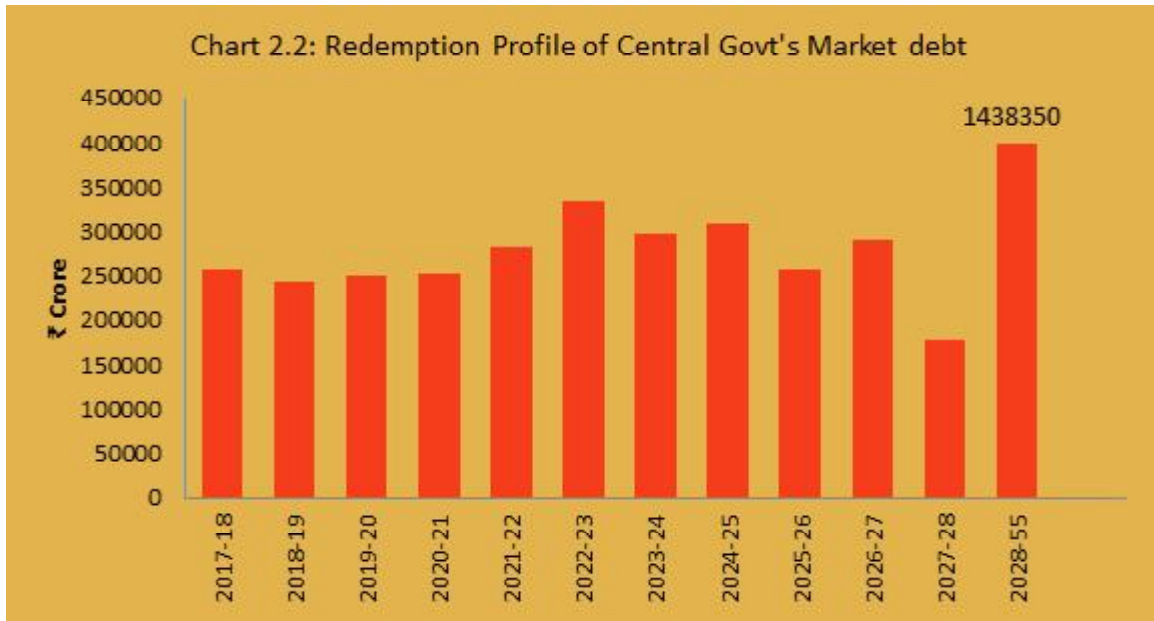
14. The rollover risk mainly encompasses the possibility of rolling over debt at relatively higher cost and in extreme circumstances, failure to rollover debt completely/ partially. The rollover risk is more relevant in case of public debt as Governments, especially in EMDEs, generally have large fiscal deficit and they rollover the debt due for redemption during the year. Thus, high amount of rollover could pose a potential risk especially when market conditions are fragile. Indicators such as increasing share of short-term debt to the total debt reflect the rise in rollover risk.

15. In India, rollover risk is managed by elongating maturity, limiting short-term debt issuances and placing issuance limits for annual maturity bucket and individual security. Such limits are periodically reviewed keeping in view the macroeconomic environment and cash management considerations of the GoI.

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

Redemption Profile

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



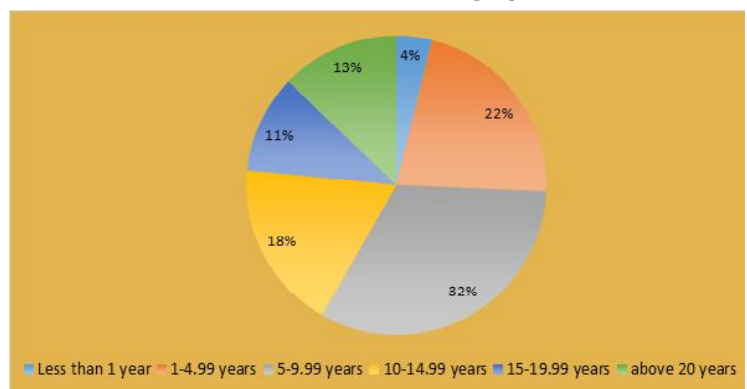
**With special securities*

18. Maturity profile of the outstanding central government dated securities are detailed in para 2.1.1.1 and table 2.4 of the report. Outstanding dated securities are concentrated in 5-10 years' bucket, which at end of March 2016 [maturities 2016-17 onwards] constituted 29.58% of total dated securities portfolio. If special securities are included, the share of 5-10 years' tenor securities further rises to 32.5 per cent as redemption of the special securities is bunched during the years 2020-2027. However, this metric has moderated from 35% in 2013 to 31.53% in 2014 and again further to 29.58% in 2016, reflecting concerted effort of

the Reserve Bank/GoI in elongation of maturity. Securities maturing in 1-10 years' maturity buckets constitute 56.43% of the total portfolio as at end-March 2016 as compared with 58.59 percent as at end-March 2015.

19. As a result of the strategy of elongating the maturity profile of outstanding debt, maturity in 10-20 years' bucket has increased from 21 per cent to 30 per cent between 2011 and 2016. During 2015-16, elongation of maturity received a fillip by issuance of first-ever forty year tenor security by Government of India.

Chart 2.3: Residual Maturity-wise Share in Outstanding Dated Securities (%) (As of end-March 2016, including special securities)

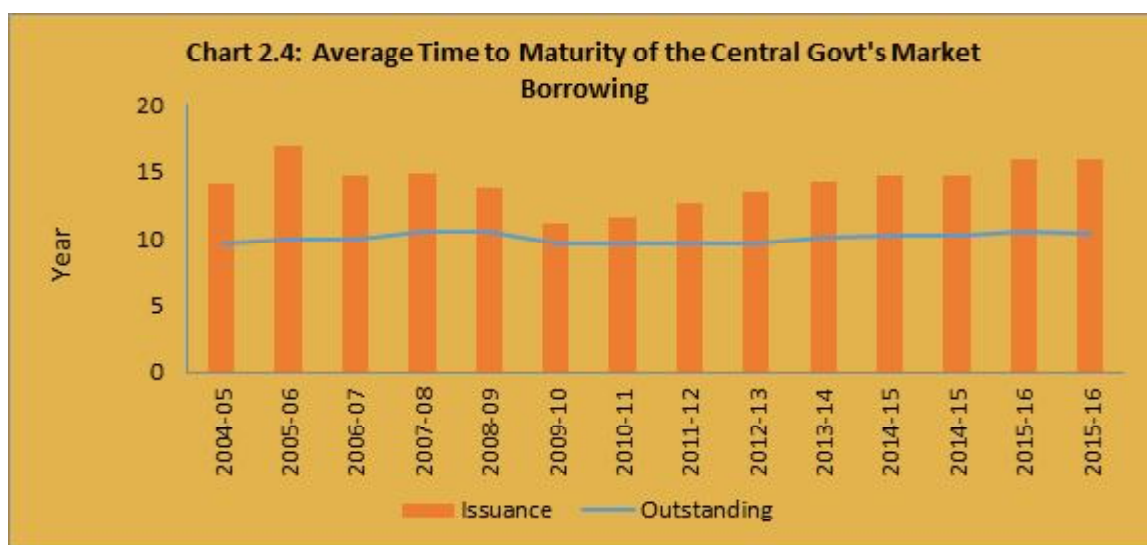


20. High concentration of outstanding debt in less than 10 years' maturity bucket can be attributed to: (i) large issuance of short-term securities during crisis period (2008-10) when markets conditions turned fragile and demand for long-term securities dwindled significantly; and (ii) a major chunk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

21. Residual maturity analysis of dated securities shows that the share of short-term debt (less than 1 year) in GoI's outstanding dated securities is low and has been stable in recent years. The share of short-term debt is 3.81 per cent as at end-March 2016. At the same time, the share of maturity between 1-5 years in outstanding dated securities has moderated from about 26 per cent as on end-March 2011 to about 23 per cent as on end-March 2016. Including special securities, the share for 1-5 years was about 22 per cent as on end-March 2016.

Weighted Average Maturity / Average Time to Maturity

22. A relatively high weighted average maturity (WAM) of debt [also referred to as average time to maturity (ATM)] would generally result in a lower share of debt rolled over in a year. Elongation of maturity of the portfolio coupled with issuances across the yield curve is preferred strategy to limit rollover risk. Strategy of elongation of maturity has been followed since 2010-11. The WAM of outstanding stock of Indian Government bonds declined temporarily in wake of issuance of short tenor bonds in the aftermath of financial crisis. As a result, WAM of Central Government's market debt that had come down from 10.59 years as on end-March 2008 to 9.60 years on March-end 2012, however, again increased to 10.50 years on end-March 2016 (**Chart 2.4**) indicating low / very modest rollover risk.



23. International comparison shows that India is among the countries having high ATM of domestic debt. For instance, only few OECD countries⁴ have weighted average maturity above 10 years (e.g. United Kingdom). Based on this indicator, rollover risk does not pose a major challenge for debt management in near future.

Share of Short-term Debt

24. The percentage share of short-term debt⁵ in outstanding dated securities increased from 3.41 per cent at end-March 2011 to 3.98 per cent at end-March 2016 [3.33 per cent at end-March 2011 to 3.81 per cent on end-March 2016 (including special securities)] (**Chart 2.5**).

⁴ Source: OECD Sovereign Borrowing Outlook 2016. Available online: <http://www.oecd.org/finance/Sovereign-Borrowing-Outlook-in-OECD-Countries-2016.pdf>

⁵ Short-term debt is defined as the debt maturing in next 12 months.



25. With inclusion of T-Bills [i.e. the short-term securities (91, 182, 364 DTBs)], the percentage maturing in the next 12 months has broadly declined from about 12 per cent in 2011-12 to about 11 per cent in 2015-16. **(Table 2.2)**. The share of short-term debt to total debt is not very high and poses low rollover risk.

Table 2.2: Short-term debt

| | | | | | | | (₹ crore) |
|---------|---|--------------------------|-------------|-----------------------------|--|--|--|
| Year | Dtd sec mat in next 12 months (incl. Sec) | Total of dtd (incl. Sec) | o/s sec sp. | T-Bills O/s during the year | Total redemption in next 12 months (incl. T-Bills) | Total O/s (dtd sec. + sp. Sec + T-Bills) | % mat in next 12 months (dtd. Sec + sp. Sec + T-Bills) |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | |
| 2010-11 | 77943 | 2340224 | 134869 | 212812 | 2475093 | 8.60 | |
| 2011-12 | 96384 | 2790723 | 267035 | 363419 | 3057758 | 11.89 | |
| 2012-13 | 95009 | 3259316 | 299805 | 394814 | 3559121 | 11.09 | |
| 2013-14 | 142295 | 3719543 | 339134 | 481429 | 4058677 | 11.86 | |
| 2014-15 | 144366 | 4158461 | 349451 | 493817 | 4507912 | 10.95 | |
| 2015-16 | 173802 | 4560390 | 377895 | 551697 | 4938285 | 11.17 | |

26. Thus, it may be concluded that the average time to maturity (ATM) has increased and remained at elevated level suggesting that rollover risk does not pose a challenge. However, the analysis of the redemption profile and residual maturity shows increased concentration in less than 10 years' maturity bucket. This could create some stress in terms of cost going forward. The concentration risk may be addressed by switches in a phased manner.

Market Risks

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

percentage of re-fixing in next 12 months.

28. Fixed-Floating Rate Debt Ratio: Variety of instruments have been introduced to cater to the preferences of different investors. Banks and financial institutions prefer to invest in floating rate bonds (FRBs) for duration management while insurance companies, provident funds, pension funds prefer to buy long-term bonds, zero coupon bonds and inflation indexed bonds (IIBs) for liability management. Floating rate instruments carry interest rate risks on re-fixing. In India, though a variety of instruments, such as, fixed rate conventional bonds, FRBs, Zero Coupon Bonds, Capital Indexed Bonds (CIBs) have been issued, the contribution of linkers (FRBs, IIBs, etc.) has remained small (floating rate debt constitutes around 0.51% of outstanding dated securities at end-March, 2016), thereby limiting interest rate risk in the debt portfolio (Table 2.3).

| Year | Total 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 |

Average Time to Re-fixing

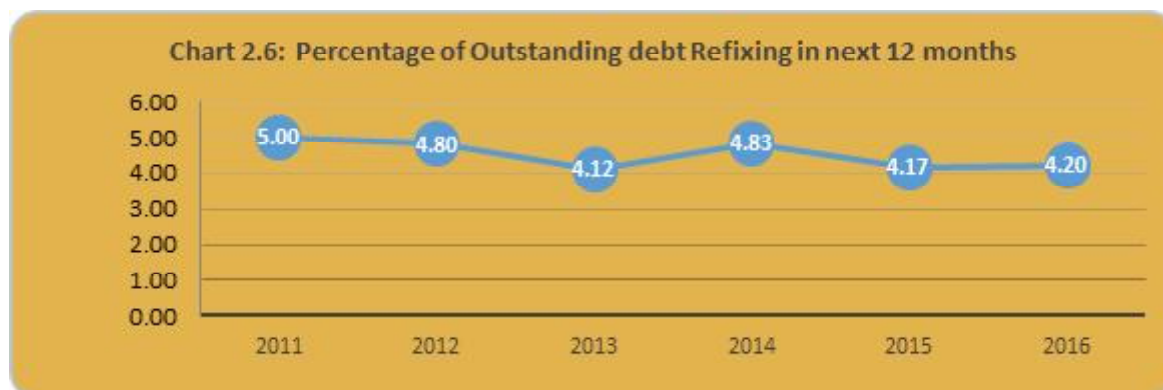
29. The average time to re-fixing (ATR) indicates the exposure of outstanding portfolio to interest rate changes. The ATR of the Central Government's market debt increased marginally from 9.95 years as at end-March 2014 to 10.19 years as at end-March 2015 and further to 10.49 as at end March 2016, indicating moderation in interest rate risk.

Percentage Maturing

30. Another measure of interest rate risk is the amount of debt maturing in the next 12 months as

percentage of outstanding amount. As mentioned earlier, the percentage of outstanding dated securities maturing in next 12 months has broadly stable at low levels. This indicates that the magnitude of debt that needs to be re-funded at current interest rates is lower. This indicator is further expanded by including Floating Rate Bonds (FRBs) in the maturing amount to display the trend in percentage of outstanding debt due for re-fixing in the next 12 months. This indicator will reflect extent of market debt exposed to interest rate changes. The percentage of outstanding dated

securities (including special securities) due for re-fixing in next 12 months has come down from 5 per cent on end-March 2011 to 4.20 per cent on end-March 2016 (Chart 2.6).



31. Including Treasury Bills issuances, the amount exposed to the interest rate risk as a percentage of outstanding amount (including special securities) has decreased from 13.11 per cent as on end-March 12 to 11.53 per cent as on end-March 2016 (Table 2.4).

| Year | Securities to be re-fixed (dtd sec+FRBs+ILBs) | Securities to be re-fixed as % of total O/s | Securities to be re-fixed (including T-Bills) | Securities to be re-fixed (incl. T-Bills) as % of total O/s |
|---------|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 |
| 2010-11 | 116931 | 5.00 | 251800 | 10.17 |
| 2011-12 | 133966 | 4.80 | 401001 | 13.11 |
| 2012-13 | 134359 | 4.12 | 434164 | 12.20 |
| 2013-14 | 179645 | 4.83 | 518779 | 12.78 |
| 2014-15 | 173216 | 4.17 | 522667 | 11.59 |
| 2015-16 | 191370 | 4.20 | 569265 | 11.53 |

Creditor-Concentration Risk

32. An important feature of investor profile of the G-Sec market is the dominance of domestic investors and limited foreign investor participation. The ability of domestic market to finance government operations is a source of strength of the debt portfolio, which is insulated from the currency risk. Strategy framework is geared towards continued issuance to domestic investors while focusing on widening the investor base. Investment limits for the Foreign Portfolio Investors (FPIs) had been enhanced in a phased manner to US\$ 30 billion in G-Sec. In Sep 2015, RBI announced Medium Term Framework (MTF) for a more predictable regime for investment by

FPI in Govt. Securities. The limits are apportioned to different categories of investors with preference towards long-term stable investors and investments in longer maturities keeping in view the sensitivity of foreign investors to global macro-economic / financial factors and possible sudden reversals, which could potentially impact the systemic stability. Policy stance is oriented towards calibrated approach to capital account convertibility and gradual opening to foreign investors in the domestic bond markets keeping in perspective the imperatives of improving demand and market as well as exchange rate stability.

33. Ownership pattern of Government of India dated securities has been discussed in detail in the

main report (para 2.1.1.4 and 5.4). The domestic investor base is dominated by commercial banks in short to medium-tenor securities and by insurance companies and provident funds at the longer-end. However, the share of the commercial banks has been declining over the years. With the entry of co-operative banks, regional rural banks, pension funds, mutual funds and non-banking finance companies, the institutional investor base has got diversified reasonably. For further diversifying the investor base, especially in context of calibrated reduction in mandated investments in the form of Statutory Liquidity Ratio (SLR), efforts to improve demand from new investors such as, pension funds and retail investors are being undertaken. Several steps have been taken to promote retail participation such as, enabling non-competitive bidding in primary auctions to enable non-institutional investors to participate in auction, introduction of odd lot⁶ trading, improving trading of G-Sec on stock exchanges; mandating retail⁷ / mid-segment⁸ targets for primary dealers, web-based trading access to gilt account holders, etc. are being put in place. The process of developing the retail and mid-segment investor base will be continued to maintain stable demand for G-Sec from varied investor groups.

Currency / Foreign Exchange Risk

34. Currency /Foreign exchange risk relates to vulnerability of the debt portfolio to depreciation

or devaluation in the external value of the domestic currency, and the associated increase in the government's debt servicing cost.

35. Achieving appropriate and stable mix of domestic and foreign currency debt in portfolio is desirable for stability of debt portfolio. Raising debt in foreign currency could also be cost-effective and provide a wide and varied investor base. A country with large foreign currency denominated liabilities is, however, exposed to "currency/exchange rate risks", which could impact macro-economic stability. Further, dependence on foreign currency debt could mean sharp volatility in interest rate and market volumes linked to the uncertainty of external events.

36. As a conscious strategy, issuance of external debt (denominated in foreign currency) is kept very low in India and external debt as percentage of Central Government's public debt has come down from around 12 per cent in 2006-07 to around 7.1 per cent during 2015-16 (RE) (Table 2.1). The external debt in Indian context is entirely bilateral and multilateral loans.

37. To sum up, risk analysis reveals that investor base is stable and diversified. The debt structure of the country is placed prudently on various risk parameters. To continue with the low risk debt structure and to attain the debt management objectives of low cost, the MTDS needs to be adopted, which is detailed in the next chapter.

⁶ 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.

⁷ 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).

⁸ 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.



Medium Term Debt Strategy [2016-19]

38. In the backdrop of a low risk structure with reasonable cost, MTDS will continue the strategy being followed hitherto, for maintaining the low risk and stable debt structure while ensuring that Government of India's financing needs are appropriately met. The development of the government securities market will continue to be the important strategic objective in medium term. Debt management strategy would be based on three broad pillars viz., low cost of borrowing, risk mitigation and market development.

39. For the debt strategy for 2016-17 to 2018-19, it is assumed that economy will record moderate to reasonable growth, a moderation in inflation as per the path projected by Reserve Bank and financial stability. Notwithstanding global uncertainties, Indian economy is expected to remain resilient due to favourable domestic macroeconomic factors backed by stable growth with low inflation. It is also assumed that the process of fiscal prudence and consolidation would continue in the wake of the Central Government's FRBM Act. Scenario analysis about the projected debt structure in the medium-term as per baseline scenario is presented in the **Appendix** along with results of stress test on the baseline scenario.

Raising Debt at Low Cost

40. Reducing cost of debt is sought to be achieved over medium to long run by formulating appropriate issuance strategy while developing the financial market. The borrowing requirements are estimated and the said amounts are borrowed by issuance of borrowing calendar thereby reducing the opportunity cost. Proper demand estimation, planned issuance and offer of appropriate instruments would aid in lowering costs.

41. In India, the issuance calendar for market borrowings is announced in advance for each half

year with details of the quantum to be borrowed each week, maturity buckets, etc. Around five days prior to the auction, individual securities along with their issuance size is notified to public. This strategy of sharing information about debt management has enhanced transparency of debt management operations and ensured successful completion of borrowings in non-disruptive manner at reasonable cost. This practice will be continued.

42. In order to meet the demand for the government bonds, borrowings are planned keeping in view the investment preferences/horizons of various investors. Although the share of the commercial bank has declined in recent years, they remain as predominant investors in G-Sec and are interested in short/medium tenor bonds, therefore substantial issuance are in this tenor. Longer tenor bonds are issued keeping in view demand from insurance companies and provident funds. Recognizing the need for an appropriate debt portfolio structure and mitigation of rollover risk, issuance of short tenor securities (maturing in 10 years) has been significantly moderated. This strategy would continue during MTDS period. Analyzing the Cost-Risk trade-off of this strategy, though this may increase cost due to issuance in longer tenors, there is substantial risk reduction due to elongation of maturity and reduction in risk premium thereof. The net cost of the decision is expected to be very low / marginal. The strategy to elongate will also take into account the steepness of the curve and would modulate the issuance based on cost-risk trade off and changes in yield curve.

43. **Investor Relations:** Investor relations assume critical importance to the successful completion of borrowing programme. The emphasis of investor relations for policy transparency and ensuring proactive dialogue between sovereign debt issuers

and investors is fundamental to sound debt management. Regular, proactive investor meetings (primary dealers and other institutional investors) and market consultation have enabled the Reserve Bank and Government to understand and communicate better with the investors, address their concerns, thereby obtaining valuable inputs for the sovereign debt management. This has made it possible for investors to become better informed about the debt management strategy. This consultative process and proactive investor relations would continue during the MTDS period.

Risk Mitigation:

44. The debt portfolio, which is exposed to rollover risk, currency/exchange rate risks, sudden-stop risks and interest rate risks needs to be measured / monitored and managed.

45. Rollover / Refinancing Risk: A conscious strategy of elongating maturity to lessen rollover risk has been adopted. To alleviate the redemption pressures in less than 10 years' maturity buckets in future and further moderate rollover risk, the share of securities having residual maturity of less than 10 years would be brought down to 55% from present level of about 58% (including special securities) by fiscal year 2020-21. This can be achieved by appropriate issuance strategy and undertaking switches/ buybacks from less than 10 years' maturity. During 2013-14 and 2014-15, the GoI budgeted for ₹ 50,000 crore for buyback/ switches to reduce redemption pressure from the proximate maturities. After working out the operational modalities, switch transactions have been conducted for about ₹ 31,670 crore during 2013-14 and for about ₹ 8,800 crore during 2014-15 with the institutional investors and a commercial bank, respectively. Since the RBI also holds a substantial stock of Government securities, short-tenor securities from RBI portfolio have also been converted to long-tenor bonds for a total amount of ₹ 67,577 crore during 2014-15 and 2015-16. This would help in reducing the redemption

concentration and create space for further issuances that may be needed to meet the demand of market participants interested in this segment. Issuance strategy focusing on moderating issuance in less than 10 years' maturity bucket and increasing issuance in 10-14 years' tenor, which sees robust demand from banks and other market participants, as well as increased issuance of bonds in tenors more than 15 years to cater to needs of insurance companies and provident funds would continue. Issuance of longer tenor bonds will be undertaken to match demand from insurance companies and provident funds. In October 2015, 40-years bond were issued first time wherein the demand was quite robust. With an objective to smoothen redemptions, switching of short-tenor bonds maturing at proximate years with long-tenor bonds will continue to reduce rollover risks. Switch operations would be conducted with appropriate market consultation with focus on effective liability management.

46. Currency Risk: Achieving appropriate and stable mix of domestic and foreign currency debt in portfolio is desirable. As a conscious strategy, issuance of external debt (denominated in foreign currency) is kept very low in India. Improving access to foreign investors in domestic G-sec markets would be guided by need to improve investor base and policy stance of calibrated approach to capital account convertibility keeping in view potential risk of interest rate and exchange rate volatility due to reversal of capital flows.

47. Interest Rate Risk: Issuance of variety of instruments of varying features and maturities such as floating rate bonds (FRBs), fixed coupon bonds, inflation indexed bonds (IIBs), and sovereign gold bond to cater to the preferences of different investors would help in achieving debt management objectives. For issuer, floating rate instruments carry interest rate risks on re-fixing. In India, although variety of instruments, such as, fixed rate conventional bonds, FRBs, Zero Coupon

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Bonds, Capital Index Bonds have been issued, the contribution of linkers (FRBs, IIBs, etc.) has remained small, thereby limiting interest rate risk in the debt portfolio. Issuance of floating rate instruments would improve the G-Sec market and enable market participants to diversify their portfolio. Towards this end, issuance of floating rate instruments will be taken up depending on the market conditions and emergent demand.

48. Commodity Price Risk: During 2015-16, The Central Government launched the sovereign gold bonds scheme (SGB) to reduce demand for physical gold by providing an alternative investment instrument linked to gold. The bond's redemption price is linked to price of gold on maturity. During 2015-16, sovereign gold bonds worth ₹ 1318 crore were issued to the retail investors.

Notwithstanding the several positive features of the bond, GoI is exposed to a market / price risk on the amount of bonds issued due to international gold price movements. In a five year period, i.e., between March 2010 and February 2015, gold price had gone up by a compound annual growth rate of around 10 per cent. The proposed Gold Reserve Fund to de-risk the government from increase in gold prices may be inadequate as the Government has taken a decision not to hedge the exposure. Keeping in view the need to place appropriate limits on the issuances to cap potential risks on redemption due to increase in price of gold; SGB issuances are limited to 2% of annual gross issuance subject to absolute limit of about 1% of total outstanding G-Sec (at the end of preceding fiscal year).

Strategic Benchmarks

49. A strategic benchmark represents the desired structure or composition of a liability portfolio in terms of characteristics such as interest rate and currency mix and overall maturity. It is a management tool for the government to evaluate

its risk tolerance and clarify its portfolio preferences with regard to expected cost, market risk and rollover risks. Overtime, a debt structure has been created that is low on risk and at reasonable cost. The benchmarks that are set for MTDS period are designed to ensure that the debt structure risk remains low. The strategic benchmarks set are as under:

Share of Short Term Debt

50 The share of short term debt is set at benchmark of 10 per cent of total debt. As there may be unforeseen developments which could necessitate higher issuance of short term paper, a leeway of +/- 3% has been maintained.

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

Average Maturity of Debt

51. In line with the strategy of elongating maturity, the proposed benchmark for average maturity of the debt portfolio is as under.

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

Issuance Limits

52. To ensure that debt rollover is within manageable levels every year the upper issuance limit for annual maturity bucket and also for individual security in a particular annual maturity bucket are capped. This limit is calculated on the

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basis of a sustainable debt trajectory, projected increase in debt stock, government's cash flow imperatives, etc. The limits are periodically reviewed keeping in view the macroeconomic environment and repaying capacity of the Government. In view of large borrowing programme and to ensure supply of securities across the yield curve, the limits could be enhanced incrementally in a calibrated manner as the rollover risks are being addressed through switches.

Indexed and Floating Debt

53. Keeping in view the portfolio diversification benefits associated with issuance of IIBs and FRBs, the target share of indexed debt and FRBs, subject to market conditions and emergent demand for better investor participation is as under:-

| Indicator | Benchmark Share (in per cent) issuances during fiscal year | Leeway (in per cent) |
|---------------------------|---|-------------------------|
| 1 | 2 | 3 |
| Indexed and Floating Debt | 5 | ± 2 |

Share of Domestic to External Debt

54. Continuing the strategy to insulate the sovereign debt from currency risks, the share of external debt to total debt would be kept around current levels during MTDS period. This benchmark share may be maintained with a leeway to provide for contingencies and cushion for valuation changes. The proposed benchmark for external debt is as follows:-

| Indicator | Benchmark Share (in per cent) | Leeway (in per cent) |
|---------------|----------------------------------|-------------------------|
| 1 | 2 | 3 |
| External debt | 8 | ± 3 |

Compliance to DMS

55. The market borrowing program during 2015-16 was planned and executed in terms of Debt Management Strategy (DMS), the evolving market conditions and shape of yield curve. An analysis of debt structure and risk parameters indicates that the benchmarks set for the share of the short-term debt, average maturity of debt, Indexed and Floating Debt and for the domestic to External Debt are within the limits set by DMS document. The details, as March-end 2016, are given in the table below:

| Compliance to DMS | | | | |
|--|---------------|-----------------|-----------------------------|--|
| Share of Domestic Short-Term Marketable Debt | 10 per cent | +/-3 per cent | 11.17 per cent | |
| Weighted Average Maturity of Debt | 10 years | + / -3 years | 10.50 years | |
| Indexed and Floating debt | 5 per cent ** | + / -2 per cent | Not issued in previous year | |
| Share of External Debt | 8 per cent | + / -3 per cent | 6.9 per cent | |
| <i>Notes:</i> | | | | |
| *Incl. sp. Sec | | | | |
| ** Of the gross issuance during the fiscal year. | | | | |

Market Development

56. As an efficient market would price debt efficiently, a major debt management objective is to improve the efficiency of the Government securities market. Government constantly endeavours to improve the functioning of the G-sec market and augment liquidity.

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

58. Going forward, it would be desirable to improve further the liquidity in G-Sec market and also broad-base the same in order to minimise the interest rate risk emanating from illiquidity premium for Government debt. Measures to improve the liquidity in G-Sec market would include steps to consolidate issuances, further enhance transparency in issuance process to enable investors to plan investments, building critical mass in benchmark issues etc. Strategically, Primary Dealer system will be effectively used for both primary and secondary market development. It has been proposed to allow PDs for market-making in identified semi-liquid securities.

59. The MTDS faces risks both on demand and supply fronts. On the supply side, with global growth still slow to recover, to maintain growth momentum of India, the Government may be required to provide support in form of capital expenditure. This will keep Government market borrowings at elevated levels. Reliance on market borrowings by states will also keep abundant supply in the market. However, the commitment shown by the Government to adhere to FRBM

limits will keep the supplies under check. On the demand side, the phased reduction in SLR may cast an adverse influence on demand for Government papers from Banking Sector. Furthermore, proposal in Eurozone countries to assign non-zero risk weights and impose exposure limit on commercial banks' exposure to sovereign papers, if implemented, could potentially impact demand for Government securities from the banking sector. Notwithstanding the demand side concerns, in the last couple of years, the institutional investor base for the Government Securities market has got diversified reasonably with the entry of co-operative banks, regional rural banks, pension funds, mutual funds and non-banking finance companies. Furthermore, recent measures to augment investor base by promoting retail participation in Government securities, announcement of clear road-map for FPIs, efforts by the Government on financial inclusion and Jan-Dhan yojna, enabling non-institutional investors to participate in primary auctions through non-competitive route, introduction of odd lot trading, improved trading of G-Sec on stock exchanges; mandating retail/ mid-segment targets for primary dealers, web-based trading access to gilt account holders, etc. are expected to cushion the demand for Government securities. Frictions arising from demand and supply imbalances would be appropriately addressed by modulating the issuance strategy during the MTDS period while adhering to the broad pillars of low cost, risk mitigation and market development.

Actions to be taken for implementing the Strategy objectives

60. In order to achieve the objectives of the 2016 - 2019 Strategy, the following actions will be taken

- a. Carry forward transparent issuance process by providing predictable borrowing programme to investors and having continuous investor interaction and appropriate consultation;

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- b. To build benchmark issues by issuing significant volumes and take advantage of liquidity premia;
- c. Elongate the maturity of the debt portfolio;
- d. Build a balanced maturity profile and supply along the yield curve;
- e. To issue a variety of instruments such as inflation linked bonds, zero coupon bonds that would help the investors to manage their portfolio more efficiently;
- f. Continue development of domestic investor base and calibrated opening of the government securities market to foreign investors and retail investors;
- g. Continue passive consolidation with large benchmark issuances and active consolidation through buy-backs / switches/ conversions for effective liability management;
- h. Diversify the investor base and encourage retail and mid-segment investor's participation in G-Sec market.

Appendix MTDS Scenario Analysis

Assumptions

1. Scenario analysis for the MTDS is worked out for the period 2016-17 to 2018-19 based on the outstanding GoI debt stock as on end-March 2016 and likely path of debt management operations. The key assumptions are as follows:

- a) Since external debt forms a low proportion of public debt at about 7 per cent representing liabilities mostly from official creditors, it does not pose a major risk. Besides, adequacy of international foreign exchange reserves provides cushion to meet external funding needs in extreme case. Hence, the scenario analysis has been prepared taking into consideration only the internal debt.
- b) The Union Budget for 2016-17, in the Medium Term Fiscal Policy Statement (MTFPS), has provided that Government of India (GoI) would be on the fiscal consolidation path by reducing the GFD to 3.5 per cent of GDP during 2016-17 from 3.9 per cent during 2015-16. As per MTFPS, GFD is targeted for a lower level of 3.0 per cent for both 2017-18 and 2018-19.
- c) Indian economy is expected to gain momentum from 2016-17 onwards facilitated by pick-up in economy activity supported by monetary policy easing by the Reserve Bank. Nominal

GDP is expected to grow by 10.95 per cent 2016-17. With gradual growth acceleration and under assumptions of continuing price stability, the growth rate of the GDP at current market prices during 2017-18 and 2018-19 is assumed to be around 12 per cent and 13 percent, respectively (MTFPS, Union Budget 2015-16).

- d) Domestic inflation as measured by combined CPI inflation is expected to follow the inflation targeting path adopted by the Reserve Bank. For 2016-17, CPI inflation is expected to remain around 5 per cent with small inter-quarter variations.
 - e) Borrowing cost in the domestic market is expected to be lower in 2016-17 as the cut in policy rate by 100 basis points by the RBI during the year and GoI's reform measures on small savings scheme would culminate in reductions in lending rates of banks.
 - f) Switches of about ₹ 75,000 cr each are assumed to be conducted from 2017-18 and 2018-19 buckets.
 - g) Exchange rate risk is assumed to be negligible as the GoI market borrowing (in terms of INR) is tapped fully from the domestic market.
2. Net market borrowing as a proportion of GDP is expected to fall from 3.6 per cent in 2014-15 to 2.4 per cent in 2018-19 reflecting fiscal consolidation (Table A1).

Table A1: Baseline Projections for Fiscal Deficit, cost, ATM, Borrowing and repayment (₹ crore)

| Year | GDP Growth (%) | GFD/GDP (%) | Wtd. Avg. Cost (%) | ATM (years) | Gross Borrow (Rs. cr) | Repayment | Net Market Borrowing |
|---------|----------------|-------------|--------------------|-------------|-----------------------|-----------|----------------------|
| 2014-15 | 10.78 | 4.1 | 8.09 | 10.2 | 5,92,000 | 1,38,795 | 4,53,205 |
| 2015-16 | 8.71 | 3.9 | 8.08 | 10.5 | 5,85,000 | 1,44,366 | 4,40,634 |
| 2016-17 | 10.95 | 3.5 | 7.93 | 10.5 | 6,00,000 | 1,73,802 | 4,26,198 |
| 2017-18 | 12 | 3.0 | 7.78 | 10.9 | 6,02,411 | 1,81,774 | 4,20,637 |
| 2018-19 | 13 | 3.0 | 7.63 | 11.1 | 6,30,533 | 1,68,478 | 4,62,055 |

Note:

- (1) Market borrowing is for GoI dated securities above one year.
- (2) In line with Union Budget 2016-17 estimates, GDP at market prices is assumed to grow by 10.95%, 12% and 13%, respectively during 2016-17, 2017-18, and 2018-19.
- (3) Gross market borrowing is calculated based on the fiscal deficit target envisaged in the MTFPS.
- (4) Projections only for 2016-17, 2017-18, and 2018-19.

Demand Assessment

3. Banking sector holds the maximum portion of the outstanding Government dated securities. Banks' holding of G-Sec has come down in the recent past, which may partly be attributed to reduction in SLR (from 23 per cent of their NDTL to 21.5 per cent of their NDTL as on March-end 2016). As per the timeline, SLR would be progressively brought down by 0.25 per cent every quarter till March 31, 2017. Accordingly, it would be reduced from 21.25 per cent (as on April 2, 2016) to 21 per cent (as on July 9, 2016), 20.75 per cent (as on October 1, 2016) and 20.5 per cent (as on January 7, 2017).

4. The cash flows of insurance companies, mutual funds, pension funds, etc. have improved in the recent past reflecting upturn in economic activity. Based on the past trends, it is presumed that premium collections by life insurance companies would remain higher in the ensuing years and the insurance companies would have a reasonable

demand for G-Sec in the medium-term.

Borrowing Strategy

5. Borrowing strategy has been prepared in such a manner that the maturity profile is elongated to reduce redemption pressures in the near term. As a result, no market borrowing has been proposed in the 0-5 years bucket. As there is high demand for securities in the 10-14 years' bucket, the proportion of borrowing in this bucket is not reduced to avoid disruptions in the borrowing programme and its impact on pricing of securities (Table A2). Based on the evolving market conditions and shape of yield curve, the issuances in longer tenors have been moderated in 2016-17 and share of short tenor (5-9 years) and medium tenor (10-14 years) securities has been appropriately enhanced within overall strategy of elongation of maturity. Depending upon the evolving market conditions and GoI's requirements, the strategy of elongation of maturity would be furthered.

Table A2: Borrowing Strategy
(per cent to total)

| Maturity Bucket | 2014-15 | 2015-16 | 2016-17 | 2017-18 | 2018-19 |
|--------------------|--------------|--------------|--------------|--------------|--------------|
| Less than 5 year | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 5-9 years | 28.0 | 18.5 | 18.7 | 17.9 | 17.5 |
| 10-14 years | 37.2 | 43.1 | 50.7 | 44.0 | 44.0 |
| 15-19 years | 16.2 | 19.1 | 15.2 | 19.1 | 19.1 |
| 20 years and above | 18.6 | 19.3 | 15.6 | 19.0 | 19.4 |
| Total | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |

MTDS and Debt Sustainability

6. The above-mentioned market borrowing strategy would lead to an increase in average time to maturity (ATM) from 10.22 years in 2014-15 to 11.1 years in 2018-19 (Table A1). Debt-to-GDP (dated security) would fall from 32.1 per cent in 2015-16 to 29.7 per cent in 2018-19. The ratio of interest expense to GDP is projected to decline from 2.6 per cent in 2015-16 to 2.3 per cent in 2018-19. MTDS exercise points to the fact that if the medium-term fiscal policy path announced in the Union Budget 2016-17 is strictly followed, then there could be an improvement in the debt sustainability indicators.

Table A3: Debt Sustainability Indicators (Baseline Scenario)- Dated securities
(per cent)

| Year | Debt / GDP (%) | Interest / GDP (%) |
|---------|----------------|--------------------|
| 2015-16 | 32.1 | 2.6 |
| 2016-17 | 31.8 | 2.5 |
| 2017-18 | 30.9 | 2.4 |
| 2018-19 | 29.7 | 2.3 |

7. Alternative strategies have been formulated under two different scenarios. The first scenario assumes that Indian economy would grow at a higher pace than that projected in the MTFPS while the second scenario assumes adverse economic situation. Based on certain assumptions, scenarios have been built-up for the purpose of showing the

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outcome in case of positive and adverse scenarios. However, the baseline scenario is expected to be somewhat closer to the reality. In the first scenario, nominal GDP is assumed to grow at the rate of 12.0 per cent, 12.5 per cent and 13.0 per cent, respectively during 2016-17, 2017-18 and 2018-19 (**Table A4**). Under this scenario, the fiscal path is expected to be the same as envisaged in the MTFPS. Higher GDP growth would albeit provide leeway to a relatively higher level of fiscal deficit within the MTFPS framework but at the same time necessitate for higher borrowing requirement for financing the same. However, borrowing strategy is assumed to be the same as envisaged in the baseline scenario.

Table A4: Projections for Fiscal Deficit, cost and Borrowings (Scenario I)

| Year | GFD/GDP (%) | Wtd. Avg. Cost (%) | Gross Borrowing (Rs. cr) |
|---------|-------------|--------------------|--------------------------|
| 2015-16 | 3.9 | 8.08 | 585,000 |
| 2016-17 | 3.5 | 7.83 | 629,066 |
| 2017-18 | 3.0 | 7.58 | 614,507 |
| 2018-19 | 3.0 | 7.33 | 6,43,741 |

8. Such an optimistic scenario of higher GDP growth, however, would improve the sustainability indicators as those compared with the baseline scenario due to adherence to the fiscal correction path (**Table A5**). Debt-to-GDP ratio would improve from 32.1 per cent during 2015-16 to 29.1 per cent during 2018-19. Interest payments/GDP ratio would also improve from 2.6 per cent during 2014-15 to 2.1 per cent during 2018-19.

Table A5: Sustainability Indicators (Scenario I)

| Year | Debt / GDP (%) | Interest / GDP (%) |
|---------|----------------|--------------------|
| 2015-16 | 32.1 | 2.6 |
| 2016-17 | 31.2 | 2.5 |
| 2017-18 | 30.4 | 2.3 |
| 2018-19 | 29.1 | 2.1 |

9. The second scenario assumes adverse economic conditions where economic growth slips below the projections in the MTFPS. Such a scenario may lead to slippage in the fiscal correction path as envisaged in the MTFPS and also lead to higher market borrowing (**Table A6**). Requirement of a higher quantum of borrowing from the market to meet the high fiscal deficit may lead to higher cost. As a result, weighted average cost is assumed to grow from 8.08 per cent in 2015-16 to 9.58 per cent in 2018-19.

Table A6: Projections for Fiscal Deficit, cost and Borrowings (Scenario II)

| Year | GFD/GDP (%) | Wtd. Avg. Cost (%) | Gross Borrowing (Rs. cr) |
|---------|-------------|--------------------|--------------------------|
| 2015-16 | 3.9 | 8.08 | 585,000 |
| 2016-17 | 4.1 | 8.58 | 6,94,855 |
| 2017-18 | 4.3 | 9.08 | 7,83,295 |
| 2018-19 | 4.5 | 9.58 | 8,47,343 |

10. In such a scenario of low GDP growth and high interest rate environment, the ratio of interest payments to GDP could exceed three per cent (**Table A7**). Debt-to-GDP ratio would increase from 32.1 per cent during 2015-16 to 32.8 per cent in 2018-19 reflecting higher order of borrowing vis-à-vis GDP growth. Interest payments/GDP ratio would increase from 2.6 per cent during 2015-16 to 3.2 per cent during 2018-19. However, sustainability indicators remain comfortable even in such an adverse scenario as the economy has stronger economic fundamentals and remains committed to fiscal discipline.

Table A7: Sustainability Indicators (Scenario II)

| Year | Debt / GDP (%) | Interest / GDP (%) |
|---------|----------------|--------------------|
| 2015-16 | 32.1 | 2.6 |
| 2016-17 | 32.4 | 2.8 |
| 2017-18 | 32.6 | 3.0 |
| 2018-19 | 32.8 | 3.2 |

11. Public debt remains sustainable given favourable economic conditions in terms of growth and interest costs in the near-term. Debt sustainability front could face headwinds arising from unforeseen contingent liability shocks and further deterioration of external economic condition. However, predominant ownership of public debt by the domestic investors provides the required cushion.

Annex 1: Debt Position of the Central Government

(in ₹ crore)

| Components of debt | Actuals | | | | | | Estimates | |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | 2009-10 | 2010-11 | 2011-12 | 2012-13 | 2013-14 | 2014-15 | RE | BE |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| A. PUBLIC DEBT (B+C) | 2471130 | 2824754 | 3400710 | 3941855 | 4425348 | 4935805 | 5520635 | 6029869 |
| B. INTERNAL DEBT (i+ii+iii) | 2337047 | 2667115 | 3230622 | 3764566 | 4240767 | 4738291 | 5311636 | 5801776 |
| (i) Under MSS | | | | | | | | |
| (a) Dated Securities | 2737 | 0 | 0 | 0 | 0 | 0 | 0 | 20000 |
| (b) Treasury Bills | 0 | 0 | 0 | 0 | 0 | 0 | | 0 |
| Total (a+b) | 2737 | 0 | 0 | 0 | 0 | 0 | 0 | 20000 |
| (ii) Market Loans | | | | | | | | |
| (a) Dated Securities | 1832145 | 2148851 | 2593770 | 3061127 | 3514459 | 3959552 | 4361481 | 4788151 |
| (b) Treasury Bills | 230210 | 237969 | 364835 | 418185 | 425950 | 435129 | 503795 | 520443 |
| Total (a+b) | 2062354 | 2386820 | 2958605 | 3479312 | 3940409 | 4394681 | 4865276 | 5308595 |
| (iii) Non-Marketable Loans | | | | | | | | |
| (a) Compenstion/ Other Bonds | 40221 | 32495 | 20208 | 15326 | 15117 | 14930 | 11395 | 16210 |
| (b) Sec. issued to Intl. Fin. Inst. | 24483 | 29315 | 29626 | 32226 | 35181 | 46395 | 99262 | 99160 |
| (c) Sec. against small savings | 207252 | 218485 | 208183 | 216808 | 229165 | 261391 | 314809 | 336917 |
| (d) Special Sec. against POLIF | 0 | 0 | 14000 | 20894 | 20894 | 20894 | 20894 | 20894 |
| Total (a+b+c+d) | 271955 | 280295 | 272017 | 285254 | 300358 | 343610 | 446361 | 473181 |
| C. External Debt | 134083 | 157639 | 170088 | 177289 | 184581 | 197514 | 208998 | 228093 |
| D. Other Liabilities | | | | | | | | |
| (i) National Small Savings Fund | 521194 | 568614 | 582011 | 597737 | 629184 | 646895 | 676260 | 681321 |
| (ii) State Provident Fund | 99433 | 111947 | 122751 | 133672 | 143425 | 155334 | 166334 | 178334 |
| (iii) Other Account | 318749 | 304697 | 277904 | 257424 | 315421 | 315630 | 313422 | 312407 |
| (iv) Reserve funds & Deposit (a+b) | 119453 | 128762 | 133877 | 139904 | 156051 | 188857 | 215563 | 236551 |
| (a) Bearing Interest | 72875 | 70421 | 74413 | 83871 | 95479 | 108767 | 119909 | 122481 |
| (b) Not bearing interest | 46578 | 58340 | 59464 | 56033 | 60572 | 80090 | 95654 | 114070 |
| Total (i+ii+iii+iv) | 1058830 | 1114020 | 1116542 | 1128737 | 1244081 | 1306716 | 1371579 | 1408613 |
| E. TOTAL LIABILITIES (A+D) | 3529960 | 3938774 | 4517252 | 5070592 | 5669428 | 6242521 | 6892214 | 7438481 |

Source: Union Budget

Annex II : Statement showing Maturity Profile of Market Loans including Floating Rate Bonds (FRBs), Converted Special Securities and Special Securities as on 31st March, 2016

| Year of Maturity | MARKET LOANS | | | | | | | SPECIAL SECURITIES | | | | | Total Col. (9) to Col.(12) | Grand Total Col.(8) + Col.(13) |
|---|-------------------------------|---------------------|--|--------------|----------------------------|-------------------------|---------------------------|-------------------------|----------------------|---------------------------|--------|--------|----------------------------|--------------------------------|
| | Fixed Coupon Dated Securities | Floating Rate Bonds | Conversion of Special Securities issued to | | Dated Securities under MSS | Inflation Indexed Bonds | Total Col. (2) to Col.(7) | Oil Marketing Companies | Fertiliser Companies | Food Corporation of India | Others | | | |
| | | | Banks | Others | | | | | | | | | | |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) | (14) | |
| 2016-17 | 167802 | 6000 | 0 | 0 | 0 | 0 | 173802 | 0 | 0 | 0 | 0 | 0 | 173802 | |
| 2017-18 | 242774 | 3000 | 0 | 11000 | 0 | 0 | 256774 | 0 | 0 | 0 | 0 | 0 | 256774 | |
| 2018-19 | 237348 | 0 | 0 | 6130 | 0 | 0 | 243478 | 0 | 0 | 0 | 0 | 0 | 243478 | |
| 2019-20 | 238000 | 0 | 0 | 12000 | 0 | 0 | 250000 | 0 | 0 | 0 | 0 | 0 | 250000 | |
| 2020-21 | 235000 | 13000 | 0 | 0 | 0 | 0 | 248000 | 0 | 0 | 0 | 100 | 100 | 248100 | |
| 2021-22 | 262213 | 0 | 1632 | 0 | 0 | 0 | 263846 | 10000 | 0 | 0 | 400 | 10400 | 274246 | |
| 2022-23 | 294000 | 0 | 5465 | 11000 | 0 | 0 | 310465 | 0 | 8274 | 5000 | 0 | 13274 | 323739 | |
| 2023-24 | 244132 | 0 | 0 | 8000 | 0 | 1217 | 253349 | 31150 | 3880 | 0 | 9996 | 45026 | 298375 | |
| 2024-25 | 247168 | 0 | 0 | 0 | 0 | 0 | 247168 | 52860 | 0 | 5000 | 0 | 57860 | 305028 | |
| 2025-26 | 199000 | 0 | 0 | 16688 | 0 | 0 | 215688 | 0 | 3551 | 0 | 0 | 3551 | 219239 | |
| 2026-27 | 280489 | 0 | 4389 | 0 | 0 | 0 | 284878 | 36913 | 0 | 6200 | 0 | 43113 | 327991 | |
| 2027-28 | 175000 | 0 | 2680 | 0 | 0 | 0 | 177680 | 0 | 0 | 0 | 0 | 0 | 177680 | |
| 2028-29 | 128000 | 0 | 0 | 0 | 0 | 0 | 128000 | 0 | 0 | 0 | 0 | 0 | 128000 | |
| 2029-30 | 89000 | 0 | 0 | 0 | 0 | 0 | 89000 | 0 | 0 | 0 | 0 | 0 | 89000 | |
| 2030-31 | 151885 | 0 | 0 | 0 | 0 | 0 | 151885 | 0 | 0 | 0 | 0 | 0 | 151885 | |
| 2031-32 | 88000 | 0 | 2687 | 0 | 0 | 0 | 90687 | 0 | 0 | 0 | 0 | 0 | 90687 | |
| 2032-33 | 176000 | 0 | 3957 | 0 | 0 | 0 | 179957 | 0 | 0 | 0 | 0 | 0 | 179957 | |
| 2033-34 | 87000 | 0 | 0 | 0 | 0 | 0 | 87000 | 0 | 0 | 0 | 0 | 0 | 87000 | |
| 2034-35 | 80000 | 350 | 0 | 0 | 0 | 0 | 80350 | 0 | 0 | 0 | 0 | 0 | 80350 | |
| 2035-36 | 52000 | 0 | 0 | 0 | 0 | 0 | 52000 | 0 | 0 | 0 | 0 | 0 | 52000 | |
| 2036-37 | 86000 | 0 | 0 | 0 | 0 | 0 | 86000 | 0 | 0 | 0 | 0 | 0 | 86000 | |
| 2038-39 | 13000 | 0 | 0 | 0 | 0 | 0 | 13000 | 0 | 0 | 0 | 0 | 0 | 13000 | |
| 2040-41 | 90000 | 0 | 0 | 0 | 0 | 0 | 90000 | 0 | 0 | 0 | 0 | 0 | 90000 | |
| 2041-42 | 90000 | 0 | 0 | 0 | 0 | 0 | 90000 | 0 | 0 | 0 | 0 | 0 | 90000 | |
| 2042-43 | 90000 | 0 | 0 | 0 | 0 | 0 | 90000 | 0 | 0 | 0 | 0 | 0 | 90000 | |
| 2043-44 | 79472 | 0 | 0 | 0 | 0 | 0 | 79472 | 0 | 0 | 0 | 0 | 0 | 79472 | |
| 2044-45 | 74000 | 0 | 0 | 0 | 0 | 0 | 74000 | 0 | 0 | 0 | 0 | 0 | 74000 | |
| 2045-46 | 48000 | 0 | 0 | 0 | 0 | 0 | 48000 | 0 | 0 | 0 | 0 | 0 | 48000 | |
| 2055-56 | 9000 | 0 | 0 | 0 | 0 | 0 | 9000 | 0 | 0 | 0 | 0 | 0 | 9000 | |
| Total | 4254283 | 22350 | 20809 | 64818 | 0 | 1217 | 4363477 | 130923 | 15705 | 16200 | 10496 | 173324 | 4536801 | |
| Memo Items: | | | | | | | | | | | | | | |
| Unclaimed Amount/ Outstanding against matured Securities | | | | | | | | 25 | | | | | | |
| Total | | | | | | | | 4363503 | | | | | | |

Note: (i) Figures in Table 1.2(A1)(a)(i) are revised estimates as in Union Budget 2016-17
(ii) Figures in Annex (II) are actual position as on March 31, 2016

Annex - III : Statement showing Weighted Average Rate of Interest (Maturity year wise) on Market Loans including Floating Rate Bonds (FRBs), Converted Special Securities and Special Securities as on 31st March, 2016

| Year of Maturity | MARKET LOANS | | | | | | | SPECIAL SECURITIES | | | | | |
|---|-------------------------------|---------------------|--|-------------|----------------------------|-------------------------|-------------------------------|-------------------------|----------------------|---------------------------|-------------|---------------------------------|------------------------------|
| | Fixed Coupon Dated Securities | Floating Rate Bonds | Conversion of Special Securities issued to | | Dated Securities under MSS | Inflation Indexed Bonds | Wt Avg of Col. (2) to Col.(7) | Oil Marketing Companies | Fertiliser Companies | Food Corporation of India | Others | Wt Avg. of Col. (9) to Col.(12) | WtAvg. of Col.(8) + Col.(13) |
| | | | Banks | Others | | | | | | | | | |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) | (14) |
| <i>(Weighted Average Rate of Interest in %)</i> | | | | | | | | | | | | | |
| 2016-17 | 8.11 | 7.90 | 0.00 | 0.00 | 0.00 | 0.00 | 8.10 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 8.10 |
| 2017-18 | 7.69 | 7.54 | 0.00 | 6.81 | 0.00 | 0.00 | 7.65 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 7.65 |
| 2018-19 | 7.67 | 0.00 | 0.00 | 5.69 | 0.00 | 0.00 | 7.62 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 7.62 |
| 2019-20 | 7.32 | 0.00 | 0.00 | 6.18 | 0.00 | 0.00 | 7.27 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 7.27 |
| 2020-21 | 8.20 | 7.23 | 0.00 | 0.00 | 0.00 | 0.00 | 8.15 | 0.00 | 0.00 | 0.00 | 8.10 | 0.00 | 8.15 |
| 2021-22 | 8.47 | 0.00 | 8.20 | 0.00 | 0.00 | 0.00 | 8.47 | 7.94 | 0.00 | 0.00 | 7.95 | 7.94 | 8.45 |
| 2022-23 | 8.18 | 0.00 | 8.10 | 5.87 | 0.00 | 0.00 | 8.10 | 0.00 | 6.88 | 8.15 | 8.16 | 7.36 | 8.07 |
| 2023-24 | 7.80 | 0.00 | 1.44 | 6.17 | 0.00 | 3.52 | 7.74 | 8.17 | 8.30 | 0.00 | 8.35 | 8.22 | 7.82 |
| 2024-25 | 8.40 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 8.40 | 7.41 | 0.00 | 8.03 | 0.00 | 7.47 | 8.22 |
| 2025-26 | 7.92 | 0.00 | 0.00 | 5.97 | 0.00 | 0.00 | 7.77 | 0.00 | 7.95 | 0.00 | 0.00 | 7.95 | 7.77 |
| 2026-27 | 8.34 | 0.00 | 8.24 | 0.00 | 0.00 | 0.00 | 8.34 | 7.40 | 0.00 | 8.23 | 0.00 | 7.52 | 8.23 |
| 2027-28 | 8.08 | 0.00 | 8.27 | 0.00 | 0.00 | 0.00 | 8.08 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 8.08 |
| 2028-29 | 8.13 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 8.13 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 8.13 |
| 2029-30 | 7.88 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 7.88 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 7.88 |
| 2030-31 | 9.06 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 9.06 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 9.06 |
| 2031-32 | 8.28 | 0.00 | 8.28 | 0.00 | 0.00 | 0.00 | 8.28 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 8.28 |
| 2032-33 | 8.13 | 0.00 | 8.32 | 0.00 | 0.00 | 0.00 | 8.14 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 8.14 |
| 2033-34 | 8.24 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 8.24 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 8.24 |
| 2034-35 | 7.56 | 7.64 | 0.00 | 0.00 | 0.00 | 0.00 | 7.56 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 7.56 |
| 2035-36 | 7.40 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 7.40 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 7.40 |
| 2036-37 | 8.33 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 8.33 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 8.33 |
| 2038-39 | 6.83 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 6.83 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 6.83 |
| 2040-41 | 8.30 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 8.30 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 8.30 |
| 2041-42 | 8.83 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 8.83 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 8.83 |
| 2042-43 | 8.30 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 8.30 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 8.30 |
| 2043-44 | 9.23 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 9.23 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 9.23 |
| 2044-45 | 8.17 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 8.17 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 8.17 |
| 2045-46 | 8.13 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 8.13 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 8.13 |
| 2055-56 | 7.72 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 7.72 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 7.72 |
| Total | 8.12 | 7.46 | 8.22 | 6.13 | 0.00 | 3.52 | 8.08 | 7.63 | 7.47 | 8.14 | 8.33 | 7.70 | 8.07 |

Status of Government Debt

Annex -IV : List of Government of India Dated Securities Outstanding as on March 31, 2016 - Maturity Year Wise

(in ₹ crore)

| Sl.No. | Nomenclature | Date of Issue | Date of Maturity | Security wise Outstanding Stock | Maturity Year Wise Outstanding stock |
|----------------|----------------------|---------------|------------------|---------------------------------|--------------------------------------|
| 1 | 2 | 3 | 4 | 5 | 6 |
| 2016-17 | | | | | |
| 1 | 7.59% GS 2016 | 12-Apr-06 | 12-Apr-16 | 35149 | |
| 2 | 10.71% GS 2016 | 19-Apr-01 | 19-Apr-16 | 8465 | |
| 3 | FRB, 2016 | 7-May-04 | 7-May-16 | 6000 | |
| 4 | 5.59% GS 2016 | 4-Jun-04 | 4-Jun-16 | 6000 | |
| 5 | 12.30% GS 2016 | 2-Jul-99 | 2-Jul-16 | 13130 | |
| 6 | 7.02% GS 2016 | 17-Aug-09 | 17-Aug-16 | 38093 | |
| 7 | 8.07% GS 2017 | 15-Jan-02 | 15-Jan-17 | 66965 | 173802 |
| 2017-18 | | | | | |
| 8 | 7.49% GS 2017 (con) | 16-Apr-02 | 16-Apr-17 | 58000 | |
| 9 | FRB-2017 | 2-Jul-02 | 2-Jul-17 | 3000 | |
| 10 | 8.07% GS 2017 JUL | 3-Jul-12 | 3-Jul-17 | 50000 | |
| 11 | 7.99% GS 2017 | 9-Jul-07 | 9-Jul-17 | 71000 | |
| 12 | 7.46% GS 2017 | 28-Aug-02 | 28-Aug-17 | 57887 | |
| 13 | 6.25% GS 2018 (conv) | 2-Jan-03 | 2-Jan-18 | 16887 | 256774 |
| 2018-19 | | | | | |
| 14 | 7.83% GS 2018 | 11-Apr-11 | 11-Apr-18 | 73000 | |
| 15 | 8.24% GS 2018 | 22-Apr-08 | 22-Apr-18 | 75000 | |
| 16 | 10.45% GS 2018 | 30-Apr-01 | 30-Apr-18 | 3716 | |
| 17 | 5.69% GS 2018(Conv)] | 25-Sep-03 | 25-Sep-18 | 16130 | |
| 18 | 12.60% GS 2018 | 23-Nov-98 | 23-Nov-18 | 12632 | |
| 19 | 5.64% GS 2019 | 2-Jan-04 | 2-Jan-19 | 10000 | |
| 20 | 6.05% GS 2019 | 2-Feb-09 | 2-Feb-19 | 53000 | 243478 |
| 2019-20 | | | | | |
| 21 | 7.28% GS 2019 | 3-Jun-13 | 3-Jun-19 | 53000 | |
| 22 | 6.05% GS 2019 (con) | 12-Jun-03 | 12-Jun-19 | 11000 | |
| 23 | 6.90% GS 2019 | 13-Jul-09 | 13-Jul-19 | 45000 | |
| 24 | 10.03% GS 2019 | 9-Aug-01 | 9-Aug-19 | 6000 | |
| 25 | 6.35% GS 2020 (con) | 2-Jan-03 | 2-Jan-20 | 61000 | |
| 26 | 8.19% GS 2020 | 16-Jan-12 | 16-Jan-20 | 74000 | 250000 |
| 2020-21 | | | | | |
| 27 | 10.70% GS 2020 | 22-Apr-00 | 22-Apr-20 | 6000 | |
| 28 | 7.80% GS 2020 | 3-May-10 | 3-May-20 | 75000 | |
| 29 | 8.27% GS 2020 | 9-Jun-14 | 9-Jun-20 | 73000 | |
| 30 | 8.12% GS 2020 | 10-Dec-12 | 10-Dec-20 | 76000 | |
| 31 | FRB - 2020 | 21-Dec-09 | 21-Dec-20 | 13000 | |
| 32 | 11.60% GS 2020 | 27-Dec-00 | 27-Dec-20 | 5000 | 248000 |
| 2021-22 | | | | | |
| 33 | 7.80% GS 2021 | 11-Apr-11 | 11-Apr-21 | 48000 | |
| 34 | 7.94% GS 2021 | 24-May-06 | 24-May-21 | 49000 | |
| 35 | 10.25% GS 2021 | 30-May-01 | 30-May-21 | 26213 | |
| 36 | 8.79% GS 2021 | 8-Nov-11 | 8-Nov-21 | 83000 | |
| 37 | 8.20% GS 2022 | 15-Feb-07 | 15-Feb-22 | 57632 | 263846 |
| 2022-23 | | | | | |
| 38 | 8.35% GS 2022 | 14-May-02 | 14-May-22 | 77000 | |
| 39 | 8.15% GS 2022 | 11-Jun-12 | 11-Jun-22 | 83000 | |
| 40 | 8.08% GS 2022 | 2-Aug-07 | 2-Aug-22 | 68969 | |
| 41 | 5.87% GS 2022 (conv) | 28-Aug-03 | 28-Aug-22 | 11000 | |
| 42 | 8.13% GS 2022 | 21-Sep-07 | 21-Sep-22 | 70495 | 310465 |

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 |
| 2023-24 | | | | | |
| 43 | 6.30% GS 2023 | 9-Apr-03 | 9-Apr-23 | 13000 | |
| 44 | 7.16% GS 2023 | 20-May-13 | 20-May-23 | 77000 | |
| 45 | 1.44% II GS 2023 | 5-Jun-13 | 5-Jun-23 | 1153 | |
| 46 | 6.17% GS 2023 (conv) | 12-Jun-03 | 12-Jun-23 | 14000 | |
| 47 | 8.83% GS 2023 | 25-Nov-13 | 25-Nov-23 | 83000 | |
| 48 | 7.68% GS 2023 | 27-Apr-15 | 15-Dec-23 | 65132 | |
| 49 | IINSS -Cumulative 1.5% GS 2023 | 25-Dec-13 | 25-Dec-23 | 65 | 253349 |
| 2024-25 | | | | | |
| 50 | 7.35% GS 2024 | 22-Jun-09 | 22-Jun-24 | 65168 | |
| 51 | 8.40% GS 2024 | 28-Jul-14 | 28-Jul-24 | 90000 | |
| 52 | 9.15% GS 2024 | 14-Nov-11 | 14-Nov-24 | 92000 | 247168 |
| 2025-26 | | | | | |
| 53 | 7.72% GS 2025 | 25-May-15 | 25-May-25 | 86000 | |
| 54 | 8.20% GS 2025 | 24-Sep-12 | 24-Sep-25 | 90000 | |
| 55 | 5.97 % GS 2025 (Conv) | 25-Sep-03 | 25-Sep-25 | 16688 | |
| 56 | 7.59% GS 2026 | 11-Jan-16 | 11-Jan-26 | 23000 | 215688 |
| 2026-27 | | | | | |
| 57 | 8.33% GS 2026 | 9-Jul-12 | 9-Jul-26 | 90000 | |
| 58 | 10.18% GS 2026 | 11-Sep-01 | 11-Sep-26 | 15000 | |
| 59 | 8.15% GS 2026 | 24-Nov-14 | 24-Nov-26 | 86489 | |
| 60 | 8.24% GS 2027 | 15-Feb-07 | 15-Feb-27 | 93389 | 284878 |
| 2027-28 | | | | | |
| 61 | 8.26% GS 2027 | 2-Aug-07 | 2-Aug-27 | 73427 | |
| 62 | 8.28% GS 2027 | 21-Sep-07 | 21-Sep-27 | 89252 | |
| 63 | 6.01% GS GS 2028 (C Align) | 8-Aug-03 | 25-Mar-28 | 15000 | 177680 |
| 2028-29 | | | | | |
| 64 | 6.13% GS 2028 | 4-Jun-03 | 4-Jun-28 | 11000 | |
| 65 | 8.60% GS 2028 | 2-Jun-14 | 2-Jun-28 | 84000 | |
| 66 | 7.59% GS 2029 | 19-Oct-15 | 20-Mar-29 | 33000 | 128000 |
| 2029-30 | | | | | |
| 67 | 7.88% GS 2030 | 11-May-15 | 19-Mar-30 | 89000 | 89000 |
| 2030-31 | | | | | |
| 68 | 9.20% GS 2030 | 30-Sep-13 | 30-Sep-30 | 61885 | |
| 69 | 8.97% GS 2030 | 5-Dec-11 | 5-Dec-30 | 90000 | 151885 |
| 2031-32 | | | | | |
| 70 | 8.28% GS 2032 | 15-Feb-07 | 15-Feb-32 | 90687 | 90687 |
| 2032-30 | | | | | |
| 71 | 8.32% GS 2032 | 2-Aug-07 | 2-Aug-32 | 89434 | |
| 72 | 7.95% GS 2032 | 28-Aug-02 | 28-Aug-32 | 89000 | |
| 73 | 8.33% GS 2032 | 21-Sep-07 | 21-Sep-32 | 1522 | 179957 |
| 2033-34 | | | | | |
| 74 | 8.24% GS 2033 | 10-Nov-14 | 10-Nov-33 | 87000 | 87000 |

Contd.

Status of Government Debt

(in ₹ crore)

| Sl.No. | Nomenclature | Date of Issue | Date of Maturity | Security wise Outstanding Stock | Maturity Year Wise Outstanding stock |
|----------------|---------------|---------------|------------------|---------------------------------|--------------------------------------|
| 1 | 2 | 3 | 4 | 5 | 6 |
| 2034-35 | | | | | |
| 75 | 7.50% GS 2034 | 10-Aug-04 | 10-Aug-34 | 60000 | |
| 76 | 7.73% GS 2034 | 12-Oct-15 | 19-Dec-34 | 20000 | |
| 77 | FRB, 2035 | 25-Jan-05 | 25-Jan-35 | 350 | 80350 |
| 2035-36 | | | | | |
| 78 | 7.40% GS 2035 | 9-Sep-05 | 9-Sep-35 | 52000 | 52000 |
| 2036-37 | | | | | |
| 79 | 8.33% GS 2036 | 7-Jun-06 | 7-Jun-36 | 86000 | 86000 |
| 2038-39 | | | | | |
| 80 | 6.83% GS 2039 | 19-Jan-09 | 19-Jan-39 | 13000 | 13000 |
| 2040-41 | | | | | |
| 81 | 8.30% GS 2040 | 2-Jul-10 | 2-Jul-40 | 90000 | 90000 |
| 2041-42 | | | | | |
| 82 | 8.83% GS 2041 | 12-Dec-11 | 12-Dec-41 | 90000 | 90000 |
| 2042-43 | | | | | |
| 83 | 8.30% GS 2042 | 31-Dec-12 | 31-Dec-42 | 90000 | 90000 |
| 2043-44 | | | | | |
| 84 | 9.23% GS 2043 | 23-Dec-13 | 23-Dec-43 | 79472 | 79472 |
| 2044-45 | | | | | |
| 85 | 8.17% GS 2044 | 1-Dec-14 | 1-Dec-44 | 74000 | 74000 |
| 2045-46 | | | | | |
| 86 | 8.13% GS 2045 | 22-Jun-15 | 22-Jun-45 | 48000 | 48000 |
| 2055-56 | | | | | |
| 87 | 7.72% GS 2055 | 26-Oct-15 | 26-Oct-55 | 9000 | 9000 |
| TOTAL | | | | 4363477 | 4363477 |

**Annex - V : List of Government of India Dated Securities Outstanding as on March 31, 2016
- Interest Rate Wise**

(in ₹ crore)

| Sl.No. | Nomenclature of Govt. Security | Coupen (per cent) | Date of Maturity | Amount Outstanding | Sub Total | % of Total Outstanding |
|---|-----------------------------------|----------------------|---------------------|-----------------------|----------------|------------------------------|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| GOI Securities bearing Interest rate less than or equal to 7% | | | | | | |
| 1 | 1.44% II GS 2023 | 3.52 | 5-Jun-23 | 1153 | | |
| 2 | IINSS -Cumulative 1.5% GS 2023 | 3.70 | 25-Dec-23 | 65 | | |
| 3 | 5.59% GS 2016 | 5.59 | 4-Jun-16 | 6000 | | |
| 4 | 5.64% GS 2019 | 5.64 | 2-Jan-19 | 10000 | | |
| 5 | 5.69 % GS 2018(Conv)] | 5.69 | 25-Sep-18 | 16130 | | |
| 6 | 5.87% GS 2022 (conv) | 5.87 | 28-Aug-22 | 11000 | | |
| 7 | 5.97 % GS 2025 (Conv) | 5.97 | 25-Sep-25 | 16688 | | |
| 8 | 6.01% GS GS 2028 (C Align) | 6.01 | 25-Mar-28 | 15000 | | |
| 9 | 6.05% GS 2019 | 6.05 | 2-Feb-19 | 53000 | | |
| 10 | 6.05% GS 2019 (con) | 6.05 | 12-Jun-19 | 11000 | | |
| 11 | 6.13% GS 2028 | 6.13 | 4-Jun-28 | 11000 | | |
| 12 | 6.17% GS 2023 (conv) | 6.17 | 12-Jun-23 | 14000 | | |
| 13 | 6.25% GS 2018 (conv) | 6.25 | 2-Jan-18 | 16887 | | |
| 14 | 6.30% GS 2023 | 6.30 | 9-Apr-23 | 13000 | | |
| 15 | 6.35% GS 2020 (con) | 6.35 | 2-Jan-20 | 61000 | | |
| 16 | 6.83% GS 2039 | 6.83 | 19-Jan-39 | 13000 | | |
| 17 | 6.90% GS 2019 | 6.90 | 13-Jul-19 | 45000 | | |
| | | | | | 313922 | 7.2 |
| GOI Securities bearing Interest rate above 7% but less than or equal to 8% | | | | | | |
| 18 | 7.02% GS 2016 | 7.02 | 17-Aug-16 | 38093 | | |
| 19 | 7.16% GS 2023 | 7.16 | 20-May-23 | 77000 | | |
| 20 | FRB - 2020 | 7.23 | 21-Dec-20 | 13000 | | |
| 21 | 7.28% GS 2019 | 7.28 | 3-Jun-19 | 53000 | | |
| 22 | 7.35% GS 2024 | 7.35 | 22-Jun-24 | 65168 | | |
| 23 | 7.40% GS 2035 | 7.40 | 9-Sep-35 | 52000 | | |
| 24 | 7.46% GS 2017 | 7.46 | 28-Aug-17 | 57887 | | |
| 25 | 7.49% GS 2017 (con) | 7.49 | 16-Apr-17 | 58000 | | |
| 26 | 7.50% GS 2034 | 7.50 | 10-Aug-34 | 60000 | | |
| 27 | FRB-2017 | 7.54 | 2-Jul-17 | 3000 | | |
| 28 | 7.59% GS 2016 | 7.59 | 12-Apr-16 | 35149 | | |
| 29 | 7.59% GS 2026 | 7.59 | 11-Jan-26 | 23000 | | |
| 30 | 7.59% GS 2029 | 7.59 | 20-Mar-29 | 33000 | | |
| 31 | FRB, 2035 | 7.64 | 25-Jan-35 | 350 | | |
| 32 | 7.68% GS 2023 | 7.68 | 15-Dec-23 | 65132 | | |
| 33 | 7.72% GS 2025 | 7.72 | 25-May-25 | 86000 | | |
| 34 | 7.72% GS 2055 | 7.72 | 26-Oct-55 | 9000 | | |
| 35 | 7.73% GS 2034 | 7.73 | 19-Dec-34 | 20000 | | |
| 36 | 7.80% GS 2020 | 7.80 | 3-May-20 | 75000 | | |
| 37 | 7.80% GS 2021 | 7.80 | 11-Apr-21 | 48000 | | |
| 38 | 7.83% GS 2018 | 7.83 | 11-Apr-18 | 73000 | | |
| 39 | 7.88% GS 2030 | 7.88 | 19-Mar-30 | 89000 | | |
| 40 | FRB, 2016 | 7.90 | 7-May-16 | 6000 | | |
| 41 | 7.94% GS 2021 | 7.94 | 24-May-21 | 49000 | | |
| 42 | 7.95% GS 2032 | 7.95 | 28-Aug-32 | 89000 | | |
| 43 | 7.99% GS 2017 | 7.99 | 9-Jul-17 | 71000 | | |
| | | | | | 1248780 | 28.6 |

Contd.

Status of Government Debt

(in ₹ crore)

| Sl.No. | Nomenclature of Govt. Security | Coupen (per cent) | Date of Maturity | Amount | Sub Total | % of Total Outstanding |
|---|--------------------------------|-------------------|------------------|----------------|----------------|------------------------|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| GOI Securities bearing Interest rate above 8% but less than or equal to 9% | | | | | | |
| 44 | 8.07% GS 2017 | 8.07 | 15-Jan-17 | 66965 | | |
| 45 | 8.07% GS 2017 JUL | 8.07 | 3-Jul-17 | 50000 | | |
| 46 | 8.08% GS 2022 | 8.08 | 2-Aug-22 | 68969 | | |
| 47 | 8.12% GS 2020 | 8.12 | 10-Dec-20 | 76000 | | |
| 48 | 8.13% GS 2022 | 8.13 | 21-Sep-22 | 70495 | | |
| 49 | 8.13% GS 2045 | 8.13 | 22-Jun-45 | 48000 | | |
| 50 | 8.15% GS 2022 | 8.15 | 11-Jun-22 | 83000 | | |
| 51 | 8.15% GS 2026 | 8.15 | 24-Nov-26 | 86489 | | |
| 52 | 8.17% GS 2044 | 8.17 | 1-Dec-44 | 74000 | | |
| 53 | 8.19% GS 2020 | 8.19 | 16-Jan-20 | 74000 | | |
| 54 | 8.20% GS 2022 | 8.20 | 15-Feb-22 | 57632 | | |
| 55 | 8.20% GS 2025 | 8.20 | 24-Sep-25 | 90000 | | |
| 56 | 8.24% GS 2018 | 8.24 | 22-Apr-18 | 75000 | | |
| 57 | 8.24% GS 2027 | 8.24 | 15-Feb-27 | 93389 | | |
| 58 | 8.24% GS 2033 | 8.24 | 10-Nov-33 | 87000 | | |
| 59 | 8.26% GS 2027 | 8.26 | 2-Aug-27 | 73427 | | |
| 60 | 8.27% GS 2020 | 8.27 | 9-Jun-20 | 73000 | | |
| 61 | 8.28% GS 2027 | 8.28 | 21-Sep-27 | 89252 | | |
| 62 | 8.28% GS 2032 | 8.28 | 15-Feb-32 | 90687 | | |
| 63 | 8.30% GS 2040 | 8.30 | 2-Jul-40 | 90000 | | |
| 64 | 8.30% GS 2042 | 8.30 | 31-Dec-42 | 90000 | | |
| 65 | 8.32% GS 2032 | 8.32 | 2-Aug-32 | 89434 | | |
| 66 | 8.33% GS 2026 | 8.33 | 9-Jul-26 | 90000 | | |
| 67 | 8.33% GS 2032 | 8.33 | 21-Sep-32 | 1522 | | |
| 68 | 8.33% GS 2036 | 8.33 | 7-Jun-36 | 86000 | | |
| 69 | 8.35% GS 2022 | 8.35 | 14-May-22 | 77000 | | |
| 70 | 8.40% GS 2024 | 8.40 | 28-Jul-24 | 90000 | | |
| 71 | 8.60% GS 2028 | 8.60 | 2-Jun-28 | 84000 | | |
| 72 | 8.79% GS 2021 | 8.79 | 8-Nov-21 | 83000 | | |
| 73 | 8.83% GS 2023 | 8.83 | 25-Nov-23 | 83000 | | |
| 74 | 8.83% GS 2041 | 8.83 | 12-Dec-41 | 90000 | | |
| 75 | 8.97% GS 2030 | 8.97 | 5-Dec-30 | 90000 | | |
| | | | | | 2471263 | 56.6 |
| GOI Securities bearing Interest rate above 9% | | | | | | |
| 76 | 9.15% GS 2024 | 9.15 | 14-Nov-24 | 92000 | | |
| 77 | 9.20% GS 2030 | 9.20 | 30-Sep-30 | 61885 | | |
| 78 | 9.23% GS 2043 | 9.23 | 23-Dec-43 | 79472 | | |
| 79 | 10.03% GS 2019 | 10.03 | 9-Aug-19 | 6000 | | |
| 80 | 10.18% GS 2026 | 10.18 | 11-Sep-26 | 15000 | | |
| 81 | 10.25% GS 2021 | 10.25 | 30-May-21 | 26213 | | |
| 82 | 10.45% GS 2018 | 10.45 | 30-Apr-18 | 3716 | | |
| 83 | 10.70% GS 2020 | 10.70 | 22-Apr-20 | 6000 | | |
| 84 | 10.71% GS 2016 | 10.71 | 19-Apr-16 | 8465 | | |
| 85 | 11.60% GS 2020 | 11.60 | 27-Dec-20 | 5000 | | |
| 86 | 12.30% GS 2016 | 12.30 | 2-Jul-16 | 13130 | | |
| 87 | 12.60% GS 2018 | 12.60 | 23-Nov-18 | 12632 | 329513 | 7.6 |
| | TOTAL | | | 4363477 | 4363477 | 100.00 |

Annex - VI : List of Government Securities issued to NSSF outstanding as on March 31, 2016

(in ₹ crore)

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

Note:- 1. The figures in table 1.2 (A1(b)(iv)) are revised estimates as in Union Budget 2016-17

2. Figures in Annex VI are actual position as on March 31, 2016

Annex - VII : Interest rate on various Small Savings Instruments

| Instrument | Rate of interest (%) Before 1.12.2011 | Rate of interest (%) w.e.f. 1.12.2011 | Rate of Interest (%) w.e.f. 1.4.2012 | Revised Rate (%) (w.e.f. 1.4.2013) | Revised Rate (%) (w.e.f. 1.4.2014) | Revised Rate (%) (w.e.f. 1.4.2015) | Revised Rate (%) (w.e.f. 1.4.2016) to 30.06.2016 |
|--------------------------|--|--|---|---------------------------------------|---------------------------------------|---------------------------------------|--|
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) |
| Savings Deposit | 3.5 | 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 |
| 2 year Time Deposit | 6.5 | 7.8 | 8.3 | 8.2 | 8.4 | 8.4 | 7.2 |
| 3 year Time Deposit | 7.3 | 8.0 | 8.4 | 8.3 | 8.4 | 8.4 | 7.4 |
| 5 year Time Deposit | 7.5 | 8.3 | 8.5 | 8.4 | 8.5 | 8.5 | 7.9 |
| 5 year Recurring Deposit | 7.5 | 8.0 | 8.4 | 8.3 | 8.4 | 8.4 | 7.4 |
| 5-year SCSS | 9.0 | 9.0 | 9.3 | 9.2 | 9.2 | 9.3 | 8.6 |
| 5 year MIS | 8.0 | 8.2 | 8.5 | 8.4 | 8.4 | 8.4 | 7.8 |
| | (6 Year MIS) | | | | | | |
| 5 year NSC | 8.0 | 8.4 | 8.6 | 8.5 | 8.5 | 8.5 | 8.1 |
| | (6 year NSC) | | | | | | |
| 10 year NSC | New Instrument | 8.7 | 8.9 | 8.8 | 8.8 | 8.8 | # |
| PPF | 8.0 | 8.6 | 8.8 | 8.7 | 8.7 | 8.7 | 8.1 |
| Kisan Vikas Patra (KVP) | - | - | - | - | 8.7 | 8.7 | 7.8 |
| | | | | | | | (will mature in 110 months) |
| Sukanya Samriddhi Yojana | - | - | - | - | 9.1 | 9.2 | 8.6 |

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

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

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

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

(in ₹ Crore)

| Year (End-March) | Internal Debt | | | | | | | | | | | Total Internal Debt =Sum (6:12) | External Debt (Historical exchange rate) | External debt (at current exchange rate) | 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 RE | 4361481 | 176511 | 87572 | 154033 | 4779597 | 85678 | 0 | 9906 | 99262 | 314809 | 22383 | 5311636 | 208998 | 406589 | 5520635 | 5718225 |

"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, Sovereign Gold bonds, special bearer bonds and Ways and Mean Advances (WMA).

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

(in ₹ Crore)

| Year (End-March) | National Small Savings Fund (net accrued losses) | 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 (External debt at historical exchange rate) (14+15) | Total Liabilities (external debt at current exchange rate) |
|------------------|--|-----------------------|--|--|--------|---------------|------------------|----------------------|-------------|------------------|----------------------|---------------|---------------------------------------|-------------------------------------|---|--|
| | | | Special issued to OMCs, Fertiliser Companies and FCI | Sec. deposits of Non-Govt. Provident Fund etc. | Others | 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 |
| 1989-90 | 43809 | 7651 | 0 | 26866 | 8731 | 35597 | 1562 | 934 | 2496 | 7119 | 9774 | 16893 | 106447 | 161538 | 267985 | 293741 |
| 1990-91 | 52899 | 8871 | 0 | 33588 | 11749 | 45336 | 1887 | 1126 | 3013 | 8703 | 10207 | 18910 | 129029 | 185531 | 314560 | 349346 |
| 1991-92 | 59525 | 10155 | 0 | 39687 | 12132 | 51818 | 2252 | 1308 | 3560 | 9555 | 10351 | 19906 | 144965 | 209700 | 354664 | 427391 |
| 1992-93 | 65239 | 11765 | 0 | 46324 | 13473 | 59797 | 2410 | 1463 | 3873 | 10699 | 9197 | 19895 | 160569 | 241372 | 401940 | 480482 |
| 1993-94 | 74322 | 13554 | 0 | 53306 | 19172 | 72478 | 2311 | 1843 | 4153 | 11440 | 8964 | 20404 | 184911 | 293060 | 477971 | 558421 |
| 1994-95 | 90878 | 15553 | 0 | 60544 | 25243 | 85787 | 3800 | 1871 | 5671 | 13417 | 9852 | 23269 | 221159 | 317398 | 538557 | 630014 |
| 1995-96 | 103611 | 17786 | 0 | 65712 | 26297 | 92009 | 4452 | 1823 | 6275 | 15490 | 11809 | 27299 | 246979 | 359121 | 606100 | 703431 |
| 1996-97 | 118834 | 20120 | 0 | 71797 | 28291 | 100088 | 5999 | 1878 | 7877 | 17849 | 11750 | 29599 | 276517 | 398715 | 675232 | 770068 |
| 1997-98 | 143277 | 24501 | 12984 | 79505 | 31599 | 124087 | 6500 | 1788 | 8288 | 19855 | 13954 | 33809 | 333962 | 444333 | 778295 | 884402 |
| 1998-99 | 176221 | 30235 | 6602 | 87479 | 32721 | 126802 | 4292 | 1719 | 6010 | 22319 | 13263 | 35582 | 374851 | 516957 | 891808 | 1012485 |
| 1999-00 | 29592 | 36802 | 385 | 96689 | 37351 | 134425 | 3238 | 2968 | 6207 | 24780 | 16534 | 41313 | 248338 | 772694 | 1021033 | 1148667 |
| 2000-01 | 66633 | 41721 | 385 | 103866 | 39769 | 144020 | 1756 | 4818 | 6573 | 26371 | 25594 | 51965 | 310911 | 869643 | 1180554 | 1304626 |
| 2001-02 | 101786 | 45894 | 9385 | 111389 | 43383 | 164157 | 2666 | 6679 | 9345 | 28090 | 35697 | 63787 | 384970 | 984607 | 1369577 | 1497928 |
| 2002-03 | 175885 | 50515 | 9385 | 120125 | 47374 | 176884 | 4600 | 7144 | 11744 | 32526 | 35857 | 68382 | 483411 | 1080301 | 1563712 | 1700167 |
| 2003-04 | 232971 | 55407 | 9734 | 119748 | 51965 | 181447 | 6585 | 7665 | 14250 | 39943 | 38134 | 78076 | 562151 | 1187828 | 1749979 | 1888058 |
| 2004-05 | 329760 | 60717 | 9349 | 118641 | 57670 | 185660 | 9318 | 8632 | 17950 | 36885 | 38155 | 75039 | 669125 | 1336849 | 2005974 | 2136368 |
| 2005-06 | 414552 | 66262 | 26611 | 118257 | 60609 | 205477 | 12649 | 10094 | 22743 | 40901 | 45717 | 86619 | 795653 | 1484001 | 2279654 | 2379609 |
| 2006-07 | 468010 | 71440 | 40322 | 117698 | 79570 | 237590 | 16602 | 17850 | 34451 | 46162 | 50682 | 96844 | 908335 | 1656399 | 2564734 | 2663217 |
| 2007-08 | 478290 | 75336 | 81638 | 116452 | 68047 | 266137 | 22348 | 32497 | 54845 | 50715 | 31226 | 81941 | 956549 | 1920390 | 2876940 | 2974995 |
| 2008-09 | 470141 | 83377 | 177580 | 114119 | 58200 | 349899 | 15627 | 18621 | 34247 | 62757 | 31677 | 94435 | 1032099 | 2151595 | 3183694 | 3324708 |
| 2009-10 | 521194 | 99433 | 187886 | 111980 | 58777 | 358644 | 4848 | 15822 | 20670 | 68027 | 30757 | 98783 | 1098724 | 2471130 | 3569854 | 3685077 |
| 2010-11 | 568614 | 111947 | 182123 | 108260 | 58778 | 349161 | 473 | 21143 | 21617 | 69948 | 37197 | 107145 | 1158484 | 2833462 | 3991946 | 4113184 |
| 2011-12 | 582011 | 122751 | 172091 | 102636 | 58877 | 333604 | 2392 | 24899 | 27290 | 72021 | 34565 | 106586 | 1172243 | 3400710 | 4572953 | 4725762 |
| 2012-13 | 597737 | 133672 | 166329 | 102171 | 58400 | 326901 | 5283 | 21597 | 26880 | 78588 | 34436 | 113024 | 1198213 | 3941855 | 5140068 | 5294783 |
| 2013-14 | 629184 | 143425 | 166328 | 102662 | 46431 | 315421 | 8226 | 22116 | 30342 | 87252 | 38456 | 125708 | 1244080 | 4425348 | 5669427 | 5859330 |
| 2014-15 | 646895 | 155334 | 162828 | 103597 | 49205 | 312708 | 9872 | 25579 | 35451 | 98895 | 54510 | 153395 | 1303784 | 4935805 | 6239588 | 6408459 |
| 2015-16 RE | 676260 | 166334 | 162828 | 103597 | 46997 | 314493 | 12379 | 22579 | 34958 | 42349 | 19573 | 61923 | 1253968 | 5520635 | 6774603 | 6972194 |

Table HB-2 : Outstanding Central Government Securities

(in ₹ Crore)

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

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

(in ₹ Crore)

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

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

(in ₹ Crore)

| Name of Security | Date of Maturity | Date of First Issue | Outstanding Amount at End-March | | | | | | | | | | | | | | | | |
|--|------------------|---------------------|---------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|------|------|------|------|------|
| | | | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 |
| 13.85% GS, 2006 (Payment in Instalments) | 24-Jun-06 | 24-Jun-96 | 5000 | 5000 | 5000 | 5000 | 4130 | 4130 | 4130 | | | | | | | | | | |
| 11.00% GS, 2006 | 28-Jul-06 | 28-Jul-00 | - | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | | | | | | | | | | |
| 11.25% Loan 2006 | 5-Aug-06 | - | 110 | 110 | 110 | 110 | 110 | 110 | 110 | | | | | | | | | | |
| 13.85% GS, 2006 | 26-Aug-06 | 26-Aug-96 | 2000 | 2000 | 2000 | 2000 | 1700 | 1700 | 1700 | | | | | | | | | | |
| 4.83 % GS, 2006 (conv) | 28-Aug-06 | 15-Jul-04 | - | - | - | - | 3500 | 8500 | 8500 | | | | | | | | | | |
| 11.50% Loan 2006 (II series) | 21-Oct-06 | - | 26 | 26 | 26 | 26 | 26 | 26 | 26 | | | | | | | | | | |
| GOI FRB 2006 | 22-Nov-06 | 22-Nov-01 | - | - | 2000 | 2000 | 2000 | 2000 | 2000 | | | | | | | | | | |
| 13.65% GS, 2007 | 21-Feb-07 | 21-Feb-97 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | | | | | | | | | | |
| 12.50% Loan 2007 | 25-Mar-07 | - | 1210 | 1210 | 1210 | 1210 | 1065 | 1065 | 1065 | | | | | | | | | | |
| 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 | 19500 | 19500 | | | | | | | | | |
| 11.50% Loan 2007 | 5-Oct-07 | - | 4357 | 4357 | 4357 | 4357 | 4357 | 4357 | 4357 | 4357 | | | | | | | | | |
| 6.75% Loan 2007 | 22-Nov-07 | - | 621 | 621 | 621 | 621 | 621 | 621 | 621 | 621 | | | | | | | | | |
| 4.69% GS, 2008 | 2-Jan-08 | 2-Jan-04 | - | - | - | - | 6500 | 6500 | 6500 | 6500 | | | | | | | | | |
| 5.73% GS 2008 (conv) | 2-Jan-08 | - | - | - | - | 4000 | 4000 | 4000 | 4000 | 4000 | | | | | | | | | |
| 9.50% Loan 2008 | 20-Feb-08 | - | 672 | 672 | 672 | 672 | 672 | 672 | 672 | 672 | | | | | | | | | |
| 12.15% GS, 2008 | 25-Mar-08 | 25-Mar-98 | 2000 | 2000 | 2000 | 2000 | 525 | 525 | 525 | 525 | | | | | | | | | |
| 12.00% GS, 2008 | 2-May-08 | 2-May-98 | 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 | | | | | | | | |
| 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 | | | | | | | | | |
| 12.22% GS, 2008 | 24-Jul-08 | 24-Jul-98 | 1500 | 1500 | 1500 | 1500 | 1295 | 1295 | 1295 | 1295 | 1295 | | | | | | | | |
| 4.88% GS 2008 (conv) | 28-Aug-08 | - | - | - | - | - | 4500 | 4500 | 4500 | 4500 | 4500 | | | | | | | | |
| 11.40% GS, 2008 | 31-Aug-08 | 31-Aug-00 | - | 6000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | | | | | | | | |
| 12.25% GS, 2008 | 8-Sep-08 | 8-Sep-98 | 6000 | 6000 | 6000 | 6000 | 5510 | 5510 | 5510 | 5510 | 5510 | | | | | | | | |
| 6.65 % GS, 2009 | 5-Apr-09 | 5-Apr-02 | - | - | - | 3000 | 5887 | 8887 | 8887 | 24887 | 34887 | 24887 | | | | | | | |
| 11.99% GS, 2009 | 7-Apr-09 | 7-Apr-99 | 10500 | 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 | 6-Dec-09 | 6-Dec-01 | - | - | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | | | | | | | |
| 5.87% GS 2010 (conv) | 2-Jan-10 | 2-Jan-03 | - | - | - | 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 | | | | | | | |
| 7.50% GS 2010 | 12-May-10 | 12-May-80 | 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 | 2-Jul-10 | 2-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 | | | | | | |

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

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

(in ₹ Crore)

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

Table HB-2 : Outstanding Central Government Securities

(in ₹ Crore)

| Name of Security | Date of Maturity | Date of First Issue | Outstanding Amount at End-March | | | | | | | | | | | | | | | | | |
|--------------------------------|------------------|---------------------|---------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----|
| | | | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | |
| 6.17% GS 2023 (conv) | 12-Jun-23 | 12-Jun-03 | - | - | - | - | 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 | |
| 7.68% GS 2023 | 15-Dec-23 | 27-Apr-15 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 65132 | |
| IINSS -Cumulative 1.5% GS 2023 | 25-Dec-23 | 25-Dec-13 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 92 | 92 | 65 |
| 7.35% GS 2024 | 22-Jun-24 | 22-Jun-09 | - | - | - | - | - | - | - | - | - | - | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 65168 | |
| 8.40% GS 2024 | 28-Jul-24 | 28-Jul-14 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 76000 | 90000 | |
| 9.15% GS 2024 | 14-Nov-24 | 14-Nov-11 | - | - | - | - | - | - | - | - | - | - | - | - | 48000 | 92000 | 92000 | 92000 | 92000 | |
| 7.72% GS 2025 | 25-May-25 | 25-May-15 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 86000 | |
| 8.20% GS 2025 | 24-Sep-25 | 24-Sep-12 | - | - | - | - | - | - | - | - | - | - | - | - | - | 59000 | 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 | |
| 7.59% GS 2026 | 11-Jan-26 | 8-Jan-16 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 23000 | |
| 8.33% GS 2026 | 9-Jul-26 | 9-Jul-12 | - | - | - | - | - | - | - | - | - | - | - | - | - | 60000 | 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 | |
| 8.15% GS 2026 | 24-Nov-26 | 24-Nov-14 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 65489 | 86489 | |
| 8.24 % GS 2027 (conv NB) | 15-Feb-27 | 15-Feb-07 | - | - | - | - | - | - | - | 4389 | 4389 | 18389 | 54389 | 57389 | 57389 | 57389 | 76389 | 93389 | 93389 | |
| 8.26 % GS 2027 (conv NB) | 2-Aug-27 | 2-Aug-07 | - | - | - | - | - | - | - | - | 1427 | 1427 | 1427 | 52427 | 73427 | 73427 | 73427 | 73427 | 73427 | |
| 8.28 % GS 2027 (conv NB) | 21-Sep-27 | 21-Sep-07 | - | - | - | - | - | - | - | - | 1252 | 1252 | 1252 | 1252 | 26252 | 36252 | 75252 | 89252 | 89252 | |
| 6.01% GS GS 2028 (C Align) | 25-Mar-28 | 8-Aug-03 | - | - | - | - | 8000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | |
| 8.60% GS 2028 | 2-Jun-28 | 2-Jun-14 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 84000 | 84000 | |
| 6.13% GS 2028 | 4-Jun-28 | 4-Jun-03 | - | - | - | - | 6000 | 11000 | 11000 | 11000 | 11000 | 11000 | 11000 | 11000 | 11000 | 11000 | 11000 | 11000 | 11000 | |
| 9.20% GS 2030 | 30-Sep-30 | 30-Sep-13 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 17000 | 61885 | 61885 | |
| 7.59% GS 2029 | 20-Mar-29 | 16-Oct-15 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 33000 | |
| 8.97% GS 2030 | 5-Dec-30 | 5-Dec-11 | - | - | - | - | - | - | - | - | - | - | - | - | 19000 | 73000 | 90000 | 90000 | 90000 | |
| 8.28 % GS 2032 (conv NB) | 15-Feb-32 | 15-Feb-07 | - | - | - | - | - | - | - | 2687 | 2687 | 18687 | 41687 | 52687 | 64687 | 78687 | 90687 | 90687 | 90687 | |
| 8.32 % GS 2032 (conv NB) | 2-Aug-32 | 2-Aug-07 | - | - | - | - | - | - | - | - | 2434 | 2434 | 2434 | 15434 | 15434 | 15434 | 62434 | 89434 | 89434 | |
| 7.88% GS 2030 | 19-Mar-30 | 8-May-15 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 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 | |
| 8.33% GS GS 2032 (conv NB) | 21-Sep-32 | 21-Sep-07 | - | - | - | - | - | - | - | - | 1522 | 1522 | 1522 | 1522 | 1522 | 1522 | 1522 | 1522 | 1522 | |
| 8.24% GS 2033 | 10-Nov-33 | 10-Nov-14 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 25000 | 87000 | |
| 7.50% GS 2034 | 10-Aug-34 | 10-Aug-04 | - | - | - | - | - | 4000 | 14000 | 29000 | 29000 | 39000 | 60000 | 60000 | 60000 | 60000 | 60000 | 60000 | 60000 | |
| 7.73% GS 2034 | 19-Dec-34 | 9-Oct-15 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 20000 | |
| FRB, 2035 | 25-Jan-35 | 25-Jan-05 | - | - | - | - | - | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | |
| 7.40% GS 2035 | 9-Sep-35 | 9-Sep-05 | - | - | - | - | - | - | 29000 | 29000 | 29000 | 33000 | 42000 | 42000 | 42000 | 42000 | 52000 | 52000 | 52000 | |
| 8.33% GS 2036 | 7-Jun-36 | 7-Jun-06 | - | - | - | - | - | - | - | 24000 | 55000 | 59000 | 59000 | 59000 | 59000 | 86000 | 86000 | 86000 | 86000 | |
| 6.83% GS 2039 | 19-Jan-39 | 19-Jan-09 | - | - | - | - | - | - | - | - | - | 10000 | 13000 | 13000 | 13000 | 13000 | 13000 | 13000 | 13000 | |
| 8.30% GS 2040 | 2-Jul-40 | 2-Jul-10 | - | - | - | - | - | - | - | - | - | - | - | 32000 | 72000 | 72000 | 72000 | 90000 | 90000 | |
| 8.83% GS 2041 | 12-Dec-41 | 12-Dec-11 | - | - | - | - | - | - | - | - | - | - | - | - | 18000 | 60000 | 90000 | 90000 | 90000 | |
| 8.30% GS 2042 | 31-Dec-42 | 31-Dec-12 | - | - | - | - | - | - | - | - | - | - | - | - | 9000 | 56000 | 90000 | 90000 | 90000 | |
| 9.23% GS 2043 | 23-Dec-43 | 23-Dec-13 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 39472 | 76472 | 79472 | |
| 8.17% GS 2044 | 1-Dec-44 | 1-Dec-14 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 21000 | 74000 | |
| 8.13% GS 2045 | 22-Jun-45 | 22-Jun-15 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 48000 | |
| 7.72% GS 2055 | 26-Oct-55 | 26-Oct-15 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 9000 | |
| Total | | | 364459 | 448390 | 536104 | 673684 | 824314 | 895348 | 976717 | 1103346 | 1332435 | 1512863 | 1834238 | 2156915 | 2593328 | 3060712 | 3514178 | 3959446 | 4363477 | |

Table HB-3 : Donor-wise Sovereign External Debt

(in ₹ Crore)

| Category | at end March | | | | | | | | | | | | | |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 PR | 2015 PR | 2016 PR |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 |
| I. External Debt on Government | | | | | | | | | | | | | | |
| Account under External Assistance (A+B) | 196068 | 184203 | 191271 | 194199 | 201199 | 210086 | 264059 | 249306 | 278877 | 322897 | 332004 | 374483 | 366384 | 406589 |
| A. Multilateral (1 to 5) | 129716 | 120123 | 127917 | 133923 | 141736 | 144632 | 181997 | 170723 | 190325 | 222584 | 235671 | 268491 | 269621 | 294122 |
| 1. IDA | 101093 | 100066 | 103756 | 104540 | 107020 | 105948 | 126120 | 114552 | 119066 | 136822 | 141119 | 161165 | 152169 | 163772 |
| 2. IBRD | 19058 | 14098 | 16525 | 19639 | 21863 | 22634 | 29949 | 28875 | 39219 | 45328 | 48239 | 53433 | 57107 | 61553 |
| 3. ADB | 8099 | 4509 | 6168 | 8321 | 11433 | 14594 | 24284 | 25803 | 30455 | 38560 | 44301 | 51469 | 57935 | 66063 |
| 4. IFAD | 1174 | 1172 | 1211 | 1191 | 1219 | 1244 | 1437 | 1300 | 1397 | 1662 | 1789 | 2182 | 2145 | 2458 |
| 5. Others | 291 | 278 | 257 | 232 | 202 | 212 | 207 | 194 | 187 | 213 | 223 | 242 | 265 | 277 |
| B. Bilateral (1 to 6) | 66352 | 64079 | 63354 | 60275 | 59463 | 65454 | 82063 | 78582 | 88552 | 100312 | 96333 | 105993 | 96763 | 112467 |
| 1. Japan | 40098 | 43210 | 42275 | 39896 | 38014 | 43207 | 56599 | 56164 | 65907 | 76401 | 73120 | 79825 | 75252 | 90112 |
| 2. Germany | 11023 | 11244 | 11216 | 10190 | 10658 | 11393 | 12565 | 11097 | 11899 | 13765 | 13826 | 16085 | 12611 | 13575 |
| 3. Russian Federation | 1970 | 2561 | 3576 | 4627 | 5760 | 6336 | 8249 | 7684 | 7485 | 6953 | 6396 | 6099 | 5504 | 5093 |
| 4. France | 2862 | 2851 | 2803 | 2474 | 2446 | 2452 | 2406 | 1901 | 1750 | 1657 | 1514 | 2517 | 2058 | 2467 |
| 5. USA | 4878 | 4042 | 3458 | 3071 | 2567 | 2049 | 2216 | 1715 | 1489 | 1516 | 1460 | 1453 | 1329 | 1215 |
| 6. Others | 5521 | 172 | 26 | 18 | 17 | 17 | 26 | 21 | 21 | 20 | 16 | 14 | 9 | 4 |
| 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 |
| 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 |
| 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 |

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

Table HB-4 : Currency Composition of Sovereign External Debt

(in ₹ Crore)

| Category | at end March | | | | | | | | | | | | | |
|------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 PR | 2016 PR |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 |
| Special Drawing Rights | 76033 | 77682 | 83012 | 84468 | 88751 | 90085 | 107323 | 98941 | 104840 | 121952 | 126681 | 146757 | 138542 | 150676 |
| US Dollar | 59327 | 47535 | 50563 | 55904 | 60152 | 61869 | 84165 | 80281 | 93598 | 108259 | 116036 | 128484 | 137158 | 149033 |
| Japanese Yen | 40098 | 43210 | 42275 | 39896 | 38014 | 43207 | 56599 | 56164 | 65907 | 76401 | 73120 | 79825 | 75252 | 90112 |
| Euro | 16456 | 14238 | 14020 | 12664 | 13104 | 13845 | 14974 | 13000 | 13651 | 15424 | 15342 | 18604 | 14671 | 16044 |
| INR | 1459 | 1317 | 1184 | 1072 | 975 | 893 | 825 | 771 | 731 | 702 | 675 | 647 | 619 | 592 |
| GBP | 187 | 196 | 192 | 177 | 186 | 170 | 149 | 129 | 131 | 141 | 135 | 166 | 142 | 130 |
| SW Francs | 557 | 25 | 26 | 18 | 17 | 17 | 24 | 20 | 19 | 18 | 14 | - | - | 2 |
| Can. Dollar | 1393 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| D.Kroner | 392 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Kwaiti Dinar | 132 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Saudi Riyal | 34 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total: | 196068 | 184203 | 191271 | 194199 | 201199 | 210086 | 264059 | 249306 | 278877 | 322897 | 332004 | 374483 | 366384 | 406589 |

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 Primary Dealers (PDs) | Insurance Companies | Mutual Funds | Co-operative Banks | Financial Institutions | Corporates | Foreign Portfolio Investors (FPIs) | Provident Funds | Reserve Bank of India (RBI) | Others | 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 |
| 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 | 7.58 | 13.48 | 2.97 | 100.00 |
| 2016 (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 |
| 2016 (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 |
| 2016 (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 |
| 2016 (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 |

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

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

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

(in ₹ Crore)

| Year | Gross Fiscal Deficit | Financing-Internal | | | | | | Financing from Other Sources | Financing External |
|------------|----------------------|--------------------|--------------------|-----------------------|------------------|----------------------------|--------|------------------------------|--------------------|
| | | Market Borrowings* | NSSF/Small Savings | State Provident Funds | Special Deposits | Draw Down of Cash Balances | | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | |
| 1970-71 | 1408 | 238 | 184 | 91 | 0 | 0 | 563 | 332 | |
| 1971-72 | 1727 | 297 | 224 | 106 | 0 | 0 | 753 | 347 | |
| 1972-73 | 2179 | 487 | 373 | 97 | 0 | 0 | 929 | 293 | |
| 1973-74 | 1733 | 472 | 474 | 101 | 0 | 0 | 1986 | -1300 | |
| 1974-75 | 2302 | 481 | 277 | 191 | 0 | 0 | 802 | 551 | |
| 1975-76 | 3029 | 496 | 393 | 234 | 104 | 0 | 730 | 1072 | |
| 1976-77 | 3802 | 845 | 413 | 196 | 215 | 0 | 1126 | 1007 | |
| 1977-78 | 3680 | 1185 | 545 | 193 | 309 | 0 | 1074 | 374 | |
| 1978-79 | 5710 | 1653 | 847 | 287 | 402 | 0 | 2137 | 384 | |
| 1979-80 | 6392 | 1951 | 1105 | 258 | 460 | 0 | 2034 | 584 | |
| 1980-81 | 8299 | 2679 | 1121 | 273 | 603 | 2477 | -135 | 1281 | |
| 1981-82 | 8666 | 2913 | 1399 | 297 | 770 | 1400 | 923 | 964 | |
| 1982-83 | 10627 | 3771 | 1723 | 526 | 838 | 1656 | 855 | 1258 | |
| 1983-84 | 13030 | 4038 | 2408 | 355 | 1021 | 1417 | 2453 | 1338 | |
| 1984-85 | 17416 | 4095 | 3651 | 429 | 1315 | 3745 | 2729 | 1452 | |
| 1985-86 | 21858 | 4884 | 4292 | 495 | 1001 | 5316 | 4421 | 1449 | |
| 1986-87 | 26342 | 5532 | 3276 | 902 | 3913 | 8261 | 2434 | 2024 | |
| 1987-88 | 27044 | 5862 | 3633 | 1171 | 4381 | 5816 | 3288 | 2893 | |
| 1988-89 | 30923 | 8418 | 5475 | 1321 | 6151 | 5642 | 1456 | 2460 | |
| 1989-90 | 35632 | 7404 | 7958 | 1733 | 7970 | 10592 | -2620 | 2595 | |
| 1990-91 | 44632 | 8001 | 8309 | 2002 | 7716 | 11347 | 4076 | 3181 | |
| 1991-92 | 36325 | 7510 | 5654 | 2258 | 6670 | 6855 | 1957 | 5421 | |
| 1992-93 | 40173 | 3676 | 4373 | 2952 | 7144 | 12312 | 4397 | 5319 | |
| 1993-94 | 60257 | 28928 | 7157 | 3716 | 7568 | 10960 | -3146 | 5074 | |
| 1994-95 | 57703 | 20326 | 14447 | 4134 | 8262 | 961 | 5991 | 3582 | |
| 1995-96 | 60243 | 34001 | 10104 | 4918 | 5295 | 9807 | -4200 | 318 | |
| 1996-97 | 66733 | 19093 | 12174 | 5417 | 6162 | 13184 | 7716 | 2987 | |
| 1997-98 | 88937 | 32499 | 20463 | 8417 | 7905 | -910 | 19472 | 1091 | |
| 1998-99 | 113349 | 68988 | 33035 | 5737 | 8130 | -209 | -4252 | 1920 | |
| 1999-00 | 104716 | 62076 | 8979 | 6579 | 6526 | 864 | 18512 | 1180 | |
| 2000-01 | 118816 | 73431 | 8316 | 4922 | 8452 | -1197 | 17387 | 7505 | |
| 2001-02 | 140955 | 90812 | 8755 | 4173 | 8070 | -1496 | 25040 | 5601 | |
| 2002-03 | 145072 | 104126 | 0 | 4621 | 9326 | 1883 | 37050 | -11934 | |
| 2003-04 | 123273 | 88870 | 0 | 4892 | 110 | -3942 | 46831 | -13488 | |
| 2004-05 | 125794 | 50939 | 0 | 5310 | -5750 | -1461 | 62003 | 14753 | |
| 2005-06 | 146435 | 106241 | 0 | 5545 | 487 | -20888 | 47578 | 7472 | |
| 2006-07 | 142573 | 114801 | 0 | 5178 | 0 | 4517 | 9605 | 8472 | |
| 2007-08 | 126912 | 130600 | -11302 | 3897 | 0 | -27171 | 21573 | 9315 | |
| 2008-09 | 336992 | 246975 | -1302 | 8041 | 0 | 48384 | 23879 | 11015 | |
| 2009-10 | 418482 | 394371 | 13256 | 16056 | 0 | -1386 | -14853 | 11038 | |
| 2010-11 | 373592 | 326399 | 11233 | 12514 | 0 | 6430 | -6540 | 23556 | |
| 2011-12 | 515990 | 484111 | -10302 | 10804 | 0 | -15990 | 34919 | 12448 | |
| 2012-13 | 490190 | 507445 | 8626 | 10920 | 0 | -51012 | 7010 | 7201 | |
| 2013-14 | 502858 | 460036 | 12357 | 9752 | 0 | -19171 | 32592 | 7292 | |
| 2014-15 | 510725 | 459271 | 33226 | 11920 | 0 | -77752 | 71127 | 12933 | |
| 2015-16 RE | 535090 | 451489 | 53418 | 11000 | 0 | -22084 | 29782 | 11485 | |

* Includes dated securities and 364-Day Treasury Bills.

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

(Amount in ₹ crore)

| Auction Date | Issue Date | Notified Amount | Competitive Bids Received | | Non-Competitive Bids Received | | Competitive Bids Accepted | | Non-Competitive Bids Accepted | | Total Competitive and Non-Competitive accepted (Amount) | Devolvement (amount) | | Gross Amount Raised | Cut off Price | Cut off Yield (%) | Security Nomenclature | Date of Maturity | Residual Maturity | Remarks |
|--------------|------------|-----------------|---------------------------|----------|-------------------------------|----------|---------------------------|----------|-------------------------------|----------|---|----------------------|--------|---------------------|---------------|-------------------|-----------------------|------------------|-------------------|---------|
| | | | (Number) | (Amount) | (Number) | (Amount) | (Number) | (Amount) | (Number) | (Amount) | | on PDs | on RBI | | | | | | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 |
| 10-Apr-15 | 13-Apr-15 | 3000 | 144 | 10055 | 16 | 44 | 25 | 2956 | 16 | 44 | 3000 | 0 | 0 | 3000 | 102.18 | 7.75 | 8.27% GS 2020 | 9-Jun-20 | 5.16 | \$ |
| 10-Apr-15 | 13-Apr-15 | 7000 | 198 | 15541 | 6 | 20 | 108 | 6981 | 6 | 20 | 7000 | 0 | 0 | 7000 | 102.63 | 7.80 | 8.15% GS 2026 | 24-Nov-26 | 11.61 | \$ |
| 10-Apr-15 | 13-Apr-15 | 3000 | 118 | 8257 | 6 | 11 | 22 | 2989 | 6 | 11 | 3000 | 0 | 0 | 3000 | 103.96 | 7.83 | 8.24% GS 2033 | 10-Nov-33 | 18.58 | \$ |
| 10-Apr-15 | 13-Apr-15 | 3000 | 148 | 10576 | 2 | 3 | 25 | 2997 | 2 | 3 | 3000 | 0 | 0 | 3000 | 103.63 | 7.85 | 8.17% GS 2044 | 1-Dec-44 | 29.63 | \$ |
| 17-Apr-15 | 20-Apr-15 | 3000 | 135 | 10490 | 6 | 11 | 27 | 2989 | 6 | 11 | 3000 | 0 | 0 | 3000 | 102.02 | 7.78 | 8.27% GS 2020 | 9-Jun-20 | 5.14 | \$ |
| 17-Apr-15 | 20-Apr-15 | 7000 | 168 | 20615 | 8 | 15 | 44 | 6985 | 8 | 15 | 7000 | 0 | 0 | 7000 | 103.80 | 7.81 | 8.40% GS 2024 | 28-Jul-24 | 9.27 | \$ |
| 17-Apr-15 | 20-Apr-15 | 3000 | 157 | 13145 | 2 | 4 | 23 | 2996 | 2 | 4 | 3000 | 0 | 0 | 3000 | 100.67 | 7.88 | 7.95% GS 2032 | 28-Aug-32 | 17.36 | \$ |
| 17-Apr-15 | 20-Apr-15 | 3000 | 144 | 8122 | 1 | 0.1 | 46 | 3000 | 1 | 0.1 | 3000 | 0 | 0 | 3000 | 114.54 | 7.94 | 9.23% GS 2043 | 23-Dec-43 | 28.68 | \$ |
| 24-Apr-15 | 27-Apr-15 | 3000 | 152 | 13680 | 13 | 28 | 57 | 2973 | 13 | 28 | 3000 | 0 | 0 | 3000 | 100.00 | 7.68 | 7.68% GS 2023 | 15-Dec-23 | 8.63 | # |
| 24-Apr-15 | 27-Apr-15 | 7000 | 184 | 19661 | 10 | 20 | 74 | 6980 | 10 | 20 | 7000 | 0 | 0 | 7000 | 102.72 | 7.79 | 8.15% GS 2026 | 24-Nov-26 | 11.58 | \$ |
| 24-Apr-15 | 27-Apr-15 | 3000 | 79 | 7328 | 4 | 9 | 32 | 2991 | 4 | 9 | 3000 | 0 | 0 | 3000 | 103.89 | 7.84 | 8.24% GS 2033 | 10-Nov-33 | 18.54 | \$ |
| 24-Apr-15 | 27-Apr-15 | 3000 | 78 | 7136 | 1 | 2 | 30 | 2998 | 1 | 2 | 3000 | 0 | 0 | 3000 | 103.58 | 7.86 | 8.17% GS 2044 | 1-Dec-44 | 29.59 | \$ |
| 30-Apr-15 | 5-May-15 | 3000 | 103 | 8925 | 3 | 5 | 49 | 2996 | 3 | 5 | 3000 | 0 | 0 | 3000 | 101.71 | 7.85 | 8.27% GS 2020 | 9-Jun-20 | 5.09 | \$ |
| 30-Apr-15 | 5-May-15 | 7000 | 160 | 15905 | 8 | 16 | 87 | 6984 | 8 | 16 | 7000 | 0 | 0 | 7000 | 103.65 | 7.83 | 8.40% GS 2024 | 28-Jul-24 | 9.23 | \$ |
| 30-Apr-15 | 5-May-15 | 3000 | 85 | 8900 | 3 | 6 | 20 | 2994 | 3 | 6 | 3000 | 0 | 0 | 3000 | 100.45 | 7.90 | 7.95% GS 2032 | 28-Aug-32 | 17.31 | \$ |
| 30-Apr-15 | 5-May-15 | 3000 | 90 | 6642 | 1 | 2 | 34 | 2998 | 1 | 2 | 3000 | 0 | 0 | 3000 | 102.95 | 7.91 | 8.17% GS 2044 | 1-Dec-44 | 29.57 | \$ |
| 8-May-15 | 11-May-15 | 3000 | 99 | 5765 | 4 | 8 | 78 | 2992 | 4 | 8 | 3000 | 0 | 0 | 3000 | 98.71 | 7.89 | 7.68% GS 2023 | 15-Dec-23 | 8.59 | \$ |
| 8-May-15 | 11-May-15 | 7000 | 150 | 16672 | 6 | 7 | 66 | 6993 | 6 | 7 | 7000 | 0 | 0 | 7000 | 100.00 | 7.88 | 7.88% GS 2030 | 19-Mar-30 | 14.86 | # |
| 8-May-15 | 11-May-15 | 3000 | 65 | 4267 | 7 | 12 | 55 | 2988 | 7 | 12 | 3000 | 0 | 0 | 3000 | 101.75 | 8.06 | 8.24% GS 2033 | 10-Nov-33 | 18.50 | \$ |
| 8-May-15 | 11-May-15 | 3000 | 108 | 5852 | 0 | 0 | 85 | 3000 | 0 | 0 | 3000 | 0 | 0 | 3000 | 101.30 | 8.05 | 8.17% GS 2044 | 1-Dec-44 | 29.56 | \$ |
| 15-May-15 | 18-May-15 | 3000 | 119 | 7618 | 6 | 11 | 55 | 2990 | 6 | 11 | 3000 | 0 | 0 | 3000 | 101.25 | 7.96 | 8.27% GS 2020 | 9-Jun-20 | 5.06 | \$ |
| 15-May-15 | 18-May-15 | 7000 | 165 | 15091 | 10 | 14 | 102 | 6986 | 10 | 14 | 7000 | 0 | 0 | 7000 | 101.10 | 8.00 | 8.15% GS 2026 | 24-Nov-26 | 11.52 | \$ |
| 15-May-15 | 18-May-15 | 3000 | 141 | 7920 | 5 | 5 | 53 | 1847 | 5 | 5 | 1852 | 1148 | 0 | 3000 | 98.87 | 8.07 | 7.95% GS 2032 | 28-Aug-32 | 17.28 | \$ |
| 15-May-15 | 18-May-15 | 3000 | 184 | 7530 | 0 | 0 | 85 | 1439 | 0 | 0 | 1439 | 1561 | 0 | 3000 | 101.03 | 8.08 | 8.17% GS 2044 | 1-Dec-44 | 29.54 | \$ |
| 22-May-15 | 25-May-15 | 3000 | 117 | 8125 | 7 | 14 | 53 | 2986 | 7 | 14 | 3000 | 0 | 0 | 3000 | 99.05 | 7.83 | 7.68% GS 2023 | 15-Dec-23 | 8.56 | \$ |
| 22-May-15 | 25-May-15 | 9000 | 235 | 33123 | 18 | 43 | 97 | 8957 | 18 | 43 | 9000 | 0 | 0 | 9000 | 100.00 | 7.72 | 7.72% GS 2025 | 25-May-25 | 10.00 | # |
| 22-May-15 | 25-May-15 | 2000 | 131 | 6266 | 7 | 13 | 53 | 1987 | 7 | 13 | 2000 | 0 | 0 | 2000 | 102.35 | 7.99 | 8.24% GS 2033 | 10-Nov-33 | 18.46 | \$ |
| 22-May-15 | 25-May-15 | 2000 | 153 | 7154 | 3 | 5 | 51 | 1995 | 3 | 5 | 2000 | 0 | 0 | 2000 | 101.96 | 8.00 | 8.17% GS 2044 | 1-Dec-44 | 29.52 | \$ |

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

(Amount in ₹ crore)

| Auction Date | Issue Date | Notified Amount | Competitive Bids Received | | Non-Competitive Bids Received | | Competitive Bids Accepted | | Non-Competitive Bids Accepted | | Total Competitive and Non-Competitive accepted (Amount) | Devolvement (amount) | | Gross Amount Raised | Cut off Price | Cut off Yield (%) | Security Nomenclature | Date of Maturity | Residual Maturity (Years) | Remarks |
|--------------|------------|-----------------|---------------------------|----------|-------------------------------|----------|---------------------------|----------|-------------------------------|----------|---|----------------------|--------|---------------------|---------------|-------------------|-----------------------|------------------|---------------------------|---------|
| | | | (Number) | (Amount) | (Number) | (Amount) | (Number) | (Amount) | (Number) | (Amount) | | on PDs | on RBI | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | |
| 29-May-15 | 1-Jun-15 | 3000 | 136 | 8734 | 4 | 10 | 63 | 2990 | 4 | 10 | 3000 | 0 | 0 | 3000 | 99.25 | 7.80 | 7.68% GS 2023 | 15-Dec-23 | 8.54 | \$ |
| 29-May-15 | 1-Jun-15 | 7000 | 197 | 18698 | 3 | 4 | 105 | 6996 | 3 | 4 | 7000 | 0 | 0 | 7000 | 100.50 | 7.82 | 7.88% GS 2030 | 19-Mar-30 | 14.80 | \$ |
| 29-May-15 | 1-Jun-15 | 3000 | 147 | 8330 | 9 | 24 | 69 | 2976 | 9 | 24 | 3000 | 0 | 0 | 3000 | 99.62 | 7.99 | 7.95% GS 2032 | 28-Aug-32 | 17.24 | \$ |
| 29-May-15 | 1-Jun-15 | 3000 | 185 | 10337 | 1 | 2 | 50 | 2998 | 1 | 2 | 3000 | 0 | 0 | 3000 | 102.06 | 7.99 | 8.17% GS 2044 | 1-Dec-44 | 29.50 | \$ |
| 5-Jun-15 | 8-Jun-15 | 3000 | 138 | 10660 | 8 | 12 | 23 | 2988 | 8 | 12 | 3000 | 0 | 0 | 3000 | 98.01 | 8.01 | 7.68% GS 2023 | 15-Dec-23 | 8.52 | \$ |
| 5-Jun-15 | 8-Jun-15 | 7000 | 258 | 21572 | 10 | 37 | 73 | 6964 | 10 | 37 | 7000 | 0 | 0 | 7000 | 99.31 | 7.82 | 7.72% GS 2025 | 25-May-25 | 9.96 | \$ |
| 5-Jun-15 | 8-Jun-15 | 3000 | 124 | 6383 | 9 | 15 | 40 | 2096 | 9 | 15 | 2111 | 889 | 0 | 3000 | 100.85 | 8.15 | 8.24% GS 2033 | 10-Nov-33 | 18.42 | \$ |
| 5-Jun-15 | 8-Jun-15 | 3000 | 166 | 9523 | 2 | 2 | 60 | 2998 | 2 | 2 | 3000 | 0 | 0 | 3000 | 100.21 | 8.15 | 8.17% GS 2044 | 1-Dec-44 | 29.48 | \$ |
| 12-Jun-15 | 15-Jun-15 | 3000 | 87 | 5105 | 7 | 15 | 46 | 1720 | 7 | 14 | 1734 | 1266 | 0 | 3000 | 97.45 | 8.10 | 7.68% GS 2023 | 15-Dec-23 | 8.50 | \$ |
| 12-Jun-15 | 15-Jun-15 | 6000 | 190 | 15564 | 1 | 1 | 87 | 5999 | 1 | 1 | 6000 | 0 | 0 | 6000 | 97.93 | 8.12 | 7.88% GS 2030 | 19-Mar-30 | 14.76 | \$ |
| 12-Jun-15 | 15-Jun-15 | 3000 | 102 | 7031 | 8 | 11 | 39 | 2989 | 8 | 11 | 3000 | 0 | 0 | 3000 | 97.35 | 8.24 | 7.95% GS 2032 | 28-Aug-32 | 17.20 | \$ |
| 12-Jun-15 | 15-Jun-15 | 3000 | 162 | 8095 | 5 | 9 | 59 | 2991 | 5 | 9 | 3000 | 0 | 0 | 3000 | 99.23 | 8.24 | 8.17% GS 2044 | 1-Dec-44 | 29.46 | \$ |
| 19-Jun-15 | 22-Jun-15 | 3000 | 119 | 7455 | 4 | 8 | 68 | 2992 | 4 | 8 | 3000 | 0 | 0 | 3000 | 98.34 | 7.95 | 7.68% GS 2023 | 15-Dec-23 | 8.48 | \$ |
| 19-Jun-15 | 22-Jun-15 | 6000 | 193 | 17076 | 3 | 7 | 83 | 5993 | 3 | 7 | 6000 | 0 | 0 | 6000 | 99.63 | 7.77 | 7.72% GS 2025 | 25-May-25 | 9.93 | \$ |
| 19-Jun-15 | 22-Jun-15 | 3000 | 121 | 9203 | 8 | 22 | 12 | 2978 | 8 | 22 | 3000 | 0 | 0 | 3000 | 101.13 | 8.12 | 8.24% GS 2033 | 10-Nov-33 | 18.38 | \$ |
| 19-Jun-15 | 22-Jun-15 | 3000 | 146 | 10738 | 2 | 1 | 62 | 2999 | 2 | 1 | 3000 | 0 | 0 | 3000 | 100.00 | 8.13 | 8.13% GS 2045 | 22-Jun-45 | 30.00 | # |
| 26-Jun-15 | 29-Jun-15 | 3000 | 109 | 8810 | 9 | 20 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | - | - | 7.35% GS 2024 | 22-Jun-24 | 8.98 | \$ |
| 26-Jun-15 | 29-Jun-15 | 6000 | 151 | 13024 | 9 | 23 | 81 | 5980 | 9 | 20 | 6000 | 0 | 0 | 6000 | 97.87 | 8.13 | 7.88% GS 2030 | 19-Mar-30 | 14.72 | \$ |
| 26-Jun-15 | 29-Jun-15 | 3000 | 121 | 5850 | 12 | 16 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | - | - | 7.95% GS 2032 | 28-Aug-32 | 17.10 | \$ |
| 26-Jun-15 | 29-Jun-15 | 3000 | 172 | 6525 | 5 | 7 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | - | - | 8.17% GS 2044 | 1-Dec-44 | 29.42 | \$ |
| 3-Jul-15 | 6-Jul-15 | 3000 | 140 | 10687 | 13 | 26 | 47 | 2975 | 13 | 26 | 3000 | 0 | 0 | 3000 | 98.15 | 7.98 | 7.68% GS 2023 | 15-Dec-23 | 8.44 | \$ |
| 3-Jul-15 | 6-Jul-15 | 6000 | 205 | 16550 | 4 | 9 | 100 | 5992 | 4 | 9 | 6000 | 0 | 0 | 6000 | 99.42 | 7.80 | 7.72% GS 2025 | 25-May-25 | 9.89 | \$ |
| 3-Jul-15 | 6-Jul-15 | 3000 | 134 | 9334 | 11 | 24 | 11 | 2976 | 11 | 24 | 3000 | 0 | 0 | 3000 | 101.26 | 8.11 | 8.24% GS 2033 | 10-Nov-33 | 18.34 | \$ |
| 3-Jul-15 | 6-Jul-15 | 3000 | 141 | 10230 | 5 | 9 | 12 | 2991 | 5 | 9 | 3000 | 0 | 0 | 3000 | 100.43 | 8.09 | 8.13% GS 2045 | 22-Jun-45 | 29.96 | \$ |
| 10-Jul-15 | 13-Jul-15 | 3000 | 160 | 10145 | 6 | 6 | 28 | 2994 | 6 | 6 | 3000 | 0 | 0 | 3000 | 95.62 | 8.05 | 7.35% GS 2024 | 22-Jun-24 | 8.94 | \$ |
| 10-Jul-15 | 13-Jul-15 | 6000 | 268 | 18911 | 7 | 24 | 88 | 5976 | 7 | 24 | 6000 | 0 | 0 | 6000 | 98.81 | 8.02 | 7.88% GS 2030 | 19-Mar-30 | 14.68 | \$ |
| 10-Jul-15 | 13-Jul-15 | 3000 | 112 | 7660 | 12 | 22 | 34 | 2978 | 12 | 22 | 3000 | 0 | 0 | 3000 | 98.79 | 8.08 | 7.95% GS 2032 | 28-Aug-32 | 17.13 | \$ |
| 10-Jul-15 | 13-Jul-15 | 3000 | 138 | 8573 | 3 | 5 | 33 | 2995 | 3 | 5 | 3000 | 0 | 0 | 3000 | 101.13 | 8.07 | 8.17% GS 2044 | 1-Dec-44 | 29.38 | \$ |

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

(Amount in ₹ crore)

| Auction Date | Issue Date | Notified Amount | Competitive Bids Received | | Non-Competitive Bids Received | | Competitive Bids Accepted | | Non-Competitive Bids Accepted | | Total Competitive and Non-Competitive accepted (Amount) | Devolvement (amount) | | Gross Amount Raised | Cut off Price | Cut off Yield (%) | Security Nomenclature | Date of Maturity | Residual Maturity | Remarks |
|--------------|------------|-----------------|---------------------------|----------|-------------------------------|----------|---------------------------|----------|-------------------------------|----------|---|----------------------|--------|---------------------|---------------|-------------------|-----------------------|------------------|-------------------|---------|
| | | | (Number) | (Amount) | (Number) | (Amount) | (Number) | (Amount) | (Number) | (Amount) | | on PDs | on RBI | | | | | | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 |
| 17-Jul-15 | 20-Jul-15 | 3000 | 171 | 10707 | 4 | 10 | 53 | 2990 | 4 | 10 | 3000 | 0 | 0 | 3000 | 97.60 | 8.08 | 7.68% GS 2023 | 15-Dec-23 | 8.40 | \$ |
| 17-Jul-15 | 20-Jul-15 | 6000 | 267 | 18911 | 4 | 24 | 52 | 5994 | 4 | 6 | 6000 | 0 | 0 | 6000 | 99.04 | 7.86 | 7.72% GS 2025 | 25-May-25 | 9.85 | \$ |
| 17-Jul-15 | 20-Jul-15 | 3000 | 147 | 7660 | 7 | 22 | 28 | 2987 | 7 | 13 | 3000 | 0 | 0 | 3000 | 101.07 | 8.12 | 8.24% GS 2033 | 10-Nov-33 | 18.31 | \$ |
| 17-Jul-15 | 20-Jul-15 | 3000 | 165 | 8573 | 0 | 5 | 53 | 3000 | 0 | 0 | 3000 | 0 | 0 | 3000 | 100.36 | 8.10 | 8.13% GS 2045 | 22-Jun-45 | 29.92 | \$ |
| 24-Jul-15 | 27-Jul-15 | 2000 | 121 | 6642 | 4 | 9 | 53 | 1992 | 4 | 9 | 2000 | 0 | 0 | 2000 | 95.99 | 7.99 | 7.35% GS 2024 | 22-Jun-24 | 8.90 | \$ |
| 24-Jul-15 | 27-Jul-15 | 6000 | 270 | 23093 | 4 | 7 | 75 | 5993 | 4 | 7 | 6000 | 0 | 0 | 6000 | 98.81 | 8.02 | 7.88% GS 2030 | 19-Mar-30 | 14.64 | \$ |
| 24-Jul-15 | 27-Jul-15 | 3000 | 120 | 7960 | 9 | 18 | 46 | 2982 | 9 | 18 | 3000 | 0 | 0 | 3000 | 98.58 | 8.10 | 7.95% GS 2032 | 28-Aug-32 | 17.09 | \$ |
| 24-Jul-15 | 27-Jul-15 | 3000 | 152 | 10124 | 3 | 3 | 17 | 2997 | 3 | 3 | 3000 | 0 | 0 | 3000 | 100.36 | 8.14 | 8.17% GS 2044 | 1-Dec-44 | 29.34 | \$ |
| 31-Jul-15 | 3-Aug-15 | 2000 | 150 | 8722 | 7 | 4 | 29 | 1996 | 7 | 4 | 2000 | 0 | 0 | 2000 | 98.36 | 7.95 | 7.68% GS 2023 | 15-Dec-23 | 8.37 | \$ |
| 31-Jul-15 | 3-Aug-15 | 6000 | 231 | 20215 | 7 | 8 | 55 | 5992 | 7 | 8 | 6000 | 0 | 0 | 6000 | 99.37 | 7.81 | 7.72% GS 2025 | 25-May-25 | 9.81 | \$ |
| 31-Jul-15 | 3-Aug-15 | 3000 | 160 | 12733 | 3 | 4 | 8 | 2996 | 3 | 4 | 3000 | 0 | 0 | 3000 | 101.61 | 8.07 | 8.24% GS 2033 | 10-Nov-33 | 18.27 | \$ |
| 31-Jul-15 | 3-Aug-15 | 3000 | 127 | 7878 | 1 | 1 | 58 | 2999 | 1 | 1 | 3000 | 0 | 0 | 3000 | 101.16 | 8.03 | 8.13% GS 2045 | 22-Jun-45 | 29.89 | \$ |
| 7-Aug-15 | 10-Aug-15 | 2000 | 128 | 8456 | 1 | 2 | 34 | 1998 | 1 | 2 | 2000 | 0 | 0 | 2000 | 96.07 | 7.97 | 7.35% GS 2024 | 22-Jun-24 | 8.87 | \$ |
| 7-Aug-15 | 10-Aug-15 | 6000 | 244 | 17830 | 4 | 5 | 100 | 5995 | 4 | 5 | 6000 | 0 | 0 | 6000 | 99.14 | 7.98 | 7.88% GS 2030 | 19-Mar-30 | 14.61 | \$ |
| 7-Aug-15 | 10-Aug-15 | 3000 | 145 | 9132 | 6 | 6 | 31 | 2994 | 6 | 6 | 3000 | 0 | 0 | 3000 | 98.96 | 8.06 | 7.95% GS 2032 | 28-Aug-32 | 17.05 | \$ |
| 7-Aug-15 | 10-Aug-15 | 3000 | 144 | 8432 | 4 | 6 | 39 | 2994 | 4 | 6 | 3000 | 0 | 0 | 3000 | 101.48 | 8.04 | 8.17% GS 2044 | 1-Dec-44 | 29.31 | \$ |
| 14-Aug-15 | 17-Aug-15 | 2000 | 165 | 8603 | 10 | 21 | 33 | 1979 | 10 | 21 | 2000 | 0 | 0 | 2000 | 98.76 | 7.88 | 7.68% GS 2023 | 15-Dec-23 | 8.33 | \$ |
| 14-Aug-15 | 17-Aug-15 | 6000 | 215 | 16170 | 9 | 20 | 67 | 5980 | 9 | 20 | 6000 | 0 | 0 | 6000 | 99.81 | 7.75 | 7.72% GS 2025 | 25-May-25 | 9.77 | \$ |
| 14-Aug-15 | 17-Aug-15 | 3000 | 157 | 11860 | 10 | 14 | 25 | 2986 | 10 | 14 | 3000 | 0 | 0 | 3000 | 102.16 | 8.01 | 8.24% GS 2033 | 10-Nov-33 | 18.23 | \$ |
| 14-Aug-15 | 17-Aug-15 | 3000 | 132 | 7461 | 4 | 6 | 82 | 2994 | 4 | 6 | 3000 | 0 | 0 | 3000 | 101.78 | 7.97 | 8.13% GS 2045 | 22-Jun-45 | 29.85 | \$ |
| 21-Aug-15 | 24-Aug-15 | 2000 | 117 | 6334 | 5 | 15 | 37 | 1985 | 5 | 15 | 2000 | 0 | 0 | 2000 | 96.34 | 7.93 | 7.35% GS 2024 | 22-Jun-24 | 8.83 | \$ |
| 21-Aug-15 | 24-Aug-15 | 6000 | 221 | 17922 | 11 | 18 | 56 | 5982 | 11 | 18 | 6000 | 0 | 0 | 6000 | 99.58 | 7.93 | 7.88% GS 2030 | 19-Mar-30 | 14.57 | \$ |
| 21-Aug-15 | 24-Aug-15 | 3000 | 101 | 8609 | 14 | 22 | 37 | 2978 | 14 | 22 | 3000 | 0 | 0 | 3000 | 99.31 | 8.02 | 7.95% GS 2032 | 28-Aug-32 | 17.01 | \$ |
| 21-Aug-15 | 24-Aug-15 | 3000 | 143 | 7851 | 6 | 10 | 77 | 2990 | 6 | 10 | 3000 | 0 | 0 | 3000 | 101.72 | 8.02 | 8.17% GS 2044 | 1-Dec-44 | 29.27 | \$ |
| 28-Aug-15 | 31-Aug-15 | 2000 | 140 | 7647 | 6 | 4 | 36 | 1996 | 6 | 4 | 2000 | 0 | 0 | 2000 | 98.60 | 7.91 | 7.68% GS 2023 | 15-Dec-23 | 8.29 | \$ |
| 28-Aug-15 | 31-Aug-15 | 6000 | 167 | 17100 | 10 | 11 | 73 | 5989 | 10 | 11 | 6000 | 0 | 0 | 6000 | 99.57 | 7.78 | 7.72% GS 2025 | 25-May-25 | 9.74 | \$ |
| 28-Aug-15 | 31-Aug-15 | 3000 | 118 | 7566 | 6 | 9 | 60 | 2992 | 6 | 9 | 3000 | 0 | 0 | 3000 | 102.01 | 8.03 | 8.24% GS 2033 | 10-Nov-33 | 18.19 | \$ |
| 28-Aug-15 | 31-Aug-15 | 3000 | 173 | 9731 | 1 | 2 | 68 | 2998 | 1 | 2 | 3000 | 0 | 0 | 3000 | 101.50 | 8.00 | 8.13% GS 2045 | 22-Jun-45 | 29.81 | \$ |

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

(Amount in ₹ crore)

| Auction Date | Issue Date | Notified Amount | Competitive Bids Received | | Non-Competitive Bids Received | | Competitive Bids Accepted | | Non-Competitive Bids Accepted | | Total Competitive and Non-Competitive accepted (Amount) | Devolvement (amount) | | Gross Amount Raised | Cut off Price | Cut off Yield (%) | Security Nomenclature | Date of Maturity | Residual Maturity (Years) | Remarks |
|--------------|------------|-----------------|---------------------------|----------|-------------------------------|----------|---------------------------|----------|-------------------------------|----------|---|----------------------|--------|---------------------|---------------|-------------------|-----------------------|------------------|---------------------------|---------|
| | | | (Number) | (Amount) | (Number) | (Amount) | (Number) | (Amount) | (Number) | (Amount) | | on PDs | on RBI | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | |
| 4-Sep-15 | 7-Sep-15 | 2000 | 135 | 8021 | 4 | 5 | 39 | 1995 | 4 | 5 | 2000 | 0 | 0 | 2000 | 96.46 | 7.91 | 7.35% GS 2024 | 22-Jun-24 | 8.79 | \$ |
| 4-Sep-15 | 7-Sep-15 | 6000 | 200 | 17916 | 12 | 22 | 61 | 5978 | 12 | 22 | 6000 | 0 | 0 | 6000 | 99.86 | 7.90 | 7.88% GS 2030 | 19-Mar-30 | 14.53 | \$ |
| 4-Sep-15 | 7-Sep-15 | 3000 | 127 | 7538 | 9 | 16 | 81 | 2984 | 9 | 16 | 3000 | 0 | 0 | 3000 | 99.35 | 8.02 | 7.95% GS 2032 | 28-Aug-32 | 16.98 | \$ |
| 4-Sep-15 | 7-Sep-15 | 3000 | 134 | 7099 | 3 | 4 | 103 | 2996 | 3 | 4 | 3000 | 0 | 0 | 3000 | 101.85 | 8.00 | 8.17% GS 2044 | 1-Dec-44 | 29.23 | \$ |
| 11-Sep-15 | 14-Sep-15 | 2000 | 149 | 8717 | 12 | 18 | 33 | 1982 | 12 | 18 | 2000 | 0 | 0 | 2000 | 98.56 | 7.92 | 7.68% GS 2023 | 15-Dec-23 | 8.25 | \$ |
| 11-Sep-15 | 14-Sep-15 | 6000 | 183 | 17311 | 10 | 18 | 50 | 5982 | 10 | 18 | 6000 | 0 | 0 | 6000 | 99.55 | 7.78 | 7.72% GS 2025 | 25-May-25 | 9.70 | \$ |
| 11-Sep-15 | 14-Sep-15 | 3000 | 150 | 11717 | 11 | 20 | 33 | 2980 | 11 | 20 | 3000 | 0 | 0 | 3000 | 101.97 | 8.03 | 8.24% GS 2033 | 10-Nov-33 | 18.16 | \$ |
| 11-Sep-15 | 14-Sep-15 | 3000 | 188 | 11378 | 1 | 5 | 35 | 2995 | 1 | 5 | 3000 | 0 | 0 | 3000 | 101.31 | 8.01 | 8.13% GS 2045 | 22-Jun-45 | 29.77 | \$ |
| 24-Sep-15 | 28-Sep-15 | 2000 | 128 | 9429 | 4 | 6 | 24 | 1994 | 4 | 6 | 2000 | 0 | 0 | 2000 | 96.81 | 7.86 | 7.35% GS 2024 | 22-Jun-24 | 8.73 | \$ |
| 24-Sep-15 | 28-Sep-15 | 6000 | 201 | 18959 | 5 | 9 | 88 | 5991 | 5 | 9 | 6000 | 0 | 0 | 6000 | 100.36 | 7.84 | 7.88% GS 2030 | 19-Mar-30 | 14.48 | \$ |
| 24-Sep-15 | 28-Sep-15 | 3000 | 130 | 9752 | 5 | 8 | 44 | 2992 | 5 | 8 | 3000 | 0 | 0 | 3000 | 102.59 | 7.97 | 8.24% GS 2033 | 10-Nov-33 | 18.12 | \$ |
| 24-Sep-15 | 28-Sep-15 | 3000 | 145 | 7824 | 3 | 2 | 56 | 2998 | 3 | 2 | 3000 | 0 | 0 | 3000 | 102.04 | 7.95 | 8.13% GS 2045 | 22-Jun-45 | 29.73 | \$ |
| 1-Oct-15 | 5-Oct-15 | 2000 | 122 | 7895 | 8 | 16 | 8 | 1984 | 8 | 16 | 2000 | 0 | 0 | 2000 | 98.28 | 7.62 | 7.35% GS 2024 | 22-Jun-24 | 8.71 | \$ |
| 1-Oct-15 | 5-Oct-15 | 7000 | 196 | 17423 | 6 | 12 | 87 | 6988 | 6 | 12 | 7000 | 0 | 0 | 7000 | 101.57 | 7.70 | 7.88% GS 2030 | 19-Mar-30 | 14.46 | \$ |
| 1-Oct-15 | 5-Oct-15 | 3000 | 114 | 10603 | 4 | 5 | 48 | 2995 | 4 | 5 | 3000 | 0 | 0 | 3000 | 103.92 | 7.83 | 8.24% GS 2033 | 10-Nov-33 | 18.10 | \$ |
| 1-Oct-15 | 5-Oct-15 | 3000 | 166 | 10282 | 1 | 4 | 50 | 2996 | 1 | 4 | 3000 | 0 | 0 | 3000 | 103.54 | 7.82 | 8.13% GS 2045 | 22-Jun-45 | 29.71 | \$ |
| 9-Oct-15 | 12-Oct-15 | 2000 | 126 | 8624 | 10 | 26 | 40 | 1974 | 10 | 26 | 2000 | 0 | 0 | 2000 | 100.62 | 7.57 | 7.68% GS 2023 | 15-Dec-23 | 8.18 | \$ |
| 9-Oct-15 | 12-Oct-15 | 7000 | 156 | 16234 | 5 | 7 | 77 | 6993 | 5 | 7 | 7000 | 0 | 0 | 7000 | 101.20 | 7.54 | 7.72% GS 2025 | 25-May-25 | 9.62 | \$ |
| 9-Oct-15 | 12-Oct-15 | 3000 | 185 | 14004 | 16 | 29 | 65 | 2971 | 16 | 29 | 3000 | 0 | 0 | 3000 | 100.00 | 7.73 | 7.73% GS 2034 | 19-Dec-34 | 19.19 | # |
| 9-Oct-15 | 12-Oct-15 | 3000 | 145 | 11689 | 3 | 3 | 76 | 2997 | 3 | 3 | 3000 | 0 | 0 | 3000 | 104.15 | 7.81 | 8.17% GS 2044 | 1-Dec-44 | 29.14 | \$ |
| 16-Oct-15 | 19-Oct-15 | 2000 | 112 | 5074 | 8 | 14 | 60 | 1986 | 8 | 14 | 2000 | 0 | 0 | 2000 | 98.46 | 7.59 | 7.35% GS 2024 | 22-Jun-24 | 8.68 | \$ |
| 16-Oct-15 | 19-Oct-15 | 7000 | 182 | 22580 | 12 | 32 | 88 | 6968 | 12 | 32 | 7000 | 0 | 0 | 7000 | 100.00 | 7.59 | 7.59% GS 2029 | 20-Mar-29 | 13.42 | # |
| 16-Oct-15 | 19-Oct-15 | 3000 | 126 | 11060 | 5 | 7 | 36 | 2993 | 5 | 7 | 3000 | 0 | 0 | 3000 | 103.91 | 7.83 | 8.24% GS 2033 | 10-Nov-33 | 18.06 | \$ |
| 16-Oct-15 | 19-Oct-15 | 3000 | 143 | 8996 | 1 | 2 | 40 | 2998 | 1 | 2 | 3000 | 0 | 0 | 3000 | 103.54 | 7.82 | 8.13% GS 2045 | 22-Jun-45 | 29.68 | \$ |
| 23-Oct-15 | 26-Oct-15 | 2000 | 95 | 4773 | 5 | 7 | 53 | 1993 | 5 | 7 | 2000 | 0 | 0 | 2000 | 100.32 | 7.62 | 7.68% GS 2023 | 15-Dec-23 | 8.14 | \$ |
| 23-Oct-15 | 26-Oct-15 | 7000 | 163 | 14715 | 6 | 10 | 111 | 6990 | 6 | 10 | 7000 | 0 | 0 | 7000 | 101.05 | 7.76 | 7.88% GS 2030 | 19-Mar-30 | 14.40 | \$ |
| 23-Oct-15 | 26-Oct-15 | 3000 | 116 | 7429 | 1 | 1 | 71 | 2999 | 1 | 1 | 3000 | 0 | 0 | 3000 | 100.21 | 7.71 | 7.73% GS 2034 | 19-Dec-34 | 19.15 | \$ |

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

(Amount in ₹ crore)

| Auction Date | Issue Date | Notified Amount | Competitive Bids Received | | Non-Competitive Bids Received | | Competitive Bids Accepted | | Non-Competitive Bids Accepted | | Total Competitive and Non-Competitive accepted (Amount) | Devolvement (amount) | | Gross Amount Raised | Cut off Price | Cut off Yield (%) | Security Nomenclature | Date of Maturity | Residual Maturity | Remarks |
|--------------|------------|-----------------|---------------------------|----------|-------------------------------|----------|---------------------------|----------|-------------------------------|----------|---|----------------------|--------|---------------------|---------------|-------------------|-----------------------|------------------|-------------------|---------|
| | | | (Number) | (Amount) | (Number) | (Amount) | (Number) | (Amount) | (Number) | (Amount) | | on PDs | on RBI | | | | | | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 |
| 23-Oct-15 | 26-Oct-15 | 2000 | 129 | 8973 | 2 | 2 | 40 | 1998 | 2 | 2 | 2000 | 0 | 0 | 2000 | 104.04 | 7.82 | 8.17% GS 2044 | 1-Dec-44 | 29.10 | \$ |
| 23-Oct-15 | 26-Oct-15 | 1000 | 117 | 6454 | 2 | 4 | 33 | 996 | 2 | 4 | 1000 | 0 | 0 | 1000 | 100.00 | 7.72 | 7.72% GS 2055 | 26-Oct-55 | 40.00 | # |
| 30-Oct-15 | 2-Nov-15 | 2000 | 87 | 4640 | 4 | 6 | 47 | 1994 | 4 | 6 | 2000 | 0 | 0 | 2000 | 97.84 | 7.69 | 7.35% GS 2024 | 22-Jun-24 | 8.64 | \$ |
| 30-Oct-15 | 2-Nov-15 | 7000 | 165 | 16754 | 7 | 13 | 65 | 6987 | 7 | 13 | 7000 | 0 | 0 | 7000 | 100.54 | 7.64 | 7.72% GS 2025 | 25-May-25 | 9.56 | \$ |
| 30-Oct-15 | 2-Nov-15 | 3000 | 121 | 10281 | 6 | 7 | 5 | 2993 | 6 | 7 | 3000 | 0 | 0 | 3000 | 103.58 | 7.86 | 8.24% GS 2033 | 10-Nov-33 | 18.02 | \$ |
| 30-Oct-15 | 2-Nov-15 | 3000 | 144 | 9771 | 2 | 5 | 47 | 2995 | 2 | 5 | 3000 | 0 | 0 | 3000 | 103.13 | 7.85 | 8.13% GS 2045 | 22-Jun-45 | 29.64 | \$ |
| 7-Nov-15 | 10-Nov-15 | 3000 | 126 | 8670 | 5 | 9 | 2 | 1991 | 5 | 9 | 2000 | 0 | 0 | 2000 | 99.83 | 7.71 | 7.68% GS 2023 | 15-Dec-23 | 8.10 | \$ |
| 7-Nov-15 | 10-Nov-15 | 7000 | 194 | 17677 | 5 | 9 | 76 | 6991 | 5 | 9 | 7000 | 0 | 0 | 7000 | 99.06 | 7.70 | 7.59% GS 2029 | 20-Mar-29 | 13.36 | \$ |
| 7-Nov-15 | 10-Nov-15 | 3000 | 104 | 4975 | 7 | 13 | 89 | 2987 | 7 | 13 | 3000 | 0 | 0 | 3000 | 99.00 | 7.83 | 7.73% GS 2034 | 19-Dec-34 | 19.11 | \$ |
| 7-Nov-15 | 10-Nov-15 | 2000 | 97 | 5552 | 3 | 3 | 2 | 1997 | 3 | 3 | 2000 | 0 | 0 | 2000 | 103.52 | 7.86 | 8.17% GS 2044 | 1-Dec-44 | 29.06 | \$ |
| 7-Nov-15 | 10-Nov-15 | 1000 | 88 | 3537 | 0 | 0 | 2 | 1000 | 0 | 0 | 1000 | 0 | 0 | 1000 | 100.74 | 7.66 | 7.72% GS 2055 | 26-Oct-55 | 39.96 | \$ |
| 22-Nov-15 | 25-Nov-15 | 2000 | 120 | 4553 | 5 | 10 | 62 | 1990 | 5 | 10 | 2000 | 0 | 0 | 2000 | 97.47 | 7.76 | 7.35% GS 2024 | 22-Jun-24 | 8.58 | \$ |
| 22-Nov-15 | 25-Nov-15 | 7000 | 224 | 18223 | 11 | 30 | 67 | 6970 | 11 | 30 | 7000 | 0 | 0 | 7000 | 100.08 | 7.87 | 7.88% GS 2030 | 19-Mar-30 | 14.32 | \$ |
| 22-Nov-15 | 25-Nov-15 | 3000 | 100 | 6985 | 13 | 30 | 45 | 2970 | 13 | 30 | 3000 | 0 | 0 | 3000 | 102.52 | 7.97 | 8.24% GS 2033 | 10-Nov-33 | 17.96 | \$ |
| 22-Nov-15 | 25-Nov-15 | 3000 | 97 | 6626 | 2 | 4 | 48 | 2996 | 2 | 4 | 3000 | 0 | 0 | 3000 | 102.20 | 7.94 | 8.13% GS 2045 | 22-Jun-45 | 29.58 | \$ |
| 27-Nov-15 | 30-Nov-15 | 2000 | 114 | 5982 | 5 | 6 | 33 | 1994 | 5 | 6 | 2000 | 0 | 0 | 2000 | 99.58 | 7.75 | 7.68% GS 2023 | 15-Dec-23 | 8.04 | \$ |
| 27-Nov-15 | 30-Nov-15 | 7000 | 122 | 11366 | 7 | 13 | 103 | 6987 | 7 | 13 | 7000 | 0 | 0 | 7000 | 99.75 | 7.76 | 7.72% GS 2025 | 25-May-25 | 9.49 | \$ |
| 27-Nov-15 | 30-Nov-15 | 3000 | 117 | 6350 | 3 | 3 | 79 | 2997 | 3 | 3 | 3000 | 0 | 0 | 3000 | 98.17 | 7.92 | 7.73% GS 2034 | 19-Dec-34 | 19.05 | \$ |
| 27-Nov-15 | 30-Nov-15 | 2000 | 105 | 4532 | 1 | 1 | 62 | 1999 | 1 | 1 | 2000 | 0 | 0 | 2000 | 102.00 | 7.99 | 8.17% GS 2044 | 1-Dec-44 | 29.00 | \$ |
| 27-Nov-15 | 30-Nov-15 | 1000 | 61 | 3049 | 1 | 1 | 2 | 999 | 1 | 1 | 1000 | 0 | 0 | 1000 | 99.50 | 7.76 | 7.72% GS 2055 | 26-Oct-55 | 39.91 | \$ |
| 4-Dec-15 | 7-Dec-15 | 2000 | 107 | 6492 | 4 | 9 | 30 | 1991 | 4 | 9 | 2000 | 0 | 0 | 2000 | 97.46 | 7.76 | 7.35% GS 2024 | 22-Jun-24 | 8.54 | \$ |
| 4-Dec-15 | 7-Dec-15 | 7000 | 160 | 12473 | 4 | 10 | 99 | 5048 | 4 | 10 | 5057 | 1943 | 0 | 7000 | 98.48 | 7.77 | 7.59% GS 2029 | 20-Mar-29 | 13.29 | \$ |
| 4-Dec-15 | 7-Dec-15 | 3000 | 107 | 7200 | 7 | 15 | 38 | 2985 | 7 | 15 | 3000 | 0 | 0 | 3000 | 101.95 | 8.03 | 8.24% GS 2033 | 10-Nov-33 | 17.93 | \$ |
| 4-Dec-15 | 7-Dec-15 | 3000 | 97 | 6131 | 4 | 6 | 56 | 2994 | 4 | 6 | 3000 | 0 | 0 | 3000 | 101.28 | 8.02 | 8.13% GS 2045 | 22-Jun-45 | 29.54 | \$ |
| 11-Dec-15 | 14-Dec-15 | 2000 | 90 | 4433 | 3 | 5 | 45 | 1995 | 3 | 5 | 2000 | 0 | 0 | 2000 | 99.43 | 7.78 | 7.68% GS 2023 | 15-Dec-23 | 8.00 | \$ |
| 11-Dec-15 | 14-Dec-15 | 7000 | 185 | 15843 | 15 | 51 | 46 | 4888 | 15 | 51 | 4938 | 2062 | 0 | 7000 | 99.37 | 7.81 | 7.72% GS 2025 | 25-May-25 | 9.45 | \$ |
| 11-Dec-15 | 14-Dec-15 | 3000 | 130 | 7142 | 6 | 7 | 43 | 2282 | 6 | 7 | 2289 | 711 | 0 | 3000 | 97.23 | 8.01 | 7.73% GS 2034 | 19-Dec-34 | 19.01 | \$ |
| 11-Dec-15 | 14-Dec-15 | 1000 | 100 | 4621 | 2 | 2 | 1 | 998 | 2 | 2 | 1000 | 0 | 0 | 1000 | 101.79 | 8.01 | 8.17% GS 2044 | 1-Dec-44 | 28.96 | \$ |

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

(Amount in ₹ crore)

| Auction Date | Issue Date | Notified Amount | Competitive Bids Received | | Non-Competitive Bids Received | | Competitive Bids Accepted | | Non-Competitive Bids Accepted | | Total Competitive and Non-Competitive accepted (Amount) | Devolvement (amount) | | Gross Amount Raised | Cut off Price | Cut off Yield (%) | Security Nomenclature | Date of Maturity | Residual Maturity (Years) | Remarks |
|--------------|------------|-----------------|---------------------------|----------|-------------------------------|----------|---------------------------|----------|-------------------------------|----------|---|----------------------|--------|---------------------|---------------|-------------------|-----------------------|------------------|---------------------------|---------|
| | | | (Number) | (Amount) | (Number) | (Amount) | (Number) | (Amount) | (Number) | (Amount) | | on PDs | on RBI | | | | | | | |
| | | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | | 9 | 10 | | | | | | | |
| 11-Dec-15 | 14-Dec-15 | 2000 | 68 | 4663 | 0 | 0 | 1 | 2000 | 0 | 0 | 2000 | 0 | 0 | 2000 | 98.65 | 7.83 | 7.72% GS 2055 | 26-Oct-55 | 39.87 | \$ |
| 1-Jan-16 | 4-Jan-16 | 2000 | 131 | 7146 | 6 | 14 | 47 | 1986 | 6 | 14 | 2000 | 0 | 0 | 2000 | 97.28 | 7.79 | 7.35% GS 2024 | 22-Jun-24 | 8.47 | \$ |
| 1-Jan-16 | 4-Jan-16 | 6000 | 233 | 20297 | 10 | 70 | 32 | 5930 | 10 | 70 | 6000 | 0 | 0 | 6000 | 99.16 | 7.98 | 7.88% GS 2030 | 19-Mar-30 | 14.21 | \$ |
| 1-Jan-16 | 4-Jan-16 | 3000 | 117 | 7669 | 6 | 15 | 30 | 2985 | 6 | 15 | 3000 | 0 | 0 | 3000 | 101.01 | 8.13 | 8.24% GS 2033 | 10-Nov-33 | 17.85 | \$ |
| 1-Jan-16 | 4-Jan-16 | 3000 | 88 | 6341 | 0 | 0 | 34 | 3000 | 0 | 0 | 3000 | 0 | 0 | 3000 | 100.17 | 8.11 | 8.13% GS 2045 | 22-Jun-45 | 29.47 | \$ |
| 8-Jan-16 | 11-Jan-16 | 2000 | 140 | 8796 | 5 | 7 | 45 | 1993 | 5 | 7 | 2000 | 0 | 0 | 2000 | 99.89 | 7.70 | 7.68% GS 2023 | 15-Dec-23 | 7.93 | \$ |
| 8-Jan-16 | 11-Jan-16 | 8000 | 220 | 28837 | 5 | 49 | 110 | 7951 | 5 | 49 | 8000 | 0 | 0 | 8000 | 100.00 | 7.59 | 7.59% GS 2026 | 11-Jan-26 | 10.00 | # |
| 8-Jan-16 | 11-Jan-16 | 2000 | 182 | 8529 | 8 | 17 | 2 | 1983 | 8 | 17 | 2000 | 0 | 0 | 2000 | 97.48 | 7.99 | 7.73% GS 2034 | 19-Dec-34 | 18.94 | \$ |
| 8-Jan-16 | 11-Jan-16 | 2000 | 51 | 5143 | 0 | 0 | 2 | 2000 | 0 | 0 | 2000 | 0 | 0 | 2000 | 97.81 | 7.90 | 7.72% GS 2055 | 26-Oct-55 | 39.79 | \$ |
| 15-Jan-16 | 18-Jan-16 | 2000 | 125 | 6768 | 2 | 4 | 38 | 1996 | 2 | 4 | 2000 | 0 | 0 | 2000 | 97.06 | 7.83 | 7.35% GS 2024 | 22-Jun-24 | 8.43 | \$ |
| 15-Jan-16 | 18-Jan-16 | 6000 | 194 | 16973 | 6 | 12 | 42 | 5988 | 6 | 12 | 6000 | 0 | 0 | 6000 | 97.44 | 7.90 | 7.59% GS 2029 | 20-Mar-29 | 13.17 | \$ |
| 15-Jan-16 | 18-Jan-16 | 3000 | 159 | 7000 | 8 | 14 | 67 | 2986 | 8 | 14 | 3000 | 0 | 0 | 3000 | 100.52 | 8.18 | 8.24% GS 2033 | 10-Nov-33 | 17.81 | \$ |
| 15-Jan-16 | 18-Jan-16 | 3000 | 98 | 6218 | 0 | 0 | 52 | 3000 | 0 | 0 | 3000 | 0 | 0 | 3000 | 99.45 | 8.18 | 8.13% GS 2045 | 22-Jun-45 | 29.43 | \$ |
| 22-Jan-16 | 25-Jan-16 | 3000 | 158 | 12271 | 11 | 18 | 47 | 2982 | 11 | 18 | 3000 | 0 | 0 | 3000 | 99.68 | 7.73 | 7.68% GS 2023 | 15-Dec-23 | 7.89 | \$ |
| 22-Jan-16 | 25-Jan-16 | 7000 | 221 | 18390 | 6 | 13 | 90 | 6987 | 6 | 13 | 7000 | 0 | 0 | 7000 | 99.71 | 7.63 | 7.59% GS 2026 | 11-Jan-26 | 9.96 | \$ |
| 22-Jan-16 | 25-Jan-16 | 2000 | 123 | 5656 | 10 | 17 | 48 | 1179 | 10 | 17 | 1196 | 804 | 0 | 2000 | 96.87 | 8.05 | 7.73% GS 2034 | 19-Dec-34 | 18.90 | \$ |
| 22-Jan-16 | 25-Jan-16 | 2000 | 52 | 4893 | 0 | 0 | 7 | 2000 | 0 | 0 | 2000 | 0 | 0 | 2000 | 96.64 | 8.00 | 7.72% GS 2055 | 26-Oct-55 | 39.75 | \$ |
| 29-Jan-16 | 1-Feb-16 | 2000 | 126 | 7121 | 2 | 1 | 24 | 1999 | 2 | 1 | 2000 | 0 | 0 | 2000 | 97.26 | 7.80 | 7.35% GS 2024 | 22-Jun-24 | 8.39 | \$ |
| 29-Jan-16 | 1-Feb-16 | 6000 | 207 | 22248 | 2 | 3 | 33 | 5997 | 2 | 3 | 6000 | 0 | 0 | 6000 | 97.48 | 7.90 | 7.59% GS 2029 | 20-Mar-29 | 13.14 | \$ |
| 29-Jan-16 | 1-Feb-16 | 3000 | 169 | 7735 | 6 | 8 | 66 | 2992 | 6 | 8 | 3000 | 0 | 0 | 3000 | 99.98 | 8.24 | 8.24% GS 2033 | 10-Nov-33 | 17.78 | \$ |
| 29-Jan-16 | 1-Feb-16 | 3000 | 111 | 5771 | 0 | 0 | 56 | 2383 | 0 | 0 | 2383 | 617 | 0 | 3000 | 98.70 | 8.25 | 8.13% GS 2045 | 22-Jun-45 | 29.39 | \$ |
| 5-Feb-16 | 8-Feb-16 | 3000 | 155 | 10563 | 6 | 6 | 58 | 2994 | 6 | 6 | 3000 | 0 | 0 | 3000 | 99.46 | 7.77 | 7.68% GS 2023 | 15-Dec-23 | 7.85 | \$ |
| 5-Feb-16 | 8-Feb-16 | 8000 | 214 | 21835 | 4 | 7 | 59 | 7993 | 4 | 7 | 8000 | 0 | 0 | 8000 | 99.22 | 7.70 | 7.59% GS 2026 | 11-Jan-26 | 9.93 | \$ |
| 5-Feb-16 | 8-Feb-16 | 1000 | 100 | 5038 | 6 | 11 | 4 | 989 | 6 | 11 | 1000 | 0 | 0 | 1000 | 95.61 | 8.19 | 7.73% GS 2034 | 19-Dec-34 | 18.86 | \$ |
| 5-Feb-16 | 8-Feb-16 | 2000 | 128 | 5651 | 4 | 7 | 1 | 1994 | 4 | 7 | 2000 | 0 | 0 | 2000 | 98.94 | 8.27 | 8.17% GS 2044 | 1-Dec-44 | 28.81 | \$ |

Note: \$ - Reissuance ; # - Fresh-issuance

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 |
| 6-Apr-15 | 7-Apr-15 | 6000 | 69 | 14700 | 0 | 14700 | 46 | 6000 | 0 | 6000 | 92.74 | 7.85 | 5-Apr-16 |
| 15-Apr-15 | 16-Apr-15 | 6000 | 73 | 17719 | 10 | 17729 | 27 | 6000 | 10 | 6010 | 92.71 | 7.88 | 14-Apr-16 |
| 29-Apr-15 | 30-Apr-15 | 6000 | 67 | 17872 | 13 | 17885 | 28 | 6000 | 13 | 6013 | 92.69 | 7.91 | 28-Apr-16 |
| 13-May-15 | 14-May-15 | 6000 | 73 | 15117 | 0 | 15117 | 0 | 0 | 0 | 0 | - | - | - |
| 27-May-15 | 28-May-15 | 6000 | 92 | 28151 | 0 | 28151 | 12 | 6000 | 0 | 6000 | 92.76 | 7.83 | 26-May-16 |
| 10-Jun-15 | 11-Jun-15 | 6000 | 66 | 15277 | 0.3 | 15278 | 32 | 6000 | 0.3 | 6000 | 92.81 | 7.77 | 9-Jun-16 |
| 24-Jun-15 | 25-Jun-15 | 6000 | 85 | 23670 | 1959 | 25629 | 25 | 6000 | 1959 | 7959 | 92.85 | 7.72 | 23-Jun-16 |
| 8-Jul-15 | 9-Jul-15 | 6000 | 89 | 31567 | 2 | 31568 | 31 | 6000 | 2 | 6002 | 92.94 | 7.62 | 7-Jul-16 |
| 22-Jul-15 | 23-Jul-15 | 6000 | 76 | 19300 | 3 | 19303 | 35 | 6000 | 3 | 6003 | 92.94 | 7.62 | 21-Jul-16 |
| 5-Aug-15 | 6-Aug-15 | 6000 | 77 | 26073 | 2 | 26075 | 32 | 6000 | 2 | 6002 | 92.97 | 7.58 | 4-Aug-16 |
| 19-Aug-15 | 20-Aug-15 | 5000 | 63 | 18864 | 0 | 18864 | 8 | 5000 | 0 | 5000 | 93.01 | 7.54 | 18-Aug-16 |
| 2-Sep-15 | 3-Sep-15 | 5000 | 84 | 27390 | 2 | 27392 | 14 | 5000 | 2 | 5002 | 93.04 | 7.50 | 1-Sep-16 |
| 16-Sep-15 | 18-Sep-15 | 5000 | 79 | 23001 | 5 | 23006 | 28 | 5000 | 5 | 5005 | 93.04 | 7.50 | 16-Sep-16 |
| 30-Sep-15 | 1-Oct-15 | 5000 | 59 | 11875 | 3 | 11878 | 33 | 5000 | 3 | 5003 | 93.33 | 7.17 | 29-Sep-16 |
| 14-Oct-15 | 15-Oct-15 | 6000 | 78 | 18729 | 0 | 18729 | 39 | 6000 | 0 | 6000 | 93.34 | 7.15 | 13-Oct-16 |
| 28-Oct-15 | 29-Oct-15 | 6000 | 60 | 16688 | 0 | 16688 | 26 | 6000 | 0 | 6000 | 93.32 | 7.18 | 27-Oct-16 |
| 10-Nov-15 | 13-Nov-15 | 6000 | 57 | 14300 | 0 | 14300 | 29 | 6000 | 0 | 6000 | 93.27 | 7.24 | 11-Nov-16 |
| 24-Nov-15 | 26-Nov-15 | 6000 | 56 | 18498 | 3 | 18501 | 25 | 6000 | 3 | 6003 | 93.27 | 7.24 | 24-Nov-16 |
| 9-Dec-15 | 10-Dec-15 | 6000 | 64 | 18335 | 15 | 18350 | 29 | 6000 | 15 | 6015 | 93.26 | 7.25 | 8-Dec-16 |
| 23-Dec-15 | 28-Dec-15 | 6000 | 69 | 24891 | 6 | 24897 | 18 | 6000 | 6 | 6006 | 93.26 | 7.25 | 26-Dec-16 |
| 6-Jan-16 | 7-Jan-16 | 6000 | 59 | 36596 | 10 | 36606 | 4 | 6000 | 10 | 6010 | 93.29 | 7.21 | 5-Jan-17 |
| 20-Jan-16 | 21-Jan-16 | 6000 | 81 | 31713 | 0 | 31713 | 19 | 6000 | 0 | 6000 | 93.29 | 7.21 | 19-Jan-17 |
| 3-Feb-16 | 4-Feb-16 | 6000 | 73 | 23922 | 0 | 23922 | 38 | 6000 | 0 | 6000 | 93.24 | 7.27 | 2-Feb-17 |
| 17-Feb-16 | 18-Feb-16 | 6000 | 55 | 18224 | 0 | 18224 | 22 | 6000 | 0 | 6000 | 93.23 | 7.28 | 16-Feb-17 |
| 2-Mar-16 | 3-Mar-16 | 6000 | 93 | 29356 | 0 | 29356 | 28 | 6000 | 0 | 6000 | 93.31 | 7.19 | 2-Mar-17 |
| 16-Mar-16 | 17-Mar-16 | 6000 | 78 | 37221 | 2 | 37223 | 24 | 6000 | 2 | 6002 | 93.33 | 7.17 | 16-Mar-17 |
| 30-Mar-16 | 31-Mar-16 | 6000 | 59 | 32490 | 0 | 32490 | 3 | 6000 | 0 | 6000 | 93.38 | 7.11 | 30-Mar-17 |

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 |
| 8-Apr-15 | 9-Apr-15 | 6000 | 62 | 19367 | 181 | 19548 | 14 | 6000 | 181 | 6181 | 96.22 | 7.88 | 8-Oct-15 |
| 22-Apr-15 | 23-Apr-15 | 6000 | 51 | 14184 | 41 | 14225 | 25 | 6000 | 41 | 6041 | 96.21 | 7.90 | 22-Oct-15 |
| 6-May-15 | 7-May-15 | 6000 | 42 | 14271 | 4 | 14275 | 18 | 6000 | 4 | 6004 | 96.18 | 7.97 | 5-Nov-15 |
| 20-May-15 | 21-May-15 | 6000 | 68 | 24910 | 2 | 24912 | 28 | 6000 | 2 | 6002 | 96.21 | 7.90 | 19-Nov-15 |
| 3-Jun-15 | 4-Jun-15 | 6000 | 57 | 15869 | 14 | 15883 | 32 | 6000 | 14 | 6014 | 96.28 | 7.75 | 3-Dec-15 |
| 17-Jun-15 | 18-Jun-15 | 6000 | 63 | 18936 | 4 | 18939 | 35 | 6000 | 4 | 6004 | 96.28 | 7.75 | 17-Dec-15 |
| 2-Jul-15 | 3-Jul-15 | 6000 | 65 | 30425 | 800 | 31225 | 12 | 6000 | 800 | 6800 | 96.32 | 7.66 | 1-Jan-16 |
| 15-Jul-15 | 16-Jul-15 | 6000 | 84 | 25642 | 0 | 25642 | 45 | 6000 | 0 | 6000 | 96.35 | 7.60 | 14-Jan-16 |
| 29-Jul-15 | 30-Jul-15 | 6000 | 68 | 26839 | 0 | 26839 | 8 | 6000 | 0 | 6000 | 96.38 | 7.53 | 28-Jan-16 |
| 12-Aug-15 | 13-Aug-15 | 6000 | 59 | 16234 | 1 | 16235 | 33 | 6000 | 1 | 6001 | 96.39 | 7.51 | 11-Feb-16 |
| 26-Aug-15 | 27-Aug-15 | 5000 | 72 | 22355 | 3004 | 25359 | 27 | 5000 | 3004 | 8004 | 96.4 | 7.49 | 25-Feb-16 |
| 9-Sep-15 | 10-Sep-15 | 5000 | 70 | 24434 | 2501 | 26935 | 44 | 5000 | 2501 | 7501 | 96.4 | 7.49 | 10-Mar-16 |
| 23-Sep-15 | 24-Sep-15 | 5000 | 60 | 24360 | 2831 | 27191 | 14 | 5000 | 2831 | 7831 | 96.41 | 7.47 | 24-Mar-16 |
| 7-Oct-15 | 8-Oct-15 | 6000 | 63 | 21176 | 162 | 21338 | 14 | 6000 | 162 | 6162 | 96.58 | 7.10 | 7-Apr-16 |
| 21-Oct-15 | 23-Oct-15 | 6000 | 56 | 15950 | 60 | 16010 | 36 | 6000 | 60 | 6060 | 96.55 | 7.17 | 22-Apr-16 |
| 4-Nov-15 | 5-Nov-15 | 6000 | 51 | 19514 | 2 | 19516 | 25 | 6000 | 2 | 6002 | 96.54 | 7.19 | 5-May-16 |
| 18-Nov-15 | 19-Nov-15 | 6000 | 59 | 19536 | 0.2 | 19536 | 15 | 6000 | 0.2 | 6000 | 96.53 | 7.21 | 19-May-16 |
| 2-Dec-15 | 3-Dec-15 | 6000 | 53 | 13091 | 2 | 13093 | 29 | 6000 | 2 | 6002 | 96.52 | 7.23 | 2-Jun-16 |
| 16-Dec-15 | 17-Dec-15 | 6000 | 61 | 18601 | 10 | 18611 | 29 | 6000 | 10 | 6010 | 96.51 | 7.25 | 16-Jun-16 |
| 30-Dec-15 | 31-Dec-15 | 6000 | 48 | 19414 | 0 | 19414 | 23 | 6000 | 0 | 6000 | 96.51 | 7.25 | 30-Jun-16 |
| 13-Jan-16 | 14-Jan-16 | 6000 | 51 | 17814 | 1000 | 18814 | 11 | 6000 | 1000 | 7000 | 96.52 | 7.23 | 14-Jul-16 |
| 27-Jan-16 | 28-Jan-16 | 6000 | 44 | 20319 | 0 | 20319 | 7 | 6000 | 0 | 6000 | 96.52 | 7.23 | 28-Jul-16 |
| 10-Feb-16 | 11-Feb-16 | 6000 | 51 | 19325 | 0 | 19325 | 17 | 6000 | 0 | 6000 | 96.5 | 7.27 | 11-Aug-16 |
| 24-Feb-16 | 25-Feb-16 | 6000 | 50 | 15289 | 0 | 15289 | 0 | 0 | 0 | 0 | - | - | 25-Aug-16 |
| 9-Mar-16 | 10-Mar-16 | 6000 | 57 | 21023 | 4002 | 25025 | 19 | 6000 | 4002 | 10002 | 96.52 | 7.23 | 8-Sep-16 |
| 23-Mar-16 | 28-Mar-16 | 6000 | 56 | 26927 | 569 | 27496 | 21 | 6000 | 569 | 6569 | 96.55 | 7.17 | 26-Sep-16 |

Table HB-10 : Issuance of 91 Day Treasury Bills

(Amount in ₹ Crore)

| Date of Auction | Issue Date | Notified Amount | Bids Received | | | | Bids Accepted | | | | Cut off Price | Cut off yield (%) | Maturity Date |
|-----------------|------------|-----------------|---------------|----------------------|--------------------------|----------------------|---------------|----------------------|--------------------------|---|---------------|-------------------|---------------|
| | | | Number | Competitive (Amount) | Non Competitive (Amount) | Total (Amount) (5+6) | Number | Competitive (Amount) | Non Competitive (Amount) | Total Competitive and Non-Competitive (Amount) (9+10) | | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 |
| 6-Apr-15 | 7-Apr-15 | 8000 | 54 | 21419 | 802 | 22221 | 16 | 8000 | 802 | 8802 | 98.08 | 7.85 | 7-Jul-15 |
| 8-Apr-15 | 9-Apr-15 | 8000 | 80 | 32800 | 4600 | 37400 | 27 | 8000 | 4600 | 12600 | 98.08 | 7.85 | 9-Jul-15 |
| 15-Apr-15 | 16-Apr-15 | 8000 | 78 | 26404 | 3027 | 29431 | 45 | 8000 | 3027 | 11027 | 98.08 | 7.85 | 16-Jul-15 |
| 22-Apr-15 | 23-Apr-15 | 8000 | 64 | 19258 | 8954 | 28212 | 46 | 8000 | 8954 | 16954 | 98.07 | 7.89 | 23-Jul-15 |
| 29-Apr-15 | 30-Apr-15 | 8000 | 62 | 18003 | 2900 | 20903 | 51 | 8000 | 2900 | 10900 | 98.06 | 7.94 | 30-Jul-15 |
| 6-May-15 | 7-May-15 | 8000 | 71 | 17571 | 4015 | 21586 | 49 | 8000 | 4015 | 12015 | 98.05 | 7.98 | 6-Aug-15 |
| 13-May-15 | 14-May-15 | 8000 | 78 | 22103 | 9520 | 31623 | 30 | 6096 | 9520 | 15616 | 98.05 | 7.98 | 13-Aug-15 |
| 20-May-15 | 21-May-15 | 9000 | 84 | 36398 | 9210 | 45608 | 33 | 9000 | 9210 | 18210 | 98.07 | 7.89 | 20-Aug-15 |
| 27-May-15 | 28-May-15 | 9000 | 74 | 39598 | 5090 | 44688 | 52 | 9000 | 5090 | 14090 | 98.08 | 7.85 | 27-Aug-15 |
| 3-Jun-15 | 4-Jun-15 | 9000 | 88 | 43019 | 9500 | 52519 | 35 | 9000 | 9500 | 18500 | 98.12 | 7.69 | 3-Sep-15 |
| 10-Jun-15 | 11-Jun-15 | 9000 | 81 | 33167 | 8500 | 41667 | 44 | 9000 | 8500 | 17500 | 98.12 | 7.69 | 10-Sep-15 |
| 17-Jun-15 | 18-Jun-15 | 9000 | 88 | 62711 | 6500 | 69211 | 57 | 9000 | 6500 | 15500 | 98.12 | 7.69 | 17-Sep-15 |
| 24-Jun-15 | 25-Jun-15 | 9000 | 82 | 42980 | 6325 | 49305 | 68 | 9000 | 6325 | 15325 | 98.12 | 7.69 | 24-Sep-15 |
| 2-Jul-15 | 3-Jul-15 | 8000 | 72 | 74687 | 552 | 75239 | 8 | 8000 | 552 | 8552 | 98.15 | 7.56 | 2-Oct-15 |
| 8-Jul-15 | 9-Jul-15 | 8000 | 77 | 42116 | 5902 | 48018 | 19 | 8000 | 5902 | 13902 | 98.16 | 7.52 | 8-Oct-15 |
| 15-Jul-15 | 16-Jul-15 | 8000 | 72 | 39805 | 1500 | 41305 | 27 | 8000 | 1500 | 9500 | 98.16 | 7.52 | 15-Oct-15 |
| 22-Jul-15 | 23-Jul-15 | 8000 | 80 | 56355 | 2753 | 59108 | 24 | 8000 | 2753 | 10753 | 98.17 | 7.48 | 22-Oct-15 |
| 29-Jul-15 | 30-Jul-15 | 8000 | 69 | 45963 | 9305 | 55269 | 37 | 8000 | 9305 | 17305 | 98.17 | 7.48 | 29-Oct-15 |
| 5-Aug-15 | 6-Aug-15 | 8000 | 76 | 48880 | 880 | 49760 | 50 | 8000 | 880 | 8880 | 98.18 | 7.44 | 5-Nov-15 |
| 12-Aug-15 | 13-Aug-15 | 8000 | 78 | 58560 | 1502 | 60062 | 14 | 8000 | 1502 | 9502 | 98.22 | 7.27 | 12-Nov-15 |
| 19-Aug-15 | 20-Aug-15 | 9000 | 69 | 37793 | 11400 | 49193 | 54 | 9000 | 11400 | 20400 | 98.18 | 7.44 | 19-Nov-15 |
| 26-Aug-15 | 27-Aug-15 | 9000 | 58 | 33937 | 1102 | 35039 | 39 | 9000 | 1102 | 10102 | 98.18 | 7.44 | 26-Nov-15 |
| 2-Sep-15 | 3-Sep-15 | 9000 | 72 | 47785 | 2500 | 50285 | 59 | 9000 | 2500 | 11500 | 98.18 | 7.44 | 3-Dec-15 |
| 9-Sep-15 | 10-Sep-15 | 9000 | 80 | 45077 | 11010 | 56087 | 50 | 9000 | 11010 | 20010 | 98.18 | 7.44 | 10-Dec-15 |
| 16-Sep-15 | 18-Sep-15 | 9000 | 69 | 24861 | 5501 | 30362 | 52 | 9000 | 5501 | 14501 | 98.17 | 7.48 | 18-Dec-15 |
| 23-Sep-15 | 24-Sep-15 | 9000 | 72 | 44685 | 5615 | 50300 | 32 | 9000 | 5615 | 14615 | 98.19 | 7.39 | 24-Dec-15 |
| 30-Sep-15 | 1-Oct-15 | 9000 | 58 | 29008 | 2000 | 31008 | 30 | 9000 | 2000 | 11000 | 98.27 | 7.06 | 31-Dec-15 |
| 7-Oct-15 | 8-Oct-15 | 8000 | 63 | 34211 | 1599 | 35810 | 47 | 8000 | 1599 | 9599 | 98.27 | 7.06 | 7-Jan-16 |

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 |
| 14-Oct-15 | 15-Oct-15 | 8000 | 67 | 41405 | 5500 | 46905 | 45 | 8000 | 5500 | 13500 | 98.27 | 7.06 | 14-Jan-16 |
| 21-Oct-15 | 23-Oct-15 | 8000 | 57 | 43102 | 2012 | 45114 | 49 | 8000 | 2012 | 10012 | 98.26 | 7.10 | 22-Jan-16 |
| 28-Oct-15 | 29-Oct-15 | 8000 | 64 | 53208 | 1800 | 55008 | 25 | 8000 | 1800 | 9800 | 98.26 | 7.10 | 28-Jan-16 |
| 4-Nov-15 | 5-Nov-15 | 8000 | 62 | 54695 | 5810 | 60505 | 27 | 8000 | 5810 | 13810 | 98.26 | 7.10 | 4-Feb-16 |
| 10-Nov-15 | 13-Nov-15 | 8000 | 48 | 36272 | 4800 | 41072 | 30 | 8000 | 4800 | 12800 | 98.25 | 7.14 | 12-Feb-16 |
| 18-Nov-15 | 19-Nov-15 | 8000 | 63 | 54367 | 1310 | 55677 | 26 | 8000 | 1310 | 9310 | 98.25 | 7.14 | 18-Feb-16 |
| 24-Nov-15 | 26-Nov-15 | 8000 | 54 | 44026 | 16700 | 60726 | 26 | 8000 | 16700 | 24700 | 98.25 | 7.14 | 25-Feb-16 |
| 2-Dec-15 | 3-Dec-15 | 8000 | 51 | 50009 | 6400 | 56409 | 22 | 8000 | 6400 | 14400 | 98.25 | 7.14 | 3-Mar-16 |
| 9-Dec-15 | 10-Dec-15 | 8000 | 58 | 24808 | 3005 | 27813 | 46 | 8000 | 3005 | 11005 | 98.24 | 7.19 | 10-Mar-16 |
| 16-Dec-15 | 17-Dec-15 | 8000 | 60 | 33448 | 16112 | 49560 | 48 | 8000 | 16112 | 24112 | 98.23 | 7.23 | 17-Mar-16 |
| 23-Dec-15 | 28-Dec-15 | 8000 | 58 | 34025 | 12003 | 46028 | 42 | 8000 | 12003 | 20003 | 98.23 | 7.23 | 28-Mar-16 |
| 30-Dec-15 | 31-Dec-15 | 8000 | 58 | 49550 | 5200 | 54750 | 47 | 8000 | 5200 | 13200 | 98.23 | 7.23 | 31-Mar-16 |
| 6-Jan-16 | 7-Jan-16 | 9000 | 74 | 31318 | 2193 | 33511 | 43 | 8158 | 2193 | 10351 | 98.23 | 7.23 | 7-Apr-16 |
| 13-Jan-16 | 14-Jan-16 | 9000 | 62 | 28322 | 802 | 29124 | 46 | 9000 | 802 | 9802 | 98.23 | 7.23 | 14-Apr-16 |
| 20-Jan-16 | 21-Jan-16 | 9000 | 61 | 23687 | 3502 | 27189 | 55 | 9000 | 3502 | 12502 | 98.21 | 7.31 | 21-Apr-16 |
| 27-Jan-16 | 28-Jan-16 | 9000 | 59 | 22723 | 1012 | 23735 | 0 | 0 | 0 | 0 | - | - | 28-Apr-16 |
| 3-Feb-16 | 4-Feb-16 | 8000 | 86 | 25139 | 2114 | 27253 | 54 | 8000 | 2114 | 10114 | 98.2 | 7.35 | 5-May-16 |
| 10-Feb-16 | 11-Feb-16 | 8000 | 82 | 33308 | 9012 | 42320 | 49 | 8000 | 9012 | 17012 | 98.2 | 7.35 | 12-May-16 |
| 17-Feb-16 | 18-Feb-16 | 8000 | 81 | 32914 | 2122 | 35036 | 56 | 8000 | 2122 | 10122 | 98.2 | 7.35 | 19-May-16 |
| 24-Feb-16 | 25-Feb-16 | 0 | 73 | 29289 | 6011 | 35300 | 0 | 0 | 0 | 0 | - | - | 26-May-16 |
| 2-Mar-16 | 3-Mar-16 | 8000 | 92 | 50308 | 12407 | 62716 | 46 | 8000 | 12407 | 20407 | 98.22 | 7.27 | 2-Jun-16 |
| 9-Mar-16 | 10-Mar-16 | 8000 | 73 | 36169 | 1912 | 38081 | 50 | 8000 | 1912 | 9912 | 98.22 | 7.27 | 9-Jun-16 |
| 16-Mar-16 | 17-Mar-16 | 8000 | 92 | 32097 | 5713 | 37809 | 73 | 8000 | 5713 | 13713 | 98.22 | 7.27 | 16-Jun-16 |
| 23-Mar-16 | 28-Mar-16 | 8000 | 80 | 23016 | 1302 | 24318 | 54 | 8000 | 1302 | 9302 | 98.23 | 7.23 | 27-Jun-16 |
| 30-Mar-16 | 31-Mar-16 | 8000 | 71 | 18764 | 1617 | 20381 | 49 | 8000 | 1617 | 9617 | 98.22 | 7.27 | 30-Jun-16 |

Table HB-11 :Secondary Market Transactions in Government Securities

(Amount in ₹ crore)

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

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

(Amount in ₹ crore)

| Month | Outright | | | | Repo | | | |
|--------|----------|---------|-------|------------------|--------|---------|-------|------------------|
| | G-secs | T-Bills | SDLs | Total (3+4+5) | G-secs | T-Bills | SDLs | Total (6+7+8) |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
| Jul-06 | 34676 | 9048 | 594 | 44318 | 167715 | 68678 | 5372 | 241766 |
| Aug-06 | 89446 | 16830 | 620 | 106897 | 204559 | 52595 | 4270 | 261423 |
| Sep-06 | 134614 | 14090 | 657 | 149361 | 205705 | 29751 | 3349 | 238805 |
| Oct-06 | 63939 | 9002 | 421 | 73362 | 188684 | 22322 | 2862 | 213869 |
| Nov-06 | 158397 | 14076 | 807 | 173279 | 239073 | 20788 | 2600 | 262461 |
| Dec-06 | 78497 | 7811 | 1244 | 87552 | 160077 | 9685 | 2302 | 172064 |
| Jan-07 | 74000 | 7731 | 629 | 82360 | 146607 | 9404 | 2165 | 158176 |
| Feb-07 | 60113 | 6213 | 1086 | 67412 | 149835 | 18387 | 3254 | 171476 |
| Mar-07 | 45449 | 7955 | 1702 | 55106 | 172576 | 27039 | 8821 | 208436 |
| Apr-07 | 68354 | 9213 | 1485 | 79052 | 132158 | 15071 | 3440 | 150669 |
| May-07 | 68222 | 8798 | 1210 | 78229 | 120192 | 12104 | 1841 | 224137 |
| Jun-07 | 92811 | 19880 | 879 | 113570 | 225958 | 30250 | 1165 | 257373 |
| Jul-07 | 204550 | 23485 | 916 | 228951 | 238855 | 30372 | 1854 | 271081 |
| Aug-07 | 104680 | 14729 | 1011 | 120419 | 369212 | 44858 | 3129 | 417199 |
| Sep-07 | 85029 | 12069 | 471 | 97569 | 382090 | 26709 | 2339 | 411138 |
| Oct-07 | 89923 | 29853 | 729 | 120505 | 379459 | 16161 | 2179 | 397799 |
| Nov-07 | 67776 | 12050 | 1299 | 81125 | 267549 | 34210 | 3729 | 305488 |
| Dec-07 | 117893 | 12108 | 1216 | 131217 | 283336 | 30366 | 6806 | 320508 |
| Jan-08 | 295325 | 15319 | 2509 | 313153 | 397204 | 18122 | 10400 | 425726 |
| Feb-08 | 182597 | 7999 | 1544 | 192140 | 398195 | 40467 | 3376 | 442038 |
| Mar-08 | 90544 | 6412 | 965 | 97922 | 285753 | 25294 | 14549 | 325595 |
| Apr-08 | 98286 | 8951 | 1366 | 108603 | 305363 | 21733 | 17124 | 344220 |
| May-08 | 129032 | 8316 | 5381 | 142729 | 342048 | 21842 | 4347 | 368236 |
| Jun-08 | 101475 | 7833 | 649 | 109956 | 260102 | 18111 | 3333 | 281546 |
| Jul-08 | 83793 | 7164 | 2046 | 93003 | 208496 | 14658 | 217 | 223370 |
| Aug-08 | 111093 | 10336 | 532 | 121961 | 222810 | 27909 | 181 | 250900 |
| Sep-08 | 153971 | 12240 | 509 | 166721 | 237241 | 18421 | 30 | 255692 |
| Oct-08 | 132519 | 9128 | 1141 | 142788 | 189432 | 19362 | 2199 | 210994 |
| Nov-08 | 174174 | 16604 | 1362 | 192140 | 300006 | 49367 | 16 | 349389 |
| Dec-08 | 352329 | 20276 | 4326 | 376930 | 350987 | 71559 | 1020 | 423566 |
| Jan-09 | 294708 | 20141 | 2634 | 317483 | 376568 | 74600 | 148 | 451316 |
| Feb-09 | 163975 | 26089 | 1140 | 191203 | 333232 | 104921 | 274 | 438427 |
| Mar-09 | 160058 | 23359 | 13300 | 196717 | 349065 | 140852 | 6714 | 496631 |
| Apr-09 | 237356 | 40610 | 6545 | 284512 | 314423 | 94963 | 1512 | 410899 |
| May-09 | 224389 | 27170 | 7646 | 259205 | 429273 | 107036 | 2479 | 538788 |
| Jun-09 | 215004 | 30566 | 4147 | 249716 | 467833 | 95836 | 380 | 564049 |
| Jul-09 | 270989 | 28379 | 5334 | 304703 | 464943 | 60435 | 1218 | 526597 |
| Aug-09 | 146426 | 17616 | 6447 | 170489 | 511385 | 45025 | 2879 | 559289 |
| Sep-09 | 249130 | 28209 | 4743 | 282082 | 592989 | 47792 | 2745 | 643526 |
| Oct-09 | 191754 | 41117 | 3137 | 236008 | 494620 | 40851 | 3749 | 539220 |

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

(Amount in ₹ crore)

| Month | Outright | | | | Repo | | | |
|--------|----------|---------|-------|------------------|--------|---------|-------|------------------|
| | G-secs | T-Bills | SDLs | Total (3+4+5) | G-secs | T-Bills | SDLs | Total (6+7+8) |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
| Nov-09 | 263678 | 30277 | 6296 | 300252 | 471896 | 44104 | 2161 | 518162 |
| Dec-09 | 211647 | 27785 | 6074 | 245506 | 459717 | 49142 | 3631 | 512490 |
| Jan-10 | 191363 | 35708 | 7201 | 234273 | 321057 | 41884 | 1192 | 364133 |
| Feb-10 | 149846 | 25133 | 6405 | 181384 | 381377 | 51404 | 3290 | 436072 |
| Mar-10 | 129266 | 30712 | 5782 | 165761 | 323781 | 134064 | 1759 | 459604 |
| Apr-10 | 208456 | 53671 | 7204 | 269331 | 351613 | 113317 | 2403 | 467333 |
| May-10 | 371385 | 41322 | 5387 | 418093 | 344320 | 77209 | 1108 | 422637 |
| Jun-10 | 315391 | 27214 | 5526 | 348132 | 198486 | 47601 | 410 | 246496 |
| Jul-10 | 207742 | 22106 | 2069 | 231917 | 266342 | 44156 | 1799 | 312297 |
| Aug-10 | 259473 | 20207 | 2616 | 282295 | 299519 | 88764 | 485 | 388768 |
| Sep-10 | 231393 | 16456 | 2649 | 250498 | 299245 | 64164 | 1468 | 364877 |
| Oct-10 | 211665 | 15642 | 2055 | 229363 | 289070 | 71248 | 1195 | 361513 |
| Nov-10 | 151253 | 13730 | 2636 | 167619 | 195278 | 43137 | 703 | 239118 |
| Dec-10 | 151380 | 12668 | 1848 | 165897 | 253474 | 70654 | 687 | 324816 |
| Jan-11 | 130205 | 16120 | 3616 | 149941 | 209235 | 78040 | 1253 | 288528 |
| Feb-11 | 137760 | 13755 | 3109 | 154623 | 224261 | 64610 | 547 | 289418 |
| Mar-11 | 176078 | 22204 | 4962 | 203244 | 323122 | 69732 | 630 | 393484 |
| Apr-11 | 103650 | 25766 | 1800 | 131216 | 194917 | 93370 | 669 | 288956 |
| May-11 | 139554 | 26470 | 2362 | 168386 | 197305 | 199016 | 1110 | 397431 |
| Jun-11 | 266591 | 31883 | 2767 | 301242 | 248281 | 181573 | 3039 | 432893 |
| Jul-11 | 219629 | 48511 | 3562 | 271702 | 157090 | 132108 | 4504 | 293702 |
| Aug-11 | 310557 | 24304 | 2542 | 337403 | 187637 | 166148 | 1200 | 354985 |
| Sep-11 | 239924 | 28693 | 1884 | 270500 | 211622 | 120116 | 1748 | 333486 |
| Oct-11 | 180195 | 21186 | 2635 | 204016 | 180168 | 122376 | 999 | 303544 |
| Nov-11 | 213102 | 22002 | 2516 | 237619 | 164994 | 152356 | 823 | 318173 |
| Dec-11 | 426523 | 31213 | 7850 | 465586 | 166926 | 88745 | 2955 | 258626 |
| Jan-12 | 491532 | 31687 | 5975 | 529194 | 152111 | 70035 | 659 | 222805 |
| Feb-12 | 314511 | 22974 | 4510 | 341994 | 182261 | 95700 | 1937 | 279898 |
| Mar-12 | 193341 | 30549 | 5457 | 229346 | 143565 | 132578 | 3234 | 279378 |
| Apr-12 | 280530 | 40707 | 7822 | 329059 | 99882 | 199489 | 1271 | 300642 |
| May-12 | 332893 | 32396 | 7423 | 372713 | 158557 | 232585 | 2140 | 393282 |
| Jun-12 | 537108 | 46952 | 6225 | 590285 | 216504 | 251648 | 998 | 469150 |
| Jul-12 | 459023 | 43047 | 8333 | 510403 | 199304 | 231517 | 2453 | 433274 |
| Aug-12 | 372639 | 65404 | 10901 | 448944 | 189281 | 238605 | 12098 | 439985 |
| Sep-12 | 492164 | 51135 | 6524 | 549823 | 245793 | 171758 | 8104 | 425655 |
| Oct-12 | 458489 | 38421 | 14344 | 511253 | 334319 | 174218 | 14875 | 523412 |
| Nov-12 | 298520 | 36250 | 7782 | 342552 | 270520 | 190662 | 14740 | 475922 |
| Dec-12 | 408231 | 46035 | 9546 | 463812 | 246686 | 112700 | 7667 | 367053 |
| Jan-13 | 1024763 | 52299 | 17942 | 1095005 | 307515 | 169578 | 2525 | 479618 |

Table HB-11 :Secondary Market Transactions in Government Securities

(Amount in ₹ crore)

| Month | Outright | | | | Repo | | | |
|--------|----------|---------|-------|------------------|--------|---------|-------|------------------|
| | G-secs | T-Bills | SDLs | Total (3+4+5) | G-secs | T-Bills | SDLs | Total (6+7+8) |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
| Feb-13 | 673976 | 41202 | 9769 | 724947 | 345895 | 218359 | 451 | 564705 |
| Mar-13 | 582593 | 59095 | 11548 | 653237 | 304081 | 222025 | 3960 | 530066 |
| Apr-13 | 935699 | 71689 | 13914 | 1021301 | 339880 | 262403 | 1237 | 603520 |
| May-13 | 1852003 | 42917 | 17646 | 1912565 | 477785 | 282180 | 3748 | 763713 |
| Jun-13 | 844720 | 46304 | 12264 | 903288 | 312330 | 298809 | 2261 | 613400 |
| Jul-13 | 646106 | 64739 | 7413 | 718259 | 313089 | 356846 | 368 | 670303 |
| Aug-13 | 307073 | 103651 | 14057 | 424780 | 242467 | 321197 | 1193 | 564857 |
| Sep-13 | 470541 | 93993 | 14724 | 579258 | 270291 | 343247 | 3587 | 617125 |
| Oct-13 | 538319 | 76401 | 12986 | 627706 | 293186 | 356612 | 1777 | 651575 |
| Nov-13 | 433209 | 56185 | 10175 | 499569 | 241205 | 296341 | 2389 | 539935 |
| Dec-13 | 341227 | 77617 | 9901 | 428745 | 189572 | 325198 | 852 | 515622 |
| Jan-14 | 747508 | 80487 | 15583 | 843578 | 252363 | 357092 | 936 | 610391 |
| Feb-14 | 495593 | 54269 | 11221 | 561083 | 227100 | 271752 | 5078 | 503930 |
| Mar-14 | 356662 | 64941 | 14963 | 436567 | 204801 | 360801 | 8154 | 573756 |
| Apr-14 | 511786 | 73204 | 17085 | 602075 | 203745 | 401137 | 1000 | 605882 |
| May-14 | 893846 | 82933 | 18958 | 995737 | 331251 | 342234 | 425 | 673910 |
| Jun-14 | 962141 | 72159 | 13658 | 1047958 | 415417 | 269855 | 5301 | 690573 |
| Jul-14 | 723982 | 69309 | 9887 | 803179 | 406992 | 222808 | 10755 | 640555 |
| Aug-14 | 458664 | 65499 | 3271 | 527434 | 248622 | 277450 | 6584 | 532656 |
| Sep-14 | 623628 | 66728 | 11665 | 702021 | 356516 | 424104 | 9062 | 789682 |
| Oct-14 | 696795 | 60975 | 9609 | 767379 | 344885 | 220035 | 9660 | 574580 |
| Nov-14 | 852347 | 74671 | 13720 | 940738 | 399817 | 165317 | 12710 | 577844 |
| Dec-14 | 1141390 | 68485 | 20272 | 1230147 | 438301 | 195338 | 38415 | 672054 |
| Jan-15 | 1011314 | 75668 | 20928 | 1107910 | 495490 | 228800 | 33517 | 757807 |
| Feb-15 | 610193 | 51887 | 21886 | 683966 | 417787 | 258845 | 6114 | 682746 |
| Mar-15 | 663521 | 61952 | 22145 | 747618 | 413073 | 253084 | 10800 | 676957 |
| Apr-15 | 633209 | 83313 | 16402 | 732924 | 407778 | 219564 | 3888 | 631230 |
| May-15 | 796268 | 45567 | 15380 | 857216 | 399194 | 230236 | 3757 | 633187 |
| Jun-15 | 851269 | 96359 | 24836 | 972464 | 460916 | 323687 | 2451 | 787054 |
| Jul-15 | 741799 | 90963 | 20343 | 853105 | 468173 | 258040 | 2489 | 728702 |
| Aug-15 | 715301 | 66756 | 26625 | 808682 | 459788 | 146066 | 19026 | 624880 |
| Sep-15 | 697102 | 68332 | 30179 | 795613 | 528207 | 129627 | 19961 | 677795 |
| Oct-15 | 822925 | 73930 | 35715 | 932571 | 613363 | 157665 | 11442 | 782470 |
| Nov-15 | 425876 | 58226 | 22755 | 506858 | 468342 | 145396 | 9742 | 623480 |
| Dec-15 | 683190 | 82883 | 28615 | 794688 | 540863 | 192415 | 24278 | 757556 |
| Jan-16 | 681969 | 64395 | 23838 | 770202 | 624717 | 161453 | 20321 | 806491 |
| Feb-16 | 652435 | 60173 | 24469 | 737078 | 694274 | 130938 | 13144 | 838356 |
| Mar-16 | 856328 | 63492 | 47320 | 967140 | 565082 | 153117 | 12266 | 730465 |

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

(Amount in ₹ crore)

| Month | Residual Maturity in years | | | | | | | | | | | | | | |
|--------|----------------------------|------|------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 |
| Apr-03 | 2473 | 937 | 626 | 395 | 6124 | 5446 | 3497 | 11618 | 16100 | 10024 | 4330 | 6863 | 1417 | 24150 | 4277 |
| May-03 | 1475 | 541 | 620 | 571 | 6132 | 6487 | 5634 | 13261 | 16050 | 18457 | 7002 | 11114 | 2714 | 32069 | 6856 |
| Jun-03 | 1946 | 1301 | 485 | 346 | 2862 | 3984 | 5172 | 10512 | 24668 | 15618 | 8112 | 10327 | 1653 | 33946 | 13125 |
| Jul-03 | 2007 | 1138 | 706 | 797 | 3945 | 4361 | 9913 | 12803 | 22214 | 8724 | 10728 | 7278 | 1025 | 31729 | 9362 |
| Aug-03 | 627 | 665 | 556 | 525 | 4353 | 3394 | 7519 | 16289 | 22811 | 12072 | 8057 | 12936 | 1005 | 52941 | 12555 |
| Sep-03 | 1283 | 1711 | 1104 | 1138 | 2855 | 3110 | 5146 | 7873 | 14428 | 10518 | 7232 | 4723 | 436 | 28010 | 4342 |
| Oct-03 | 1812 | 550 | 522 | 977 | 4053 | 4078 | 6545 | 7440 | 15002 | 11859 | 7177 | 8062 | 880 | 45012 | 12945 |
| Nov-03 | 1006 | 1160 | 597 | 421 | 1829 | 1959 | 2887 | 3753 | 11456 | 6573 | 4604 | 3165 | 652 | 24807 | 8158 |
| Dec-03 | 924 | 1476 | 411 | 746 | 2556 | 3088 | 3961 | 6319 | 9794 | 5010 | 6330 | 3299 | 970 | 25972 | 6859 |
| Jan-04 | 2494 | 453 | 355 | 1993 | 1989 | 2428 | 5647 | 6955 | 3506 | 4734 | 7873 | 224 | 28338 | 7345 | 1674 |
| Feb-04 | 2669 | 553 | 440 | 914 | 3062 | 2789 | 5215 | 6663 | 3788 | 5288 | 2519 | 386 | 19745 | 6707 | 2183 |
| Mar-04 | 3350 | 510 | 736 | 2176 | 5368 | 5829 | 8316 | 9435 | 3626 | 6740 | 4929 | 1521 | 29932 | 8970 | 9729 |
| Apr-04 | 3563 | 369 | 342 | 1337 | 3361 | 4753 | 4922 | 7965 | 3670 | 7929 | 6970 | 974 | 44849 | 17377 | 12582 |
| May-04 | 2385 | 194 | 873 | 1371 | 2225 | 3446 | 2771 | 5014 | 2352 | 9627 | 2923 | 3156 | 39075 | 7529 | 3956 |
| Jun-04 | 1063 | 4081 | 744 | 1585 | 1005 | 3373 | 3777 | 4741 | 2282 | 5916 | 11696 | 10673 | 26992 | 3029 | 1393 |
| Jul-04 | 962 | 1446 | 935 | 970 | 734 | 1942 | 3474 | 3582 | 1462 | 6652 | 25573 | 714 | 12862 | 649 | 375 |
| Aug-04 | 4324 | 1013 | 932 | 2006 | 2300 | 1861 | 5685 | 4835 | 999 | 7533 | 24358 | 434 | 6121 | 402 | 116 |
| Sep-04 | 2712 | 1674 | 1317 | 2720 | 15764 | 2186 | 12806 | 5712 | 3908 | 7611 | 16698 | 110 | 9016 | 1054 | 108 |
| Oct-04 | 1335 | 412 | 829 | 678 | 9803 | 538 | 5528 | 1997 | 396 | 3148 | 27659 | 91 | 1332 | 327 | 99 |
| Nov-04 | 566 | 379 | 526 | 470 | 2530 | 15343 | 426 | 635 | 712 | 354 | 14258 | 135 | 212 | 240 | 91 |
| Dec-04 | 1621 | 2821 | 892 | 1202 | 2455 | 19818 | 1913 | 2391 | 714 | 1288 | 26723 | 803 | 1090 | 617 | 154 |
| Jan-05 | 2374 | 321 | 813 | 1848 | 14357 | 6270 | 647 | 340 | 913 | 22323 | 357 | 490 | 297 | 108 | 103 |
| Feb-05 | 2534 | 939 | 2027 | 2911 | 13585 | 7126 | 1139 | 958 | 669 | 26038 | 134 | 899 | 245 | 29 | 50 |
| Mar-05 | 2530 | 2890 | 2436 | 1877 | 8477 | 4646 | 1589 | 578 | 480 | 13410 | 247 | 597 | 438 | 342 | 261 |
| Apr-05 | 2274 | 1615 | 509 | 361 | 5966 | 1067 | 13435 | 115 | 132 | 1967 | 79 | 12499 | 283 | 163 | 19 |
| May-05 | 2552 | 566 | 907 | 771 | 24577 | 1350 | 6194 | 270 | 268 | 1719 | 413 | 15407 | 181 | 13 | 106 |
| Jun-05 | 1420 | 860 | 1810 | 4031 | 19788 | 3145 | 20108 | 709 | 20703 | 1642 | 197 | 17905 | 163 | 139 | 24 |
| Jul-05 | 638 | 638 | 492 | 1538 | 7308 | 704 | 5343 | 16984 | 8013 | 714 | 111 | 3008 | 26 | 32 | 17 |
| Aug-05 | 1363 | 1945 | 856 | 1888 | 5427 | 818 | 2822 | 9559 | 12454 | 565 | 50 | 5992 | 145 | 31 | 14 |
| Sep-05 | 1350 | 3502 | 1796 | 946 | 5478 | 1489 | 2243 | 5367 | 15373 | 393 | 79 | 8657 | 5346 | 16 | 6 |
| Oct-05 | 555 | 981 | 671 | 577 | 4245 | 982 | 1273 | 2869 | 12571 | 292 | 48 | 3675 | 934 | 54 | 6 |
| Nov-05 | 535 | 1151 | 109 | 1570 | 3452 | 1401 | 1067 | 2840 | 7411 | 169 | 220 | 16427 | 634 | 57 | 37 |

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

(Amount in ₹ crore)

| Month | Residual Maturity in years | | | | | | | | | | | | | | |
|--------|----------------------------|-------|-------|------|-------|-------|-------|-------|--------|--------|-------|-------|------|-------|-------|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 |
| Dec-05 | 678 | 889 | 3018 | 894 | 2443 | 1237 | 448 | 799 | 2991 | 119 | 283 | 17047 | 309 | 135 | 69 |
| Jan-06 | 717 | 995 | 1927 | 1954 | 7282 | 446 | 1086 | 2297 | 273 | 46 | 17814 | 459 | 247 | 35 | 7543 |
| Feb-06 | 2507 | 984 | 780 | 434 | 3674 | 175 | 661 | 642 | 385 | 131 | 18467 | 212 | 65 | 254 | 1366 |
| Mar-06 | 2729 | 1369 | 2083 | 1481 | 7731 | 291 | 1312 | 1218 | 841 | 55 | 11616 | 399 | 212 | 55 | 276 |
| Apr-06 | 2999 | 3420 | 3034 | 4271 | 14655 | 3955 | 707 | 1352 | 631 | 9318 | 8843 | 89 | 62 | 38 | 163 |
| May-06 | 2172 | 1165 | 1480 | 2228 | 6350 | 7607 | 565 | 372 | 341 | 23524 | 2466 | 172 | 78 | 109 | 3827 |
| Jun-06 | 607 | 1211 | 1630 | 1155 | 11134 | 1620 | 150 | 5116 | 177 | 7053 | 708 | 195 | 40 | 17 | 3139 |
| Jul-06 | 859 | 658 | 1736 | 2209 | 4251 | 652 | 912 | 5038 | 178 | 14067 | 816 | 82 | 17 | 8 | 1079 |
| Aug-06 | 1264 | 303 | 1570 | 6186 | 22351 | 1173 | 447 | 4026 | 494 | 28979 | 14338 | 173 | 28 | 190 | 1659 |
| Sep-06 | 1263 | 750 | 1641 | 2578 | 25592 | 2727 | 496 | 3177 | 2722 | 52320 | 28184 | 171 | 146 | 102 | 1559 |
| Oct-06 | 860 | 807 | 1769 | 927 | 9385 | 734 | 561 | 1218 | 2620 | 23249 | 8841 | 87 | 188 | 50 | 1810 |
| Nov-06 | 1014 | 1013 | 1619 | 1868 | 16642 | 13124 | 443 | 1110 | 3578 | 57222 | 29523 | 98 | 99 | 147 | 3757 |
| Dec-06 | 1112 | 1462 | 1094 | 1256 | 7391 | 2345 | 271 | 3632 | 1505 | 30701 | 21819 | 45 | 44 | 47 | 1509 |
| Jan-07 | 663 | 1618 | 475 | 5082 | 1550 | 405 | 2439 | 321 | 27466 | 22651 | 60 | 59 | 61 | 3679 | 646 |
| Feb-07 | 2159 | 1405 | 1511 | 2571 | 1678 | 25 | 14188 | 151 | 10891 | 8186 | 20 | 13 | 47 | 8615 | 581 |
| Mar-07 | 2443 | 6420 | 996 | 2490 | 562 | 191 | 12357 | 1024 | 3672 | 9900 | 75 | 18 | 25 | 1341 | 327 |
| Apr-07 | 1308 | 10461 | 6090 | 3977 | 666 | 254 | 7265 | 13441 | 2268 | 13857 | 34 | 34 | 26 | 1594 | 23 |
| May-07 | 1695 | 5254 | 2041 | 2286 | 1075 | 116 | 1420 | 6375 | 1537 | 38317 | 69 | 66 | 5 | 414 | 1319 |
| Jun-07 | 143 | 10424 | 1628 | 1343 | 520 | 71 | 1563 | 8328 | 666 | 59347 | 25 | 50 | 30 | 156 | 1355 |
| Jul-07 | 543 | 29091 | 5423 | 3727 | 1691 | 3419 | 4161 | 11165 | 3739 | 110463 | 120 | 43 | 45 | 2467 | 653 |
| Aug-07 | 21 | 18347 | 1647 | 1228 | 470 | 1960 | 901 | 1363 | 385 | 63987 | 8 | 92 | 5 | 456 | 262 |
| Sep-07 | 147 | 16167 | 1302 | 556 | 262 | 7143 | 970 | 3006 | 220 | 46432 | 244 | 4 | 1 | 24 | 1936 |
| Oct-07 | 429 | 13228 | 14597 | 138 | 814 | 3858 | 924 | 1901 | 204 | 39561 | 76 | 15 | 2 | 189 | 1349 |
| Nov-07 | 246 | 10212 | 10962 | 1159 | 218 | 4086 | 590 | 1053 | 330 | 22131 | 100 | 3 | 0 | 435 | 10823 |
| Dec-07 | 545 | 15796 | 9878 | 452 | 390 | 5166 | 972 | 1510 | 331 | 37975 | 269 | 30 | 1 | 615 | 20782 |
| Jan-08 | 16265 | 26807 | 1833 | 215 | 11939 | 1748 | 1889 | 2562 | 129809 | 146 | 54 | 6 | 1348 | 29842 | 5148 |
| Feb-08 | 11495 | 7610 | 360 | 149 | 3286 | 765 | 402 | 2057 | 81258 | 58 | 18 | 3 | 248 | 13765 | 1175 |
| Mar-08 | 11500 | 4302 | 61 | 1697 | 2557 | 589 | 879 | 382 | 46764 | 91 | 61 | 8 | 380 | 3323 | 1323 |
| Apr-08 | 10396 | 11319 | 3378 | 426 | 2263 | 540 | 9778 | 70 | 28006 | 14113 | 12 | 1 | 836 | 1062 | 1106 |
| May-08 | 7433 | 6188 | 4676 | 297 | 4231 | 460 | 9787 | 15058 | 11159 | 54068 | 59 | 0 | 223 | 700 | 474 |
| Jun-08 | 9588 | 4383 | 2637 | 4716 | 1443 | 115 | 2253 | 1338 | 1696 | 38462 | 40 | 79 | 4611 | 157 | 1232 |
| Jul-08 | 7671 | 7869 | 3027 | 1474 | 742 | 1183 | 1468 | 90 | 691 | 43805 | 10 | 1 | 2604 | 981 | 1358 |

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

(Amount in ₹ crore)

| Month | Residual Maturity in years | | | | | | | | | | | | | | |
|--------|----------------------------|-------|-------|-------|-------|-------|-------|-------|--------|--------|--------|--------|-------|------|-------|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 |
| Aug-08 | 3863 | 4567 | 1090 | 0 | 3642 | 251 | 719 | 721 | 1018 | 76275 | 9 | 0 | 80 | 36 | 69 |
| Sep-08 | 6790 | 2329 | 725 | 74 | 822 | 422 | 1124 | 387 | 1419 | 93246 | 7 | 6 | 936 | 1021 | 201 |
| Oct-08 | 6963 | 5717 | 3345 | 25 | 474 | 846 | 826 | 575 | 3091 | 72876 | 16 | 0 | 19452 | 1611 | 147 |
| Nov-08 | 2949 | 3947 | 2563 | 2040 | 3261 | 19011 | 1098 | 1109 | 6822 | 83415 | 151 | 1 | 10494 | 1808 | 1610 |
| Dec-08 | 5480 | 6703 | 4713 | 489 | 6884 | 44630 | 2530 | 1457 | 14894 | 127799 | 314 | 55 | 25490 | 3999 | 26216 |
| Jan-09 | 11443 | 3661 | 2354 | 4017 | 40631 | 868 | 5123 | 9097 | 143285 | 171 | 49 | 6038 | 8111 | 7498 | 1608 |
| Feb-09 | 11847 | 3766 | 3069 | 2803 | 17630 | 1118 | 2561 | 14768 | 61153 | 20495 | 30 | 364 | 4083 | 2482 | 382 |
| Mar-09 | 14470 | 5380 | 5317 | 6871 | 6248 | 3232 | 3396 | 21492 | 27423 | 26349 | 189 | 1397 | 7006 | 1996 | 15125 |
| Apr-09 | 9347 | 2470 | 1783 | 9012 | 38105 | 336 | 4532 | 9796 | 764 | 110955 | 0 | 5977 | 1740 | 4406 | 10031 |
| May-09 | 11110 | 3657 | 2102 | 8672 | 45305 | 333 | 6815 | 3553 | 515 | 92530 | 11454 | 639 | 8240 | 381 | 2397 |
| Jun-09 | 12341 | 3206 | 2418 | 4353 | 48432 | 22801 | 49485 | 2443 | 271 | 6789 | 18846 | 14083 | 12996 | 78 | 4694 |
| Jul-09 | 9959 | 5379 | 4417 | 4092 | 56712 | 25300 | 8597 | 1787 | 692 | 36340 | 9311 | 75347 | 9601 | 1287 | 3545 |
| Aug-09 | 6998 | 9478 | 2246 | 1642 | 33620 | 10910 | 18689 | 1075 | 368 | 29723 | 12467 | 9233 | 730 | 759 | 250 |
| Sep-09 | 12023 | 11881 | 10683 | 2290 | 4894 | 32635 | 48987 | 1422 | 102 | 74823 | 24483 | 14918 | 236 | 80 | 2323 |
| Oct-09 | 9726 | 4207 | 6099 | 921 | 4957 | 18834 | 30648 | 888 | 295 | 74793 | 32220 | 638 | 220 | 12 | 1925 |
| Nov-09 | 6173 | 14311 | 8191 | 1404 | 5469 | 11963 | 32765 | 3581 | 203 | 89315 | 76287 | 495 | 393 | 4294 | 1436 |
| Dec-09 | 6791 | 7831 | 6408 | 530 | 3212 | 3596 | 25981 | 561 | 383 | 58176 | 85746 | 47 | 28 | 1314 | 298 |
| Jan-10 | 16977 | 13030 | 1120 | 7646 | 2054 | 30841 | 288 | 48 | 33599 | 76105 | 296 | 369 | 238 | 440 | 0 |
| Feb-10 | 5877 | 7446 | 1673 | 3522 | 3028 | 30577 | 142 | 23 | 8293 | 82754 | 44 | 506 | 198 | 795 | 0 |
| Mar-10 | 4310 | 8157 | 3283 | 2079 | 1717 | 51985 | 399 | 135 | 2431 | 48385 | 264 | 493 | 148 | 2711 | 20 |
| Apr-10 | 16137 | 11688 | 4714 | 4182 | 17017 | 56367 | 32 | 24 | 551 | 53455 | 34 | 36965 | 9 | 126 | 1 |
| May-10 | 8185 | 10573 | 7772 | 6966 | 17171 | 53987 | 752 | 48 | 340 | 120052 | 41 | 126951 | 1662 | 12 | 20 |
| Jun-10 | 5610 | 6395 | 4497 | 2318 | 14203 | 8592 | 222 | 161 | 511 | 170106 | 147 | 93959 | 173 | 525 | 70 |
| Jul-10 | 3488 | 5192 | 2886 | 1015 | 20857 | 4003 | 8772 | 115 | 120 | 131406 | 228 | 19986 | 98 | 3203 | 0 |
| Aug-10 | 3739 | 8196 | 5895 | 2360 | 32181 | 3839 | 10968 | 50 | 131 | 112430 | 15 | 67266 | 31 | 78 | 1 |
| Sep-10 | 1250 | 4248 | 1482 | 855 | 27813 | 1564 | 10017 | 190 | 210 | 108710 | 17 | 64946 | 1 | 137 | 0 |
| Oct-10 | 1625 | 4566 | 1776 | 1725 | 16303 | 792 | 26108 | 58 | 208 | 65990 | 86 | 81082 | 18 | 214 | 0 |
| Nov-10 | 216 | 2484 | 986 | 571 | 13690 | 500 | 38647 | 53 | 63 | 24382 | 6 | 59017 | 7 | 52 | 1 |
| Dec-10 | 1159 | 1791 | 69 | 342 | 11892 | 736 | 36165 | 125 | 64 | 19741 | 8 | 67679 | 5 | 61 | 0 |
| Jan-11 | 2640 | 1308 | 132 | 15270 | 205 | 18097 | 13 | 51 | 19573 | 23 | 62533 | 27 | 80 | 0 | 528 |
| Feb-11 | 2227 | 841 | 377 | 13952 | 129 | 12521 | 62 | 65 | 4762 | 17 | 93502 | 17 | 151 | 0 | 220 |
| Mar-11 | 3591 | 794 | 206 | 9284 | 46 | 10159 | 102 | 216 | 5505 | 98 | 133364 | 21 | 190 | 1295 | 504 |

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

(Amount in ₹ crore)

| Month | Residual Maturity in years | | | | | | | | | | | | | | |
|--------|----------------------------|-------|------|--------|-------|-------|-------|-------|--------|--------|-------|--------|--------|--------|-------|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 |
| Apr-11 | 5223 | 396 | 796 | 2376 | 2955 | 4250 | 3737 | 16 | 2029 | 22690 | 55065 | 3 | 27 | 88 | 187 |
| May-11 | 2071 | 295 | 212 | 2115 | 4182 | 441 | 10182 | 1 | 2650 | 54894 | 58034 | 32 | 1 | 1 | 191 |
| Jun-11 | 3808 | 180 | 331 | 1944 | 4332 | 3530 | 13228 | 1 | 2240 | 149731 | 81368 | 6 | 593 | 83 | 541 |
| Jul-11 | 776 | 210 | 128 | 726 | 2694 | 2222 | 10621 | 109 | 721 | 139222 | 53642 | 2231 | 31 | 5 | 422 |
| Aug-11 | 813 | 676 | 212 | 940 | 3789 | 2570 | 19481 | 0 | 2190 | 198880 | 73402 | 0 | 3 | 0 | 430 |
| Sep-11 | 1341 | 657 | 308 | 807 | 851 | 5521 | 11158 | 25 | 1560 | 169249 | 42112 | 2 | 421 | 0 | 351 |
| Oct-11 | 2592 | 67 | 345 | 367 | 581 | 3382 | 14394 | 1 | 1051 | 120313 | 29415 | 1 | 11 | 1 | 398 |
| Nov-11 | 1593 | 25 | 231 | 398 | 481 | 2322 | 25000 | 50 | 1700 | 112454 | 22546 | 1 | 39256 | 0 | 365 |
| Dec-11 | 3879 | 80 | 264 | 848 | 881 | 2205 | 39266 | 149 | 7838 | 195198 | 8995 | 0 | 145819 | 0 | 458 |
| Jan-12 | 2177 | 186 | 1786 | 1778 | 3797 | 31180 | 39 | 8927 | 206179 | 3309 | 0 | 205563 | 0 | 509 | 7317 |
| Feb-12 | 1804 | 105 | 481 | 1720 | 802 | 17743 | 18 | 12473 | 150953 | 579 | 1 | 116116 | 0 | 292 | 2125 |
| Mar-12 | 5042 | 709 | 489 | 454 | 1634 | 7001 | 11 | 5011 | 128979 | 1255 | 9 | 36881 | 0 | 211 | 1161 |
| Apr-12 | 2243 | 46 | 591 | 674 | 1460 | 5849 | 30 | 14608 | 110214 | 696 | 0 | 133012 | 0 | 172 | 2649 |
| May-12 | 707 | 317 | 650 | 601 | 1845 | 9235 | 59 | 23516 | 138177 | 654 | 3 | 135776 | 0 | 285 | 6993 |
| Jun-12 | 517 | 1006 | 2883 | 661 | 2440 | 14962 | 25 | 53200 | 154860 | 45474 | 3 | 224799 | 0 | 200 | 13623 |
| Jul-12 | 625 | 517 | 1286 | 527 | 14404 | 8753 | 9 | 55420 | 51706 | 93335 | 2 | 160177 | 0 | 42299 | 9292 |
| Aug-12 | 361 | 68 | 1129 | 241 | 11797 | 3424 | 38 | 48370 | 4397 | 138684 | 6 | 31010 | 0 | 123432 | 1001 |
| Sep-12 | 555 | 76 | 1768 | 161 | 15042 | 4155 | 24 | 41876 | 872 | 166448 | 15 | 4076 | 16625 | 212126 | 2728 |
| Oct-12 | 920 | 60 | 885 | 133 | 35799 | 6488 | 2 | 57324 | 4134 | 126142 | 3 | 5728 | 33575 | 127636 | 3912 |
| Nov-12 | 365 | 150 | 998 | 165 | 11315 | 4820 | 18 | 27578 | 1376 | 99253 | 29 | 2528 | 35168 | 86781 | 946 |
| Dec-12 | 516 | 371 | 3577 | 277 | 30899 | 5662 | 31 | 30395 | 2081 | 93649 | 44 | 5256 | 75065 | 109545 | 1915 |
| Jan-13 | 663 | 2309 | 1277 | 64141 | 13046 | 504 | 48533 | 10775 | 292449 | 154 | 34424 | 197712 | 270623 | 5145 | 61 |
| Feb-13 | 1198 | 710 | 1063 | 46027 | 7459 | 136 | 36530 | 5407 | 206212 | 121 | 6149 | 164501 | 154538 | 1785 | 19 |
| Mar-13 | 585 | 4001 | 1780 | 35548 | 8270 | 100 | 22933 | 5332 | 226535 | 134 | 7770 | 115756 | 133253 | 823 | 46 |
| Apr-13 | 1640 | 1577 | 1341 | 95905 | 42465 | 169 | 55952 | 12125 | 240838 | 7 | 18147 | 183886 | 228285 | 1523 | 19 |
| May-13 | 3169 | 4738 | 3416 | 152188 | 47790 | 517 | 57899 | 23584 | 505703 | 17222 | 49867 | 365129 | 521670 | 2873 | 76 |
| Jun-13 | 2094 | 4450 | 2684 | 62784 | 11628 | 6335 | 27760 | 6488 | 190021 | 35012 | 7006 | 196947 | 260148 | 2546 | 80 |
| Jul-13 | 925 | 11334 | 4726 | 52135 | 8538 | 5282 | 22198 | 3187 | 80898 | 67807 | 891 | 182449 | 177632 | 305 | 5 |
| Aug-13 | 1436 | 1215 | 491 | 8047 | 1444 | 10882 | 9827 | 627 | 5312 | 150915 | 715 | 52064 | 47457 | 34 | 8 |
| Sep-13 | 1043 | 8853 | 687 | 5920 | 1811 | 28549 | 18651 | 111 | 1505 | 322757 | 966 | 21764 | 15015 | 23509 | 12 |
| Oct-13 | 2294 | 5676 | 404 | 4558 | 672 | 41923 | 44387 | 123 | 1637 | 277156 | 171 | 21534 | 5009 | 104335 | 14 |
| Nov-13 | 3271 | 1451 | 1037 | 1470 | 115 | 38642 | 41769 | 377 | 396 | 205709 | 219 | 5130 | 2492 | 115762 | 0 |

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

(Amount in ₹ crore)

| Month | Residual Maturity in years | | | | | | | | | | | | | | |
|--------|----------------------------|-------|-------|--------|--------|--------|-------|-------|--------|--------|--------|-------|--------|--------|--------|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 |
| Dec-13 | 3675 | 1835 | 180 | 1579 | 502 | 42693 | 34317 | 350 | 512 | 167793 | 186 | 2024 | 1535 | 67449 | 2 |
| Jan-14 | 4186 | 1793 | 351 | 1515 | 1248 | 59180 | 74966 | 165 | 1224 | 386403 | 226 | 5776 | 3125 | 191026 | 20 |
| Feb-14 | 4428 | 1107 | 627 | 293 | 822 | 36371 | 51483 | 22 | 134 | 288567 | 274 | 704 | 1535 | 98843 | 1 |
| Mar-14 | 2773 | 1666 | 173 | 1149 | 1246 | 34018 | 68922 | 322 | 343 | 211730 | 156 | 342 | 663 | 27979 | 4 |
| Apr-14 | 4878 | 500 | 3124 | 456 | 38185 | 54985 | 259 | 23481 | 288149 | 135 | 381 | 773 | 86154 | 0 | 0 |
| May-14 | 11168 | 743 | 1312 | 974 | 36313 | 74955 | 141 | 47218 | 552926 | 200 | 602 | 745 | 151917 | 10 | 0 |
| Jun-14 | 11466 | 3496 | 2569 | 241 | 20132 | 101556 | 286 | 46493 | 605189 | 312 | 1036 | 1286 | 110284 | 33489 | 0 |
| Jul-14 | 278 | 1149 | 1581 | 618 | 21915 | 80282 | 14 | 29534 | 411121 | 18138 | 1600 | 590 | 30305 | 110320 | 0 |
| Aug-14 | 4752 | 2423 | 430 | 244 | 5797 | 47714 | 124 | 10277 | 165280 | 101324 | 929 | 548 | 9872 | 97316 | 0 |
| Sep-14 | 3142 | 2009 | 831 | 1414 | 16465 | 61676 | 244 | 9631 | 87043 | 197597 | 2289 | 1330 | 17475 | 204023 | 0 |
| Oct-14 | 1439 | 1196 | 449 | 282 | 10839 | 63643 | 642 | 15231 | 72165 | 232051 | 687 | 2647 | 26645 | 249208 | 0 |
| Nov-14 | 2963 | 1030 | 1278 | 405 | 6055 | 85698 | 1817 | 19414 | 67030 | 314574 | 1041 | 8530 | 35833 | 279483 | 0 |
| Dec-14 | 4853 | 1374 | 2449 | 551 | 9947 | 132167 | 2456 | 21258 | 58256 | 446965 | 2042 | 34522 | 46838 | 329646 | 0 |
| Jan-15 | 4022 | 759 | 3342 | 1876 | 9439 | 108697 | 1580 | 13848 | 57102 | 372787 | 791 | 64039 | 25231 | 293927 | 0 |
| Feb-15 | 1786 | 1411 | 1504 | 802 | 4710 | 66059 | 375 | 4515 | 28844 | 243614 | 421 | 40682 | 13635 | 172602 | 0 |
| Mar-15 | 11015 | 1216 | 3020 | 2451 | 5169 | 76927 | 2258 | 9308 | 27655 | 246429 | 2583 | 53573 | 17557 | 166502 | 0 |
| Apr-15 | 14107 | 4553 | 4071 | 8176 | 92288 | 831 | 8550 | 26857 | 261326 | 444 | 62926 | 10020 | 117906 | 0 | 5148 |
| May-15 | 14000 | 3196 | 3504 | 3724 | 92202 | 1955 | 9588 | 37044 | 301065 | 27489 | 116859 | 11444 | 120131 | 0 | 21198 |
| Jun-15 | 10778 | 2815 | 2881 | 18092 | 112586 | 2821 | 10979 | 58062 | 335029 | 92282 | 53609 | 9330 | 76996 | 0 | 32738 |
| Jul-15 | 4249 | 4472 | 3037 | 3856 | 72754 | 2859 | 13206 | 66000 | 272920 | 174097 | 17675 | 11264 | 24024 | 0 | 48861 |
| Aug-15 | 5473 | 3596 | 2626 | 6512 | 61415 | 4465 | 15950 | 70731 | 149955 | 262367 | 13070 | 7144 | 7040 | 0 | 82649 |
| Sep-15 | 7914 | 5751 | 4109 | 5093 | 55675 | 5383 | 12351 | 83436 | 71304 | 284716 | 9580 | 9978 | 5172 | 0 | 108843 |
| Oct-15 | 5470 | 8868 | 6425 | 9292 | 78234 | 9258 | 14612 | 94388 | 97719 | 247350 | 11712 | 8692 | 7658 | 8099 | 173153 |
| Nov-15 | 3209 | 1826 | 4239 | 5492 | 38435 | 1085 | 4588 | 46749 | 20602 | 150128 | 5759 | 4343 | 3218 | 9707 | 104931 |
| Dec-15 | 4079 | 2369 | 5114 | 9655 | 84973 | 5503 | 8159 | 85252 | 36662 | 224591 | 2790 | 4897 | 6156 | 13401 | 159879 |
| Jan-16 | 13834 | 10681 | 24477 | 95677 | 6938 | 8107 | 64307 | 40336 | 116833 | 53385 | 3826 | 6237 | 29254 | 188220 | 0 |
| Feb-16 | 16607 | 9654 | 11095 | 115167 | 7435 | 8368 | 50912 | 23553 | 75850 | 121062 | 2328 | 3811 | 59668 | 122633 | 0 |
| Mar-16 | 17032 | 14278 | 35963 | 167733 | 7581 | 12705 | 61646 | 25367 | 78736 | 158633 | 12922 | 3428 | 133714 | 97491 | 0 |

Source: CCIL

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

(Amount in ₹ crore)

| Month | Residual Maturity in years | | | | | | | | | | | | | | | |
|--------|----------------------------|-------|------|------|-------|----|-----|-----|------|------|-----|------|------|------|------|-------|
| | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 39/40 |
| Apr-03 | 1440 | 170 | 1630 | 5530 | 1529 | 0 | 0 | 963 | 0 | 0 | 0 | 0 | 0 | 752 | 0 | |
| May-03 | 950 | 13 | 998 | 5021 | 2902 | 0 | 0 | 499 | 0 | 0 | 0 | 0 | 0 | 547 | 0 | |
| Jun-03 | 929 | 98 | 1239 | 5818 | 1820 | 0 | 0 | 600 | 0 | 691 | 0 | 0 | 0 | 491 | 0 | |
| Jul-03 | 9268 | 6090 | 547 | 2769 | 791 | 0 | 0 | 178 | 0 | 1886 | 0 | 0 | 0 | 320 | 0 | |
| Aug-03 | 3402 | 14616 | 627 | 6035 | 1972 | 0 | 0 | 131 | 0 | 3688 | 0 | 0 | 0 | 502 | 0 | |
| Sep-03 | 11406 | 9541 | 149 | 2788 | 6557 | 0 | 0 | 133 | 0 | 543 | 0 | 0 | 0 | 298 | 0 | |
| Oct-03 | 10100 | 12601 | 344 | 5329 | 13024 | 0 | 0 | 116 | 0 | 2684 | 0 | 0 | 0 | 288 | 0 | |
| Nov-03 | 4446 | 3531 | 189 | 1315 | 3246 | 0 | 0 | 36 | 0 | 286 | 0 | 0 | 0 | 156 | 0 | |
| Dec-03 | 1924 | 2161 | 101 | 956 | 897 | 0 | 0 | 72 | 0 | 3310 | 0 | 0 | 0 | 138 | 0 | |
| Jan-04 | 1434 | 133 | 1801 | 551 | 0 | 0 | 88 | 0 | 1721 | 0 | 0 | 0 | 181 | 0 | 0 | |
| Feb-04 | 1620 | 368 | 550 | 480 | 0 | 0 | 73 | 0 | 364 | 0 | 0 | 0 | 167 | 0 | 0 | |
| Mar-04 | 2775 | 333 | 819 | 905 | 0 | 0 | 356 | 0 | 1418 | 0 | 0 | 0 | 410 | 0 | 0 | |
| Apr-04 | 9697 | 301 | 2312 | 7043 | 0 | 0 | 138 | 0 | 3039 | 0 | 0 | 0 | 127 | 0 | 0 | |
| May-04 | 3201 | 70 | 1004 | 2188 | 0 | 0 | 29 | 0 | 965 | 0 | 0 | 0 | 76 | 0 | 0 | |
| Jun-04 | 525 | 215 | 321 | 400 | 0 | 0 | 100 | 0 | 2624 | 0 | 0 | 0 | 72 | 0 | 0 | |
| Jul-04 | 411 | 132 | 145 | 247 | 0 | 0 | 105 | 0 | 1045 | 0 | 0 | 0 | 45 | 0 | 0 | |
| Aug-04 | 219 | 85 | 158 | 334 | 0 | 0 | 38 | 0 | 148 | 0 | 0 | 0 | 44 | 0 | 279 | |
| Sep-04 | 280 | 121 | 2729 | 191 | 0 | 0 | 1 | 0 | 127 | 0 | 0 | 0 | 67 | 0 | 76 | |
| Oct-04 | 49 | 82 | 1102 | 282 | 0 | 0 | 0 | 0 | 64 | 0 | 0 | 0 | 95 | 0 | 27 | |
| Nov-04 | 34 | 16 | 110 | 61 | 0 | 0 | 70 | 0 | 18 | 0 | 0 | 0 | 1260 | 0 | 38 | |
| Dec-04 | 114 | 223 | 356 | 39 | 0 | 0 | 87 | 0 | 71 | 0 | 0 | 0 | 365 | 0 | 62 | |
| Jan-05 | 111 | 281 | 124 | 0 | 0 | 48 | 0 | 113 | 0 | 0 | 0 | 272 | 0 | 2118 | 0 | |
| Feb-05 | 4 | 2861 | 143 | 0 | 0 | 47 | 0 | 90 | 0 | 0 | 0 | 133 | 0 | 1673 | 0 | |
| Mar-05 | 128 | 1025 | 433 | 0 | 0 | 54 | 0 | 126 | 0 | 0 | 0 | 32 | 0 | 859 | 0 | |
| Apr-05 | 11 | 25 | 45 | 0 | 0 | 0 | 0 | 29 | 0 | 0 | 0 | 1387 | 0 | 925 | 0 | |
| May-05 | 3 | 324 | 42 | 0 | 0 | 0 | 0 | 52 | 0 | 0 | 0 | 237 | 0 | 2409 | 0 | |
| Jun-05 | 4906 | 371 | 119 | 0 | 0 | 0 | 0 | 47 | 0 | 0 | 0 | 509 | 0 | 2525 | 0 | |
| Jul-05 | 10311 | 20 | 48 | 0 | 0 | 2 | 0 | 35 | 0 | 0 | 0 | 29 | 0 | 632 | 0 | |
| Aug-05 | 18978 | 5 | 57 | 0 | 0 | 75 | 0 | 80 | 0 | 0 | 0 | 52 | 0 | 1903 | 0 | |
| Sep-05 | 22611 | 0 | 20 | 0 | 0 | 28 | 0 | 99 | 0 | 0 | 0 | 5 | 0 | 2272 | 578 | |
| Oct-05 | 12467 | 3 | 13 | 0 | 0 | 29 | 0 | 38 | 0 | 0 | 0 | 2 | 0 | 142 | 1153 | |
| Nov-05 | 5601 | 516 | 59 | 0 | 0 | 2 | 0 | 35 | 0 | 0 | 0 | 1 | 0 | 36 | 5910 | |
| Dec-05 | 9334 | 2635 | 28 | 0 | 0 | 0 | 0 | 43 | 0 | 0 | 0 | 0 | 0 | 66 | 1743 | |
| Jan-06 | 2518 | 142 | 0 | 0 | 47 | 0 | 56 | 0 | 0 | 0 | 63 | 0 | 161 | 1593 | 0 | |
| Feb-06 | 717 | 82 | 0 | 0 | 1 | 0 | 10 | 0 | 0 | 0 | 5 | 0 | 36 | 4222 | 0 | |
| Mar-06 | 274 | 27 | 0 | 0 | 317 | 0 | 53 | 0 | 0 | 0 | 16 | 0 | 6 | 1547 | 0 | |
| Apr-06 | 37 | 16 | 0 | 0 | 0 | 0 | 36 | 0 | 0 | 0 | 767 | 0 | 515 | 183 | 0 | |
| May-06 | 66 | 37 | 0 | 0 | 17 | 0 | 29 | 0 | 0 | 0 | 354 | 0 | 1140 | 62 | 0 | |
| Jun-06 | 10 | 12 | 0 | 0 | 0 | 0 | 25 | 0 | 0 | 0 | 96 | 0 | 109 | 30 | 631 | |

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

(Amount in ₹ crore)

| Month | Residual Maturity in years | | | | | | | | | | | | | | | |
|--------|----------------------------|-------|-------|-------|------|----|-----|-------|-------|------|------|------|-------|-------|------|-------|
| | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 39/40 |
| Jul-06 | 0 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 550 | 0 | 1496 | 65 | 0 | |
| Aug-06 | 1 | 18 | 0 | 0 | 0 | 0 | 3 | 0 | 0 | 0 | 50 | 0 | 4241 | 87 | 1864 | |
| Sep-06 | 16 | 60 | 0 | 0 | 5 | 0 | 20 | 0 | 0 | 0 | 10 | 0 | 6283 | 63 | 4729 | |
| Oct-06 | 1 | 83 | 0 | 0 | 0 | 0 | 38 | 0 | 0 | 0 | 10 | 0 | 4921 | 23 | 5756 | |
| Nov-06 | 2572 | 133 | 0 | 0 | 12 | 0 | 253 | 0 | 0 | 0 | 508 | 0 | 14931 | 147 | 8585 | |
| Dec-06 | 352 | 27 | 0 | 0 | 3 | 0 | 55 | 0 | 0 | 0 | 26 | 0 | 1955 | 48 | 1799 | |
| Jan-07 | 171 | 61 | 0 | 0 | 0 | 24 | 0 | 0 | 0 | 1 | 0 | 977 | 10 | 5580 | 0 | |
| Feb-07 | 59 | 0 | 0 | 0 | 325 | 29 | 0 | 0 | 0 | 1 | 0 | 164 | 0 | 7493 | 0 | |
| Mar-07 | 35 | 0 | 0 | 1 | 55 | 60 | 0 | 0 | 0 | 0 | 0 | 162 | 21 | 3275 | 0 | |
| Apr-07 | 10 | 665 | 0 | 1327 | 50 | 40 | 0 | 0 | 0 | 1 | 0 | 138 | 33 | 4790 | 0 | |
| May-07 | 15 | 260 | 0 | 187 | 1714 | 11 | 0 | 0 | 0 | 3 | 0 | 3 | 0 | 4041 | 0 | |
| Jun-07 | 27 | 1067 | 0 | 31 | 24 | 23 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 5990 | 0 | |
| Jul-07 | 772 | 1667 | 0 | 953 | 157 | 41 | 0 | 0 | 0 | 1262 | 0 | 34 | 2 | 22913 | 0 | |
| Aug-07 | 95 | 1130 | 0 | 38 | 1748 | 88 | 0 | 0 | 0 | 3531 | 0 | 3 | 5 | 6908 | 0 | |
| Sep-07 | 3 | 13 | 0 | 4 | 299 | 74 | 0 | 0 | 0 | 1575 | 0 | 0 | 1 | 4646 | 0 | |
| Oct-07 | 859 | 2351 | 0 | 4 | 2138 | 35 | 0 | 0 | 0 | 2816 | 0 | 4 | 0 | 4432 | 0 | |
| Nov-07 | 62 | 752 | 0 | 0 | 110 | 24 | 0 | 0 | 0 | 1152 | 0 | 1 | 9 | 3316 | 0 | |
| Dec-07 | 367 | 629 | 0 | 0 | 75 | 26 | 0 | 0 | 0 | 5609 | 0 | 0 | 1 | 16473 | 0 | |
| Jan-08 | 983 | 0 | 428 | 2520 | 57 | 0 | 0 | 0 | 10505 | 0 | 61 | 70 | 51092 | 0 | 0 | |
| Feb-08 | 345 | 2243 | 108 | 699 | 30 | 0 | 0 | 0 | 8837 | 0 | 0 | 1 | 47687 | 0 | 0 | |
| Mar-08 | 197 | 176 | 185 | 314 | 30 | 0 | 0 | 0 | 871 | 0 | 1 | 1 | 14855 | 0 | 0 | |
| Apr-08 | 581 | 2319 | 820 | 318 | 25 | 0 | 0 | 0 | 996 | 0 | 0 | 0 | 9920 | 0 | 0 | |
| May-08 | 152 | 1993 | 368 | 47 | 2 | 0 | 0 | 0 | 2200 | 0 | 0 | 0 | 9457 | 0 | 0 | |
| Jun-08 | 72 | 16027 | 4505 | 1580 | 71 | 0 | 0 | 0 | 2192 | 0 | 0 | 0 | 4279 | 0 | 0 | |
| Jul-08 | 688 | 2269 | 695 | 118 | 4 | 0 | 0 | 0 | 4767 | 0 | 20 | 87 | 2170 | 0 | 0 | |
| Aug-08 | 43 | 61 | 30 | 9606 | 1 | 0 | 0 | 0 | 7729 | 0 | 0 | 0 | 1282 | 0 | 0 | |
| Sep-08 | 170 | 1 | 71 | 32283 | 13 | 0 | 0 | 0 | 11671 | 0 | 6 | 72 | 174 | 0 | 0 | |
| Oct-08 | 402 | 0 | 1137 | 2937 | 13 | 0 | 0 | 0 | 9673 | 0 | 355 | 0 | 2038 | 0 | 0 | |
| Nov-08 | 455 | 26 | 545 | 2912 | 82 | 0 | 0 | 0 | 25568 | 0 | 106 | 36 | 4167 | 0 | 0 | |
| Dec-08 | 1466 | 117 | 4407 | 4870 | 209 | 0 | 0 | 0 | 49822 | 0 | 3003 | 392 | 16390 | 0 | 0 | |
| Jan-09 | 195 | 811 | 565 | 190 | 0 | 0 | 0 | 27515 | 0 | 6864 | 3951 | 6215 | 0 | 0 | 4449 | |
| Feb-09 | 943 | 310 | 196 | 23 | 0 | 0 | 0 | 5816 | 0 | 2299 | 227 | 2100 | 0 | 0 | 5512 | |
| Mar-09 | 1454 | 754 | 2642 | 86 | 0 | 0 | 0 | 2778 | 0 | 2039 | 245 | 1816 | 0 | 0 | 2353 | |
| Apr-09 | 2421 | 1039 | 5869 | 71 | 0 | 0 | 0 | 4275 | 0 | 8310 | 219 | 693 | 0 | 0 | 5207 | |
| May-09 | 4250 | 6441 | 6600 | 12 | 0 | 0 | 0 | 1148 | 0 | 3382 | 466 | 1161 | 0 | 0 | 3226 | |
| Jun-09 | 583 | 2007 | 4567 | 4 | 0 | 0 | 0 | 357 | 0 | 2037 | 1449 | 223 | 0 | 0 | 539 | |
| Jul-09 | 22 | 3260 | 10685 | 36 | 0 | 0 | 0 | 37 | 0 | 2065 | 2362 | 33 | 0 | 0 | 122 | |
| Aug-09 | 2 | 618 | 5287 | 8 | 0 | 0 | 0 | 646 | 0 | 268 | 1353 | 25 | 0 | 0 | 31 | |
| Sep-09 | 20 | 108 | 5933 | 0 | 0 | 0 | 0 | 1035 | 0 | 89 | 119 | 35 | 0 | 0 | 11 | |
| Oct-09 | 11 | 556 | 2756 | 0 | 0 | 0 | 0 | 1715 | 0 | 72 | 66 | 61 | 0 | 0 | 134 | |

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

(Amount in ₹ crore)

| Month | Residual Maturity in years | | | | | | | | | | | | | | | |
|--------|----------------------------|-------|-------|-------|------|------|------|------|------|------|-----|------|-------|-------|------|-------|
| | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 39/40 |
| Nov-09 | 3 | 65 | 3257 | 11 | 0 | 0 | 0 | 581 | 0 | 3438 | 11 | 11 | 0 | 0 | 21 | |
| Dec-09 | 1 | 3554 | 3366 | 3 | 0 | 0 | 0 | 2562 | 0 | 1203 | 24 | 32 | 0 | 0 | 3 | |
| Jan-10 | 1923 | 3714 | 3 | 0 | 0 | 0 | 2189 | 0 | 163 | 149 | 160 | 0 | 0 | 12 | 0 | |
| Feb-10 | 110 | 4196 | 4 | 0 | 0 | 0 | 540 | 0 | 60 | 22 | 36 | 0 | 0 | 0 | 0 | |
| Mar-10 | 69 | 2125 | 9 | 0 | 0 | 0 | 235 | 0 | 137 | 88 | 17 | 0 | 0 | 71 | 0 | |
| Apr-10 | 1605 | 3011 | 37 | 0 | 0 | 0 | 2387 | 0 | 35 | 54 | 25 | 0 | 0 | 0 | 0 | |
| May-10 | 848 | 8686 | 42 | 0 | 0 | 0 | 7022 | 0 | 185 | 6 | 60 | 0 | 0 | 4 | 0 | |
| Jun-10 | 147 | 4737 | 36 | 0 | 0 | 0 | 2764 | 0 | 124 | 54 | 40 | 0 | 0 | 0 | 0 | |
| Jul-10 | 109 | 2150 | 1 | 0 | 0 | 0 | 2367 | 0 | 163 | 1 | 128 | 0 | 0 | 4 | 1450 | |
| Aug-10 | 1684 | 5957 | 0 | 0 | 0 | 0 | 2397 | 0 | 124 | 0 | 3 | 0 | 0 | 64 | 2064 | |
| Sep-10 | 736 | 7089 | 8 | 0 | 0 | 0 | 404 | 0 | 61 | 0 | 55 | 0 | 0 | 0 | 1600 | |
| Oct-10 | 1885 | 6299 | 4 | 0 | 0 | 0 | 144 | 0 | 32 | 0 | 76 | 0 | 0 | 0 | 2674 | |
| Nov-10 | 927 | 6503 | 15 | 0 | 0 | 0 | 61 | 0 | 2 | 0 | 0 | 0 | 0 | 0 | 3070 | |
| Dec-10 | 382 | 8777 | 6 | 0 | 0 | 0 | 224 | 0 | 17 | 2 | 107 | 0 | 0 | 0 | 2026 | |
| Jan-11 | 6585 | 1 | 0 | 0 | 0 | 91 | 0 | 5 | 0 | 14 | 0 | 0 | 0 | 3029 | 0 | |
| Feb-11 | 7229 | 5 | 0 | 0 | 0 | 54 | 0 | 2 | 18 | 1 | 0 | 0 | 0 | 1608 | 0 | |
| Mar-11 | 8157 | 16 | 0 | 0 | 0 | 517 | 0 | 55 | 62 | 391 | 0 | 0 | 6 | 1499 | 0 | |
| Apr-11 | 2215 | 5 | 0 | 0 | 0 | 8 | 0 | 2 | 110 | 10 | 0 | 0 | 0 | 1462 | 0 | |
| May-11 | 2897 | 1 | 0 | 0 | 0 | 349 | 0 | 7 | 12 | 10 | 0 | 0 | 0 | 976 | 0 | |
| Jun-11 | 2468 | 25 | 0 | 0 | 0 | 2061 | 0 | 1 | 5 | 0 | 0 | 0 | 0 | 115 | 0 | |
| Jul-11 | 3603 | 0 | 0 | 0 | 0 | 435 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 1829 | 0 | |
| Aug-11 | 4618 | 6 | 0 | 0 | 0 | 1127 | 0 | 3 | 0 | 0 | 0 | 0 | 0 | 1417 | 0 | |
| Sep-11 | 4270 | 2 | 0 | 0 | 0 | 267 | 0 | 6 | 2 | 0 | 0 | 0 | 0 | 1014 | 0 | |
| Oct-11 | 4914 | 1 | 1 | 1 | 1 | 109 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 2242 | 0 | |
| Nov-11 | 3089 | 1 | 0 | 0 | 0 | 2 | 0 | 5 | 0 | 0 | 0 | 0 | 0 | 3583 | 0 | |
| Dec-11 | 2029 | 0 | 0 | 11829 | 0 | 113 | 0 | 2 | 0 | 0 | 0 | 0 | 0 | 3843 | 2827 | |
| Jan-12 | 4 | 0 | 8950 | 0 | 3436 | 0 | 4 | 0 | 0 | 0 | 0 | 12 | 1722 | 4657 | 0 | |
| Feb-12 | 1 | 0 | 6607 | 0 | 444 | 0 | 2 | 0 | 3 | 0 | 0 | 4 | 420 | 1818 | 0 | |
| Mar-12 | 17 | 0 | 2087 | 0 | 75 | 0 | 4 | 1 | 30 | 0 | 0 | 2 | 498 | 1779 | 0 | |
| Apr-12 | 1 | 0 | 4509 | 0 | 35 | 0 | 2 | 0 | 1003 | 0 | 0 | 0 | 161 | 2576 | 0 | |
| May-12 | 8 | 0 | 7637 | 0 | 0 | 0 | 1 | 0 | 2587 | 0 | 0 | 0 | 55 | 3787 | 0 | |
| Jun-12 | 4 | 0 | 8252 | 0 | 3395 | 0 | 9 | 2 | 3007 | 0 | 0 | 0 | 106 | 7680 | 0 | |
| Jul-12 | 13 | 0 | 12284 | 0 | 1198 | 0 | 46 | 0 | 3192 | 0 | 0 | 12 | 298 | 3630 | 0 | |
| Aug-12 | 1 | 0 | 3704 | 0 | 847 | 0 | 3 | 9 | 1563 | 0 | 0 | 0 | 109 | 2445 | 0 | |
| Sep-12 | 2 | 0 | 17151 | 0 | 3365 | 0 | 0 | 6 | 1001 | 0 | 0 | 0 | 991 | 3101 | 0 | |
| Oct-12 | 7 | 0 | 39722 | 0 | 2713 | 0 | 10 | 16 | 5829 | 0 | 0 | 0 | 550 | 6901 | 0 | |
| Nov-12 | 0 | 0 | 19021 | 0 | 1332 | 0 | 6 | 0 | 745 | 0 | 0 | 3 | 548 | 5375 | 0 | |
| Dec-12 | 22 | 20 | 28502 | 21 | 971 | 21 | 29 | 21 | 1314 | 21 | 21 | 21 | 959 | 16004 | 1001 | |
| Jan-13 | 0 | 52247 | 0 | 2089 | 0 | 107 | 18 | 1522 | 0 | 0 | 6 | 508 | 18341 | 8109 | 0 | |
| Feb-13 | 0 | 23733 | 0 | 1915 | 0 | 214 | 66 | 3804 | 0 | 0 | 79 | 1762 | 6175 | 4373 | 0 | |

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

(Amount in ₹ crore)

| Month | Residual Maturity in years | | | | | | | | | | | | | | | |
|--------|----------------------------|-------|------|-------|-----|------|------|------|------|------|------|------|-------|-------|------|-------|
| | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 39/40 |
| Mar-13 | 0 | 13044 | 0 | 482 | 0 | 212 | 36 | 1013 | 0 | 0 | 25 | 241 | 3148 | 1527 | 0 | |
| Apr-13 | 0 | 35555 | 0 | 4817 | 0 | 50 | 38 | 388 | 0 | 0 | 0 | 106 | 8809 | 2057 | 0 | |
| May-13 | 0 | 63079 | 0 | 8563 | 0 | 812 | 618 | 922 | 0 | 0 | 6 | 644 | 12859 | 8659 | 0 | |
| Jun-13 | 0 | 19269 | 0 | 1591 | 0 | 225 | 119 | 434 | 0 | 0 | 237 | 542 | 4395 | 1925 | 0 | |
| Jul-13 | 0 | 12533 | 0 | 6204 | 0 | 91 | 1643 | 356 | 0 | 0 | 0 | 794 | 3694 | 2479 | 0 | |
| Aug-13 | 0 | 2233 | 0 | 7964 | 0 | 5 | 3406 | 9 | 0 | 0 | 0 | 0 | 504 | 2478 | 0 | |
| Sep-13 | 0 | 3106 | 0 | 8267 | 0 | 0 | 67 | 1 | 0 | 0 | 0 | 0 | 6149 | 1798 | 0 | |
| Oct-13 | 0 | 7575 | 0 | 13125 | 0 | 0 | 91 | 0 | 0 | 0 | 0 | 1 | 3536 | 4098 | 0 | |
| Nov-13 | 0 | 4016 | 0 | 6920 | 0 | 0 | 42 | 0 | 0 | 0 | 0 | 0 | 2251 | 2140 | 0 | |
| Dec-13 | 0 | 3063 | 0 | 6467 | 0 | 0 | 882 | 0 | 0 | 0 | 0 | 102 | 2193 | 2224 | 1664 | |
| Jan-14 | 0 | 8100 | 0 | 4942 | 0 | 0 | 121 | 0 | 0 | 0 | 0 | 0 | 800 | 760 | 1581 | |
| Feb-14 | 0 | 4251 | 0 | 2559 | 0 | 0 | 245 | 0 | 0 | 0 | 0 | 0 | 241 | 2975 | 111 | |
| Mar-14 | 0 | 1413 | 0 | 1403 | 0 | 0 | 374 | 5 | 0 | 0 | 0 | 20 | 681 | 970 | 311 | |
| Apr-14 | 2013 | 0 | 2060 | 0 | 69 | 15 | 0 | 0 | 0 | 0 | 0 | 46 | 1499 | 4624 | 0 | |
| May-14 | 4485 | 0 | 4144 | 0 | 0 | 433 | 60 | 0 | 0 | 0 | 5 | 316 | 2678 | 2501 | 0 | |
| Jun-14 | 9315 | 0 | 3900 | 0 | 15 | 311 | 85 | 0 | 0 | 0 | 22 | 253 | 5978 | 4427 | 0 | |
| Jul-14 | 9040 | 0 | 1665 | 0 | 11 | 41 | 25 | 0 | 0 | 0 | 9 | 285 | 3143 | 2318 | 0 | |
| Aug-14 | 2715 | 0 | 1076 | 0 | 0 | 9 | 0 | 0 | 0 | 0 | 61 | 45 | 3688 | 4040 | 0 | |
| Sep-14 | 7012 | 0 | 1790 | 0 | 1 | 21 | 55 | 0 | 0 | 0 | 1097 | 35.5 | 5473 | 2975 | 0 | |
| Oct-14 | 8832 | 0 | 2248 | 0 | 7 | 22 | 208 | 0 | 0 | 0 | 28 | 943 | 2236 | 5147 | 0 | |
| Nov-14 | 10538 | 0 | 3004 | 1937 | 33 | 136 | 118 | 0 | 0 | 10 | 1850 | 2068 | 3172 | 4330 | 0 | |
| Dec-14 | 16614 | 0 | 7202 | 3118 | 279 | 194 | 81 | 0 | 0 | 0 | 2884 | 1460 | 5249 | 5581 | 5404 | |
| 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 | 0 | |
| May-15 | 0 | 7387 | 6094 | 23.5 | 36 | 535 | 0 | 0 | 0 | 2867 | 1398 | 3876 | 3178 | 7475 | 0 | |
| 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 | 0 | 175 |
| Feb-16 | 1779 | 7198 | 3599 | 132 | 15 | 0 | 0 | 0 | 460 | 659 | 2481 | 854 | 3090 | 4016 | 0 | 9 |
| Mar-16 | 3997 | 2157 | 6256 | 605 | 97 | 0 | 0 | 87 | 1704 | 1218 | 1982 | 2833 | 4863 | 3300 | 0 | 0 |

Source: CCIL

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

(Amount in ₹ Crore)

Categories-Wise Buying

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

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

(Amount in ₹ Crore)

| Month | Categories-Wise Buying | | | | | | | | |
|--------|------------------------|----------------------|---------------|-----------------|--------------|---------------------|--------------------|------------------------|--------|
| | Public Sector Banks | Private Sector Banks | Foreign Banks | Primary Dealers | Mutual Funds | Insurance Companies | Co-operative Banks | Financial Institutions | Others |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| Sep-11 | 52314 | 40622 | 89084 | 65780 | 10195 | 3650 | 6666 | 509 | 1679 |
| Oct-11 | 37992 | 28300 | 60607 | 53853 | 10876 | 3808 | 4886 | 1065 | 2628 |
| Nov-11 | 42024 | 34307 | 64795 | 66895 | 15643 | 4370 | 5862 | 1611 | 2113 |
| Dec-11 | 96535 | 79991 | 122483 | 114602 | 19007 | 7657 | 17222 | 2136 | 5952 |
| Jan-12 | 107968 | 87470 | 152184 | 116137 | 21864 | 8833 | 22734 | 704 | 11300 |
| Feb-12 | 68616 | 56322 | 98483 | 78309 | 14958 | 4989 | 13609 | 1218 | 5491 |
| Mar-12 | 45010 | 50688 | 64449 | 46685 | 7398 | 4067 | 5928 | 792 | 4329 |
| Apr-12 | 69001 | 51217 | 92409 | 70180 | 12293 | 8546 | 11620 | 1106 | 12686 |
| May-12 | 74214 | 61256 | 115142 | 67152 | 20646 | 9074 | 9048 | 1230 | 14951 |
| Jun-12 | 138540 | 110088 | 200225 | 79098 | 24084 | 12160 | 20070 | 3542 | 2479 |
| Jul-12 | 133640 | 97232 | 154661 | 76055 | 18079 | 9142 | 13011 | 2433 | 6151 |
| Aug-12 | 88906 | 72147 | 162827 | 70669 | 22270 | 7848 | 11883 | 1992 | 10403 |
| Sep-12 | 112134 | 95688 | 182506 | 90012 | 25641 | 12244 | 16223 | 1605 | 13770 |
| Oct-12 | 113615 | 75840 | 182892 | 70173 | 35540 | 9444 | 14905 | 891 | 7953 |
| Nov-12 | 69468 | 62306 | 111536 | 52700 | 24473 | 6742 | 7567 | 1093 | 6668 |
| Dec-12 | 107717 | 84917 | 130531 | 69461 | 36647 | 10377 | 13124 | 2753 | 8285 |
| Jan-13 | 264060 | 214332 | 323113 | 139018 | 76451 | 19492 | 37646 | 1811 | 19081 |
| Feb-13 | 145580 | 131592 | 243139 | 95615 | 58687 | 13077 | 22228 | 673 | 14358 |
| Mar-13 | 159004 | 140381 | 189604 | 81461 | 46618 | 8730 | 14929 | 923 | 11587 |
| Apr-13 | 236358 | 231104 | 271434 | 159226 | 63279 | 17118 | 32261 | 1565 | 8955 |
| May-13 | 474770 | 370333 | 541813 | 298128 | 114420 | 26322 | 67498 | 3244 | 16038 |
| Jun-13 | 211062 | 155914 | 237850 | 150800 | 86773 | 21369 | 26523 | 4134 | 8863 |
| Jul-13 | 183086 | 93870 | 190054 | 113329 | 89549 | 18613 | 21471 | 1044 | 7243 |
| Aug-13 | 54162 | 55635 | 122739 | 63500 | 87358 | 12949 | 12988 | 2543 | 12907 |
| Sep-13 | 69090 | 77953 | 192810 | 98226 | 88320 | 11853 | 17891 | 4397 | 18717 |
| Oct-13 | 109720 | 82542 | 209280 | 105963 | 76736 | 8763 | 16207 | 2189 | 16305 |
| Nov-13 | 85654 | 64552 | 142875 | 88570 | 82827 | 9028 | 12192 | 1856 | 12016 |
| Dec-13 | 74765 | 47294 | 136935 | 70251 | 61815 | 11197 | 10122 | 3506 | 12860 |
| Jan-14 | 152923 | 110252 | 303744 | 131789 | 84281 | 14307 | 26299 | 1464 | 18519 |
| Feb-14 | 81938 | 76044 | 227711 | 99895 | 36594 | 7410 | 15285 | 1120 | 15085 |

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

(Amount in ₹ Crore)

Categories-Wise Buying

| Month | 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 |
| Mar-14 | 73546 | 65394 | 172518 | 69532 | 28039 | 6760 | 9270 | 1099 | 10407 |
| Apr-14 | 102888 | 83202 | 181001 | 123524 | 67973 | 8833 | 17901 | 2240 | 14512 |
| May-14 | 203787 | 142464 | 292221 | 213369 | 83547 | 11720 | 27987 | 2510 | 18132 |
| Jun-14 | 210629 | 152576 | 299664 | 195873 | 108909 | 15702 | 32539 | 5421 | 26645 |
| Jul-14 | 157223 | 94721 | 271557 | 126891 | 93416 | 10034 | 21103 | 1369 | 26865 |
| 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 |

Source:CCIL

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

(Amount in ₹ Crore)

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

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

(Amount in ₹ Crore)

Categories-Wise Selling

| Month | 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 |
| Jul-11 | 40361 | 45330 | 76799 | 81736 | 16905 | 3717 | 6385 | 265 | 203 |
| Aug-11 | 61243 | 43229 | 98665 | 103143 | 14065 | 5325 | 10351 | 876 | 507 |
| Sep-11 | 41254 | 39024 | 87828 | 82574 | 9117 | 2822 | 6681 | 1040 | 159 |
| Oct-11 | 23327 | 27023 | 67075 | 67956 | 11197 | 2907 | 3980 | 165 | 385 |
| Nov-11 | 37696 | 32084 | 62534 | 82843 | 13057 | 3198 | 5905 | 140 | 163 |
| Dec-11 | 95404 | 79225 | 115991 | 130107 | 20246 | 7087 | 16390 | 880 | 257 |
| Jan-12 | 96652 | 83635 | 152779 | 143795 | 19999 | 8496 | 22881 | 545 | 411 |
| Feb-12 | 61824 | 54067 | 99761 | 93237 | 13648 | 5188 | 13246 | 769 | 254 |
| Mar-12 | 25567 | 43016 | 76546 | 61642 | 8654 | 7192 | 5362 | 1061 | 305 |
| Apr-12 | 56025 | 56654 | 98703 | 89905 | 10751 | 5390 | 10809 | 615 | 206 |
| May-12 | 70188 | 60939 | 116205 | 90028 | 18185 | 7875 | 8762 | 297 | 233 |
| Jun-12 | 134939 | 108022 | 195502 | 98873 | 22490 | 10271 | 18830 | 944 | 413 |
| Jul-12 | 120919 | 90211 | 163398 | 94031 | 17118 | 9384 | 12234 | 1480 | 1629 |
| Aug-12 | 62578 | 69794 | 177998 | 100295 | 14906 | 7641 | 10259 | 580 | 4892 |
| Sep-12 | 104062 | 94058 | 183012 | 111089 | 22055 | 9253 | 15799 | 1165 | 9331 |
| Oct-12 | 115359 | 70596 | 180791 | 96710 | 20627 | 7254 | 13756 | 390 | 5771 |
| Nov-12 | 52310 | 58477 | 127243 | 69850 | 18071 | 5992 | 6668 | 503 | 3438 |
| Dec-12 | 118477 | 79121 | 125655 | 81913 | 28241 | 9618 | 13514 | 885 | 6388 |
| Jan-13 | 255494 | 211885 | 325885 | 162205 | 69704 | 19512 | 36082 | 1647 | 12591 |
| Feb-13 | 141135 | 125002 | 243077 | 110257 | 60526 | 14461 | 22663 | 342 | 7486 |
| Mar-13 | 112959 | 144245 | 200411 | 97524 | 62514 | 13262 | 14465 | 726 | 7130 |
| Apr-13 | 240355 | 229552 | 277350 | 172072 | 49926 | 13560 | 30421 | 1353 | 6713 |
| May-13 | 451503 | 365143 | 558486 | 320647 | 107262 | 27141 | 66013 | 2387 | 13985 |
| Jun-13 | 168787 | 141657 | 279601 | 168631 | 93471 | 20894 | 25471 | 484 | 4293 |
| Jul-13 | 142543 | 97899 | 213002 | 137259 | 87458 | 17000 | 18909 | 376 | 3813 |
| Aug-13 | 41536 | 48155 | 145848 | 106697 | 54899 | 11269 | 10136 | 111 | 6130 |
| Sep-13 | 59995 | 77917 | 199816 | 127201 | 79383 | 8968 | 16635 | 620 | 8723 |
| Oct-13 | 93080 | 79861 | 207417 | 137938 | 74307 | 9396 | 14751 | 610 | 10345 |
| Nov-13 | 63650 | 61674 | 155905 | 115071 | 80095 | 5759 | 9879 | 400 | 7137 |

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

(Amount in ₹ Crore)

| Month | Categories-Wise Selling | | | | | | | | |
|--------|-------------------------|----------------------|---------------|-----------------|--------------|---------------------|--------------------|------------------------|--------|
| | Public Sector Banks | Private Sector Banks | Foreign Banks | Primary Dealers | Mutual Funds | Insurance Companies | Co-operative Banks | Financial Institutions | Others |
| | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 |
| Dec-13 | 60821 | 48624 | 139846 | 100823 | 57062 | 8238 | 8728 | 155 | 4448 |
| Jan-14 | 144235 | 113340 | 289738 | 156153 | 93362 | 13609 | 24120 | 475 | 8544 |
| Feb-14 | 67639 | 74179 | 225431 | 120369 | 47389 | 8637 | 12963 | 137 | 4339 |
| Mar-14 | 61439 | 62703 | 169732 | 79331 | 41545 | 7185 | 8750 | 570 | 5312 |
| Apr-14 | 92193 | 78368 | 202022 | 146684 | 56643 | 7762 | 15001 | 130 | 3271 |
| May-14 | 206700 | 134221 | 294762 | 241525 | 69939 | 10652 | 26372 | 450 | 11117 |
| Jun-14 | 204267 | 156352 | 297887 | 220586 | 102143 | 11548 | 29839 | 650 | 24684 |
| Jul-14 | 136211 | 101261 | 270907 | 157225 | 86588 | 10712 | 18955 | 475 | 20845 |
| Aug-14 | 87075 | 64801 | 171376 | 110704 | 60393 | 7927 | 15653 | 240 | 9265 |
| 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 |

Source: CCIL

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

(per cent)

| End-Month | Residual Maturity in years | | | | | | | | | | | | | | |
|-----------|----------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 |
| Jan-2003 | 5.77 | 5.83 | 5.88 | 5.93 | 6.03 | 6.13 | 6.24 | 6.29 | 6.35 | 6.40 | 6.44 | 6.47 | 6.50 | 6.54 | 6.57 |
| Feb-2003 | 5.91 | 6.00 | 6.12 | 6.23 | 6.26 | 6.25 | 6.25 | 6.26 | 6.28 | 6.29 | 6.38 | 6.48 | 6.58 | 6.68 | 6.78 |
| Mar-2003 | 5.67 | 5.78 | 5.83 | 5.89 | 5.94 | 6.07 | 6.19 | 6.20 | 6.20 | 6.21 | 6.30 | 6.40 | 6.49 | 6.58 | 6.68 |
| Apr-2003 | 4.97 | 5.08 | 5.29 | 5.35 | 5.46 | 5.61 | 5.77 | 5.84 | 5.91 | 5.98 | 6.03 | 6.09 | 6.14 | 6.19 | 6.24 |
| May-2003 | 5.02 | 5.08 | 5.15 | 5.22 | 5.40 | 5.49 | 5.59 | 5.68 | 5.78 | 5.87 | 5.90 | 5.93 | 5.97 | 6.00 | 6.04 |
| Jun-2003 | 5.15 | 5.13 | 5.19 | 5.22 | 5.33 | 5.47 | 5.61 | 5.66 | 5.72 | 5.77 | 5.81 | 5.86 | 5.90 | 5.95 | 5.99 |
| Jul-2003 | 4.85 | 5.00 | 5.08 | 5.10 | 5.21 | 5.39 | 5.57 | 5.60 | 5.63 | 5.66 | 5.72 | 5.78 | 5.84 | 5.90 | 5.96 |
| Aug-2003 | 4.68 | 4.77 | 4.77 | 4.78 | 4.91 | 5.05 | 5.19 | 5.23 | 5.26 | 5.30 | 5.38 | 5.47 | 5.55 | 5.64 | 5.72 |
| Sep-2003 | 4.65 | 4.64 | 4.67 | 4.70 | 4.85 | 5.02 | 5.20 | 5.22 | 5.25 | 5.28 | 5.37 | 5.45 | 5.54 | 5.63 | 5.71 |
| Oct-2003 | 4.65 | 4.61 | 4.60 | 4.65 | 4.83 | 4.94 | 5.04 | 5.07 | 5.10 | 5.12 | 5.21 | 5.31 | 5.40 | 5.49 | 5.58 |
| Nov-2003 | 4.48 | 4.60 | 4.66 | 4.76 | 4.87 | 4.95 | 5.03 | 5.08 | 5.13 | 5.18 | 5.32 | 5.46 | 5.60 | 5.74 | 5.88 |
| Dec-2003 | 4.45 | 4.43 | 4.47 | 4.58 | 4.83 | 4.95 | 5.07 | 5.10 | 5.13 | 5.16 | 5.26 | 5.37 | 5.47 | 5.58 | 5.68 |
| Jan-2004 | 4.51 | 4.64 | 4.86 | 4.89 | 5.00 | 5.10 | 5.19 | 5.20 | 5.21 | 5.22 | 5.35 | 5.48 | 5.60 | 5.73 | 5.86 |
| Feb-2004 | 4.40 | 4.62 | 4.88 | 4.91 | 5.02 | 5.13 | 5.25 | 5.26 | 5.26 | 5.26 | 5.39 | 5.52 | 5.65 | 5.77 | 5.90 |
| Mar-2004 | 4.35 | 4.50 | 4.62 | 4.69 | 4.78 | 4.92 | 5.05 | 5.09 | 5.12 | 5.16 | 5.25 | 5.35 | 5.44 | 5.54 | 5.63 |
| Apr-2004 | 4.49 | 4.56 | 4.61 | 4.69 | 4.81 | 4.92 | 5.03 | 5.07 | 5.10 | 5.14 | 5.22 | 5.30 | 5.39 | 5.47 | 5.56 |
| May-2004 | 4.52 | 4.63 | 4.74 | 4.88 | 5.00 | 5.10 | 5.21 | 5.23 | 5.26 | 5.29 | 5.42 | 5.55 | 5.68 | 5.82 | 5.95 |
| Jun-2004 | 4.64 | 4.91 | 5.26 | 5.37 | 5.47 | 5.63 | 5.79 | 5.81 | 5.83 | 5.85 | 5.96 | 6.07 | 6.18 | 6.29 | 6.40 |
| Jul-2004 | 4.84 | 5.25 | 5.55 | 5.70 | 5.81 | 5.99 | 6.18 | 6.17 | 6.16 | 6.15 | 6.24 | 6.33 | 6.41 | 6.50 | 6.59 |
| Aug-2004 | 5.21 | 5.49 | 5.95 | 6.05 | 6.05 | 6.17 | 6.29 | 6.23 | 6.16 | 6.09 | 6.22 | 6.36 | 6.49 | 6.62 | 6.75 |
| Sep-2004 | 5.31 | 5.72 | 5.97 | 6.14 | 6.18 | 6.28 | 6.39 | 6.33 | 6.28 | 6.23 | 6.34 | 6.44 | 6.55 | 6.65 | 6.76 |
| Oct-2004 | 5.80 | 5.90 | 6.20 | 6.46 | 6.54 | 6.71 | 6.89 | 6.88 | 6.87 | 6.87 | 6.93 | 6.99 | 7.05 | 7.11 | 7.18 |
| Nov-2004 | 5.96 | 6.11 | 6.40 | 6.81 | 6.82 | 6.99 | 7.16 | 7.17 | 7.19 | 7.20 | 7.25 | 7.30 | 7.35 | 7.40 | 7.45 |
| Dec-2004 | 5.88 | 6.01 | 6.13 | 6.44 | 6.38 | 6.47 | 6.56 | 6.58 | 6.59 | 6.60 | 6.65 | 6.69 | 6.73 | 6.77 | 6.82 |
| Jan-2005 | 5.71 | 5.82 | 6.40 | 6.44 | 6.43 | 6.59 | 6.74 | 6.73 | 6.72 | 6.70 | 6.76 | 6.81 | 6.87 | 6.92 | 6.98 |
| Feb-2005 | 5.69 | 5.83 | 6.15 | 6.27 | 6.38 | 6.49 | 6.61 | 6.59 | 6.57 | 6.55 | 6.64 | 6.73 | 6.82 | 6.91 | 7.00 |
| Mar-2005 | 5.53 | 5.88 | 6.10 | 6.33 | 6.37 | 6.44 | 6.52 | 6.58 | 6.63 | 6.68 | 6.75 | 6.83 | 6.91 | 6.98 | 7.06 |
| Apr-2005 | 5.85 | 6.16 | 6.48 | 6.66 | 6.95 | 7.04 | 7.13 | 7.21 | 7.28 | 7.35 | 7.41 | 7.47 | 7.53 | 7.59 | 7.65 |
| May-2005 | 5.85 | 6.04 | 6.40 | 6.67 | 6.82 | 6.88 | 6.94 | 6.97 | 6.99 | 7.01 | 7.09 | 7.17 | 7.24 | 7.32 | 7.40 |
| Jun-2005 | 5.90 | 6.10 | 6.29 | 6.53 | 6.63 | 6.70 | 6.77 | 6.81 | 6.85 | 6.89 | 6.96 | 7.03 | 7.09 | 7.16 | 7.23 |
| Jul-2005 | 5.89 | 6.01 | 6.28 | 6.58 | 6.60 | 6.69 | 6.79 | 6.86 | 6.92 | 6.99 | 7.05 | 7.12 | 7.19 | 7.26 | 7.33 |
| Aug-2005 | 5.80 | 6.14 | 6.33 | 6.51 | 6.68 | 6.76 | 6.84 | 6.92 | 7.00 | 7.09 | 7.17 | 7.25 | 7.33 | 7.41 | 7.49 |

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

(per cent)

| End-Month | Residual Maturity in years | | | | | | | | | | | | | | |
|-----------|----------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 |
| Sep-2005 | 5.87 | 6.21 | 6.39 | 6.60 | 6.71 | 6.81 | 6.91 | 6.98 | 7.04 | 7.11 | 7.17 | 7.24 | 7.31 | 7.37 | 7.44 |
| Oct-2005 | 5.89 | 6.22 | 6.41 | 6.59 | 6.67 | 6.77 | 6.86 | 6.94 | 7.02 | 7.10 | 7.17 | 7.25 | 7.33 | 7.40 | 7.48 |
| Nov-2005 | 5.92 | 6.26 | 6.30 | 6.57 | 6.59 | 6.71 | 6.83 | 6.91 | 6.99 | 7.07 | 7.13 | 7.20 | 7.26 | 7.33 | 7.39 |
| Dec-2005 | 6.20 | 6.21 | 6.48 | 6.56 | 6.66 | 6.73 | 6.81 | 6.91 | 7.01 | 7.11 | 7.16 | 7.22 | 7.27 | 7.32 | 7.38 |
| Jan-2006 | 6.77 | 6.78 | 6.86 | 6.87 | 6.86 | 6.97 | 7.08 | 7.15 | 7.21 | 7.28 | 7.32 | 7.36 | 7.40 | 7.43 | 7.47 |
| Feb-2006 | 6.83 | 6.85 | 6.95 | 7.04 | 7.09 | 7.10 | 7.11 | 7.19 | 7.27 | 7.36 | 7.39 | 7.42 | 7.45 | 7.49 | 7.52 |
| Mar-2006 | 6.54 | 6.71 | 6.81 | 7.09 | 7.31 | 7.32 | 7.33 | 7.39 | 7.46 | 7.52 | 7.56 | 7.59 | 7.63 | 7.67 | 7.70 |
| Apr-2006 | 6.22 | 6.40 | 6.71 | 6.89 | 6.98 | 7.07 | 7.16 | 7.24 | 7.32 | 7.40 | 7.45 | 7.50 | 7.55 | 7.59 | 7.64 |
| May-2006 | 6.48 | 6.75 | 6.87 | 7.07 | 7.24 | 7.30 | 7.37 | 7.46 | 7.56 | 7.66 | 7.72 | 7.79 | 7.85 | 7.91 | 7.97 |
| Jun-2006 | 7.02 | 7.22 | 7.43 | 7.60 | 7.69 | 7.83 | 7.97 | 8.03 | 8.08 | 8.14 | 8.22 | 8.30 | 8.38 | 8.46 | 8.55 |
| Jul-2006 | 6.89 | 7.07 | 7.39 | 7.71 | 7.86 | 7.98 | 8.10 | 8.15 | 8.20 | 8.26 | 8.32 | 8.38 | 8.44 | 8.51 | 8.57 |
| Aug-2006 | 6.96 | 7.16 | 7.36 | 7.51 | 7.63 | 7.73 | 7.83 | 7.86 | 7.90 | 7.93 | 7.99 | 8.05 | 8.11 | 8.18 | 8.24 |
| Sep-2006 | 6.73 | 6.99 | 7.23 | 7.37 | 7.45 | 7.50 | 7.54 | 7.58 | 7.63 | 7.67 | 7.73 | 7.78 | 7.84 | 7.90 | 7.95 |
| Oct-2006 | 7.13 | 7.19 | 7.28 | 7.42 | 7.49 | 7.51 | 7.52 | 7.57 | 7.62 | 7.67 | 7.70 | 7.74 | 7.77 | 7.80 | 7.84 |
| Nov-2006 | 6.95 | 7.09 | 7.18 | 7.25 | 7.28 | 7.31 | 7.33 | 7.36 | 7.39 | 7.42 | 7.45 | 7.47 | 7.50 | 7.53 | 7.55 |
| Dec-2006 | 7.27 | 7.36 | 7.44 | 7.48 | 7.50 | 7.52 | 7.55 | 7.57 | 7.59 | 7.61 | 7.63 | 7.65 | 7.66 | 7.68 | 7.70 |
| Jan-2007 | 7.40 | 7.41 | 7.58 | 7.66 | 7.69 | 7.72 | 7.75 | 7.75 | 7.76 | 7.76 | 7.82 | 7.87 | 7.92 | 7.97 | 8.02 |
| Feb-2007 | 7.61 | 7.75 | 7.85 | 7.90 | 7.92 | 7.94 | 7.95 | 7.96 | 7.97 | 7.98 | 8.01 | 8.03 | 8.06 | 8.08 | 8.10 |
| Mar-2007 | 7.55 | 7.92 | 7.96 | 7.97 | 7.97 | 7.97 | 7.97 | 7.97 | 7.97 | 7.97 | 8.01 | 8.05 | 8.09 | 8.13 | 8.17 |
| Apr-2007 | 7.91 | 8.07 | 8.11 | 8.13 | 8.13 | 8.14 | 8.16 | 8.16 | 8.17 | 8.17 | 8.20 | 8.22 | 8.25 | 8.27 | 8.30 |
| May-2007 | 7.71 | 7.85 | 7.93 | 7.99 | 8.01 | 8.05 | 8.08 | 8.10 | 8.11 | 8.12 | 8.15 | 8.19 | 8.22 | 8.25 | 8.28 |
| Jun-2007 | 7.55 | 7.81 | 7.86 | 7.93 | 7.98 | 8.05 | 8.11 | 8.14 | 8.17 | 8.20 | 8.23 | 8.26 | 8.29 | 8.32 | 8.35 |
| Jul-2007 | 7.13 | 7.37 | 7.41 | 7.46 | 7.49 | 7.61 | 7.74 | 7.79 | 7.85 | 7.90 | 7.94 | 7.97 | 8.01 | 8.04 | 8.08 |
| Aug-2007 | 7.43 | 7.72 | 7.77 | 7.77 | 7.78 | 7.84 | 7.91 | 7.92 | 7.93 | 7.94 | 7.98 | 8.01 | 8.05 | 8.08 | 8.12 |
| Sep-2007 | 7.41 | 7.76 | 7.75 | 7.70 | 7.78 | 7.82 | 7.86 | 7.88 | 7.90 | 7.93 | 7.98 | 8.04 | 8.09 | 8.14 | 8.20 |
| Oct-2007 | 7.68 | 7.77 | 7.78 | 7.79 | 7.80 | 7.81 | 7.83 | 7.85 | 7.87 | 7.89 | 7.94 | 7.99 | 8.04 | 8.09 | 8.15 |
| Nov-2007 | 7.76 | 7.79 | 7.81 | 7.83 | 7.84 | 7.86 | 7.87 | 7.90 | 7.93 | 7.96 | 8.01 | 8.06 | 8.10 | 8.15 | 8.20 |
| Dec-2007 | 7.63 | 7.68 | 7.71 | 7.73 | 7.73 | 7.74 | 7.75 | 7.77 | 7.80 | 7.82 | 7.86 | 7.89 | 7.93 | 7.97 | 8.01 |
| Jan-2008 | 7.46 | 7.47 | 7.48 | 7.50 | 7.51 | 7.52 | 7.52 | 7.54 | 7.55 | 7.57 | 7.61 | 7.65 | 7.68 | 7.72 | 7.76 |
| Feb-2008 | 7.49 | 7.50 | 7.51 | 7.52 | 7.53 | 7.54 | 7.55 | 7.57 | 7.58 | 7.60 | 7.65 | 7.70 | 7.74 | 7.79 | 7.84 |
| Mar-2008 | 7.49 | 7.56 | 7.59 | 7.64 | 7.70 | 7.73 | 7.77 | 7.82 | 7.88 | 7.93 | 8.00 | 8.07 | 8.14 | 8.21 | 8.28 |
| Apr-2008 | 7.74 | 7.88 | 7.90 | 7.91 | 7.92 | 7.93 | 7.94 | 7.97 | 7.99 | 8.01 | 8.08 | 8.15 | 8.22 | 8.29 | 8.36 |

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

(per cent)

Residual Maturity in years

| End-Month | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 |
|-----------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| May-2008 | 7.88 | 7.93 | 7.98 | 8.01 | 8.05 | 8.09 | 8.13 | 8.14 | 8.15 | 8.17 | 8.21 | 8.25 | 8.29 | 8.33 | 8.37 |
| Jun-2008 | 9.18 | 9.21 | 9.24 | 9.15 | 8.92 | 9.03 | 9.14 | 8.99 | 8.84 | 8.69 | 8.80 | 8.91 | 9.02 | 9.14 | 9.25 |
| Jul-2008 | 9.36 | 9.39 | 9.40 | 9.41 | 9.42 | 9.42 | 9.42 | 9.39 | 9.35 | 9.32 | 9.42 | 9.52 | 9.63 | 9.73 | 9.83 |
| Aug-2008 | 9.12 | 9.11 | 9.07 | 9.02 | 8.98 | 8.95 | 8.91 | 8.87 | 8.82 | 8.78 | 8.96 | 9.14 | 9.33 | 9.51 | 9.69 |
| Sep-2008 | 8.74 | 8.75 | 8.73 | 8.70 | 8.67 | 8.69 | 8.70 | 8.68 | 8.65 | 8.63 | 8.76 | 8.89 | 9.02 | 9.14 | 9.27 |
| Oct-2008 | 7.27 | 7.33 | 7.37 | 7.40 | 7.42 | 7.46 | 7.49 | 7.48 | 7.46 | 7.45 | 7.54 | 7.63 | 7.73 | 7.82 | 7.92 |
| Nov-2008 | 6.87 | 6.93 | 6.99 | 7.06 | 7.12 | 7.18 | 7.25 | 7.16 | 7.08 | 6.99 | 7.14 | 7.29 | 7.44 | 7.60 | 7.75 |
| Dec-2008 | 5.07 | 5.24 | 5.33 | 5.37 | 5.41 | 5.44 | 5.48 | 5.42 | 5.37 | 5.31 | 5.52 | 5.73 | 5.95 | 6.16 | 6.37 |
| Jan-2009 | 4.56 | 4.66 | 5.24 | 5.90 | 5.97 | 6.16 | 6.36 | 6.35 | 6.34 | 6.33 | 6.49 | 6.65 | 6.81 | 6.97 | 7.13 |
| Feb-2009 | 4.66 | 4.99 | 5.55 | 5.92 | 5.94 | 6.31 | 6.67 | 6.45 | 6.23 | 6.02 | 6.35 | 6.67 | 7.00 | 7.33 | 7.65 |
| Mar-2009 | 5.13 | 5.55 | 6.33 | 6.59 | 6.75 | 6.94 | 7.13 | 7.09 | 7.05 | 7.01 | 7.15 | 7.29 | 7.43 | 7.57 | 7.72 |
| Apr-2009 | 3.93 | 5.06 | 5.45 | 5.84 | 6.05 | 6.29 | 6.53 | 6.43 | 6.33 | 6.23 | 6.39 | 6.55 | 6.71 | 6.87 | 7.03 |
| May-2009 | 4.13 | 5.05 | 5.80 | 6.19 | 6.46 | 6.67 | 6.89 | 6.83 | 6.76 | 6.70 | 6.87 | 7.03 | 7.19 | 7.36 | 7.52 |
| Jun-2009 | 4.24 | 5.42 | 5.90 | 6.34 | 6.51 | 6.70 | 6.89 | 6.93 | 6.97 | 7.01 | 7.10 | 7.20 | 7.29 | 7.39 | 7.48 |
| Jul-2009 | 4.07 | 5.16 | 5.84 | 6.51 | 6.72 | 6.85 | 6.98 | 7.04 | 7.09 | 7.15 | 7.23 | 7.32 | 7.40 | 7.49 | 7.58 |
| Aug-2009 | 4.66 | 5.96 | 6.55 | 6.94 | 7.18 | 7.32 | 7.46 | 7.45 | 7.44 | 7.44 | 7.57 | 7.70 | 7.83 | 7.97 | 8.10 |
| Sep-2009 | 4.43 | 5.93 | 6.60 | 6.95 | 7.09 | 7.13 | 7.17 | 7.17 | 7.17 | 7.17 | 7.29 | 7.41 | 7.53 | 7.66 | 7.78 |
| Oct-2009 | 4.59 | 5.95 | 6.62 | 7.03 | 7.16 | 7.31 | 7.46 | 7.41 | 7.36 | 7.31 | 7.50 | 7.69 | 7.87 | 8.06 | 8.25 |
| Nov-2009 | 4.51 | 5.56 | 6.34 | 6.80 | 7.03 | 7.17 | 7.30 | 7.37 | 7.45 | 7.52 | 7.65 | 7.78 | 7.91 | 8.04 | 8.17 |
| Dec-2009 | 4.40 | 5.67 | 6.48 | 6.94 | 7.30 | 7.39 | 7.48 | 7.52 | 7.55 | 7.59 | 7.69 | 7.79 | 7.89 | 7.99 | 8.09 |
| Jan-2010 | 4.59 | 5.14 | 6.20 | 6.77 | 7.19 | 7.34 | 7.48 | 7.52 | 7.55 | 7.59 | 7.69 | 7.78 | 7.88 | 7.97 | 8.07 |
| Feb-2010 | 5.31 | 6.18 | 6.91 | 7.32 | 7.58 | 7.63 | 7.68 | 7.74 | 7.81 | 7.88 | 7.94 | 8.00 | 8.05 | 8.11 | 8.17 |
| Mar-2010 | 5.12 | 6.11 | 6.71 | 7.23 | 7.48 | 7.51 | 7.54 | 7.65 | 7.76 | 7.87 | 7.92 | 7.97 | 8.03 | 8.08 | 8.13 |
| Apr-2010 | 5.15 | 5.87 | 6.52 | 7.04 | 7.40 | 7.53 | 7.65 | 7.78 | 7.90 | 8.03 | 8.06 | 8.10 | 8.13 | 8.17 | 8.20 |
| May-2010 | 5.08 | 5.89 | 6.55 | 7.00 | 7.37 | 7.44 | 7.50 | 7.52 | 7.55 | 7.57 | 7.66 | 7.76 | 7.85 | 7.95 | 8.04 |
| Jun-2010 | 5.41 | 6.20 | 6.77 | 7.06 | 7.37 | 7.51 | 7.64 | 7.62 | 7.60 | 7.58 | 7.68 | 7.78 | 7.88 | 7.98 | 8.08 |
| Jul-2010 | 6.35 | 6.96 | 7.10 | 7.29 | 7.64 | 7.72 | 7.80 | 7.81 | 7.83 | 7.84 | 7.92 | 8.01 | 8.09 | 8.18 | 8.26 |
| Aug-2010 | 6.49 | 6.81 | 7.21 | 7.42 | 7.69 | 7.82 | 7.95 | 7.95 | 7.95 | 7.95 | 8.02 | 8.08 | 8.15 | 8.22 | 8.28 |
| Sep-2010 | 6.53 | 6.98 | 7.26 | 7.48 | 7.69 | 7.78 | 7.87 | 7.87 | 7.87 | 7.87 | 7.93 | 7.99 | 8.05 | 8.11 | 8.17 |
| Oct-2010 | 6.85 | 7.18 | 7.29 | 7.52 | 7.83 | 7.91 | 7.99 | 8.02 | 8.07 | 8.11 | 8.15 | 8.18 | 8.22 | 8.25 | 8.29 |
| Nov-2010 | 6.83 | 7.27 | 7.35 | 7.50 | 7.90 | 7.95 | 8.00 | 7.98 | 7.99 | 8.07 | 8.12 | 8.16 | 8.21 | 8.25 | 8.30 |
| Dec-2010 | 7.24 | 7.46 | 7.47 | 7.59 | 7.84 | 7.84 | 7.84 | 7.87 | 7.90 | 7.94 | 8.00 | 8.06 | 8.11 | 8.17 | 8.23 |

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

(per cent)

| End-Month | Residual Maturity in years | | | | | | | | | | | | | | |
|-----------|----------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 |
| Jan-2011 | 7.42 | 7.65 | 7.83 | 8.04 | 8.17 | 8.16 | 8.14 | 8.12 | 8.12 | 8.13 | 8.15 | 8.19 | 8.25 | 8.32 | 8.40 |
| Feb-2011 | 7.38 | 7.57 | 7.77 | 7.96 | 8.04 | 8.05 | 8.02 | 8.00 | 7.99 | 8.01 | 8.06 | 8.13 | 8.21 | 8.28 | 8.36 |
| Mar-2011 | 7.41 | 7.54 | 7.67 | 7.87 | 7.96 | 7.96 | 7.94 | 7.95 | 7.97 | 8.01 | 8.07 | 8.13 | 8.18 | 8.23 | 8.27 |
| Apr-2011 | 7.94 | 7.95 | 8.03 | 8.21 | 8.24 | 8.20 | 8.18 | 8.14 | 8.11 | 8.14 | 8.25 | 8.36 | 8.42 | 8.46 | 8.48 |
| May-2011 | 8.24 | 8.25 | 8.35 | 8.48 | 8.49 | 8.48 | 8.49 | 8.45 | 8.41 | 8.42 | 8.48 | 8.54 | 8.58 | 8.60 | 8.61 |
| Jun-2011 | 8.12 | 8.20 | 8.30 | 8.34 | 8.36 | 8.40 | 8.36 | 8.31 | 8.30 | 8.33 | 8.41 | 8.48 | 8.52 | 8.56 | 8.58 |
| Jul-2011 | 8.36 | 8.41 | 8.42 | 8.41 | 8.43 | 8.49 | 8.47 | 8.44 | 8.43 | 8.47 | 8.54 | 8.60 | 8.64 | 8.66 | 8.67 |
| Aug-2011 | 8.25 | 8.23 | 8.24 | 8.28 | 8.34 | 8.35 | 8.34 | 8.31 | 8.30 | 8.34 | 8.42 | 8.48 | 8.52 | 8.55 | 8.57 |
| Sep-2011 | 8.09 | 8.31 | 8.37 | 8.38 | 8.40 | 8.43 | 8.45 | 8.44 | 8.43 | 8.44 | 8.49 | 8.54 | 8.58 | 8.62 | 8.64 |
| Oct-2011 | 8.73 | 8.67 | 8.61 | 8.73 | 8.88 | 8.89 | 8.86 | 8.85 | 8.86 | 8.89 | 8.92 | 8.94 | 8.96 | 8.96 | 8.96 |
| Nov-2011 | 8.60 | 8.51 | 8.57 | 8.65 | 8.70 | 8.71 | 8.70 | 8.70 | 8.72 | 8.74 | 8.77 | 8.82 | 8.87 | 8.92 | 8.95 |
| Dec-2011 | 8.44 | 8.10 | 8.10 | 8.43 | 8.57 | 8.53 | 8.55 | 8.60 | 8.61 | 8.54 | 8.46 | 8.57 | 8.72 | 8.80 | 8.81 |
| Jan-2012 | 8.25 | 8.05 | 8.12 | 8.28 | 8.31 | 8.32 | 8.33 | 8.31 | 8.29 | 8.26 | 8.25 | 8.33 | 8.42 | 8.49 | 8.53 |
| Feb-2012 | 8.34 | 8.03 | 8.14 | 8.29 | 8.33 | 8.32 | 8.31 | 8.26 | 8.18 | 8.26 | 8.38 | 8.35 | 8.32 | 8.36 | 8.45 |
| Mar-2012 | 8.24 | 7.96 | 8.09 | 8.41 | 8.57 | 8.56 | 8.61 | 8.62 | 8.54 | 8.63 | 8.75 | 8.70 | 8.62 | 8.59 | 8.61 |
| Apr-2012 | 7.97 | 7.87 | 8.00 | 8.31 | 8.46 | 8.59 | 8.59 | 8.57 | 8.63 | 8.75 | 8.81 | 8.77 | 8.74 | 8.76 | 8.79 |
| May-2012 | 8.01 | 7.96 | 8.08 | 8.20 | 8.26 | 8.33 | 8.30 | 8.28 | 8.35 | 8.43 | 8.46 | 8.45 | 8.46 | 8.49 | 8.53 |
| Jun-2012 | 8.04 | 7.98 | 8.04 | 8.07 | 8.08 | 8.23 | 8.22 | 8.31 | 8.41 | 8.18 | 8.15 | 8.34 | 8.48 | 8.52 | 8.51 |
| Jul-2012 | 8.09 | 8.03 | 8.04 | 8.11 | 8.19 | 8.25 | 8.29 | 8.37 | 8.39 | 8.24 | 8.27 | 8.39 | 8.43 | 8.42 | 8.45 |
| Aug-2012 | 7.91 | 7.91 | 8.02 | 8.13 | 8.23 | 8.25 | 8.30 | 8.40 | 8.40 | 8.22 | 8.27 | 8.40 | 8.43 | 8.42 | 8.46 |
| Sep-2012 | 7.89 | 7.93 | 8.01 | 8.09 | 8.18 | 8.20 | 8.23 | 8.33 | 8.32 | 8.14 | 8.28 | 8.37 | 8.18 | 8.30 | 8.35 |
| Oct-2012 | 7.89 | 7.91 | 8.03 | 8.13 | 8.20 | 8.23 | 8.25 | 8.33 | 8.32 | 8.21 | 8.31 | 8.36 | 8.26 | 8.34 | 8.37 |
| Nov-2012 | 8.03 | 7.99 | 7.98 | 8.11 | 8.14 | 8.12 | 8.18 | 8.25 | 8.23 | 8.18 | 8.27 | 8.33 | 8.29 | 8.30 | 8.33 |
| Dec-2012 | 7.98 | 7.97 | 7.94 | 8.00 | 8.09 | 8.12 | 8.10 | 8.18 | 8.14 | 8.05 | 8.20 | 8.24 | 8.14 | 8.20 | 8.22 |
| Jan-2013 | 7.82 | 7.76 | 7.75 | 7.83 | 7.95 | 7.98 | 7.99 | 8.07 | 7.98 | 7.90 | 8.03 | 8.07 | 8.00 | 8.03 | 8.05 |
| Feb-2013 | 7.86 | 7.71 | 7.79 | 7.86 | 7.89 | 7.90 | 7.97 | 8.07 | 7.94 | 7.86 | 8.03 | 8.06 | 7.96 | 7.99 | 8.03 |
| Mar-2013 | 7.82 | 7.74 | 7.79 | 7.86 | 7.96 | 7.94 | 7.94 | 8.03 | 7.98 | 7.99 | 8.11 | 8.09 | 8.08 | 8.16 | 8.21 |
| Apr-2013 | 7.50 | 7.46 | 7.42 | 7.50 | 7.54 | 7.46 | 7.43 | 7.65 | 7.75 | 7.79 | 7.88 | 7.82 | 7.80 | 7.95 | 7.89 |
| May-2013 | 7.25 | 7.32 | 7.35 | 7.34 | 7.35 | 7.25 | 7.27 | 7.43 | 7.44 | 7.25 | 7.45 | 7.45 | 7.43 | 7.51 | 7.47 |
| Jun-2013 | 7.52 | 7.56 | 7.47 | 7.58 | 7.59 | 7.58 | 7.62 | 7.69 | 7.60 | 7.45 | 7.62 | 7.65 | 7.67 | 7.83 | 7.74 |
| Jul-2013 | 8.81 | 8.97 | 8.77 | 8.80 | 8.88 | 8.74 | 8.65 | 8.77 | 8.61 | 8.19 | 8.52 | 8.59 | 8.63 | 8.74 | 8.68 |
| Aug-2013 | 9.78 | 9.23 | 9.24 | 9.23 | 9.22 | 9.11 | 9.02 | 9.48 | 8.89 | 8.67 | 9.02 | 9.02 | 9.03 | 9.18 | 9.14 |

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

(per cent)

Residual Maturity in years

| End-Month | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 |
|-----------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Sep-2013 | 8.84 | 8.64 | 8.66 | 8.74 | 8.92 | 9.01 | 9.06 | 9.17 | 9.07 | 8.83 | 9.25 | 9.27 | 9.20 | 9.31 | 9.19 |
| Oct-2013 | 8.67 | 8.23 | 8.30 | 8.44 | 8.59 | 8.64 | 8.71 | 8.88 | 8.76 | 8.69 | 8.99 | 8.98 | 8.93 | 9.04 | 8.88 |
| Nov-2013 | 8.65 | 8.32 | 8.40 | 8.55 | 8.73 | 8.79 | 8.88 | 9.05 | 8.95 | 8.75 | 9.07 | 9.17 | 9.15 | 9.17 | 9.08 |
| Dec-2013 | 8.71 | 8.42 | 8.64 | 8.62 | 8.79 | 8.99 | 9.04 | 9.14 | 8.99 | 8.84 | 9.11 | 9.21 | 9.20 | 9.24 | 9.20 |
| Jan-2014 | 8.50 | 8.52 | 8.60 | 8.75 | 8.85 | 8.92 | 9.06 | 9.16 | 8.94 | 8.81 | 9.10 | 9.18 | 9.18 | 9.24 | 9.19 |
| Feb-2014 | 8.61 | 8.62 | 8.59 | 8.83 | 8.95 | 9.07 | 9.22 | 9.23 | 8.98 | 8.90 | 9.18 | 9.27 | 9.23 | 9.22 | 9.27 |
| Mar-2014 | 8.50 | 8.44 | 8.57 | 8.74 | 8.84 | 8.94 | 9.08 | 9.09 | 8.88 | 8.84 | 9.05 | 9.15 | 9.14 | 9.07 | 9.11 |
| Apr-2014 | 8.85 | 8.85 | 8.85 | 8.84 | 8.84 | 8.86 | 8.91 | 8.95 | 8.98 | 8.98 | 9.01 | 9.03 | 9.06 | 9.08 | 9.09 |
| May-2014 | 8.61 | 8.62 | 8.61 | 8.59 | 8.59 | 8.64 | 8.68 | 8.70 | 8.72 | 8.73 | 8.76 | 8.78 | 8.79 | 8.78 | 8.78 |
| Jun-2014 | 8.66 | 8.66 | 8.66 | 8.65 | 8.66 | 8.70 | 8.73 | 8.75 | 8.76 | 8.77 | 8.77 | 8.76 | 8.75 | 8.73 | 8.72 |
| Jul-2014 | 8.61 | 8.55 | 8.49 | 8.45 | 8.50 | 8.57 | 8.64 | 8.69 | 8.68 | 8.65 | 8.66 | 8.68 | 8.70 | 8.69 | 8.69 |
| Aug-2014 | 8.60 | 8.61 | 8.62 | 8.62 | 8.63 | 8.67 | 8.70 | 8.71 | 8.69 | 8.71 | 8.77 | 8.81 | 8.81 | 8.79 | 8.78 |
| Sep-2014 | 8.59 | 8.60 | 8.60 | 8.60 | 8.61 | 8.63 | 8.66 | 8.68 | 8.66 | 8.64 | 8.67 | 8.71 | 8.71 | 8.69 | 8.68 |
| Oct-2014 | 8.31 | 8.31 | 8.31 | 8.30 | 8.30 | 8.34 | 8.39 | 8.41 | 8.37 | 8.36 | 8.39 | 8.40 | 8.39 | 8.38 | 8.38 |
| Nov-2014 | 8.24 | 8.18 | 8.15 | 8.15 | 8.19 | 8.21 | 8.23 | 8.22 | 8.18 | 8.16 | 8.17 | 8.17 | 8.19 | 8.18 | 8.18 |
| Dec-2014 | 8.16 | 8.07 | 8.00 | 7.99 | 8.00 | 8.01 | 8.01 | 8.01 | 7.97 | 7.94 | 7.94 | 7.95 | 7.98 | 7.97 | 7.97 |
| Jan-2015 | 7.87 | 7.75 | 7.71 | 7.68 | 7.70 | 7.73 | 7.76 | 7.76 | 7.75 | 7.74 | 7.72 | 7.72 | 7.76 | 7.76 | 7.78 |
| Feb-2015 | 8.15 | 8.01 | 7.92 | 7.86 | 7.81 | 7.80 | 7.80 | 7.79 | 7.76 | 7.73 | 7.72 | 7.74 | 7.76 | 7.77 | 7.77 |
| Mar-2015 | 7.76 | 7.77 | 7.76 | 7.75 | 7.76 | 7.79 | 7.80 | 7.81 | 7.79 | 7.79 | 7.79 | 7.80 | 7.80 | 7.81 | 7.82 |
| 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 | 7.93 | 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 | 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 | 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 | 7.98 | 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 | 7.94 | 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 | 7.71 | 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 | 8.11 |
| 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 | 8.15 |
| 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 | 7.88 |

Source: CCIL/FIMMDA

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

(per cent)

Residual Maturity in years

| End-Month | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 40 |
|-----------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----|
| Jan-2003 | 6.62 | 6.66 | 6.71 | 6.75 | 6.80 | 6.80 | 6.80 | 6.80 | 6.81 | 6.81 | 6.81 | 6.81 | 6.82 | 6.82 | 6.82 | |
| Feb-2003 | 6.81 | 6.84 | 6.88 | 6.91 | 6.95 | 6.95 | 6.95 | 6.96 | 6.96 | 6.97 | 6.97 | 6.98 | 6.98 | 6.99 | 6.99 | |
| Mar-2003 | 6.69 | 6.71 | 6.73 | 6.75 | 6.76 | 6.77 | 6.79 | 6.80 | 6.81 | 6.82 | 6.83 | 6.84 | 6.85 | 6.86 | 6.87 | |
| Apr-2003 | 6.28 | 6.32 | 6.36 | 6.40 | 6.44 | 6.43 | 6.42 | 6.42 | 6.41 | 6.41 | 6.40 | 6.39 | 6.39 | 6.38 | 6.38 | |
| May-2003 | 6.07 | 6.11 | 6.14 | 6.18 | 6.21 | 6.21 | 6.21 | 6.21 | 6.21 | 6.21 | 6.21 | 6.21 | 6.21 | 6.21 | 6.21 | |
| Jun-2003 | 6.01 | 6.04 | 6.06 | 6.08 | 6.10 | 6.11 | 6.12 | 6.13 | 6.14 | 6.15 | 6.16 | 6.16 | 6.17 | 6.18 | 6.19 | |
| Jul-2003 | 5.98 | 6.00 | 6.03 | 6.05 | 6.07 | 6.08 | 6.09 | 6.10 | 6.11 | 6.12 | 6.12 | 6.13 | 6.14 | 6.15 | 6.16 | |
| Aug-2003 | 5.76 | 5.80 | 5.84 | 5.88 | 5.92 | 5.94 | 5.95 | 5.97 | 5.99 | 6.00 | 6.02 | 6.03 | 6.05 | 6.07 | 6.08 | |
| Sep-2003 | 5.78 | 5.84 | 5.90 | 5.97 | 6.03 | 6.04 | 6.05 | 6.06 | 6.07 | 6.08 | 6.09 | 6.10 | 6.10 | 6.11 | 6.12 | |
| Oct-2003 | 5.64 | 5.71 | 5.77 | 5.83 | 5.90 | 5.89 | 5.89 | 5.88 | 5.88 | 5.87 | 5.87 | 5.86 | 5.86 | 5.85 | 5.85 | |
| Nov-2003 | 5.91 | 5.94 | 5.97 | 6.00 | 6.03 | 6.03 | 6.04 | 6.04 | 6.04 | 6.04 | 6.04 | 6.05 | 6.05 | 6.05 | 6.05 | |
| Dec-2003 | 5.72 | 5.76 | 5.81 | 5.85 | 5.89 | 5.90 | 5.91 | 5.93 | 5.94 | 5.95 | 5.96 | 5.97 | 5.99 | 6.00 | 6.01 | |
| Jan-2004 | 5.90 | 5.95 | 5.99 | 6.03 | 6.08 | 6.09 | 6.11 | 6.13 | 6.14 | 6.16 | 6.17 | 6.19 | 6.21 | 6.22 | 6.24 | |
| Feb-2004 | 5.94 | 5.99 | 6.03 | 6.07 | 6.12 | 6.13 | 6.14 | 6.14 | 6.15 | 6.16 | 6.17 | 6.18 | 6.19 | 6.20 | 6.21 | |
| Mar-2004 | 5.68 | 5.72 | 5.77 | 5.81 | 5.86 | 5.88 | 5.90 | 5.92 | 5.94 | 5.96 | 5.97 | 5.99 | 6.01 | 6.03 | 6.05 | |
| Apr-2004 | 5.61 | 5.66 | 5.70 | 5.75 | 5.80 | 5.82 | 5.84 | 5.85 | 5.87 | 5.89 | 5.90 | 5.92 | 5.94 | 5.95 | 5.97 | |
| May-2004 | 5.98 | 6.02 | 6.06 | 6.10 | 6.14 | 6.14 | 6.14 | 6.14 | 6.14 | 6.14 | 6.14 | 6.14 | 6.14 | 6.14 | 6.14 | |
| Jun-2004 | 6.42 | 6.44 | 6.46 | 6.48 | 6.50 | 6.51 | 6.53 | 6.54 | 6.55 | 6.56 | 6.58 | 6.59 | 6.60 | 6.61 | 6.63 | |
| Jul-2004 | 6.61 | 6.64 | 6.66 | 6.69 | 6.71 | 6.71 | 6.71 | 6.71 | 6.71 | 6.71 | 6.71 | 6.71 | 6.71 | 6.71 | 6.71 | |
| Aug-2004 | 6.77 | 6.78 | 6.79 | 6.81 | 6.82 | 6.87 | 6.92 | 6.97 | 7.02 | 7.07 | 7.12 | 7.17 | 7.22 | 7.27 | 7.32 | |
| Sep-2004 | 6.79 | 6.81 | 6.84 | 6.86 | 6.89 | 6.91 | 6.94 | 6.96 | 6.98 | 7.00 | 7.03 | 7.05 | 7.07 | 7.10 | 7.12 | |
| Oct-2004 | 7.19 | 7.21 | 7.23 | 7.24 | 7.26 | 7.28 | 7.29 | 7.31 | 7.33 | 7.34 | 7.36 | 7.38 | 7.39 | 7.41 | 7.43 | |
| Nov-2004 | 7.47 | 7.49 | 7.51 | 7.54 | 7.56 | 7.59 | 7.63 | 7.66 | 7.69 | 7.73 | 7.76 | 7.80 | 7.83 | 7.86 | 7.90 | |
| Dec-2004 | 6.83 | 6.84 | 6.85 | 6.86 | 6.87 | 6.89 | 6.91 | 6.93 | 6.95 | 6.97 | 6.99 | 7.00 | 7.02 | 7.04 | 7.06 | |
| Jan-2005 | 6.99 | 7.00 | 7.01 | 7.02 | 7.03 | 7.07 | 7.10 | 7.14 | 7.18 | 7.21 | 7.25 | 7.28 | 7.32 | 7.36 | 7.39 | |
| Feb-2005 | 7.02 | 7.03 | 7.04 | 7.06 | 7.07 | 7.08 | 7.09 | 7.10 | 7.11 | 7.13 | 7.14 | 7.15 | 7.16 | 7.17 | 7.18 | |
| Mar-2005 | 7.07 | 7.08 | 7.09 | 7.10 | 7.11 | 7.12 | 7.13 | 7.13 | 7.14 | 7.15 | 7.15 | 7.16 | 7.17 | 7.17 | 7.18 | |
| Apr-2005 | 7.67 | 7.69 | 7.70 | 7.72 | 7.74 | 7.75 | 7.76 | 7.77 | 7.78 | 7.79 | 7.81 | 7.82 | 7.83 | 7.84 | 7.85 | |
| May-2005 | 7.41 | 7.42 | 7.43 | 7.44 | 7.45 | 7.48 | 7.51 | 7.54 | 7.57 | 7.60 | 7.62 | 7.65 | 7.68 | 7.71 | 7.74 | |
| Jun-2005 | 7.24 | 7.25 | 7.25 | 7.26 | 7.27 | 7.29 | 7.30 | 7.32 | 7.33 | 7.35 | 7.36 | 7.37 | 7.39 | 7.40 | 7.42 | |
| Jul-2005 | 7.34 | 7.35 | 7.36 | 7.37 | 7.38 | 7.39 | 7.39 | 7.40 | 7.41 | 7.41 | 7.42 | 7.43 | 7.43 | 7.44 | 7.45 | |
| Aug-2005 | 7.49 | 7.50 | 7.50 | 7.51 | 7.51 | 7.51 | 7.52 | 7.52 | 7.52 | 7.52 | 7.52 | 7.53 | 7.53 | 7.53 | 7.53 | |
| Sep-2005 | 7.44 | 7.45 | 7.45 | 7.46 | 7.46 | 7.47 | 7.47 | 7.47 | 7.47 | 7.48 | 7.48 | 7.48 | 7.48 | 7.49 | 7.49 | |

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

(per cent)

Residual Maturity in years

| End-Month | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 40 |
|-----------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----|
| Oct-2005 | 7.48 | 7.49 | 7.49 | 7.49 | 7.50 | 7.50 | 7.50 | 7.50 | 7.51 | 7.51 | 7.51 | 7.51 | 7.52 | 7.52 | 7.52 | |
| Nov-2005 | 7.40 | 7.41 | 7.41 | 7.42 | 7.43 | 7.44 | 7.45 | 7.46 | 7.47 | 7.48 | 7.49 | 7.50 | 7.51 | 7.52 | 7.54 | |
| Dec-2005 | 7.40 | 7.42 | 7.44 | 7.46 | 7.48 | 7.48 | 7.47 | 7.47 | 7.47 | 7.46 | 7.46 | 7.46 | 7.46 | 7.45 | 7.45 | |
| Jan-2006 | 7.49 | 7.52 | 7.54 | 7.56 | 7.58 | 7.59 | 7.59 | 7.60 | 7.60 | 7.61 | 7.61 | 7.62 | 7.62 | 7.63 | 7.63 | |
| Feb-2006 | 7.54 | 7.56 | 7.57 | 7.59 | 7.61 | 7.61 | 7.62 | 7.62 | 7.62 | 7.63 | 7.63 | 7.64 | 7.64 | 7.65 | 7.65 | |
| Mar-2006 | 7.71 | 7.71 | 7.72 | 7.72 | 7.73 | 7.74 | 7.75 | 7.75 | 7.76 | 7.77 | 7.78 | 7.79 | 7.80 | 7.81 | 7.82 | |
| Apr-2006 | 7.67 | 7.71 | 7.74 | 7.77 | 7.80 | 7.82 | 7.83 | 7.85 | 7.87 | 7.88 | 7.90 | 7.92 | 7.93 | 7.95 | 7.97 | |
| May-2006 | 8.00 | 8.02 | 8.05 | 8.08 | 8.10 | 8.11 | 8.12 | 8.13 | 8.13 | 8.14 | 8.15 | 8.16 | 8.16 | 8.17 | 8.18 | |
| Jun-2006 | 8.56 | 8.58 | 8.59 | 8.61 | 8.62 | 8.63 | 8.63 | 8.64 | 8.65 | 8.65 | 8.66 | 8.67 | 8.67 | 8.68 | 8.69 | |
| Jul-2006 | 8.61 | 8.64 | 8.68 | 8.71 | 8.75 | 8.76 | 8.78 | 8.80 | 8.82 | 8.84 | 8.86 | 8.88 | 8.90 | 8.92 | 8.94 | |
| Aug-2006 | 8.27 | 8.31 | 8.35 | 8.38 | 8.42 | 8.44 | 8.45 | 8.47 | 8.49 | 8.51 | 8.52 | 8.54 | 8.56 | 8.57 | 8.59 | |
| Sep-2006 | 7.98 | 8.01 | 8.04 | 8.07 | 8.10 | 8.12 | 8.14 | 8.15 | 8.17 | 8.19 | 8.21 | 8.22 | 8.24 | 8.26 | 8.28 | |
| Oct-2006 | 7.87 | 7.89 | 7.92 | 7.95 | 7.97 | 7.99 | 8.00 | 8.02 | 8.03 | 8.05 | 8.07 | 8.08 | 8.10 | 8.11 | 8.13 | |
| Nov-2006 | 7.56 | 7.57 | 7.57 | 7.58 | 7.59 | 7.59 | 7.59 | 7.60 | 7.60 | 7.60 | 7.60 | 7.61 | 7.61 | 7.61 | 7.61 | |
| Dec-2006 | 7.71 | 7.71 | 7.72 | 7.72 | 7.73 | 7.73 | 7.74 | 7.74 | 7.75 | 7.75 | 7.76 | 7.77 | 7.77 | 7.78 | 7.78 | |
| Jan-2007 | 8.03 | 8.05 | 8.06 | 8.07 | 8.08 | 8.08 | 8.09 | 8.09 | 8.09 | 8.10 | 8.10 | 8.10 | 8.10 | 8.11 | 8.11 | |
| Feb-2007 | 8.11 | 8.12 | 8.12 | 8.13 | 8.14 | 8.14 | 8.15 | 8.15 | 8.16 | 8.16 | 8.17 | 8.17 | 8.18 | 8.19 | 8.19 | |
| Mar-2007 | 8.18 | 8.19 | 8.20 | 8.21 | 8.23 | 8.24 | 8.25 | 8.26 | 8.27 | 8.28 | 8.29 | 8.31 | 8.32 | 8.33 | 8.34 | |
| Apr-2007 | 8.31 | 8.32 | 8.34 | 8.35 | 8.36 | 8.38 | 8.39 | 8.40 | 8.42 | 8.43 | 8.45 | 8.46 | 8.48 | 8.49 | 8.50 | |
| May-2007 | 8.30 | 8.32 | 8.33 | 8.35 | 8.37 | 8.38 | 8.39 | 8.40 | 8.41 | 8.42 | 8.44 | 8.45 | 8.46 | 8.47 | 8.48 | |
| Jun-2007 | 8.36 | 8.38 | 8.40 | 8.41 | 8.43 | 8.44 | 8.45 | 8.45 | 8.46 | 8.47 | 8.48 | 8.49 | 8.49 | 8.50 | 8.51 | |
| Jul-2007 | 8.10 | 8.13 | 8.15 | 8.18 | 8.20 | 8.22 | 8.24 | 8.25 | 8.27 | 8.29 | 8.31 | 8.32 | 8.34 | 8.36 | 8.37 | |
| Aug-2007 | 8.14 | 8.17 | 8.20 | 8.22 | 8.25 | 8.26 | 8.27 | 8.27 | 8.28 | 8.29 | 8.30 | 8.31 | 8.32 | 8.32 | 8.33 | |
| Sep-2007 | 8.22 | 8.25 | 8.28 | 8.30 | 8.33 | 8.34 | 8.35 | 8.36 | 8.36 | 8.37 | 8.38 | 8.39 | 8.40 | 8.41 | 8.42 | |
| Oct-2007 | 8.17 | 8.19 | 8.21 | 8.24 | 8.26 | 8.26 | 8.27 | 8.28 | 8.28 | 8.29 | 8.29 | 8.30 | 8.30 | 8.31 | 8.32 | |
| Nov-2007 | 8.21 | 8.23 | 8.24 | 8.26 | 8.27 | 8.28 | 8.29 | 8.30 | 8.30 | 8.31 | 8.32 | 8.33 | 8.33 | 8.34 | 8.35 | |
| Dec-2007 | 8.02 | 8.03 | 8.05 | 8.06 | 8.07 | 8.08 | 8.08 | 8.09 | 8.09 | 8.10 | 8.10 | 8.11 | 8.12 | 8.12 | 8.13 | |
| Jan-2008 | 7.77 | 7.78 | 7.79 | 7.80 | 7.81 | 7.82 | 7.82 | 7.82 | 7.83 | 7.83 | 7.83 | 7.84 | 7.84 | 7.84 | 7.85 | |
| Feb-2008 | 7.86 | 7.87 | 7.89 | 7.90 | 7.92 | 7.92 | 7.93 | 7.93 | 7.94 | 7.94 | 7.94 | 7.95 | 7.95 | 7.96 | 7.96 | |
| Mar-2008 | 8.28 | 8.29 | 8.30 | 8.30 | 8.31 | 8.32 | 8.33 | 8.34 | 8.35 | 8.36 | 8.37 | 8.38 | 8.39 | 8.40 | 8.41 | |
| Apr-2008 | 8.36 | 8.37 | 8.38 | 8.38 | 8.39 | 8.39 | 8.40 | 8.40 | 8.41 | 8.41 | 8.42 | 8.42 | 8.42 | 8.43 | 8.43 | |
| May-2008 | 8.38 | 8.38 | 8.39 | 8.40 | 8.41 | 8.42 | 8.42 | 8.43 | 8.43 | 8.44 | 8.44 | 8.45 | 8.45 | 8.46 | 8.46 | |
| Jun-2008 | 9.25 | 9.26 | 9.26 | 9.27 | 9.27 | 9.26 | 9.25 | 9.24 | 9.24 | 9.23 | 9.22 | 9.21 | 9.20 | 9.19 | 9.19 | |

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

(per cent)

Residual Maturity in years

| End-Month | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 40 |
|-----------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----|
| Jul-2008 | 9.83 | 9.83 | 9.82 | 9.82 | 9.81 | 9.82 | 9.82 | 9.82 | 9.83 | 9.83 | 9.84 | 9.84 | 9.84 | 9.85 | 9.85 | |
| Aug-2008 | 9.69 | 9.70 | 9.70 | 9.71 | 9.71 | 9.72 | 9.72 | 9.73 | 9.73 | 9.74 | 9.74 | 9.75 | 9.75 | 9.76 | 9.76 | |
| Sep-2008 | 9.28 | 9.28 | 9.29 | 9.30 | 9.30 | 9.31 | 9.32 | 9.32 | 9.33 | 9.34 | 9.34 | 9.35 | 9.36 | 9.36 | 9.37 | |
| Oct-2008 | 7.93 | 7.94 | 7.95 | 7.96 | 7.97 | 7.98 | 7.99 | 8.00 | 8.01 | 8.02 | 8.03 | 8.03 | 8.04 | 8.05 | 8.06 | |
| Nov-2008 | 7.74 | 7.74 | 7.73 | 7.72 | 7.72 | 7.73 | 7.75 | 7.76 | 7.78 | 7.79 | 7.80 | 7.82 | 7.83 | 7.85 | 7.86 | |
| Dec-2008 | 6.38 | 6.40 | 6.41 | 6.42 | 6.44 | 6.44 | 6.44 | 6.45 | 6.45 | 6.45 | 6.46 | 6.46 | 6.46 | 6.47 | 6.47 | |
| Jan-2009 | 7.16 | 7.19 | 7.22 | 7.26 | 7.29 | 7.27 | 7.25 | 7.23 | 7.21 | 7.19 | 7.17 | 7.16 | 7.14 | 7.12 | 7.10 | |
| Feb-2009 | 7.63 | 7.61 | 7.59 | 7.57 | 7.55 | 7.56 | 7.57 | 7.58 | 7.59 | 7.60 | 7.60 | 7.61 | 7.62 | 7.63 | 7.64 | |
| Mar-2009 | 7.75 | 7.78 | 7.81 | 7.84 | 7.87 | 7.86 | 7.85 | 7.84 | 7.83 | 7.83 | 7.82 | 7.81 | 7.80 | 7.79 | 7.78 | |
| Apr-2009 | 7.09 | 7.15 | 7.21 | 7.26 | 7.32 | 7.32 | 7.32 | 7.31 | 7.31 | 7.31 | 7.31 | 7.30 | 7.30 | 7.30 | 7.30 | |
| May-2009 | 7.57 | 7.61 | 7.66 | 7.70 | 7.75 | 7.74 | 7.73 | 7.72 | 7.71 | 7.70 | 7.69 | 7.68 | 7.66 | 7.65 | 7.64 | |
| Jun-2009 | 7.54 | 7.59 | 7.65 | 7.70 | 7.76 | 7.76 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | |
| Jul-2009 | 7.63 | 7.68 | 7.74 | 7.79 | 7.85 | 7.85 | 7.85 | 7.85 | 7.85 | 7.85 | 7.85 | 7.86 | 7.86 | 7.86 | 7.86 | |
| Aug-2009 | 8.13 | 8.16 | 8.19 | 8.22 | 8.26 | 8.26 | 8.26 | 8.26 | 8.26 | 8.26 | 8.26 | 8.26 | 8.26 | 8.27 | 8.27 | |
| Sep-2009 | 7.86 | 7.93 | 8.01 | 8.08 | 8.16 | 8.17 | 8.18 | 8.19 | 8.20 | 8.22 | 8.23 | 8.24 | 8.25 | 8.26 | 8.27 | |
| Oct-2009 | 8.31 | 8.36 | 8.42 | 8.48 | 8.54 | 8.54 | 8.54 | 8.54 | 8.55 | 8.55 | 8.55 | 8.55 | 8.56 | 8.56 | 8.56 | |
| Nov-2009 | 8.20 | 8.24 | 8.28 | 8.31 | 8.35 | 8.35 | 8.36 | 8.37 | 8.38 | 8.39 | 8.39 | 8.40 | 8.41 | 8.42 | 8.42 | |
| Dec-2009 | 8.16 | 8.23 | 8.29 | 8.36 | 8.43 | 8.44 | 8.44 | 8.45 | 8.45 | 8.46 | 8.47 | 8.47 | 8.48 | 8.48 | 8.49 | |
| Jan-2010 | 8.11 | 8.16 | 8.20 | 8.24 | 8.29 | 8.30 | 8.30 | 8.31 | 8.32 | 8.33 | 8.33 | 8.34 | 8.35 | 8.36 | 8.37 | |
| Feb-2010 | 8.21 | 8.26 | 8.30 | 8.34 | 8.39 | 8.40 | 8.41 | 8.42 | 8.42 | 8.43 | 8.44 | 8.45 | 8.46 | 8.47 | 8.48 | |
| Mar-2010 | 8.16 | 8.20 | 8.23 | 8.26 | 8.30 | 8.31 | 8.33 | 8.35 | 8.37 | 8.38 | 8.40 | 8.42 | 8.44 | 8.45 | 8.47 | |
| Apr-2010 | 8.24 | 8.28 | 8.32 | 8.37 | 8.41 | 8.42 | 8.44 | 8.45 | 8.47 | 8.48 | 8.50 | 8.51 | 8.53 | 8.55 | 8.56 | |
| May-2010 | 8.07 | 8.09 | 8.12 | 8.15 | 8.18 | 8.21 | 8.24 | 8.28 | 8.31 | 8.35 | 8.38 | 8.42 | 8.45 | 8.49 | 8.52 | |
| Jun-2010 | 8.11 | 8.13 | 8.16 | 8.19 | 8.21 | 8.23 | 8.25 | 8.27 | 8.28 | 8.30 | 8.32 | 8.34 | 8.36 | 8.37 | 8.39 | |
| Jul-2010 | 8.28 | 8.30 | 8.32 | 8.33 | 8.35 | 8.37 | 8.38 | 8.39 | 8.40 | 8.42 | 8.43 | 8.44 | 8.45 | 8.47 | 8.48 | |
| Aug-2010 | 8.31 | 8.33 | 8.35 | 8.38 | 8.40 | 8.40 | 8.40 | 8.39 | 8.39 | 8.39 | 8.39 | 8.39 | 8.39 | 8.39 | 8.39 | |
| Sep-2010 | 8.20 | 8.22 | 8.25 | 8.28 | 8.30 | 8.31 | 8.31 | 8.31 | 8.32 | 8.32 | 8.32 | 8.32 | 8.33 | 8.33 | 8.33 | |
| Oct-2010 | 8.31 | 8.34 | 8.36 | 8.39 | 8.41 | 8.42 | 8.42 | 8.43 | 8.43 | 8.44 | 8.45 | 8.45 | 8.46 | 8.46 | 8.47 | |
| Nov-2010 | 8.32 | 8.35 | 8.37 | 8.40 | 8.42 | 8.43 | 8.43 | 8.44 | 8.44 | 8.45 | 8.45 | 8.46 | 8.46 | 8.46 | 8.47 | |
| Dec-2010 | 8.26 | 8.29 | 8.32 | 8.36 | 8.39 | 8.39 | 8.39 | 8.39 | 8.39 | 8.39 | 8.40 | 8.41 | 8.41 | 8.42 | 8.43 | |
| Jan-2011 | 8.46 | 8.51 | 8.55 | 8.58 | 8.60 | 8.61 | 8.62 | 8.62 | 8.61 | 8.60 | 8.59 | 8.58 | 8.57 | 8.55 | 8.54 | |
| Feb-2011 | 8.42 | 8.48 | 8.52 | 8.55 | 8.57 | 8.58 | 8.58 | 8.58 | 8.58 | 8.57 | 8.56 | 8.55 | 8.54 | 8.52 | 8.52 | |

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

(per cent)

Residual Maturity in years

| End-Month | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 40 |
|-----------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----|
| Mar-2011 | 8.31 | 8.34 | 8.36 | 8.38 | 8.39 | 8.39 | 8.40 | 8.39 | 8.39 | 8.39 | 8.38 | 8.38 | 8.37 | 8.36 | 8.36 | |
| Apr-2011 | 8.49 | 8.50 | 8.50 | 8.51 | 8.51 | 8.52 | 8.52 | 8.52 | 8.53 | 8.53 | 8.53 | 8.53 | 8.53 | 8.54 | 8.54 | |
| May-2011 | 8.61 | 8.62 | 8.62 | 8.62 | 8.62 | 8.63 | 8.63 | 8.63 | 8.63 | 8.64 | 8.64 | 8.64 | 8.64 | 8.64 | 8.64 | |
| Jun-2011 | 8.59 | 8.60 | 8.61 | 8.61 | 8.62 | 8.62 | 8.62 | 8.62 | 8.61 | 8.61 | 8.61 | 8.60 | 8.60 | 8.60 | 8.60 | |
| Jul-2011 | 8.67 | 8.67 | 8.66 | 8.66 | 8.66 | 8.65 | 8.66 | 8.66 | 8.67 | 8.68 | 8.69 | 8.69 | 8.70 | 8.71 | 8.71 | |
| Aug-2011 | 8.58 | 8.59 | 8.61 | 8.62 | 8.63 | 8.63 | 8.64 | 8.64 | 8.64 | 8.64 | 8.64 | 8.64 | 8.64 | 8.64 | 8.64 | |
| Sep-2011 | 8.66 | 8.67 | 8.66 | 8.66 | 8.65 | 8.64 | 8.63 | 8.62 | 8.61 | 8.61 | 8.60 | 8.60 | 8.60 | 8.59 | 8.59 | |
| Oct-2011 | 8.96 | 8.96 | 8.96 | 8.96 | 8.96 | 8.96 | 8.96 | 8.97 | 8.97 | 8.98 | 8.98 | 8.99 | 8.99 | 8.99 | 9.00 | |
| Nov-2011 | 8.98 | 8.99 | 9.00 | 9.00 | 9.00 | 9.01 | 9.02 | 9.03 | 9.04 | 9.06 | 9.07 | 9.09 | 9.10 | 9.11 | 9.11 | |
| Dec-2011 | 8.80 | 8.79 | 8.77 | 8.76 | 8.75 | 8.74 | 8.74 | 8.74 | 8.74 | 8.75 | 8.76 | 8.78 | 8.79 | 8.81 | 8.83 | |
| Jan-2012 | 8.57 | 8.59 | 8.61 | 8.63 | 8.64 | 8.65 | 8.65 | 8.65 | 8.65 | 8.64 | 8.62 | 8.61 | 8.59 | 8.56 | 8.54 | |
| Feb-2012 | 8.52 | 8.55 | 8.57 | 8.55 | 8.53 | 8.51 | 8.50 | 8.50 | 8.51 | 8.52 | 8.54 | 8.56 | 8.57 | 8.59 | 8.60 | |
| Mar-2012 | 8.67 | 8.76 | 8.81 | 8.79 | 8.71 | 8.65 | 8.62 | 8.61 | 8.62 | 8.64 | 8.67 | 8.70 | 8.72 | 8.74 | 8.76 | |
| Apr-2012 | 8.82 | 8.85 | 8.86 | 8.88 | 8.89 | 8.90 | 8.91 | 8.91 | 8.91 | 8.90 | 8.89 | 8.87 | 8.85 | 8.81 | 8.79 | |
| May-2012 | 8.56 | 8.59 | 8.61 | 8.63 | 8.65 | 8.67 | 8.69 | 8.71 | 8.72 | 8.72 | 8.73 | 8.73 | 8.73 | 8.73 | 8.74 | |
| Jun-2012 | 8.51 | 8.52 | 8.54 | 8.56 | 8.57 | 8.59 | 8.60 | 8.61 | 8.61 | 8.62 | 8.63 | 8.64 | 8.65 | 8.66 | 8.66 | |
| Jul-2012 | 8.49 | 8.52 | 8.55 | 8.58 | 8.60 | 8.61 | 8.62 | 8.63 | 8.64 | 8.64 | 8.65 | 8.65 | 8.66 | 8.66 | 8.66 | |
| Aug-2012 | 8.50 | 8.53 | 8.56 | 8.57 | 8.58 | 8.59 | 8.59 | 8.60 | 8.60 | 8.60 | 8.61 | 8.61 | 8.62 | 8.62 | 8.63 | |
| Sep-2012 | 8.38 | 8.41 | 8.43 | 8.44 | 8.45 | 8.46 | 8.46 | 8.47 | 8.47 | 8.47 | 8.47 | 8.48 | 8.48 | 8.48 | 8.48 | |
| Oct-2012 | 8.38 | 8.39 | 8.40 | 8.40 | 8.41 | 8.41 | 8.41 | 8.42 | 8.42 | 8.42 | 8.42 | 8.42 | 8.42 | 8.42 | 8.42 | |
| Nov-2012 | 8.35 | 8.36 | 8.38 | 8.38 | 8.39 | 8.39 | 8.39 | 8.40 | 8.41 | 8.42 | 8.43 | 8.44 | 8.45 | 8.46 | 8.46 | |
| Dec-2012 | 8.23 | 8.23 | 8.24 | 8.24 | 8.24 | 8.25 | 8.26 | 8.27 | 8.29 | 8.30 | 8.31 | 8.32 | 8.31 | 8.29 | 8.26 | |
| Jan-2013 | 8.07 | 8.09 | 8.10 | 8.10 | 8.09 | 8.09 | 8.09 | 8.10 | 8.10 | 8.11 | 8.12 | 8.12 | 8.12 | 8.10 | 8.09 | |
| Feb-2013 | 8.07 | 8.10 | 8.10 | 8.08 | 8.07 | 8.06 | 8.06 | 8.07 | 8.08 | 8.10 | 8.11 | 8.12 | 8.12 | 8.11 | 8.09 | |
| Mar-2013 | 8.23 | 8.24 | 8.21 | 8.16 | 8.14 | 8.13 | 8.14 | 8.15 | 8.16 | 8.18 | 8.20 | 8.22 | 8.25 | 8.23 | 8.18 | |
| Apr-2013 | 7.92 | 7.93 | 7.94 | 7.94 | 7.93 | 7.93 | 7.92 | 7.93 | 7.94 | 7.96 | 7.97 | 7.98 | 7.97 | 7.95 | 7.93 | |
| May-2013 | 7.48 | 7.49 | 7.49 | 7.50 | 7.51 | 7.51 | 7.52 | 7.52 | 7.53 | 7.53 | 7.53 | 7.52 | 7.52 | 7.51 | 7.50 | |
| Jun-2013 | 7.77 | 7.79 | 7.81 | 7.83 | 7.85 | 7.86 | 7.87 | 7.87 | 7.88 | 7.88 | 7.87 | 7.86 | 7.85 | 7.83 | 7.82 | |
| Jul-2013 | 8.70 | 8.71 | 8.70 | 8.69 | 8.66 | 8.63 | 8.60 | 8.59 | 8.60 | 8.62 | 8.65 | 8.68 | 8.71 | 8.74 | 8.75 | |
| Aug-2013 | 9.18 | 9.21 | 9.23 | 9.24 | 9.23 | 9.22 | 9.23 | 9.27 | 9.31 | 9.35 | 9.37 | 9.36 | 9.30 | 9.18 | 9.12 | |
| Sep-2013 | 9.24 | 9.28 | 9.29 | 9.27 | 9.23 | 9.21 | 9.21 | 9.23 | 9.26 | 9.30 | 9.33 | 9.35 | 9.34 | 9.31 | 9.30 | |
| Oct-2013 | 8.93 | 8.98 | 9.02 | 9.05 | 9.07 | 9.08 | 9.08 | 9.09 | 9.08 | 9.07 | 9.07 | 9.06 | 9.05 | 9.04 | 9.03 | |
| Nov-2013 | 9.09 | 9.12 | 9.14 | 9.17 | 9.18 | 9.19 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.19 | 9.18 | 9.17 | 9.17 | |

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

(per cent)

Residual Maturity in years

| End-Month | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 40 |
|-----------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Dec-2013 | 9.20 | 9.20 | 9.20 | 9.21 | 9.21 | 9.22 | 9.22 | 9.23 | 9.24 | 9.24 | 9.24 | 9.24 | 9.24 | 9.24 | 9.23 | |
| Jan-2014 | 9.20 | 9.21 | 9.21 | 9.22 | 9.22 | 9.22 | 9.23 | 9.23 | 9.23 | 9.23 | 9.23 | 9.23 | 9.24 | 9.24 | 9.24 | |
| Feb-2014 | 9.27 | 9.25 | 9.25 | 9.24 | 9.24 | 9.24 | 9.24 | 9.23 | 9.23 | 9.23 | 9.23 | 9.23 | 9.23 | 9.22 | 9.22 | |
| Mar-2014 | 9.11 | 9.10 | 9.10 | 9.10 | 9.10 | 9.10 | 9.10 | 9.10 | 9.10 | 9.09 | 9.09 | 9.08 | 9.08 | 9.07 | 9.07 | |
| Apr-2014 | 9.09 | 9.09 | 9.09 | 9.09 | 9.09 | 9.09 | 9.09 | 9.09 | 9.09 | 9.09 | 9.09 | 9.09 | 9.09 | 9.10 | 9.10 | |
| May-2014 | 8.78 | 8.77 | 8.77 | 8.78 | 8.78 | 8.78 | 8.78 | 8.78 | 8.78 | 8.78 | 8.79 | 8.79 | 8.79 | 8.79 | 8.80 | |
| Jun-2014 | 8.73 | 8.74 | 8.74 | 8.75 | 8.75 | 8.75 | 8.75 | 8.76 | 8.76 | 8.76 | 8.76 | 8.76 | 8.76 | 8.76 | 8.76 | |
| 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 | 8.68 | |
| 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 | 7.94 | 7.90 | 7.88 | 8.00 | 7.89 | 7.89 | 7.85 | 7.84 | 8.02 | 7.92 | 7.97 | 7.89 | 7.96 | 7.91 | 7.92 | |
| May-2015 | 7.88 | 7.97 | 7.96 | 8.08 | 7.97 | 7.97 | 7.97 | 7.98 | 8.09 | 7.99 | 8.02 | 7.98 | 8.03 | 7.97 | 7.97 | |
| Jun-2015 | 8.12 | 8.16 | 8.18 | 8.29 | 8.30 | 8.30 | 8.13 | 8.13 | 8.31 | 8.17 | 8.23 | 8.16 | 8.21 | 8.16 | 8.13 | |
| Jul-2015 | 8.01 | 8.06 | 8.06 | 8.17 | 8.17 | 8.06 | 8.06 | 8.07 | 8.17 | 8.06 | 8.07 | 8.06 | 8.09 | 8.03 | 8.02 | |
| Aug-2015 | 8.01 | 8.01 | 8.01 | 8.14 | 8.14 | 8.03 | 8.10 | 8.09 | 8.15 | 8.04 | 8.06 | 8.04 | 8.06 | 8.00 | 7.99 | |
| Sep-2015 | 7.77 | 7.83 | 7.81 | 7.93 | 7.79 | 7.85 | 7.86 | 7.87 | 7.96 | 7.85 | 7.88 | 7.85 | 7.88 | 7.82 | 7.82 | |
| Oct-2015 | 7.83 | 7.86 | 7.86 | 7.73 | 7.82 | 7.90 | 7.88 | 7.89 | 7.95 | 7.85 | 7.86 | 7.89 | 7.94 | 7.86 | 7.85 | 7.75 |
| Nov-2015 | 8.06 | 8.00 | 8.02 | 7.93 | 7.99 | 7.99 | 8.03 | 8.03 | 8.11 | 8.02 | 8.02 | 8.02 | 8.05 | 8.00 | 7.99 | 7.84 |
| Dec-2015 | 8.03 | 8.12 | 8.11 | 8.00 | 8.07 | 8.12 | 7.99 | 8.04 | 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 | 8.14 | 8.16 | 8.31 | 8.22 | 8.23 | 8.24 | 8.27 | 8.25 | 8.23 | 8.23 | 8.06 |
| Feb-2016 | 8.21 | 8.29 | 8.23 | 8.34 | 8.40 | 8.20 | 8.21 | 8.42 | 8.33 | 8.33 | 8.34 | 8.30 | 8.30 | 8.28 | 8.25 | 8.11 |
| Mar-2016 | 7.93 | 7.95 | 7.85 | 7.88 | 8.01 | 7.79 | 7.80 | 8.03 | 7.94 | 7.97 | 7.95 | 7.99 | 7.93 | 7.91 | 7.90 | 7.78 |

Source:CCIL/FIMMDA

Table HB 15 : Maturity Profile of Outstanding Central Government Securities

(Amount in ₹ crore)

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

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

(₹ Crore)

| Year | Gross Market borrowings | | Net Market borrowings | |
|------------|-------------------------|--------|-----------------------|--------|
| | Budgeted | Actual | Budgeted | Actual |
| 1 | 2 | 3 | 4 | 5 |
| 2000-01 | 108746 | 100206 | 81268 | 72931 |
| 2001-02 | 99352 | 114213 | 72853 | 87724 |
| 2002-03 | 123279 | 125000 | 95859 | 97588 |
| 2003-04 | 139887 | 135934 | 107194 | 88860 |
| 2004-05 | 149817 | 80350 | 115501 | 46031 |
| 2005-06 | 156467 | 131000 | 100836 | 75374 |
| 2006-07 | 152857 | 146000 | 113778 | 110446 |
| 2007-08 | 155455 | 168101 | 109579 | 122768 |
| 2008-09 | 145146 | 273000 | 100571 | 229130 |
| 2009-10 | 451093 | 451000 | 397957 | 398424 |
| 2010-11 | 457143 | 437000 | 345010 | 325414 |
| 2011-12 | 417128 | 509796 | 343000 | 436211 |
| 2012-13 | 569616 | 558000 | 479000 | 467356 |
| 2013-14 | 579009 | 563675 | 484000 | 453550 |
| 2014-15 | 600000 | 592000 | 461205 | 446922 |
| 2015-16 RE | 600000 | 585000 | 456405 | 404059 |

Source: Budget Documents, Gol.