

Press Release

In the Union Budget for FY 2017-18, Gross and net market borrowing were budgeted at ₹ 5,80,000 crore and ₹ 4,23,226 crore respectively with ₹ 3,48,226 crore being raised (net) from dated Government securities and ₹ 2,002 crore from T-bills. Borrowings in FY 18 till date (Dec. 26, 2017) has been conducted in line with the borrowing calendar for FY18. Gross and net market borrowings in FY 18 till December 26, 2017 are ₹ 5,21,000 crore and ₹ 3,81,281 crore, excluding buyback/switches, respectively. As against the budgeted net T-bills receipt of ₹ 2002 crore in FY 18, net collections till Dec 26 2017 are ₹ 86,203 crore.

The borrowing programme of the Government of India has been reviewed, with RBI, and following decisions taken:

- (i) The Government will trim down the T-Bills from present collections of ₹ 86,203 Crore to ₹ 25,006 Crore by March end, 2018.
- (ii) The Government will raise additional market borrowings of ₹ 50,000 crore only in fiscal FY18 through dated Government securities.
- (iii) The Government will thus, between now and March 2018, not be raising any net additional borrowing (T-Bills will be run down by ₹ 61,203 crore and additional G-Sec borrowing will be ₹ 50,000 crore).

Revised G-sec and T-Bill calendar for Q4 FY18 are being notified. The revised G-Sec borrowing would be ₹ 15,000 crore each last five weekly auctions of FY 18 ending on 9th February, 2018. The revised T-Bill borrowing will be ₹ 14,000 crore each in first 13 weeks of 2018 ending on 28th March.

Annex

| Table 1: Revision in G-sec Auction Calendar w.e.f. January 08, 2018 | | | | | |
|--|--------------------|---------------|---------------|---------------|--------------------|
| (₹ crore) | | | | | |
| Period | Total G-sec | 5-9 years | 10-14 years | 15-19 years | 20 years and above |
| (1) | (2) | (3) | (4) | (5) | (6) |
| Jan 08-12, 2018 | 15,000 | 3,000 | 8,000 | 2,000 | 2,000 |
| Jan 15-19, 2018 | 15,000 | 3,000 | 8,000 | 2,000 | 2,000 |
| Jan 22-26, 2018 | 15,000 | 3,000 | 8,000 | 2,000 | 2,000 |
| Jan 29- Feb 02, 2018 | 15,000 | 3,000 | 8,000 | 2,000 | 2,000 |
| Feb 05-09, 2018 | 15,000 | 3,000 | 8,000 | 2,000 | 2,000 |
| Total | 75,000 | 15,000 | 40,000 | 10,000 | 10,000 |

| Table 2: Calendar for T- Bills in Q4 (Jan – March 2018) | | | | |
|--|----------------------|-----------------------|-----------------------|-----------------|
| (₹ crore) | | | | |
| Date of Auction | 91-Day T-bill | 182-Day T-bill | 364-Day T-bill | Total |
| 03-Jan-2018 | 7,000 | 4,000 | 3,000 | 14,000 |
| 10-Jan-2018 | 7,000 | 3,000 | 4,000 | 14,000 |
| 17-Jan-2018 | 7,000 | 4,000 | 3,000 | 14,000 |
| 24-Jan-2018 | 7,000 | 3,000 | 4,000 | 14,000 |
| 31-Jan-2018 | 7,000 | 4,000 | 3,000 | 14,000 |
| 07-Feb-2018 | 7,000 | 3,000 | 4,000 | 14,000 |
| 14-Feb-2018 | 7,000 | 4,000 | 3,000 | 14,000 |
| 21-Feb-2018 | 7,000 | 3,000 | 4,000 | 14,000 |
| 28-Feb-2018 | 7,000 | 4,000 | 3,000 | 14,000 |
| 07-Mar-2018 | 7,000 | 3,000 | 4,000 | 14,000 |
| 14-Mar-2018 | 7,000 | 4,000 | 3,000 | 14,000 |
| 21-Mar-2018 | 7,000 | 3,000 | 3,000 | 13,000 |
| 27-Mar-2018 | 7,000 | 3,000 | 2,000 | 12,000 |
| Total Raise | 91,000 | 45,000 | 43,000 | 1,79,000 |
| Repayments in Q4 | 91,000 | 42,000 | 27,994 | 1,60,994 |
| Net in Q4 | 0 | 3,000 | 15,006 | 18,006 |
| T-bills net (competitive) as at end- December 2017 | | | | 7,000 |
| Total net requirement in FY 18 | | | | 25,006 |

| Table 3: Receipt through T-bills in FY 2017-18 | | |
|---|---|---------|
| (₹ crore) | | |
| 1 | Net T-bills collections till date (Dec 26 2017) | 86,203 |
| | <i>of which</i> | |
| | Competitive portion (Net ₹ 5,000 crore payable on Dec 28, 2017) | 12,023 |
| 2 | Non-competitive portion | 74,180 |
| 3 | Additional borrowings through competitive in 2017-18 | 23,005 |
| 4 | Additional borrowings through Non-competitive segment (net redemptions) | -74,180 |

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