

# PUBLIC DEBT MANAGEMENT

QUARTERLY REPORT

OCTOBER -DECEMBER 2014

GOVERNMENT OF INDIA

MINISTRY OF FINANCE

BUDGET DIVISION

DEPARTMENT OF ECONOMIC AFFAIRS

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## **Introduction**

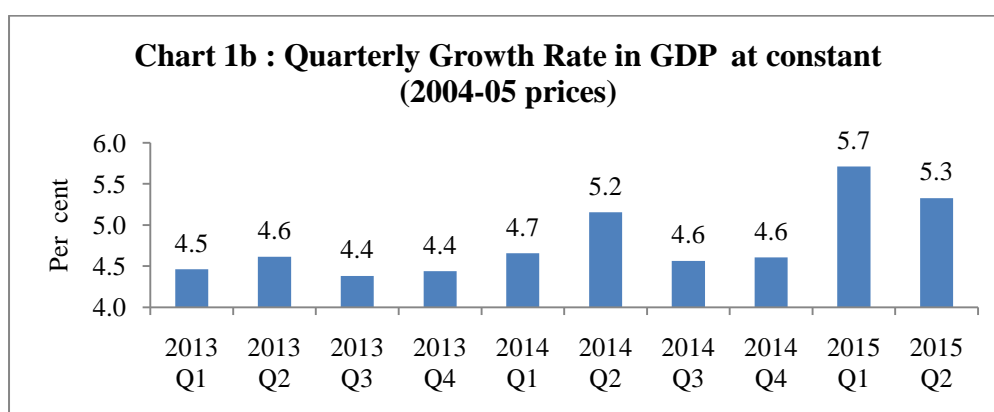
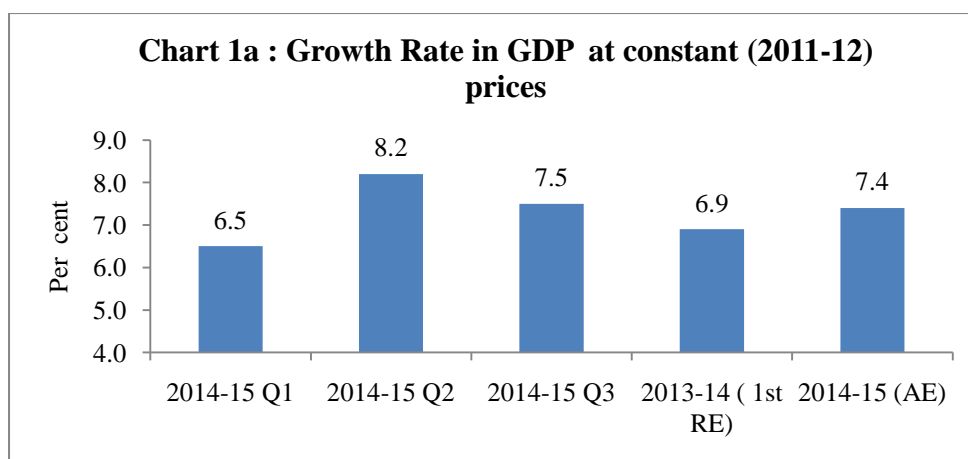
The Middle Office was set up in September 2008, in Department of Economic Affairs, Ministry of Finance, Government of India. With the objective of enhancing transparency of debt management operations, Middle Office began publishing on its website a quarterly report titled “Public Debt Management - Quarterly Report” from the first quarter of the fiscal year 2010-11. The previous reports are available on the website of Ministry of Finance ([http://finmin.nic.in/reports/Public\\_Debt\\_Management.asp](http://finmin.nic.in/reports/Public_Debt_Management.asp)). This report pertains to the third quarter of the fiscal year 2014-15, viz., October-December 2014.

The report gives an account of the debt management and cash management operations during the quarter, and attempts a rationale for major activities. The report also tries to provide detailed information on various aspects of debt management.

While all attempts have been made to provide authentic and accurate information, it is possible that some errors might have crept in inadvertently. Readers may inform us of such errors, as indeed their valuable suggestions, at [mo-dea@nic.in](mailto:mo-dea@nic.in).

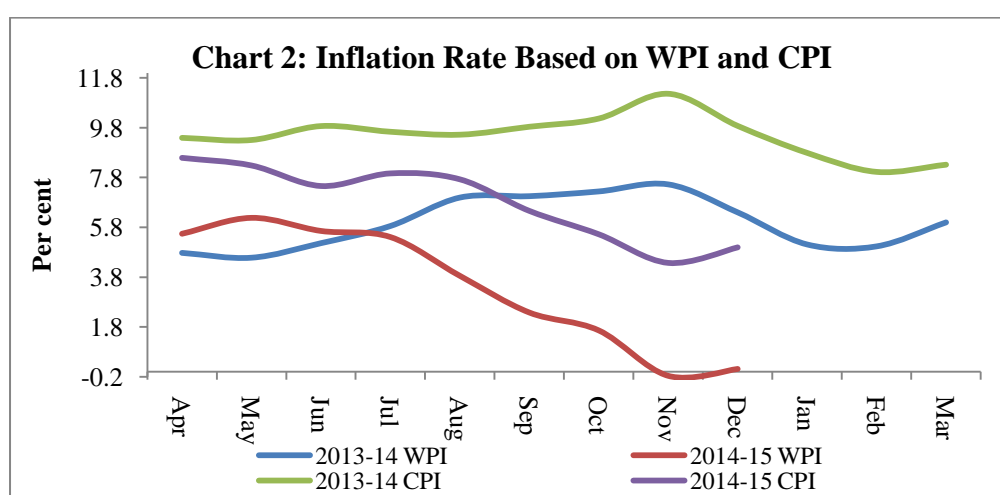
## **Section 1 – Macroeconomic Developments**

1.1 The Central Statistics Office (CSO), Ministry of Statistics & Programme Implementation has released on January 30, 2015 the new series of national accounts, revising the base year from 2004-05 to 2011-12 for measuring the real growth. With the base year revision, as recommended by the international guidelines, in the new series Gross Domestic Product (GDP) at factor cost would no longer be discussed. As is the practice internationally, industry-wise estimates is presented as Gross Value Added (GVA) at basic prices, while 'GDP at market prices' will henceforth be referred to as GDP. Changes in the presentation of national account estimates have been done to improve ease of understanding for analysis and facilitate international comparability. GDP growth rates in Q3 (Oct-Dec) of 2014-15 at constant (market price, new base, 2011-12) prices was placed at 7.2 per cent as compared with growth of 8.2 per cent in Q2 (Jul-Sep, new base) of 2014-15 and 6.5 per cent in Q1 (Apr-Jun, new base) of 2014-15 respectively (Chart 1a). GDP growth in earlier method (at factor cost at old base 2004-05) for the Q2 (July-September) of financial year 2014-15 (FY15) was estimated at 5.3 per cent per annum as compared with 5.7 per cent in Q1 FY15 and 5.2 per cent per annum in the previous year's same quarter (Q2 of FY14) and (Chart 1b). GVA at basic prices at constant (2011-12) prices in Q3 of 2014-15 is estimated at ₹24.97 lakh crore, as against ₹23.24 lakh crore in Q3 of 2013-14, showing a growth rate of 7.5 per cent. Growth rates in various sectors are 'agriculture, forestry and fishing' (-0.4 per cent), 'mining and quarrying' (2.9 per cent), 'manufacturing' (4.2 per cent), 'electricity, gas and water supply and other utility services' (10.1 per cent) 'construction' (1.7 per cent), Trade, hotels, transport, communication and services related to broadcasting ' (7.2 per cent), 'financial, real estate and professional services ' (15.9 per cent), and Public administration, defence and Other Services' (20.0 per cent). The first revised statistics of GDP estimate (at base 2011-12 constant prices) for 2013-14 and advance estimates for 2014-15, placed the growth at 6.9 per cent and 7.4 per cent for full year, respectively.

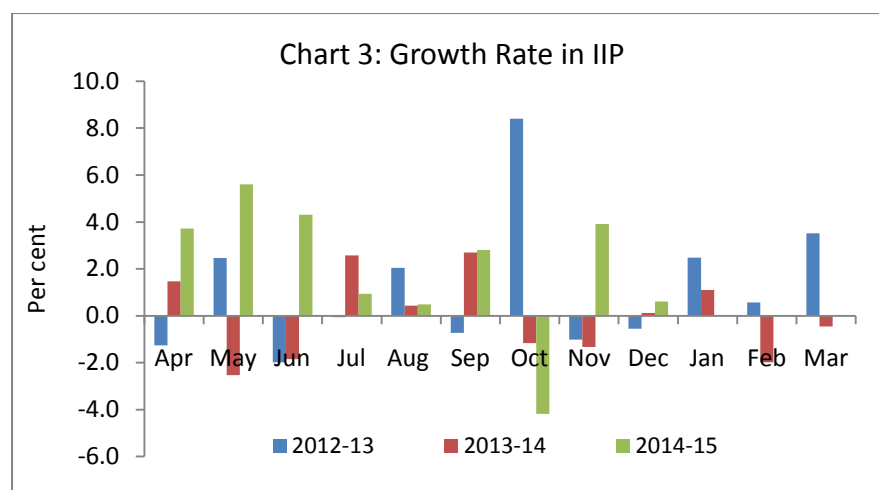


1.2 The declining trend in inflation rate was halted when WPI inflation marginally edged up in December 2014 to 0.11 per cent (provisional) from -0.17 per cent in November 2014 and 6.40 per cent during the corresponding month of the previous year (Chart 2) Average WPI inflation rate during the Q3 of FY15 was, however, much lower at 0.54 per cent as compared with 3.88 per cent in the previous quarter. Food inflation rose to 5.2 per cent during December 2014 (y-o-y) as compared with 0.66 per cent in November 2014, but was much lower as compared with Dec 2013 inflation (13.7 per cent). Inflation of 'fuel & power' group continue to be negative and stood at - 7.82 per cent in December 2014 as against positive fuel inflation of 10.87 per cent in December 2013. 'Manufactured products' too showed a lower inflation rate of 1.57 per cent in December 2014 (1.90 per cent in Nov 2014 and 3.04 per cent during December 2013). Build up inflation rate in the financial year so far was -0.28 per cent as compared to a build up rate of 5.58 per cent in the corresponding period of the previous year. Retail inflation, measured by change in CPI (y-o-y, on base 2010=100) edged up in December 2014 to 5.0 per cent. A slight softening of cereal prices and a sharp seasonal fall in vegetables prices moderated the trajectory of headline inflation, despite persistent

firmness in the prices of protein-rich items such as milk, meat and pulses. Inflation excluding food and fuel, however declined for the second consecutive month in December 2014. This was largely on account of the declining prices of transport and communication since August, reflecting the impact of plummeting international crude oil prices; and softer commodity prices more generally. Average CPI inflation rate during Q3 of FY 15 also moderated to 4.97 per cent as compared with 7.38 per cent in previous quarter and 10.40 per cent in previous year's Q3. Near-term as well as longer-term inflation expectations of households dropped to single digits for the first time in 21 quarters.

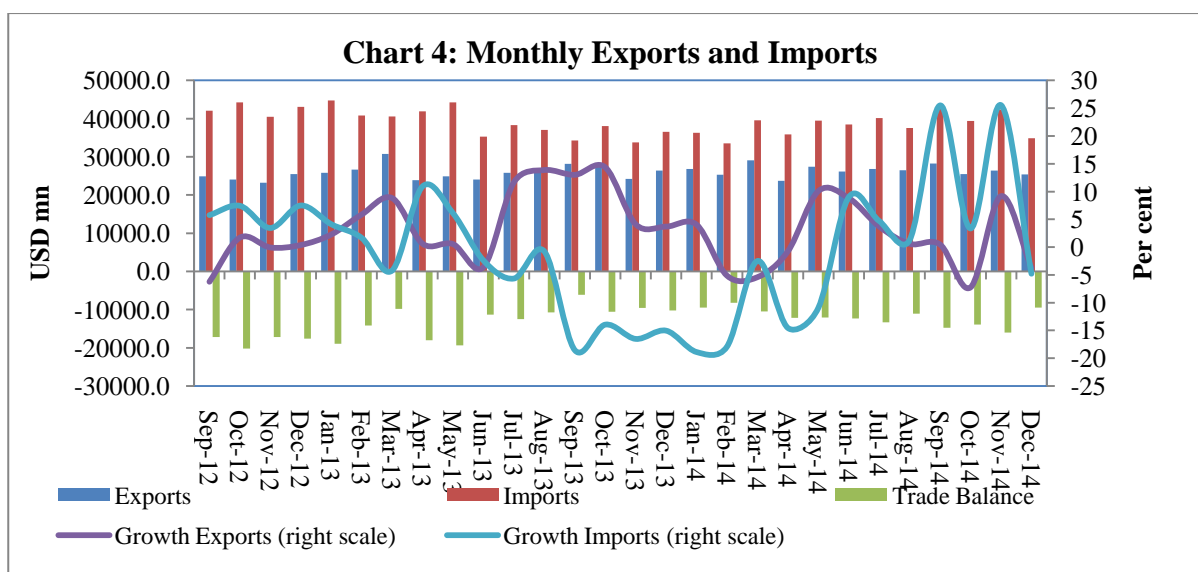


1.3 Growth in Index of Industrial Production (IIP) was placed lower at 0.6 per cent in December 2014 as compared with growth of 3.9 per cent and (-) 4.2 per cent, respectively in November 2014 and October 2014. The mining, manufacturing and electricity components recorded growth (y-o-y) rates of -3.2 per cent, 2.1 per cent and 4.8 per cent, respectively in December 2014 as compared with growth rates of 2.6 per cent, -1.1 per cent and 7.5 per cent, respectively in December 2013. The cumulative growth in IIP during the period April-December (2014-15) was, higher at 2.1 per cent as compared to 0.1 per cent during the same period of the previous year (Chart 3).



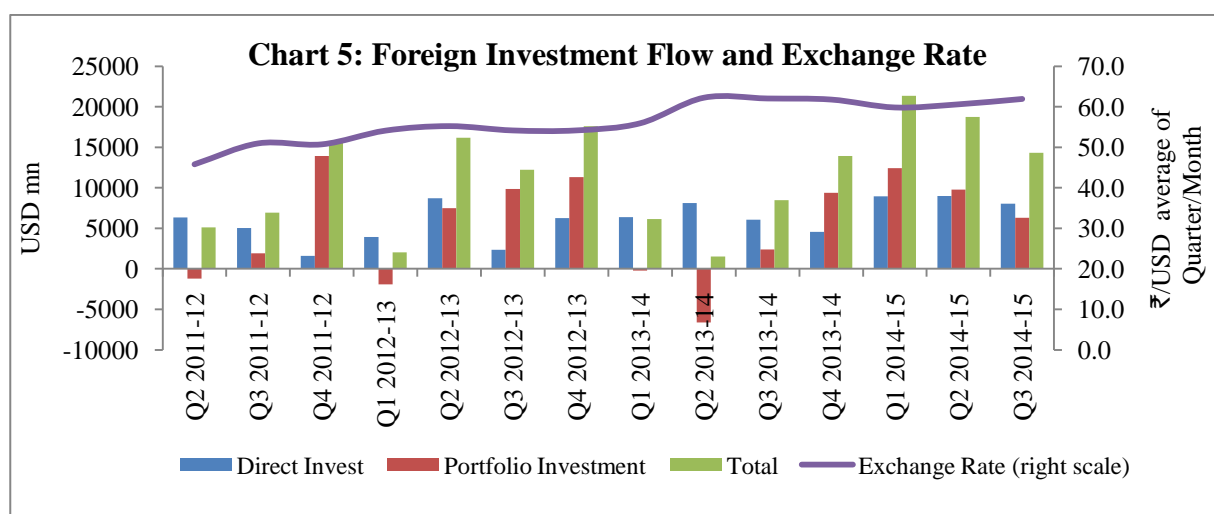
1.4 India's merchandised exports during Q3 of 2014-15 (Oct-Dec 2014) shrank by 1.0 per cent (y-o-y) after two consecutive quarters of growth, with the slump in international crude prices taking its toll on exports of petroleum products, and non-oil export growth also decelerating sharply. Export performance has been impacted by weak global demand conditions and the real appreciation of the rupee. The fall in international crude prices translated into a sizable saving on account of petroleum oil lubricants (POL) imports, despite a pick-up in import volumes in Q3. Gold imports also moderated, coming off from the seasonal cum pent-up demand spurt in September-November 2014. Although overall merchandise imports declined in December, they recorded an expansion for Q3 as a whole on the back of the earlier rise in gold and non-oil non-gold items. Imports rose by 7.5 per cent (y-o-y) during Q3 of 2014-15 as compared with a growth of 10.1 per cent (y-o-y) in Q2 of 2014-15. As a consequence, the trade deficit widened in Q3 (increased to USD 39.303 bn) relative to the preceding quarter (USD 39.112 bn in Q2 of 2014-15). On a y-o-y basis, however, trade deficit increased lower by 29.5 per cent during Q 3FY 15 (Oct-Dec) as compared with a rise of 33.5 per cent in Q 2 of 2014-15. The average monthly trade deficit during Oct-Dec 2014 increased marginally to USD 13.101 bn as against USD 13.037 bn in Q2 of 2014-15 (Chart 4). The estimate of the current account deficit (CAD) for 2014-15 is placed at 1.3 per cent of GDP, significantly lower than earlier projections.





1.5 Net capital inflows remained strong during Oct-Dec 2014, not only in the form of buoyant portfolio investment flows but also supported by foreign direct investment inflows as well as external commercial borrowings and the CAD was comfortably financed (Chart 5). Global crude oil prices also followed its declining trend since June 2014 during the quarter. Despite these positives, the rupee continued its depreciating trend since late May 2014 when it touched a high of about ₹ 58.35 a USD, after trading in a narrow range during October and November 2014, and ended the quarter at ₹ 63.03 a USD mark on December 31, 2014 as against at ₹ 61.74 a USD mark on September 30, 2014. The average rupee exchange rate was ₹ 61.34 a USD in October 2014 and ₹ 61.70 a USD in November 2014, respectively. The rupee opened the month of December 2014 on a considerably bearish note tracking announcement by the Government to lift the curbs on gold imports and tracking a tepid domestic GDP growth (y-o-y) estimate (at base 2004-05 prices) of 5.3 per cent for Q2. The fall was sharp in Mid- December in light of global developments such as the currency crisis in Russia, weak macroeconomic data in China and Europe, tapering of global risk sentiment due to continued crude price fall (to about five and half year lows), etc., raising global growth concern and impacting markets across the asset classes. This caused significant pressure on currencies across the emerging markets and rupee touched an eleven month low of ₹ 63.88 a USD on December 17, 2014. Further, lowering of global inflationary expectations also put pressure on rupee. However, the rupee recovered over the next few days as global currency market stabilised and performed better *vis-a-vis* many

other currencies. Rupee intermittently got boost from the softer reading on CPI as well as the WPI inflation during the quarter.



Note: Data on FDI have been revised since April 2011 to expand the coverage.

## **Section 2– Debt Management - Primary Market Operations**

### **A. Government Finances**

2.1 The gross fiscal deficit of the Central Government in budget estimates (BE) 2014-15 (FY15) was placed at ₹ 5,31,177 crore (4.1 per cent of GDP) as against ₹5,24,539 crore (4.6 per cent of GDP) in the revised estimates (RE) for 2013-14. The gross and net market borrowing of the Government in FY15 BE at ₹6,00,000 crore and ₹4,61,205 crore showed an increase of 6.4 per cent and 1.6 per cent, respectively over the levels of ₹5,63,911 crore (gross) and ₹4,53,902 crore (net) in FY14RE.

2.2 The CGA released the fiscal outcome for period April-December 2014 of the FY 15 on January 30, 2015. Gross tax collections during April-December 2014 of FY15 were ₹7,95,686 crore, which was 58.3 per cent of BE, showing a growth of 7.0 per cent over the same period of previous year. Collections from income tax, customs duty and services tax stood at ₹1,66,556 crore, ₹1,35,596 crore, and ₹1,05,196 crore respectively, which was 58.6 per cent, 67.2 per cent and 48.7 per cent, respectively of the 2014-15 budget estimates. Total expenditure during April-December 2014 stood at ₹ 17,94,892 crore showing a growth of 6.2 per cent the same period of 2013-14. Total receipts (revenue plus non-debt capital receipts) grew by 8.7% during April-December 2014 period and accounted for 57.7% of BE. Receipts growth in Dec 2014 was primarily driven by the non-tax revenue. The month of December 2014 showed a lower fiscal deficit as compared to November 2014, due to higher tax revenues due to pay-in of the third tranche of advance tax. The fiscal deficit during April-December 2014-15 period accounted for 100.2% of the budget estimates for FY 2014-15, against 97.7% seen same period previous fiscal (Table 1). It is expected that the fiscal deficit would be contained within the budget estimate during the year, through speedy action on the disinvestment front, proceeds from spectrum sale, proceeds from enhanced excise collection on fuel products, etc.

**Table 1: Fiscal Outcome during April -December 2014-15 (Amount in ₹ crore)**

Item	2014-15 BE	April-Dec 2014-15	April-Dec 2014-15 (% of BE)	April-Dec 2013-14 (% of BE)
<b>Revenue Receipts</b>	<b>1,189,763</b>	<b>693,773</b>	<b>58.3</b>	<b>60.0</b>
Tax Receipts	977,258	545,714	55.8	58.6
Non-Tax Receipts	212,505	148,059	69.7	67.5
<b>Other Non-debt Receipts</b>	<b>73,952</b>	<b>10,234</b>	<b>13.8</b>	<b>20.3</b>
<b>Total Expenditure</b>	<b>1,794,892</b>	<b>1,236,388</b>	<b>68.9</b>	<b>69.9</b>
Revenue Expenditure	1,568,112	1,095,548	69.9	70.0
Capital Expenditure	226,780	140,840	62.1	69.2
<b>Revenue Deficit</b>	<b>378,349</b>	<b>401,775</b>	<b>106.2</b>	<b>97.7</b>
<b>Primary Deficit</b>	<b>104,166</b>	<b>257,161</b>	<b>246.9</b>	<b>155.9</b>
<b>Gross Fiscal Deficit</b>	<b>531,177</b>	<b>532,381</b>	<b>100.2</b>	<b>95.2</b>
<b>Financing</b>				
Market Loans*	495,758	419,005	84.5	97.9
External Assistance	5,734	4,688	81.8	15.0
Securities against Small Savings	8,229	-889	-10.8	-15.3
Others	21,457	109,577	510.7	99.6

\*:- Includes borrowings through treasury bills.

Source: Controller General of Accounts (CGA) website; cga.nic.in

## B. Issuance Details

2.3 This section discusses the issuance details of market loans during the third quarter (Q3) of FY15.

2.4 Gross and net market borrowing requirements of the Government for FY15 were budgeted at ₹6,00,000 crore and ₹4,61,205 crore, respectively, than ₹5,63,911 crore and ₹4,53,902 crore in the revised estimates for FY14. During Q3 of FY15, the Government issued dated securities worth ₹1,45,000 crore taking the gross borrowings during April-December 2014 to ₹4,97,000 crore (82.8 per cent of BE), as compared with ₹5,09,000 crore (87.9 per cent of BE) in the corresponding period of the previous year (Table 2). Net market borrowing during April-December 2014 at ₹ 3,61,974 crore or 78.5 per cent of BE was lower than ₹4,34,629 (89.7 per cent of BE) in the previous year. To utilizing surplus government cash balances, Government prematurely redeem the Stocks by, repurchases (buyback) of government securities (G-Sec) worth ₹18,804.94 crore during September 2014 for securities

maturing in FY 2014-15 and FY 2015-16. An amount of ₹12,522.064 crore worth G-Sec of this repurchase amount was maturing during current year and has already matured. An amount of ₹6,282.881 crore worth G-Sec was scheduled to mature in FY2015-16.

**Table 2: Issuance of Dated Securities**

Item	2014-15 BE	Q3 FY 15	Apr- Dec 2014	Apr-Dec FY 15 % of BE	Apr-Dec FY 14 % of BE
Gross Amount	600,000	145,000	497,000	82.8	87.9
Repayments	138,795	59,913	135,026	97.3	78.7
Repurchases/Buyback	50,000	-	18,805	37.6	-
Net Issuance	461,205	85,087	361,974	78.5	89.7

2.5 Auctions during Q3 of FY15 were held broadly in accordance with the pre-announced calendar (Table 3). During the quarter, emphasis on re-issues was continued with a view to build up adequate volumes under existing securities imparting greater liquidity in the secondary market. Two new securities of 12 year and 30 year maturity, namely, 8.15 per cent GS 2026 and 8.44 per cent GS 2044 were issued during the quarter on November 24, 2014 and Dec 1, 2014, respectively. The amount issued under new securities constituted ₹24,000 (₹18000 of 12 year maturity and ₹6000 of 30 year maturity) or 16.6 per cent of total issuances during Q3 of FY 15, remaining being re-issues.

**Table 3 – Primary Issuance by Maturity Buckets, Q3 of FY 2014-15**

	(Amount in ₹ crore)				
	5-9 years	10-14 years	15-19 Years	20-30 Years	Total
2013-14	140000	235500	93000	95000	563500
% of Total	24.8	41.8	16.5	16.9	100.0
HY1 FY15 (Actual)	73,000	166,000	54,000	59,000	352,000
% of Total	20.7	47.2	15.3	16.8	100.0
Q3 FY15 (Projected)	20000-30000	55000-65000	20000-30000	30000-40000	145,000
% of Total	13.8-20.7	37.9-44.8	13.8-20.7	20.7-27.6	100.0
Q3 FY15 (Actual)	25,000.0	65,000.0	25,000.0	30,000.0	145,000
% of Total	17.2	44.8	17.2	20.7	100.0
April-Dec 2014 (Projected)	81000-115000	201000-240000	65000-99000	78000-103000	503,000
% of Total	16.1-22.9	40.0-47.7	12.9-19.7	15.5-20.5	100.0
April-Dec 2014 (Actual)	98,000.0	231,000.0	79,000.0	89,000.0	497,000
% of Total	19.7	46.5	15.9	17.9	100.0

2.6 The gross amount raised through treasury bills (91, 182 and 364 day treasury bills) during Q3 of FY15 amounted to ₹ 2,60,970 crore while total repayments amounted to ₹2,54,786 crore, resulting in net issuance of ₹6,184 crore compared with net issuance of ₹ 4,267 crore in previous quarter and ₹47,861 crore in Q1 of FY15 (Table 4). During the same period Q3 of FY 14, net issuance of ₹10,175 crore was T-bills through auctions. The net issuance of treasury bills during Q3 of FY15 was in line with scheduled calendar for issuance of treasury bills. The details of issuance of bills during April-December 2014 of FY15 are given in Statement 2.

**Table 4: Issuance of Treasury Bills\***

Table A: Issuance of Treasury Bills					
	(Amount in ₹ crore)				
Item	2014-15 BE	Q3 FY 15	Apr- Dec 2014	Apr-Dec FY 15 % of BE	Apr-Dec FY 14 % of BE
364 DTB					
Gross Amount	157,007	40045	112197	71.5	89.6
Repayment	136,907	40959	106903	78.1	77.0
Net Issuance	20,100	-914	5,295	26.3	-
182 DTB					
Gross Amount	149,198	35800	106071	71.1	70.1
Repayment	149,198	36000	112417	75.3	72.5
Net Issuance		-200	-6,346	-	-
91 DTB					
Gross Amount	632,589	185125	533152	84.3	76.6
Repayment	618,135	177827	473787	76.6	70.6
Net Issuance	14,454	7,298	59,364	410.7	250.9
All T-Bills					
Gross Amount	938,793	260,970	751,420	80.0	77.6
Repayment	904,239	254,786	693,107	76.7	71.9
Net Issuance	34,554	6,184	58,313	168.8	318.3

\*:- Including amount through non-competitive route.

2.7 Taking cognisance of market demand and yield curve movements, the weighted average maturity of primary issuance was increased during the third quarter of FY15. The weighted average maturity (WAM) of dated securities issued during Q 3 of FY15 at 14.75 years was higher than 14.70 years for dated securities issued in Q 2 of FY15. The weighted average yield (cut-off) of issuance during Q2 of FY15 also declined to 8.24 per cent from 8.67 per cent in Q 2 of FY15, reflecting a moderation in yields during the quarter. The weighted

average maturity of outstanding government securities at end-December 2014 increased marginally to 10.23 years from 10.18 years at the end of previous quarter.

**Table 5: Maturity and Yield of Central Government's Market Loans**

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
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	8.48	14.28	7.98	10.00
2014-15 Q1	8.92	14.13	8.03	10.19
2014-15 Q2	8.67	14.70	8.06	10.18
2014-15 Q3	8.24	14.75	8.08	10.23
April-Dec 2014	8.64	14.49	8.08	10.23

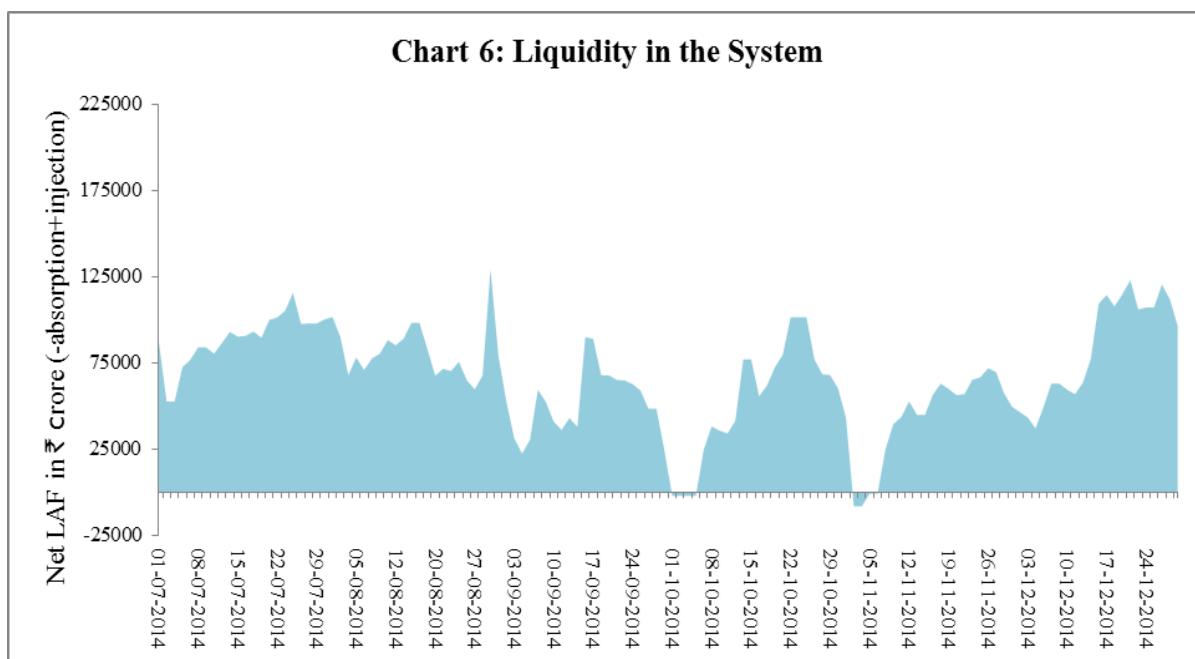
\*As at end of period.

### Section 3 – Cash Management

3.1 Government's cash account is maintained with the Reserve Bank. The cash-flow mismatches of the Government are largely managed through issuance of Cash Management Bills, Treasury Bills and access to the Ways and Means Advances (WMA) facility from the Reserve Bank when in deficit and through buybacks of securities from market, auctions of its cash balance in market (through RBI) under variable rate repo and investment in Government securities held by the Reserve Bank when in surplus. The limits for Ways and Means Advances (WMA) for the second half of the financial year 2014-15 (October 2014-March 2015) has been fixed at ₹ 20,000 crore.

3.2 Liquidity conditions in the economy remained generally comfortable during the quarter, barring quarter-end when liquidity in market tightened on account of advance tax outflows. The liquidity deficit, as reflected by net borrowings from RBI under Liquidity Adjustment Facility (LAF) including MSF, remained comfortably below the Reserve Bank's stated comfort zone of about one per cent of net demand and time liabilities (NDTL) of banking system during most of the quarter. The net amount provided under LAF operations during the quarter further moderated with average amount provided at ₹ 52,701 crore in October and ₹ 42,836 crore in November, however, increased to ₹ 83,141 crore in December 2014. The quarter began with surplus liquidity in the system and after continuing easy liquidity conditions for most of the quarter till mid- December 2014, borrowings under LAF peaked at ₹ 1,23,110 crore on December 22, 2014 (Chart 6). However, the average net borrowings under LAF during Q3 of FY 14-15 at ₹ 59,968 crore was lower than ₹ 74,503 crore in the previous quarter (Q2 of FY 14-15). On policy front, RBI in its fifth bi-monthly monetary policy review on December 2, 2014 maintained status quo on the statutory liquidity ratio (SLR) of scheduled commercial banks (22.0 percent of their NDTL) and key policy rates (LAF repo rate unchanged at 8.0 percent). There was also status quo on providing liquidity through overnight repos at 0.25 per cent of bank-wise NDTL, and providing liquidity under 7-day and 14-day term repos up to 0.75 per cent of NDTL of the banking system. RBI stated that the daily one-day term repos and reverse repos would continue to ensure smooth liquidity in the system.





3.3 The cash position of the Government went into deficit mode during November, 2014 and was generally in deficit till mid-December 2014 on account of mismatch in nature of its revenue and expenditure (cash flow). Government took recourse to CMB in addition to WMA to meet its deficit. Government issued 42 Days Cash Management Bills (CMBs) worth ₹10,000 crore at cut off yield of 8.25 per cent during the quarter, which got redeemed during the quarter itself.

3.4 Apart from CMBs, issuance amount under treasury bills was also modulated in view of the cash position of the Government. The amount of Treasury Bills (net) issued through competitive route was of ₹ 99 crore. A net amount of ₹ 6,085 crore was issued through non-competitive route during the quarter. Overall, the net amount mobilised through treasury bills (under competitive and non-competitive routes) during Q3 of FY15 amounted to ₹ 6,184 crore. Details of treasury bills issued and matured in Q3 of FY15 are given in Table 6.

**Table 6: Repayments and Issuance of Treasury Bills in Oct-Dec 2014**

(Amount in ₹ crore)

Date of Issue	Repayments			Issued Amount			Variation in Issued amount over Repayments
	91 DTB	182 DTB	364 DTB	91 DTB	182 DTB	364 DTB	
7-Oct-14	9,000	0	6,000	9,000	0	6,000	0
9-Oct-14	9,000	6,000	0	9,000	6,000	0	0
16-Oct-14	9,000	0	6,000	9,000	0	6,000	0
27-Oct-14	9,000	6,000	0	9,000	6,000	0	0
30-Oct-14	9,000	0	6,000	9,000	0	6,000	0
7-Nov-14	9,000	6,000	0	9,000	6,000	0	0
13-Nov-14	9,000	0	4,901	8,000	0	6,000	99
20-Nov-14	8,000	6,000	0	8,000	6,000	0	0
27-Nov-14	8,000	0	6,000	8,000	0	6,000	0
4-Dec-14	8,000	6,000	0	8,000	6,000	0	0
11-Dec-14	7,000	0	6,000	8,000	0	5,000	0
18-Dec-14	7,000	6,000	0	8,000	5,000	0	0
25-Dec-14	7,000	0	6,000	8,000	0	5,000	
Total Under Competitive Route							
Q 3	108,000	36,000	40,901	110,000	35,000	40,000	99
Total Under Non-Competitive Route							
Q 3	69,827	0	58	75,125	800	45	6,085

3.5 Government of India in consultation with the Reserve Bank of India, after reviewing the cash position of the Government of India, has notified the amounts for the issuance of Treasury Bills for the quarter ending March 2015 as under in Table 7. It will continue to have the flexibility to modify the notified amount and timing for auction of Treasury Bills depending upon the requirements of the Government, evolving market conditions and other relevant factors.

**Table 7 : Calendar for Auction of Treasury Bills during January-March 2015**

(Amount in ` crore)

Date of Auction	91 Days	182 Days	364 Days	Total
Jan 07, 2015	8,000		7,000	15,000
Jan 14, 2015	8,000	6,000		14,000
Jan 21, 2015	8,000		6,000	14,000
Jan 28, 2015	8,000	6,000		14,000
Feb 04, 2015	8,000		6,000	14,000
Feb 11,2015	8,000	6,000		14,000
Feb 18,2015	8,000		6,000	14,000
Feb 25,2015	8,000	6,000		14,000
Mar 04,2015	8,000		6,000	14,000
Mar 11,2015	8,000	6,000		14,000
Mar 18,2015	8,000		6,000	14,000
Mar 25,2015	8,000	6,000		14,000
<b>Total</b>	<b>96,000</b>	<b>36,000</b>	<b>37,000</b>	<b>1,69,000</b>

## Section 4 – Trends in Outstanding Public Debt

4.1 The Public Debt of the Central Government (excluding liabilities under the 'Public Account') provisionally increased to ₹5,039,037.3 crore as at end-December 2014 from ₹4,937,230.0 crore at end-September 2014 (Table 8). This represented a quarter-on-quarter (QoQ) provisional increase of 2.1 per cent, compared with an increase of 2.3 per cent in the previous quarter (Q2 of FY15). Internal debt constituted 91.9 per cent of public debt, compared with 91.7 per cent at the end of the previous quarter. Marketable securities (consisting of Rupee denominated dated securities and treasury bills) accounted for 84.7 per cent of total public debt as compared with 84.3 per cent as at end-September 2014. The outstanding internal debt of the Government at ₹4,630,534.9 crore decreased marginally to 40.9 per cent of GDP at end-December 2014 from 41.1 per cent as at end-September 2014.

**Table 8: Composition of Public Debt**

Item	At end-Dec 2014#	At end-Sep 2014	At end-Dec 2014#	At end-Sep 2014
	(₹ crore)		(% of Total)	
1	2	3	4	5
<b>Public Debt (1 + 2)</b>	<b>5,039,307.3</b>	<b>4,937,230.0</b>	<b>100.0</b>	<b>100.0</b>
<b>1. Internal Debt</b>	<b>4,630,534.9</b>	<b>4,526,829.5</b>	<b>91.9</b>	<b>91.7</b>
<b>Marketable</b>	<b>4,267,316.6</b>	<b>4,163,611.2</b>	<b>84.7</b>	<b>84.3</b>
(a) Treasury Bills	397,447.0	391,262.6	7.9	7.9
(i) Cash Management Bills	-	-	-	-
(ii) 91-days Treasury Bills	190,158.9	177,826.7	3.8	3.6
(iii) 182-days Treasury Bills	65,037.2	70,270.8	1.3	1.4
(iv) 364-days Treasury Bills	142,250.9	143,165.0	2.8	2.9
(b) Dated Securities	3,869,869.6	3,772,348.6	76.8	76.4
<b>Non-marketable</b>	<b>363,218.3</b>	<b>363,218.3</b>	<b>7.2</b>	<b>7.4</b>
(i) 14-days Treasury Bills	61963.7*	61,963.7	1.2	1.3
(ii) Securities Issued to NSSF	228543.8*	228,543.8	4.5	4.6
(iii) Compensation and other bonds	36118.5*	36,118.5	0.7	0.7
(iv) Securities issued to International Financial Institutions	36592.4*	36,592.4	0.7	0.7
(v) Ways and Means Advances	-	-	-	-
<b>2. External Debt</b>	<b>408,772.4</b>	<b>410,400.5</b>	<b>8.1</b>	<b>8.3</b>
(i) Multilateral	275,087.3	272,253.4	5.5	5.5
(ii) Bilateral	96,725.9	101,187.8	1.9	2.0
(iii) IMF	36340*	36,340.0	0.7	0.7
(iv) Rupee debt	619.2	619.3	0.0	0.0

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#: Data are provisional.

\* These data are not available for December 30, 2014. So they are carried over from previous quarter.

Note :- Foreign Institutional Investors (FII)'s investment in government securities and treasury bills (₹71,666.67 crore at end-September 2014) is included in the internal marketable debt.

### **Maturity Pattern for Outstanding Government Debt Stock**

4.2 The weighted average maturity of outstanding stock of dated securities as at end-December 2014 increased to 10.23 years from 10.18 years at end-September 2014. Over the same period, the weighted average coupon of outstanding stock increased marginally to 8.08 per cent from 8.06 per cent (see Table 5).

4.3 The proportion of debt (dated securities) maturing in less than one year decreased to 4.6 per cent at end-December 2014 from 5.8 per cent a quarter ago, and debt maturing within 1-5 years also decreased to 21.9 per cent from 22.6 per cent at end-September 2014. Thus, the proportion of debt maturing in less than 5 years at end-December 2014 decreased to 26.5 per cent of total debt from 28.4 per cent a quarter ago. The proportion of outstanding debt maturing in less than 10 years was however higher at 60.3 per cent than 59.1 per cent a quarter ago, while proportion of debt maturing in more than 10 years decreased to 39.7 per cent at end-December 2014 from 40.9 per cent a quarter ago. The change in composition of debt in terms of various maturity buckets reflects the maturity structure of securities issued during Q2 of FY15 as well as the maturity dynamics of outstanding securities. Overall, 26.5 per cent of outstanding stock has a residual maturity of up to 5 years, which implies that over the next five years, on an average, around 5.30 per cent of outstanding stock needs to be rolled over every year, which is lower than about 6 per cent level seen in the recent past (Table 9). Thus, the rollover risk in the debt portfolio continues to be low. The implementation of further buy back/ switches in coming years is expected to reduce roll over risk further.

**Table 9: Maturity Profile of GoI Outstanding Dated Securities**

(Amount in ₹ crore)

Maturity Buckets	End-Dec 2014	End-Sep 2014	End-Jun 2014
Less than 1 Year	179,364.0 (4.6)	219,317.0 (5.8)	161,530.9 (4.4)
1-5 Years	846,381.3 (21.9)	853,819.1 (22.6)	879,410.2 (24.2)
5-10 Years	1,307,902.3 (33.8)	1,157,902.3 (30.7)	1,144,902.3 (31.5)
10-20 Years	1,038,399.7 (26.8)	1,073,399.7 (28.5)	950,399.7 (26.1)
20 Years and above	497,822.3 (12.9)	467,822.3 (12.4)	500,822.3 (13.8)
<b>Total</b>	<b>3,869,869.61</b>	<b>3,772,260.45*</b>	<b>3,637,065.4</b>

Note: 1. Figures in parentheses represent per cent to total. 2 \*Totals differ from those given in Table 8 due to different accounting treatment of recapitalisation bonds.

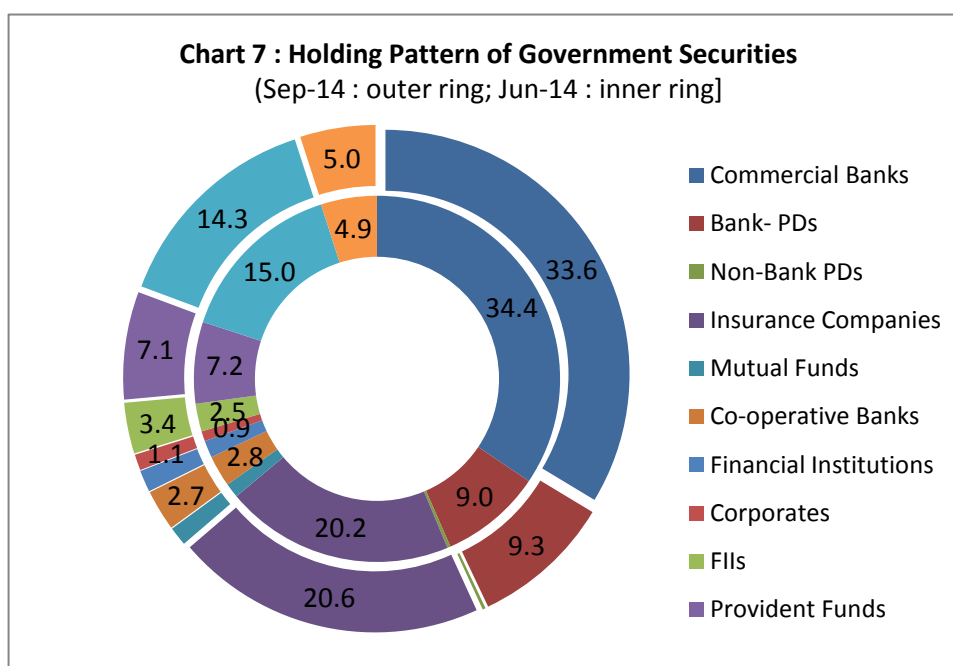
### *Holding Pattern*

4.4 The holding pattern of Government securities is available with a lag of a quarter; the latest data are available for end-September 2014 (Table 10 and Chart 7). Banks (including banks that are primary dealers and co-operative banks) continue to dominate as the major investor category with a decline in their share in holding of Government securities to 45.7 per cent at end-September 2014 from 46.2 per cent as at end-June 2014. Among the long-term investors, the share of holding by insurance companies increased during the quarter to 20.6 per cent from 20.2 per cent at end-June 2014, while the share of provident funds decreased marginally to 7.13 per cent from 7.21 per cent at end-June 2014. Proportion of securities held by the Reserve Bank at end-September 2014 decreased to 14.33 per cent from 15.03 per cent a quarter ago. While the holding of securities by FIIs, corporates and 'others' category were higher at end of Q2 of FY 15 as compared with their position a quarter ago, holdings by mutual funds and financial institutions category showed a decline over the quarter.

**Table 10: Ownership Pattern of Government of India Dated Securities**  
(Per cent of Outstanding Securities)

Category	2013				2014	
	Jun	Sep	Dec	Mar	Jun	Sep
1. Commercial Banks	34.47	36.34	35.55	35.42	34.43	33.63
2. Bank- PDs	9.38	8.36	9.18	9.04	9.00	9.32
3. Non-Bank PDs	0.08	0.04	0.15	0.11	0.28	0.20
4. Insurance Companies	19.20	19.27	19.27	19.5	20.21	20.6
5. Mutual Funds	1.24	1.61	1.56	0.78	1.29	1.26
6. Co-operative Banks	2.78	2.73	2.69	2.76	2.76	2.71
7. Financial Institutions	0.63	0.71	0.67	0.72	1.51	1.44
8. Corporates	1.20	1.19	1.27	0.79	0.89	1.06
9. FIIs	1.59	1.40	1.38	1.68	2.45	3.37
10. Provident Funds	7.19	7.20	7.37	7.18	7.21	7.13
11. RBI	18.22	16.83	16.01	16.05	15.03	14.33
12. Others	4.02	4.32	4.89	5.92	4.94	4.99
Total	100.0	100.0	100.0	100.0	100.0	100.0

Source: RBI Bulletin, December 2014; Vol LXVIII No. 2



## **Section 5 – Secondary Market**

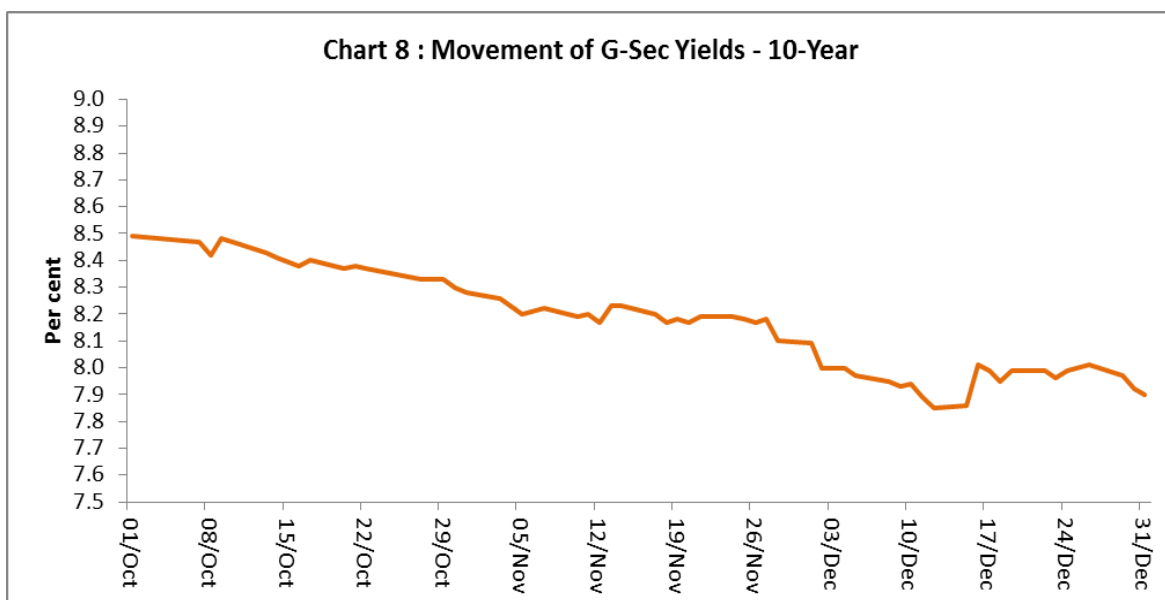
### **A. Government security yields**

5.1 Chart 8 depicts the movement in Government bond yields (10-year yield as benchmark) during the quarter. 10-year benchmark paper opened at 8.49% on October 1, 2014 and after trading between 8.51% (on October 1, 2014) and 7.78% (on December 15, 2014) during the quarter, closed at 7.90% on December 31, 2014. G-Secs marched upward during the quarter, following its upward trend since mid-August 2014. Overcoming disappointment on RBI's status quo on key policy rates in its fourth bi-monthly monetary policy review on September 30, 2014, the G-Sec market opened on positive sentiment on expectations of low inflation number for September as crude continued its downward fall. The momentum was bolstered by continually declining oil prices, which has salutary impact on both fiscal and current account deficit situation. This softening in yields was sustained after the release of CPI and WPI data, which posted better than expected number. Market also welcomed announcement of diesel price deregulation by the government. The sentiment further supported in November as domestic fuel price saw first cut by Oil marketing companies after deregulation, release of weaker than expected NFP data in US and expectations of low inflation numbers for October 2014 as well. In the meantime, US Fed concluded its last tranche of USD 15 Bn bond buying program in last week of October, however, reiterated its guidance to keep federal fund rates at near zero level for a considerable time. Market saw intermeeting corrections on profit taking on long rallies, OMO sales from RBI, etc., during mid-November and traded in a range for rest of the month.

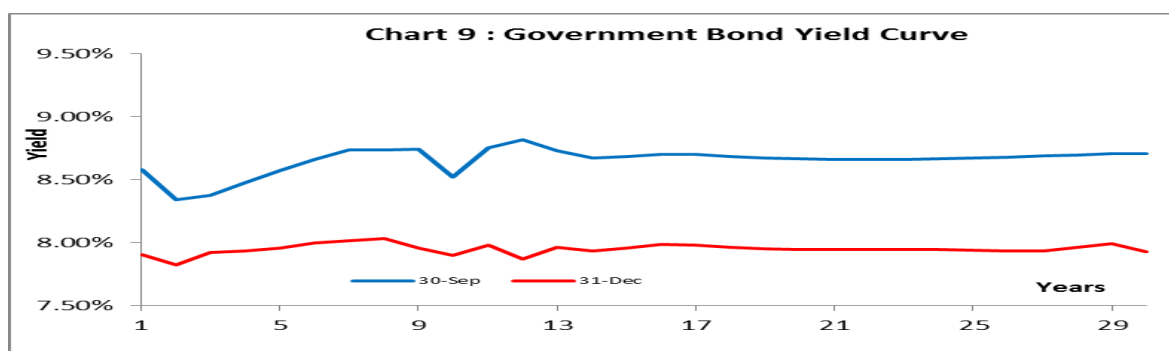
In its fifth Bi-monthly monetary policy statement on December 2 2014, RBI maintained status quo as regards the policy rates, however, it acknowledged faster pace of decline in inflation and revised down its forecast for CPI inflation to 6% by March-2015. With RBI indicating that it is likely to act even outside policy day, if the incoming information is strong, and crude touching fresh five year lows, the ten year yields slid below repo rate post RBI policy. Low inflation numbers for November 2014 further fueled the rally in the GSec market and 10-year bench mark paper touched a sixteen month low of 7.78%. Profit booking after a long rally as well as eruption of currency crisis in Russia impacted the



domestic bond market through interest rate channels and led to temporary hardening of the benchmark yields in Mid-December. After trading in a range in rest of the month, the 10 year benchmark yield closed at 7.9 % on December 31, 2014.

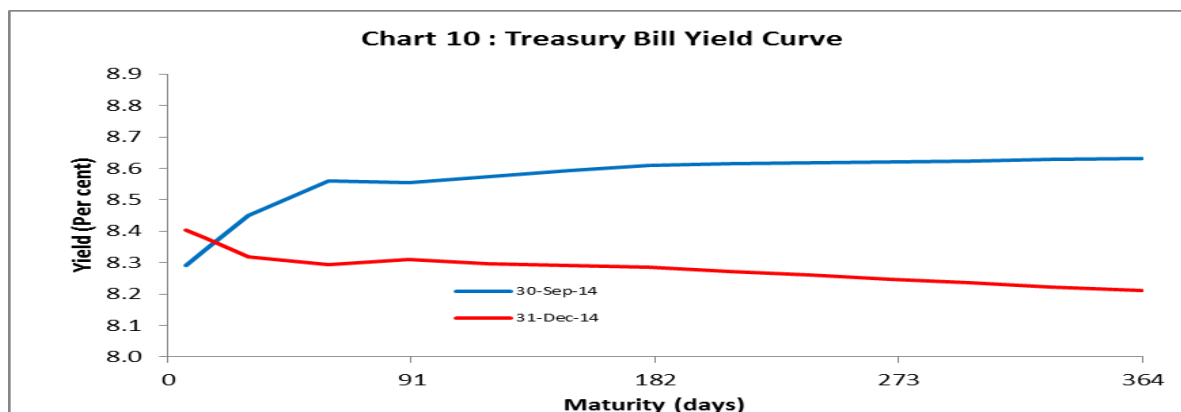


5.2 Compared to previous quarter, bonds yields moderated across the curve. Further the yield curve flattened during the quarter. The 1yr-10yr spread decreased to (-) 1 bps at end-December 2014 from (-) 6 bps at end-September 2014, while 10yr-30yr spread decreased to 3 bps from 19 bps over the same period. Overall, the 1yr-30yr spread at end of Q3 of FY15 decreased to 2 bps from 13 bps at the end of the previous quarter (Chart 9).



5.3 The softening of crude prices as well as comfortable liquidity conditions, impacted the treasury bill yield curve resulting in softening of yields at the quarter end. Further, the treasury bill yield curve also became flatter (rather marginally inverted) during the quarter.

The 1m-12m spread was down at (-) 11 bps at end December 2014 as compared with 18 bps at end-September 2014. The 1m-3m spread was down at (-) 1 bps from 10 bps, while 3m-6m spread was down at (-) 3 bps from 6 bps at end -September 2014 (Chart 10).



## B. Trading Pattern for domestic securities

5.4 The total volume of Government securities transacted on an outright basis during Q3 of FY14-15 stood at ₹ 29.38 lakh crores, an increase of 44.55 per cent over volume of ₹ 20.33 lakh crores during the preceding quarter (Table 12). Central Government dated securities, showing an increase in growth of rate of 49 per cent, contributed to most of the increase in trading activity during the quarter. While the transactions volumes in treasury bills increased by 1.3 % per cent during the quarter, trading volumes in state government securities were higher by 76 per cent over the previous quarter. The annualised outright turnover ratio<sup>1</sup> for Central Government dated securities (G-Secs) for Q3 of FY14-15 increased to 5.57 from 3.90 during the previous quarter. Including repo transactions, the annualised total turnover ratio<sup>2</sup> for Q3 of FY14-15 increased to 10.47 from 8.27 during the previous quarter.

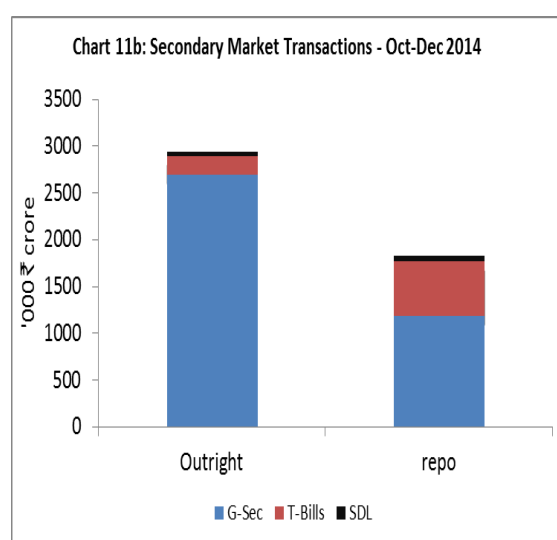
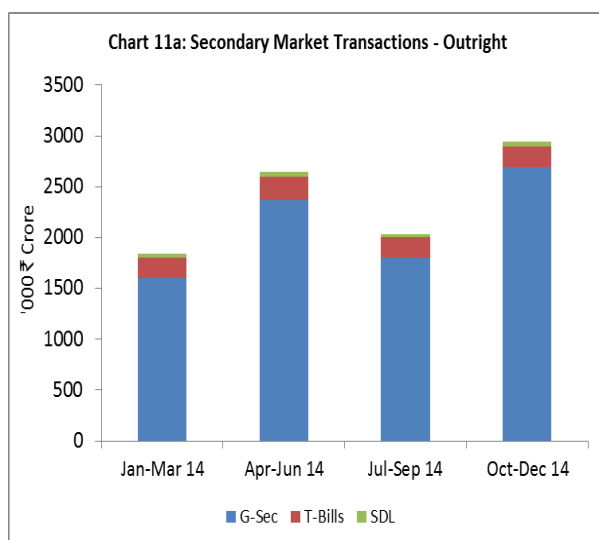
<sup>1</sup> Annualised Outright Turnover Ratio =  $4 \times [\text{Quarterly Outright Volume} \times 2 / (\text{Average of outstanding stock})]$

<sup>2</sup> Annualised Total Turnover Ratio =  $4 \times [(\text{Quarterly Outright Volume} \times 2 + \text{Quarterly Repo Volume} \times 4) / (\text{Average of outstanding stock})]$

**Table 12 : Transactions in Government Securities (volumes in ₹ Crore)**

Period	Outright				Repo			
	G-Sec	T-Bills	SDL	Total	G-Sec	T-Bills	SDL	Total
<b>2010-11</b>	25,52,181	2,75,095	43,677	<b>28,70,952</b>	32,53,965	8,32,632	12,688	<b>40,99,284</b>
<b>2011-12</b>	30,99,107	3,45,237	43,859	<b>34,88,203</b>	21,86,877	15,54,121	22,878	<b>37,63,877</b>
<b>2012-13</b>	59,20,929	5,52,943	1,18,159	<b>65,92,032</b>	29,18,337	24,13,144	71,282	<b>54,02,764</b>
<b>Apr-Jun 13</b>	36,32,422	1,60,909	43,823	<b>38,37,154</b>	11,29,995	8,43,392	7,246	<b>19,80,633</b>
<b>July-Sept.13</b>	14,23,720	2,62,383	36,194	<b>17,22,297</b>	8,25,847	10,21,290	5,148	<b>18,52,285</b>
<b>Oct.-Dec.13</b>	13,12,755	2,10,203	33,062	<b>15,56,020</b>	7,23,963	9,78,151	5,018	<b>17,07,132</b>
<b>Jan.-Mar.14</b>	15,99,764	1,99,696	41,768	<b>18,41,228</b>	6,84,264	9,89,645	14,168	<b>16,88,077</b>
<b>Apr-Jun 14</b>	23,67,773	2,28,296	49,700	<b>26,45,769</b>	9,50,413	10,13,226	6,726	<b>19,70,365</b>
<b>July-Sept 14</b>	18,06,274	2,01,536	24,824	<b>20,32,634</b>	10,12,130	9,24,362	26,401	<b>19,62,893</b>
<b>Oct-Dec 14</b>	26,90,532	2,04,131	43,601	<b>29,38,264</b>	11,83,003	5,80,690	60,785	<b>18,24,478</b>

5.5 Central Government dated securities continued to account for a dominant portion of total trading volumes (Chart 11a and 11b). During Q3 of FY14-15, their share increased to 91.6 per cent of total outright volumes from 88.9 per cent in the previous quarter. Central government securities accounted for 64.8 per cent of the total repo volumes during Q3 of FY14-15 as compared to 51.6 per cent in the previous quarter.



5.6 The top 10 traded securities accounted for 85.03 per cent of the total outright transaction volume during the quarter as compared with 86.4 per cent during Q2 of FY14-15. The share of top three traded securities marginally increased to 68.32 per cent from 68.2 per cent during Q2 of FY14-15. List of top 10 traded securities for the current quarter and the previous quarter are given in Table 13.

**Table 13 - Top 10 Traded Securities (in ₹Crore)**

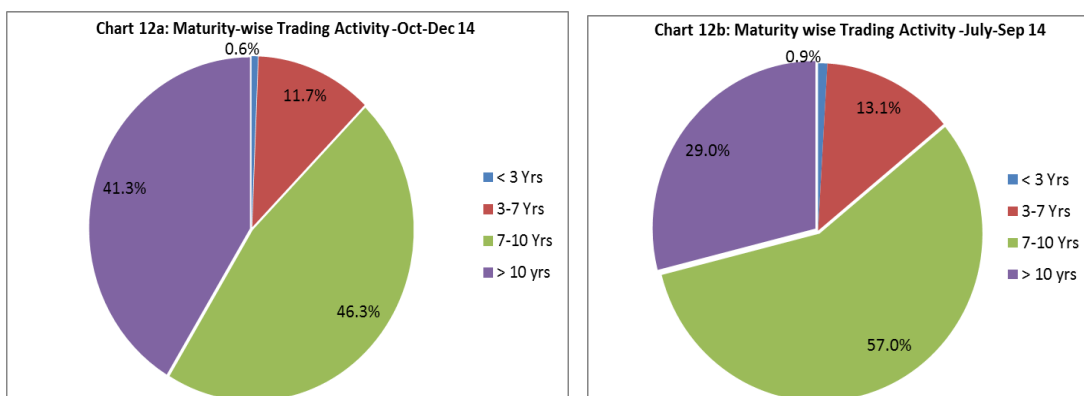
Security	July-Sept 14	Security	Oct-Dec 14
8.83% G.S. 2023	6,35,286	8.40% G.S. 2024	9,89,900
8.60% G.S. 2028	4,26,024	8.60% G.S. 2028	8,53,129
8.40% G.S. 2024	3,27,346	8.27% G.S. 2020	1,89,602
8.12% G.S. 2020	79,503	8.83% G.S. 2023	1,70,845
8.27% G.S. 2020	78,123	8.28% G.S. 2027	73,304
8.35% G.S. 2022	48,996	8.12% G.S. 2020	67,521
7.28% G.S. 2019	43,836	8.35% G.S. 2022	43,860
8.28% G.S. 2027	41,747	8.15% G.S. 2026	38,842
7.80% G.S. 2020	29,550	9.20% G.S. 2030	35,280
9.20% G.S. 2030	17,958	8.24% G.S. 2027	31,396

5.7 The trend in outright trading volumes in Government securities under different maturity buckets is given in Table 14.

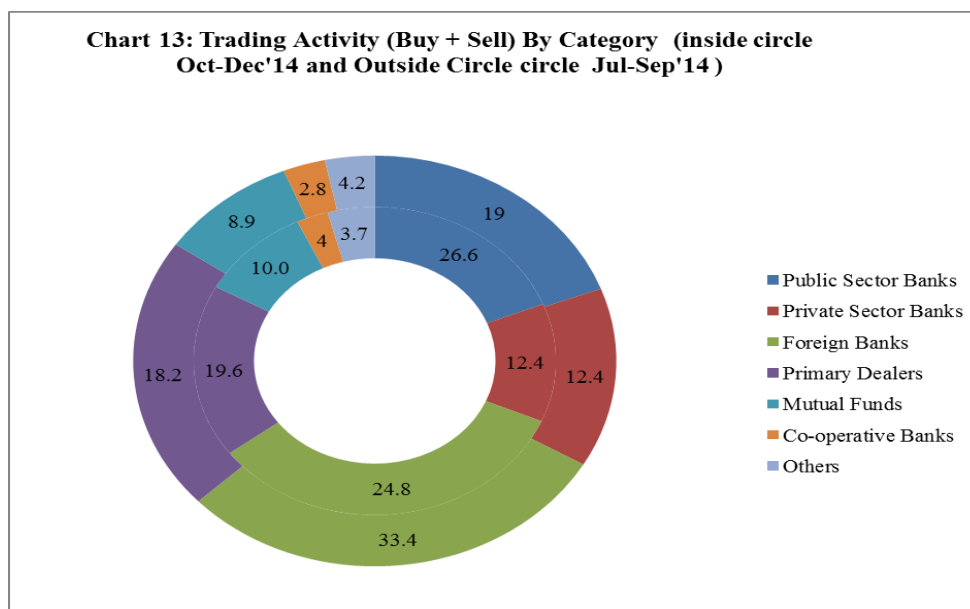
**Table 14 : Maturity Pattern of Outright Transactions**

(in ₹Crore)							
Maturity/Quarter	Oct-Dec 14	Jul-Sep 14	Apr-Jun 14	Jan-Mar 14	2013-14	2012- 13	2011-12
Less than 3 Years	17,031	16,595	39,256	20,061	95,703	11,865	35,545
3-7 Years	3,14,502	2,36,507	3,28,483	3,28,765	13,16,068	5,00,159	2,34,437
7-10 Years	12,46,944	10,29,945	15,64,103	8,89,057	32,07,229	23,31,557	17,43,886
above 10 years	11,12,055	5,23,227	4,35,931	3,61,881	33,49,661	30,77,349	10,85,239
<b>Total</b>	<b>26,90,532</b>	<b>18,06,274</b>	<b>23,67,773</b>	<b>15,99,764</b>	<b>79,68,661</b>	<b>59,20,929</b>	<b>30,99,107</b>

5.8 The maturity distribution of Government securities transactions in the secondary market is represented in Chart 12a and 12b. Reflecting the increased trading activity in 10-year benchmark securities, '7-10 years' maturity range accounted for the highest share of trading volumes during Q3 of FY14-15 (46.3 per cent, lower than 57 per cent in Q2 of FY14-15) followed by '10 years and above' maturity range (41.3 per cent, higher than 29 per cent in Q2 of FY14-15). The transaction volume of securities in the maturity range of 3-7 years during the quarter was lower at 11.7 per cent compared with 13.1 per cent in Q2 of FY 14-15. The share of trading volume in the below 3 years maturity bracket decreased to 0.6 per cent from 0.9 per cent a quarter ago.



5.9 Public Sector banks were the dominant trading category with their share in total outright trading activity increased to 26.6 per cent (of total trading volumes) during Q3 of FY14-15 from 19 per cent during Q2 of FY14-15 (Chart 13). The share of Foreign and private sector banks decreased/remained steady to 24.8 per cent and 12.4 per cent, respectively, from 33.4 per cent and 12.4 per cent during the previous quarter. Ignoring the Primary Dealers, the Foreign Banks were the largest net sellers category of government securities (₹ 15,708 crore) followed by 'others' (₹ 462 crore) during the quarter. Mutual Funds were the largest net buyers (₹ 54,289 crore) in the secondary market followed by Public Sector Banks (₹ 13,259 crore).



6.0 Quarterly share of various categories/participants in the secondary market trading activity (buy + sell) for government securities is shown in Table 15.

**Table 15 : Category wise -Buying and Selling (% of Total)**

Category	Oct-Dec 2014		Jul-Sep 2014		Apr-Jun 2014		Jan-Mar 2014		Oct-Dec 2013		Jul-Sep 2013	
	Buy	Sell	Buy	Sell	Buy	Sell	Buy	Sell	Buy	Sell	Buy	Sell
Co-operative Banks	4.0	4.0	2.9	2.7	3.0	2.7	2.8	2.5	2.5	2.1	3.0	2.7
FIs	0.3	0.0	0.2	0.1	0.4	0	0.2	0.1	0.5	0.1	0.5	0.1
Foreign Banks	24.5	25.0	33.7	33.0	29.2	30.0	38.2	37.2	31.4	32.3	29.4	32.4
Ins. Cos	1.2	1.1	1.3	1.3	1.4	1.1	1.5	1.6	1.9	1.5	2.5	2.2
Mutual Funds	9.8	7.9	10.3	9.8	9.8	8.6	8.1	9.9	14.2	13.6	15.4	12.9
Primary Dealers	18.4	20.7	16.1	20.2	20.1	23.0	16.4	19.3	17.0	22.7	16.0	21.6
Private Sector	12.4	12.4	12.6	12.2	14.3	13.9	13.7	13.2	12.5	12.2	13.2	13.0
Public Sector Banks	26.9	26.4	19.8	18.1	19.6	19.0	16.8	14.8	17.4	14.0	17.8	14.2
Others	2.4	2.5	3.0	2.5	2.2	1.5	2.4	1.0	2.6	1.4	2.3	1.1
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.00	100.	100.0	100.0

**Statement 1: Issuance of Dated Securities During FY 14 (April-December 2014)-contd.**

(Amount in ₹ Crore)

Name of Stock	Date of Auction	Notified amount	Devolvement on PDs	Cut off price	Cut off yield (%)	Date of Maturity	Residual Maturity (Years)
8.35% GS 2022 \$ U	4-Apr-14	4000	0	94.78	9.28	14-May-22	8.1
8.28% GS 2027 \$ U	4-Apr-14	7000	0	91.50	9.41	21-Sep-27	13.5
9.20% GS 2030 \$ U	4-Apr-14	2000	0	98.92	9.33	30-Sep-30	16.5
9.23% GS 2043 \$ U	4-Apr-14	3000	864.16	98.09	9.42	23-Dec-43	29.7
7.80% GS 2020 # U	11-Apr-14	3000	0	93.67	9.19	3-May-20	6.1
8.83% GS 2023 \$ U	11-Apr-14	8000	0	98.76	9.02	25-Nov-23	9.6
8.32% GS 2032 \$ U	11-Apr-14	3000	0	91.20	9.33	2-Aug-32	18.3
8.30% GS 2042 \$ U	11-Apr-14	2000	0	89.85	9.32	31-Dec-42	28.7
8.35% GS 2022 \$ U	17-Apr-14	5000	0	95.45	9.16	14-May-22	8.1
8.24% GS 2027 \$ U	17-Apr-14	9000	0	92.05	9.31	15-Feb-27	12.8
9.20% GS 2030 \$ U	17-Apr-14	3000	0	99.50	9.26	30-Sep-30	16.4
9.23% GS 2043 \$ U	17-Apr-14	3000	0	99.27	9.30	23-Dec-43	29.7
7.80% GS 2020 # U	25-Apr-14	4000	0	94.80	8.94	3-May-20	6.0
8.83% GS 2023 \$ U	25-Apr-14	7000	0	99.92	8.84	25-Nov-23	9.6
8.32% GS 2032 \$ U	25-Apr-14	2000	0	93.19	9.09	2-Aug-32	18.3
8.30% GS 2042 \$ U	25-Apr-14	3000	0	91.69	9.12	31-Dec-42	28.7
8.35% GS 2022 \$ U	2-May-14	4000	0	96.80	8.92	14-May-22	8.0
8.28% GS 2027 \$ U	2-May-14	7000	0	93.71	9.10	21-Sep-27	13.4
9.20% GS 2030 \$ U	2-May-14	3000	0	101.34	9.04	30-Sep-30	16.4
9.23% GS 2043 \$ U	2-May-14	2000	0	101.53	9.08	23-Dec-43	29.6
7.80% GS 2020 # U	9-May-14	4000	0	94.93	8.91	3-May-20	6.0
8.83% GS 2023 \$ U	9-May-14	7000	0	100.51	8.75	25-Nov-23	9.5
8.32% GS 2032 \$ U	9-May-14	2000	0	93.90	9.00	2-Aug-32	18.2
8.30% GS 2042 \$ U	9-May-14	3000	0	92.64	9.02	31-Dec-42	28.6
8.35% GS 2022 \$ U	16-May-14	6000	0	97.25	8.84	14-May-22	8.0
8.24% GS 2027 \$ U	16-May-14	8000	0	94.28	9.00	15-Feb-27	12.7
9.20% GS 2030 \$ U	16-May-14	3000	0	102.12	8.95	30-Sep-30	16.4
9.23% GS 2043 \$ U	16-May-14	3000	0	102.47	8.99	23-Dec-43	29.6
7.80% GS 2020 # U	23-May-14	4000	0	95.68	8.75	3-May-20	5.9
8.83% GS 2023 \$ U	23-May-14	7000	0	101.01	8.67	25-Nov-23	9.5
8.32% GS 2032 \$ U	23-May-14	3000	0	94.68	8.91	2-Aug-32	18.2
8.30% GS 2042 \$ U	23-May-14	2000	0	93.87	8.89	31-Dec-42	28.6
8.35% GS 2022 \$ U	30-May-14	4000	0	98.31	8.65	14-May-22	8.0
8.60% GS 2028 # U	30-May-14	7000	0	100.00	8.60	2-Jun-28	14.0
9.20% GS 2030 \$ U	30-May-14	2000	0	104.09	8.72	30-Sep-30	16.3
9.23% GS 2043 \$ U	30-May-14	3000	0	104.50	8.80	23-Dec-43	29.6
8.27% GS 2020 # U	6-Jun-14	4000	0	100.00	8.27	9-Jun-20	6.0
8.83% GS 2023 \$ U	6-Jun-14	7000	0	101.77	8.55	25-Nov-23	9.5
8.32% GS 2032 \$ U	6-Jun-14	2000	0	97.89	8.55	2-Aug-32	18.1
8.30% GS 2042 \$ U	6-Jun-14	3000	0	97.02	8.58	31-Dec-42	28.6

**Statement 1: Issuance of Dated Securities During FY 14 (April-December 2014)-contd.**

(Amount in ₹ Crore)

Name of Stock	Date of Auction	Notified amount	Devolvement on PDs	Cut off price	Cut off yield (%)	Date of Maturity	Residual Maturity (Years)
8.35% GS 2022 \$ U	20-Jun-14	3000	0	97.83	8.73	14-May-22	7.9
8.60% GS 2028 \$ U	20-Jun-14	7000	0	99.80	8.62	2-Jun-28	13.9
9.20% GS 2030 \$ U	20-Jun-14	3000	0	103.94	8.74	30-Sep-30	16.3
9.23% GS 2043 \$ U	20-Jun-14	2000	0	105.06	8.75	23-Dec-43	29.5
8.27% GS 2020 \$ U	27-Jun-14	3000	961.5	98.70	8.55	9-Jun-20	5.9
8.83% GS 2023 \$ U	27-Jun-14	7000	0	100.62	8.73	25-Nov-23	9.4
8.32% GS 2032 \$ U	27-Jun-14	2000	0	96.13	8.75	2-Aug-32	18.1
8.30% GS 2042 \$ U	27-Jun-14	3000	0	95.12	8.77	31-Dec-42	28.5
8.35% GS 2022 \$ U	4-Jul-14	3000	0	98.02	8.70	14-May-22	7.9
8.60% GS 2028 \$ U	4-Jul-14	7000	0	100.20	8.57	2-Jun-28	13.9
9.20% GS 2030 \$ U	4-Jul-14	3000	0	104.36	8.69	30-Sep-30	16.2
9.23% GS 2043 \$ U	4-Jul-14	2000	0	105.82	8.68	23-Dec-43	29.5
8.27% GS 2020 \$ U	11-Jul-14	3000	0	97.83	8.75	9-Jun-20	5.9
8.83% GS 2023 \$ U	11-Jul-14	7000	0	100.10	8.81	25-Nov-23	9.4
8.32% GS 2032 \$ U	11-Jul-14	2000	0	95.53	8.82	2-Aug-32	18.1
8.30% GS 2042 \$ U	11-Jul-14	3000	0	94.42	8.84	31-Dec-42	28.5
8.35% GS 2022 \$ U	18-Jul-14	2000	0	97.63	8.77	14-May-22	7.8
8.60% GS 2028 \$ U	18-Jul-14	7000	0	99.83	8.62	2-Jun-28	13.9
9.20% GS 2030 \$ U	18-Jul-14	3000	0	103.86	8.75	30-Sep-30	16.2
9.23% GS 2043 \$ U	18-Jul-14	2000	0	104.87	8.76	23-Dec-43	29.4
8.27% GS 2020 \$ U	25-Jul-14	2000	0	99.46	8.38	9-Jun-20	5.9
8.40% GS 2024 # U	25-Jul-14	7000	0	100.00	8.40	28-Jul-24	10.0
8.32% GS 2032 \$ U	25-Jul-14	2000	0	96.55	8.70	2-Aug-32	18.0
8.30% GS 2042 \$ U	25-Jul-14	3000	0	96.03	8.68	31-Dec-42	28.4
8.27% GS 2020 \$ M	1-Aug-14	3000	482	98.72	8.55	9-Jun-20	5.8
8.40% GS 2024 \$ M	1-Aug-14	9000	2963.5	99.17	8.52	28-Jul-24	10.0
9.23% GS 2043 \$ M	1-Aug-14	2000	0	104.89	8.76	23-Dec-43	29.4
8.35% GS 2022 \$ M	8-Aug-14	2000	0	96.65	8.95	14-May-22	7.8
8.60% GS 2028 \$ M	8-Aug-14	7000	0	98.07	8.84	2-Jun-28	13.8
9.20% GS 2030 \$ M	8-Aug-14	2000	0	102.31	8.92	30-Sep-30	16.1
8.30% GS 2042 \$ M	8-Aug-14	3000	0	93.59	8.92	31-Dec-42	28.4
8.40% GS 2024 \$ M	14-Aug-14	4000	0	98.89	8.57	28-Jul-24	9.9
8.32% GS 2032 \$ M	14-Aug-14	2000	0	95.15	8.86	2-Aug-32	18.0
9.23% GS 2043 \$ M	14-Aug-14	2000	0	104.25	8.82	23-Dec-43	29.3
8.27% GS 2020 \$ M	22-Aug-14	2000	0	98.54	8.59	9-Jun-20	5.8
8.60% GS 2028 \$ M	22-Aug-14	6000	0	99.36	8.68	2-Jun-28	13.8
9.20% GS 2030 \$ M	22-Aug-14	2000	0	103.93	8.74	30-Sep-30	16.1
8.30% GS 2042 \$ M	22-Aug-14	2000	0	95.44	8.74	31-Dec-42	28.3
8.27% GS 2020 \$ M	28-Aug-14	2000	0	98.25	8.66	9-Jun-20	5.8
8.40% GS 2024 \$ M	28-Aug-14	6000	0	98.76	8.59	28-Jul-24	9.9



**Statement 1: Issuance of Dated Securities During FY 14 (April-December 2014)-contd.**

(Amount in ₹ Crore)

Name of Stock	Date of Auction	Notified amount	Devolvement on PDs	Cut off price	Cut off yield (%)	Date of Maturity	Residual Maturity (Years)
8.32% GS 2032 \$ M	28-Aug-14	2000	0	95.89	8.78	2-Aug-32	17.9
9.23% GS 2043 \$ M	28-Aug-14	2000	0	104.53	8.79	23-Dec-43	29.3
8.27% GS 2020 \$ M	5-Sep-14	2000	0	98.42	8.62	9-Jun-20	5.8
8.60% GS 2028 \$ M	5-Sep-14	6000	0	99.17	8.70	2-Jun-28	13.7
9.20% GS 2030 \$ M	5-Sep-14	2000	0	103.79	8.75	30-Sep-30	16.1
8.30% GS 2042 \$ M	5-Sep-14	2000	0	95.21	8.76	31-Dec-42	28.3
8.27% GS 2020 \$ M	19-Sep-14	2000	0	98.85	8.52	9-Jun-20	5.7
8.40% GS 2024 \$ M	19-Sep-14	6000	0	99.57	8.46	28-Jul-24	9.9
8.32% GS 2032 \$ M	19-Sep-14	2000	0	96.93	8.66	2-Aug-32	17.9
9.23% GS 2043 \$ M	19-Sep-14	2000	0	105.81	8.68	23-Dec-43	29.3
8.27% GS 2020 \$ M	26-Sep-14	2000	0	98.57	8.59	9-Jun-20	5.7
8.60% GS 2028 \$ M	26-Sep-14	6000	0	99.77	8.63	2-Jun-28	13.7
9.20% GS 2030 \$ M	26-Sep-14	2000	0	104.29	8.70	30-Sep-30	16.0
8.30% GS 2042 \$ M	26-Sep-14	2000	0	95.96	8.68	31-Dec-42	28.3
8.27% GS 2020 \$ M	10-Oct-14	3000	0	98.68	8.57	9-Jun-20	5.7
8.40% GS 2024 \$ M	10-Oct-14	7000	0	99.55	8.47	28-Jul-24	9.8
9.20% GS 2030 \$ M	10-Oct-14	2000	0	104.54	8.67	30-Sep-30	16.0
9.23% GS 2043 \$ M	10-Oct-14	3000	0	105.79	8.68	23-Dec-43	29.2
8.27% GS 2020 \$ M	17-Oct-14	2000	0	99.07	8.48	9-Jun-20	5.6
8.60% GS 2028 \$ M	17-Oct-14	7000	0	100.56	8.53	2-Jun-28	13.6
8.32% GS 2032 \$ M	17-Oct-14	3000	0	97.65	8.58	2-Aug-32	17.8
8.30% GS 2042 \$ M	17-Oct-14	3000	0	97.01	8.58	31-Dec-42	28.2
8.27% GS 2020 \$ M	31-Oct-14	3000	0	99.88	8.29	9-Jun-20	5.6
8.40% GS 2024 \$ M	31-Oct-14	7000	0	100.83	8.27	28-Jul-24	9.7
9.20% GS 2030 \$ M	31-Oct-14	2000	0	107.36	8.35	30-Sep-30	15.9
9.23% GS 2043 \$ M	31-Oct-14	3000	0	109.41	8.36	23-Dec-43	29.1
8.27% GS 2020 \$ M	7-Nov-14	2000	0	100.12	8.24	9-Jun-20	5.6
8.60% GS 2028 \$ M	7-Nov-14	7000	0	102.56	8.28	2-Jun-28	13.6
8.24% GS 2033 # M	7-Nov-14	3000	0	100	8.24	10-Nov-33	19.0
8.30% GS 2040 \$ M	7-Nov-14	3000	0	100.35	8.27	2-Jul-40	25.6
8.27% GS 2020 \$ M	14-Nov-14	3000	0	99.9	8.29	9-Jun-20	5.6
8.40% GS 2024 \$ M	14-Nov-14	7000	0	101.18	8.22	28-Jul-24	9.7
9.20% GS 2030 \$ M	14-Nov-14	2000	0	107.63	8.32	30-Sep-30	15.9
9.23% GS 2043 \$ M	14-Nov-14	3000	0	109.91	8.32	23-Dec-43	29.1
8.27% GS 2020 \$ M	21-Nov-14	2000	0	100.23	8.22	9-Jun-20	5.5
8.15% GS 2026 #M	21-Nov-14	6000	0	100	8.15	24-Nov-26	12.0
8.24% GS 2033 \$M	21-Nov-14	3000	0	100.25	8.21	10-Nov-33	19.0
8.30% GS 2040 \$ M	21-Nov-14	3000	0	100.37	8.26	2-Jul-40	25.6
8.27% GS 2020 \$ M	28-Nov-14	3000	0	100.38	8.18	9-Jun-20	5.5
8.40% GS 2024 \$ M	28-Nov-14	6000	0	101.96	8.10	28-Jul-24	9.7

**Statement 1: Issuance of Dated Securities During FY 14 (April-December 2014)-concl'd.**

(Amount in ₹ Crore)

Name of Stock	Date of Auction	Notified amount	Devolvement on PDs	Cut off price	Cut off yield (%)	Date of Maturity	Residual Maturity (Years)
9.20% GS 2030 \$ M	28-Nov-14	2000	0	108.7	8.21	30-Sep-30	15.8
8.17% GS 2044#M	28-Nov-14	3000	0	100	8.17	1-Dec-44	30.0
8.27% GS 2020 \$M	5-Dec-14	2000	0	101.1	8.02	9-Jun-20	5.5
8.15% GS 2026 \$M	5-Dec-14	6000	0	101.58	7.94	24-Nov-26	12.0
8.24% GS 2033 \$M	5-Dec-14	3000	0	102.25	8.01	10-Nov-33	18.9
8.30% GS 2040 \$ M	5-Dec-14	3000	0	103	8.02	2-Jul-40	25.6
8.27% GS 2020 \$ M	19-Dec-14	3000	0	100.8	8.08	9-Jun-20	5.5
8.40% GS 2024 \$ M	19-Dec-14	6000	0	103	7.95	28-Jul-24	9.6
8.24% GS 2033 \$M	19-Dec-14	2000	0	102.63	7.97	10-Nov-33	18.9
8.17% GS 2044 \$M	19-Dec-14	3000	0	102.23	7.97	1-Dec-44	29.9
8.08% GS 2022 \$M	26-Dec-14	2000	0	99.71	8.13	2-Aug-22	7.6
8.15% GS 2026 \$M	26-Dec-14	6000	0	101.29	7.98	24-Nov-26	11.9
9.20% GS 2030 \$ M	26-Dec-14	3000	0	109.36	8.13	30-Sep-30	15.8
8.30% GS 2040 \$ M	26-Dec-14	3000	0	102.59	8.06	2-Jul-40	25.5
Gross Nominal Amount Raised		497000	5271				
Weighted Average Yield		8.64					
Weighted Average Maturity		14.49					

**Statement 2: Issuance of Treasury Bills During FY 15 (Apr-Dec 2014)-contd**

(Amount in ₹ crore)

Name of Security	Date of Issue	Competitive amount raised	Gross Nominal amount raised	Cut off Yield (%)
364 DTB	3-Apr-14	6000	6049	9.02
364 DTB	17-Apr-14	6000	6002	8.96
364 DTB	2-May-14	6000	6000	8.92
364 DTB	15-May-14	6000	6000	8.89
364 DTB	29-May-14	6000	6000	8.70
364 DTB	12-Jun-14	6000	6000	8.60
364 DTB	26-Jun-14	1874.6	3079	8.70
364 DTB	10-Jul-14	6000	6000	8.67
364 DTB	24-Jul-14	6000	6004	8.70
364 DTB	7-Aug-14	6000	6003	8.74
364 DTB	21-Aug-14	5000	5002	8.68
364 DTB	4-Sep-14	5000	5008	8.66
364 DTB	18-Sep-14	5000	5007	8.66
364 DTB	7-Oct-14	6000	6000	8.65
364 DTB	16-Oct-14	6000	6029	8.57
364 DTB	30-Oct-14	6000	6000	8.41
364 DTB	13-Nov-14	6000	6006	8.35
364 DTB	27-Nov-14	6000	6003	8.29
364 DTB	11-Dec-14	5000	5007	8.22
364 DTB	26-Dec-14	5000	5000	8.22
182 DTB	10-Apr-14	6000	6000	8.97
182 DTB	25-Apr-14	6000	6000	8.90
182 DTB	8-May-14	6000	6000	8.88
182 DTB	22-May-14	6000	6000	8.70
182 DTB	5-Jun-14	6000	6000	8.60
182 DTB	19-Jun-14	6000	6000	8.66
182 DTB	3-Jul-14	6000	6000	8.64
182 DTB	17-Jul-14	2809	2809	8.64
182 DTB	31-Jul-14	6000	6000	8.70
182 DTB	14-Aug-14	3829	3830	8.70
182 DTB	28-Aug-14	5000	5000	8.68
182 DTB	11-Sep-14	5000	5000	8.70
182 DTB	25-Sep-14	5000	5632	8.66
182 DTB	9-Oct-14	6000	6556	8.62
182 DTB	27-Oct-14	6000	6032	8.53
182 DTB	7-Nov-14	6000	6002	8.40
182 DTB	20-Nov-14	6000	6174	8.40
182 DTB	4-Dec-14	6000	6002	8.31
182 DTB	18-Dec-14	5000	5034	8.38
91 DTB	3-Apr-14	9000	12839	8.94

**Statement 2: Issuance of Treasury Bills During FY 15 (Apr-Dec 2014)-concl'd**

(Amount in Rs crore)

Name of Security	Date of Issue	Competitive amount raised	Gross Nominal amount raised	Cut off Yield (%)
91 DTB	10-Apr-14	9000	14100	8.90
91 DTB	17-Apr-14	9000	9000	8.86
91 DTB	25-Apr-14	9000	20650	8.86
91 DTB	2-May-14	9000	12805	8.86
91 DTB	8-May-14	9000	14500	8.81
91 DTB	15-May-14	9000	9400	8.86
91 DTB	22-May-14	9000	10401	8.65
91 DTB	29-May-14	9000	10400	8.65
91 DTB	5-Jun-14	8000	19000	8.52
91 DTB	12-Jun-14	8000	12300	8.56
91 DTB	19-Jun-14	8000	8700	8.56
91 DTB	26-Jun-14	8000	16105	8.56
91 DTB	3-Jul-14	9000	13353	8.52
91 DTB	10-Jul-14	9000	15820	8.56
91 DTB	17-Jul-14	9000	12520	8.60
91 DTB	24-Jul-14	9000	13915	8.60
91 DTB	31-Jul-14	9000	19550	8.65
91 DTB	7-Aug-14	9000	16655	8.65
91 DTB	14-Aug-14	9000	12317	8.65
91 DTB	21-Aug-14	8000	9000	8.65
91 DTB	28-Aug-14	8000	10500	8.60
91 DTB	4-Sep-14	8000	13003	8.60
91 DTB	11-Sep-14	7000	11201	8.60
91 DTB	18-Sep-14	7000	12893	8.60
91 DTB	25-Sep-14	7000	17100	8.52
91 DTB	7-Oct-14	9000	13500	8.52
91 DTB	9-Oct-14	9000	11500	8.48
91 DTB	16-Oct-14	9000	10661	8.48
91 DTB	27-Oct-14	9000	15750	8.44
91 DTB	30-Oct-14	9000	18550	8.44
91 DTB	7-Nov-14	9000	14500	8.31
91 DTB	13-Nov-14	8000	14051	8.31
91 DTB	20-Nov-14	8000	13003	8.27
91 DTB	27-Nov-14	8000	16500	8.27
91 DTB	4-Dec-14	8000	17000	8.23
91 DTB	11-Dec-14	8000	9300	8.23
91 DTB	18-Dec-14	8000	9875	8.35
91 DTB	26-Dec-14	8000	20935	8.35
<b>Total</b>		<b>546513</b>	<b>751420</b>	

**Statement 3: List of Dated Securities Outstanding at end-December 2014-contd.**

Nomenclature	Date of maturity	Outstanding Stock (₹ crore)	of which: MSS
10.47% GS 2015	12-Feb-15	3769.4	-
10.79% GS 2015	19-May-15	999.4	-
11.50% GS 2015	21-May-15	1899.2	-
6.49% GS 2015	8-Jun-15	36105.1	-
7.17% GS 2015	14-Jun-15	53573.3	-
FRB, 2015	2-Jul-15	6000.0	-
11.43% GS 2015	7-Aug-15	7204.3	-
FRB, 2015(II)	10-Aug-15	6000.0	-
7.38% GS 2015 (conv)	3-Sep-15	56375.6	-
9.85% GS 2015	16-Oct-15	7437.8	-
7.59% GS 2016	12-Apr-16	68000.0	-
10.71% GS 2016	19-Apr-16	9000.0	-
FRB, 2016	7-May-16	6000.0	-
5.59% GS 2016	4-Jun-16	6000.0	-
12.30% GS 2016	2-Jul-16	13129.9	-
7.02% GS 2016	17-Aug-16	60000.0	-
8.07% 2017	15-Jan-17	69000.0	-
7.49% 2017 (con)	16-Apr-17	58000.0	-
FRB-2017	2-Jul-17	3000.0	-
8.07% GS 2017 JUL	3-Jul-17	50000.0	-
7.99% 2017	9-Jul-17	71000.0	-
7.46% 2017	28-Aug-17	57886.8	-
6.25% 2018 (conv)	2-Jan-18	16886.8	-
7.83% GS 2018	11-Apr-18	73000.0	-
8.24% GS 2018	22-Apr-18	75000.0	-
10.45% GS 2018	30-Apr-18	3716.0	-
5.69 % GS 2018(Conv)]	25-Sep-18	16130.0	-
12.60% GS 2018	23-Nov-18	12631.9	-
5.64% GS 2019	2-Jan-19	10000.0	-
6.05% GS 2019	2-Feb-19	53000.0	-
7.28% GS 2019	3-Jun-19	53000.0	-
6.05% GS 2019 (con)	12-Jun-19	11000.0	-
6.90% GS 2019	13-Jul-19	45000.0	-
10.03% GS 2019	9-Aug-19	6000.0	-
6.35% GS 2020 (con)	2-Jan-20	61000.0	-
8.19% GS 2020	16-Jan-20	74000.0	-
10.70% GS 2020	22-Apr-20	6000.0	-
7.80% GS 2020	3-May-20	75000.0	-
8.27% GS 2020	9-Jun-20	48000.0	-
8.12% GS 2020	10-Dec-20	76000.0	-
FRB - 2020	21-Dec-20	13000.0	-

**Statement 3: List of Dated Securities Outstanding at end-December 2014-contd.**

Nomenclature	Date of maturity	Outstanding Stock (₹ crore)	of which: MSS
11.60% GS 2020	27-Dec-20	5000.0	-
7.80% GS 2021	11-Apr-21	68000.0	-
7.94% GS 2021	24-May-21	49000.0	-
10.25% GS 2021	30-May-21	26213.3	-
8.79% GS 2021	8-Nov-21	83000.0	-
8.20% GS 2022	15-Feb-22	57632.3	-
8.35% GS 2022	14-May-22	77000.0	-
8.15% GS 2022	11-Jun-22	83000.0	-
8.08% GS 2022	2-Aug-22	63969.4	-
5.87% GS 2022 (conv)	28-Aug-22	11000.0	-
8.13% GS 2022	21-Sep-22	70495.3	-
6.30% GS 2023	9-Apr-23	13000.0	-
7.16% GS 2023	20-May-23	77000.0	-
1.44% II GS 2023	5-Jun-23	6500.0	-
6.17% GS 2023 (conv)	12-Jun-23	14000.0	-
8.83% GS 2023	25-Nov-23	83000.0	-
IINSS -Cumulative 1.5% GS 2023	25-Dec-23	92.0	-
7.35% GS 2024	22-Jun-24	10000.0	-
8.40% GS 2024	28-Jul-24	65000.0	-
9.15% GS 2024	14-Nov-24	92000.0	-
8.20% GS 2025	24-Sep-25	90000.0	-
5.97 % GS 2025 (Conv)	25-Sep-25	16687.9	-
8.33% GS 2026	9-Jul-26	90000.0	-
10.18% GS 2026	11-Sep-26	15000.0	-
8.15% GS 2026	24-Nov-26	18000.0	-
8.24% GS 2027	15-Feb-27	93388.6	-
8.26% GS 2027	2-Aug-27	73427.3	-
8.28% GS 2027	21-Sep-27	89252.2	-
6.01% GS GS 2028 (C Align)	25-Mar-28	15000.0	-
8.60% GS 2028	2-Jun-28	67000.0	-
6.13% GS 2028	4-Jun-28	11000.0	-
9.20% GS 2030	30-Sep-30	58000.0	-
8.97% GS 2030	5-Dec-30	90000.0	-
8.28% GS 2032	15-Feb-32	90687.1	-
8.32% GS 2032	2-Aug-32	89434.1	-
7.95% GS 2032	28-Aug-32	59000.0	-
8.33% GS 2032	21-Sep-32	1522.5	-
8.24% GS 2033	10-Nov-33	11000.0	-
7.50% GS 2034	10-Aug-34	60000.0	-
FRB, 2035	25-Jan-35	350.0	-
7.40% GS 2035	9-Sep-35	52000.0	-

**Statement 3: List of Dated Securities Outstanding at end-December 2014-concl'd.**

Nomenclature	Date of maturity	Outstanding Stock (₹ crore)	of which: MSS
8.33% GS 2036	7-Jun-36	86000.0	-
6.83% GS 2039	19-Jan-39	13000.0	-
8.30% GS 2040	2-Jul-40	84000.0	-
8.83% GS 2041	12-Dec-41	90000.0	-
8.30% GS 2042	31-Dec-42	90000.0	-
9.23% GS 2043	23-Dec-43	76472.3	-
8.17% GS 2044	1-Dec-44	6000.0	-
<b>Total</b>		<b>3869869.61</b>	

**Statement 4: Maturity Profile of Government Securities as on End-December 2014**

Year of maturity	Outstanding Stock (₹ Crore)
2014-15	3769.4
2015-16	175594.6
2016-17	231129.9
2017-18	256773.6
2018-19	243477.9
2019-20	250000.0
2020-21	223000.0
2021-22	283845.7
2022-23	305464.7
2023-24	193592.0
2024-25	167000.0
2025-26	106687.9
2026-27	216388.6
2027-28	177679.6
2028-29	78000.0
2029-30	
2030-31	148000.0
2031-32	90687.1
2032-33	149956.5
2033-34	11000.0
2034-35	60350.0
2035-36	52000.0
2036-37	86000.0
2037-38	
2038-39	13000.0
2039-40	
2040-41	84000.0
2041-42	90000.0
2042-43	90000.0
2043-44	76472.3
2044-45	6000.0
<b>Total</b>	<b>3869869.6</b>