

# PUBLIC DEBT MANAGEMENT

QUARTERLY REPORT

OCTOBER- DECEMBER 2015

GOVERNMENT OF INDIA

MINISTRY OF FINANCE

BUDGET DIVISION

DEPARTMENT OF ECONOMIC AFFAIRS

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## **Introduction**

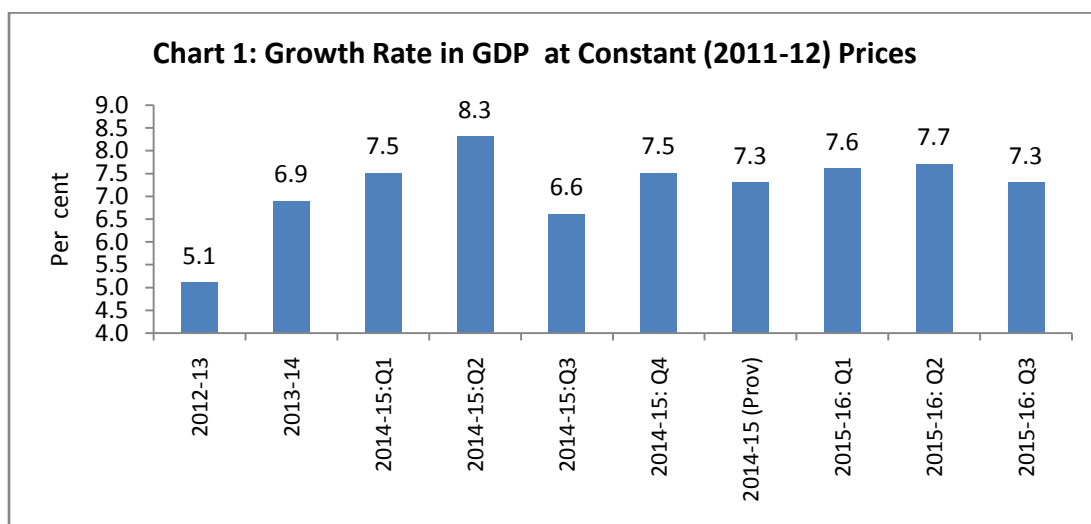
The Middle Office was set up in September 2008, in Department of Economic Affairs, Ministry of Finance, Government of India. With the objective of enhancing transparency of debt management operations, Middle Office began publishing on its website a quarterly report titled “Public Debt Management - Quarterly 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 2015-16, viz., Oct-Dec 2015.

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

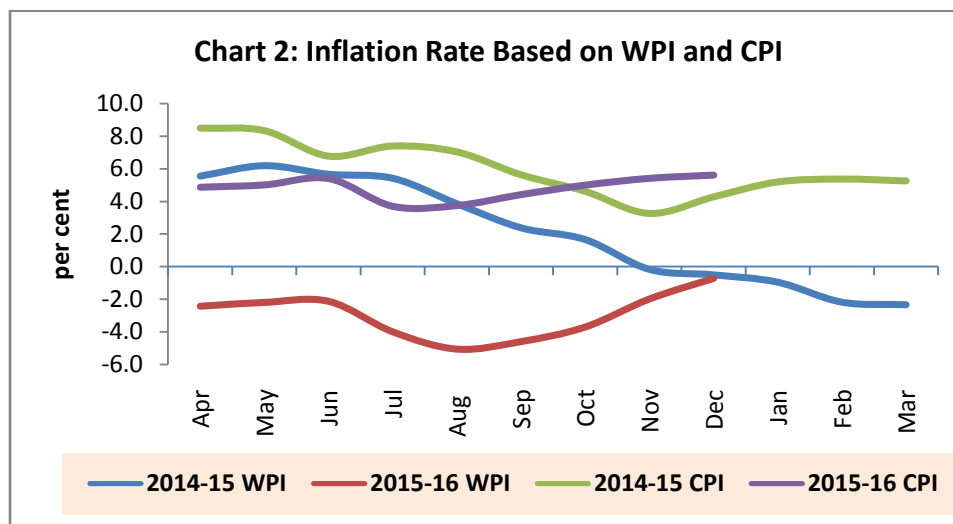
**1.1** India's real GDP in Q3 (Oct-Dec) FY 16 (at constant price 2011-12) grew by 7.3 per cent as against upward revised growth of 7.7 per cent in Q2 FY16 and an average growth of 7.5 per cent in FY15 (**Chart 1**). GVA (value addition) in Q3 FY16 grew at 7.1 per cent vis-à-vis a 7.5 per cent in Q2 FY16. The economic activities which registered growth of over 7 per cent in Q3 FY 16 (y-o-y) are manufacturing (12.6 per cent), 'trade, hotels and transport & communication' (10.1 per cent) and 'financial and insurance' services (9.9 per cent) as against 9.0 per cent, 8.1 per cent and 11.6 per cent respectively during Q2 FY16. 'Agriculture, forestry and fishing' registered negative growth of 1.0 per cent in Q3 FY 16 as against growth of 2.0 per cent in Q2 FY 16.



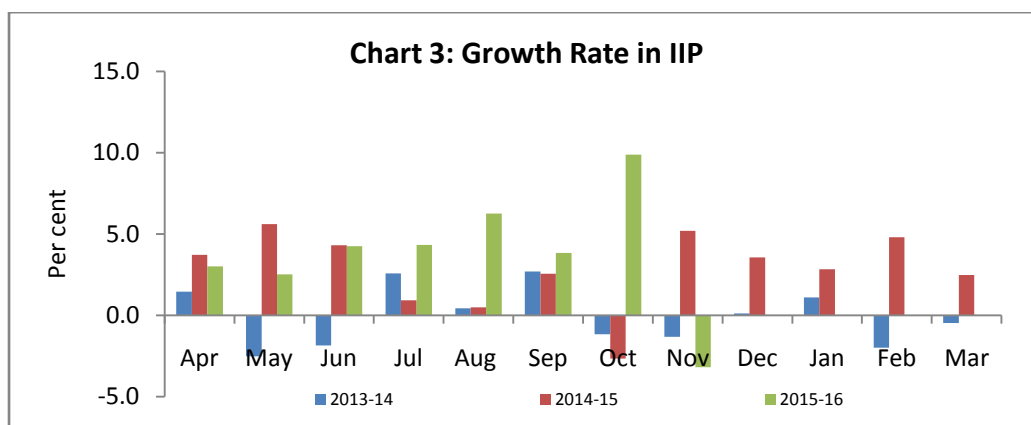
**1.2** WPI inflation continued to remain in the negative zone for the 14th consecutive month with WPI inflation in Dec 2015 placed provisionally at -0.73 per cent (y-o-y), as compared with (-) 2.0 per cent in Nov 2015. However WPI inflation has been tending steadily towards 'zero' since Aug 2015. WPI Food inflation rose sharply during the quarter, driven especially by pulses, vegetables and condiments & spices.

Headline inflation based on CPI for Dec-15 stood at 5.61 per cent as compared to the revised Nov-15 reading of 5.41 per cent. CPI is rising consistently for the five successive months now. Food inflation rose sharply from 5.25 per cent to 6.40 per cent during the quarter, driven especially by pulses. CPI inflation excluding food and fuel also rose for three consecutive months and stood at 4.73 per cent in Dec 2015 on account of price increases in respect of housing, recreation and amusement, health and transport and communication.

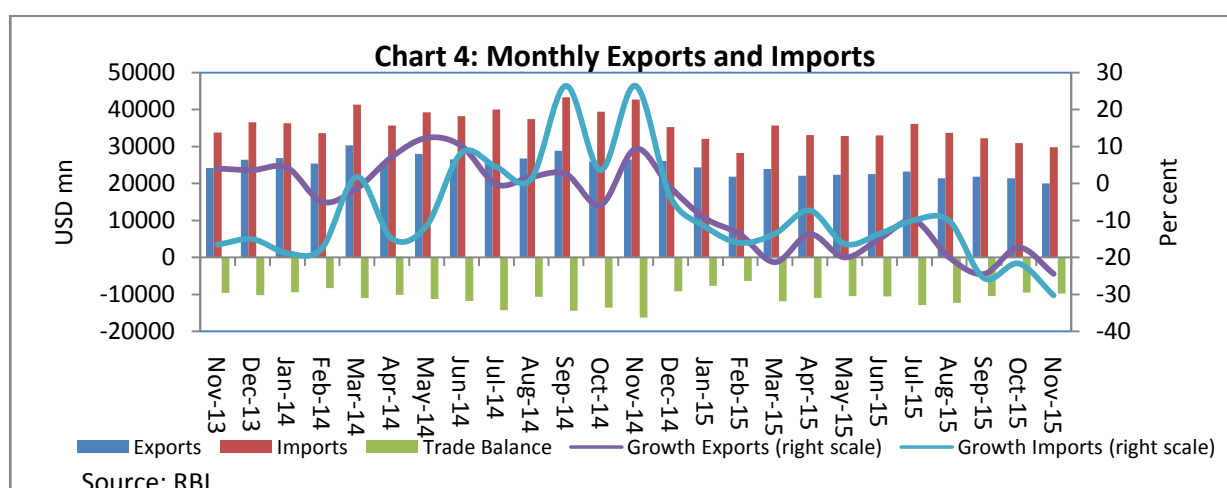
Households' inflation expectations remain elevated, although they have edged lower recently, perhaps in response to lower prices of petrol and diesel. Rural wage growth, as also corporate staff costs, remains subdued. Average CPI inflation rate during Q 3 of FY 16 was higher at 5.3 per cent as compared with 3.95 per cent during Q 2 of FY 16 **(Chart 2)**.



**1.3** Index of Industrial Production (IIP), the economic barometer of Industrial growth of India declined sharply to -3.2 per cent in Nov 2015 (much lower than average expectation of 5 per cent) vis-a-vis 9.9 per cent in Oct 2015 **(Chart 3)**. Y-o-Y Growth rates in Mining, Manufacturing and Electricity sectors were noted at 2.3 per cent, -4.4 per cent and 0.7 per cent respectively in Nov 2015. On cumulative basis, IIP growth averaged higher at 3.9 per cent during April-Nov 2015 vis-à-vis 2.5 per cent in comparable period last year. Growth in Capital goods and Basic goods plunged and recorded negative growth of -24.4 per cent and -0.7 per cent, respectively. However, the consumer durables segment growth recorded double digit growth at 12.5 per cent.



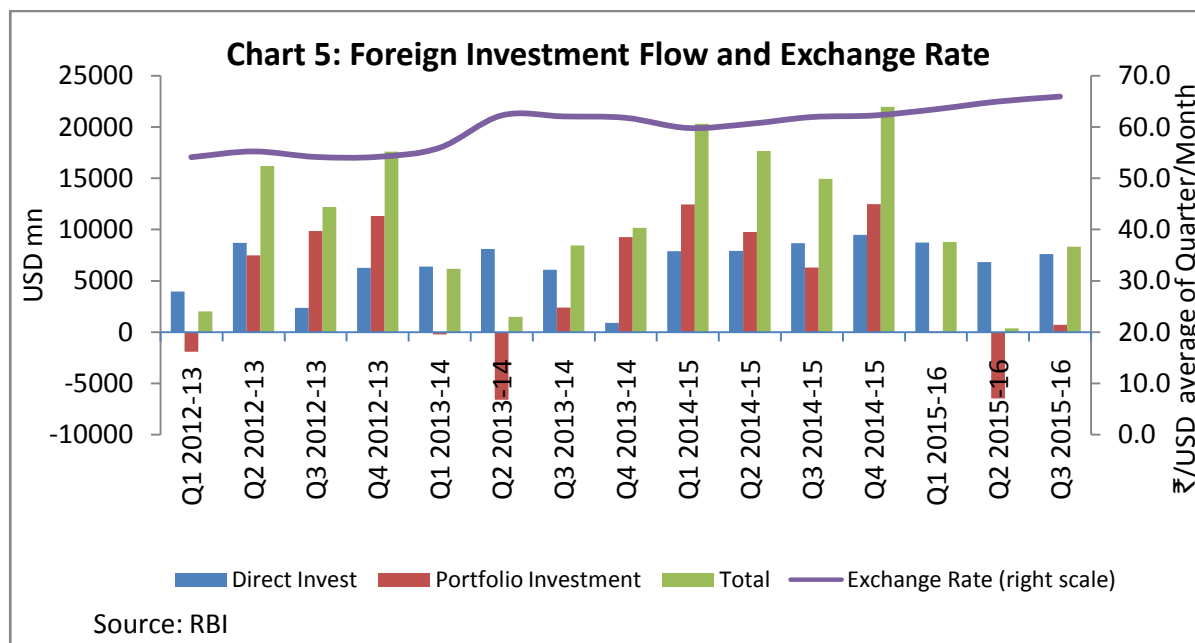
**1.4** India's exports during Q3 FY 16 (Oct-Nov 2015) continued its decline and registered a negative growth of 20.9 per cent while imports contracted by 26.1 per cent during the quarter. Decline in exports was mainly due to fall in the iron ore, decreasing demand in view of China's slowdown and decline in global commodity prices. The decline in exports was more moderate in respect of readymade garments, drugs and pharmaceuticals and electronics. The decline in bullion imports despite the festival season helped narrow the trade deficit in October as well as over the financial year so far, moderating the current account deficit further. Trade deficit on a y-o-y basis, decreased sharply by 35.2 per cent during Q3 FY16 (Oct -Nov) as compared with a decline of 9.6 per cent in Q3 FY15 (Oct -Nov). The current account deficit (CAD) of India for Q2 FY16 stood at USD 8.2 Bn vis-a vis USD 10.9 in Q2 FY15. On a cumulative basis (Apr-Sep 2015), India's CAD now stands at USD 14.3 Bn (1.4% of GDP) as compared to USD 18 Bn (1.8% of GDP) during (Apr-Sep) FY15.



**1.5** Net foreign direct investment (FDI) and non-resident deposits have remained robust during Apr-Nov 2015 in relation to last year. The persisting decline in oil prices may, however, impact the flow of remittances from the Gulf region where fiscal positions are deteriorating rapidly. Portfolio investment also recorded some outflows since November 2015. As on Dec 31, 2015, foreign exchange reserves stood at US\$ 350.4 billion – an accretion of US\$ 8.6 billion during the current financial year so far.

As compared with previous quarter closing of INR at ₹65.74 per USD on Sep 30, 2015, rupee largely appreciated during first fortnight of Oct 2015 and touched a high of ₹64.72 on Oct 12, 2015 on account positive sentiment post policy rate cut (repo rate) by 50 basis points by RBI in its policy announcement on Sep 29, 2015. However, since then it has been depreciating consistently and touch a low of ₹67.04 per USD on Dec 15, 2015.

The major factors triggering the downward move included a fall in foreign portfolio investments due to uncertainty prevailed over interest rate movement in the US. Collapse of Chinese equity markets, slowdown in its economy and devaluation of the Chinese Yuan also caused global uncertainties, which kept currencies of Emerging Markets under pressure.



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) 2015-16 (FY16) was placed at ₹ 5,55,649 crore (3.9 per cent of GDP) as against ₹5,10,817 crore (4.1 per cent of GDP) of (Actuals) 2014-15.

**2.2** The fiscal outcome for the FY16 (April-Dec 2015) of Central government indicates improvement with gross fiscal deficit during April-Dec at ₹4.88 trillion or 87.9 per cent of 2015-16 BE as against 100.2 per cent during corresponding period of 2014-15 BE. Total receipts (from revenue and non-debt capital) during the Apr- Dec 2015 was ₹8.03 trillion or 70.4 per cent of the BE *vis-a-vis* 58.3 per cent of BE over the corresponding period of previous year. Total expenditure of the government during April-Dec 2015 was ₹ 13.14 trillion or 73.9 per cent of BE as against 68.9 per cent of BE in corresponding period of previous year (**Table 1**).

**Table 1: Fiscal Outcome during the April -December 2015-16 (Amount in ₹ crore)**

Item	2015-16 BE	April- December 2015-16	April-December 2015-16 (% of BE)	April-December 2014-15 (% of BE)
<b>Revenue Receipts</b>	<b>1,141,575</b>	<b>8,03,808</b>	<b>70.4</b>	<b>58.3</b>
Tax Receipts	919,842	6,22,247	67.6	55.8
Non-Tax Receipts	221,733	1,81,561	81.9	69.7
<b>Other Non-debt Receipts</b>	<b>80,253</b>	<b>22,004</b>	<b>27.4</b>	<b>13.8</b>
<b>Total Expenditure</b>	<b>1,777,477</b>	<b>13,13,997</b>	<b>73.9</b>	<b>68.9</b>
Revenue Expenditure	1,536,047	1,126,042	72.05	69.9
Capital Expenditure	241,430	1,15,646	76.85	62.1
<b>Revenue Deficit</b>	<b>394,472</b>	3,22,234	81.7	106.2
<b>Primary Deficit</b>	<b>99,504</b>	1,85,887	186.8	246.9
<b>Gross Fiscal Deficit</b>	<b>555,649</b>	<b>4,88,185</b>	<b>87.9</b>	<b>100.2</b>
<b>Financing</b>				
Market Loans*	486,468	4,36,070	<b>89.6</b>	<b>84.5</b>
External Assistance	11,173	4,726	<b>42.3</b>	<b>81.8</b>
Securities against Small Savings	22,408	5,126	<b>22.9</b>	<b>-10.8</b>
Others	35,600	42,267	118.7	510.7

\*:- 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 borrowings during the Apr-Dec 2016.

**2.4** Gross and net market borrowing requirements of the Government for FY16 were budgeted at ₹6,00,000 crore and ₹4,56,406 crore which were higher by 1.4 per cent and 2.1 per cent, respectively, than ₹5,92,000 crore and ₹4,46,922 crore in the revised estimates for FY15. During Q3 of FY16, the Government issued dated securities worth ₹1,50,000 crore taking the gross borrowings from Apr-Dec of FY16 to ₹ 5,01,000 crore (83.5 per cent of BE), as compared to ₹ 4,97,000 crore (83.9 per cent of BE) during corresponding period of FY15 (Table 2). Net market borrowings during Apr-Dec of FY16 at 78.1 per cent of BE were marginally less than net market borrowings of corresponding period of FY15. The gross market borrowings is planned to be lowered by ₹15,000 crore expecting similar amount to be raised through Sovereign Gold Bond Scheme and Gold Monetisation Scheme. To elongate maturity, security with maturity of 40 years was first issued on Oct 26, 2015, which was well received by the market.

**Table 2: Issuance of Dated Securities**

(Amount in ₹ crore)

Item	2015-16 BE	Q3 FY 16	Apr- Dec 2015	Apr-Dec FY 16 % of BE	Apr-Dec FY 15 % of BE
Gross Amount	6 ,00,000	1,50,000	5,01,000	83.5	82.8
Repayments	1,43,595	7,438	1,44,366	100.5	97.3
Repurchases/Buyback	50,000	-	-	-	37.6
Net Issuance	4,56,406	1,42,562	3,56,634	78.1	78.5

**2.5** Auctions during Q3 of FY16 were held broadly in accordance with the pre-announced calendar (**Table 3**). During Q3 FY 16, ten tranches of auctions were held for issuances of GoI dated securities worth ₹1,50,000 crore. Three new securities (including a 40-year benchmark security 7.72% GS 2055, two non-standard security of maturity of 13.42 years and 19.19 years, namely 7.59%GS 2029 and 7.73% GS 2034) were issued during the Q3 FY 16. The amount issued under new securities in Q3 FY16 constituted ₹ 11,000 crore or 7.33 per cent of total issuances during Q3 FY16, remaining being re-issues. Around 45 per cent of total issued securities were issued in the maturity bucket of 10-14 years. There was devolvement on PDs on three securities during Q3 FY16 worth ₹ 4,715 cr as against 'Nil' devolvement during Q2 FY16.

**Table 3 – Primary Issuance by Maturity Buckets, Q3 of FY 2015-16***(Amount in ₹ crore)*

	5-9 years	10-14 years	15-19 Years	20-30 Years	Total
2013-14	1,40,000	2,35,500	93,000	95,000	5,63,500
% of Total	24.8	41.8	16.5	16.9	100
2014-15	1,49,000	2,37,000	96,000	1,10,000	5,92,000
% of Total	25.2	40.0	16.2	18.6	100.0
H1 FY16 (Projected)	63,000-87,000	1,53,000-1,77,000	72,000-96,000	72,000-96,000	3,60,000.0
% of Total	17.5-24.2	42.5-49.2	20.0-26.7	20.0-26.7	100.0
H1 FY16 (Actual)	60,000	1,55,000	68,000	68,000	3,51,000
% of Total	17.1	44.2	19.4	19.4	100.0
H2 FY 16 (Projected)	32,000-48,000	1,06,000-1,22,000	48,000-64,000	48,000-64,000	2,34,000
% of Total	13.7-20.5	45.3-52.1	20.5-27.4	20.5-27.4	100
Q3 FY16 (Projected)	20,000-30,000	70,000-80,000	30,000-40,000	30,000-40,000	1,50,000
% of Total	13.3-20.0	46.7-53.3	20.0-26.7	20.0-26.7	100
Q3 FY16 (Actual)	20,000	70,000	30,000	30,000	1,50,000
% of Total	13.3	46.7	20.0	20.0	100.0
April-Dec 2015 (Projected)	83,000-1,17,000	2,23,000-2,57,000	1,02,000-1,36,000	1,02,000-1,36,000	5,10,000
% of Total	16.3-22.9	43.7-50.4	20.0-26.7	20.0-26.7	100
April-Dec 2015 (Actual)	80,000	2,25,000	98,000	98,000	5,01,000
% of Total	16.0	44.9	19.6	19.6	100.0

**2.6** The gross amount raised through treasury bills (91, 182 and 364 day treasury bills) during Q3 of FY 16 amounted to ₹ 2,80,514 crore while total repayments amounted to ₹2,56,812 crore resulting in net issuance of ₹23,702 crore compared with net issuance of ₹6,184 crore in Q3 of last year (Table 4). The details of issuance of bills during Q3 of FY16 are given in Statement 2.

**Table 4: Issuance of Treasury Bills\****(Amount in ₹ crore)*

Item	2015-16 BE	Q3 FY 16	Apr- Dec 2015	Apr-Dec FY16% of BE	Apr-Dec FY 15 % of BE
<b>364 DTB</b>					
Gross Amount	163425	41027	112022	68.5	71.5
Repayment	155300	40045	106149	68.4	78.1
Net Issuance	8125	982	5873	72.3	26.3
<b>182 DTB</b>					
Gross Amount	160874	42236	126618	78.7	71.1
Repayment	156874	36245	113582	72.4	75.3
Net Issuance	4000	5991	13035	325.9	-
<b>91 DTB</b>					
Gross Amount	735411	197251	553812	75.3	84.3
Repayment	717473	180522	496523	69.2	76.6
Net Issuance	17938	16,729	57290	319.4	410.7
<b>All T-Bills</b>					
Gross Amount	1059710	280514	792451	74.8	80.0
Repayment	1029647	256812	716254	69.6	76.7
Net Issuance	30063	23702	76198	253.5	168.8

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

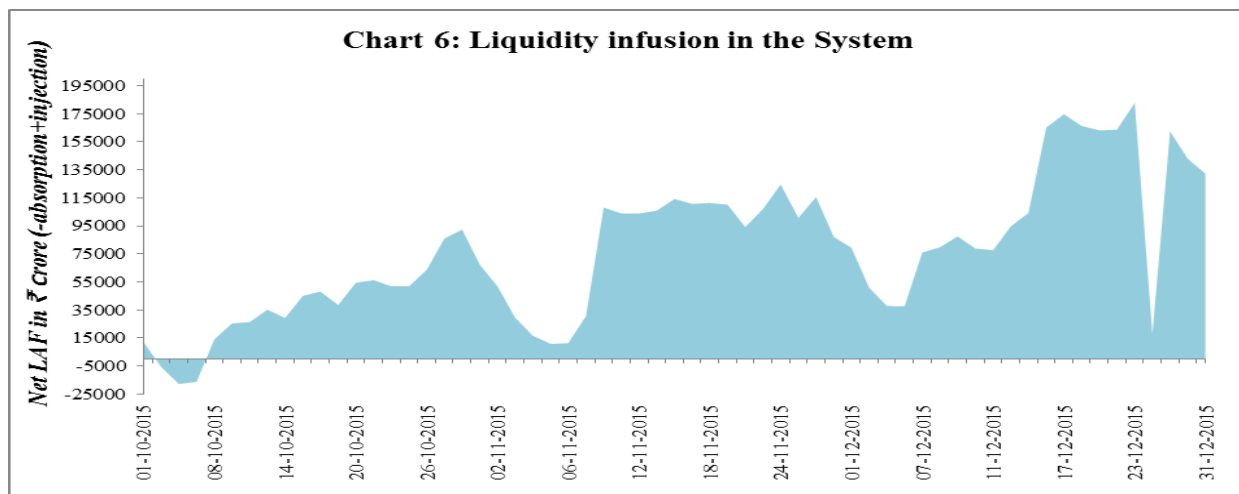
**2.7** The tenor of new issuances is a function of acceptable roll over risk as well as market appetite across various maturity segments. Accordingly, the weighted average maturity of

primary issuance was kept long during this quarter. During the Q3 FY16 the weighted average maturity of new issuance was 16.72 yrs as compared to 14.75 yrs in Q3 of last year. The weighted average yield (cut-off) of issuance during Q3 of FY16, was at 7.77 per cent as against 7.96 per cent in Q2 of FY16, reflecting softening in yields during the quarter.

### Section 3 – Cash Management

**3.1** Government's cash account is maintained with RBI. The cash-flow mismatches of the Government are largely managed through issuance of Treasury Bills, access to the Ways and Means Advances (WMA) facility from the Reserve Bank and issuance of Cash Management Bills when in deficit and through auctions of its cash balance in market (through RBI) and buybacks of securities from market, when in surplus. The limits for Ways and Means Advances (WMA) for the second half of the financial year 2015-16 (October 2015-March 2016) has been fixed at ₹ 20,000 crore.

**3.2** Liquidity conditions in the economy remained tight during later part of the quarter (Chart 6). The liquidity deficit, as reflected by net borrowings from RBI under Liquidity Adjustment Facility (LAF) including marginal standing facility (MSF) during the quarter, was moderate in October 2015 with average liquidity deficit at ₹ 37,865 crore. However, the liquidity deficit increased subsequently with an average deficit of ₹ 82,378 crore in November 2015, and ₹ 1,08,349 crore in December 2015. The average net borrowings under LAF during Q3 of FY 15-16 at ₹ 76,724 crore was significantly higher than the average surplus of ₹ 2,173 crore in the previous quarter (Q2 of FY 15-16). On policy front, RBI in its fifth bi-monthly monetary policy review on December 1, 2015 maintained status quo on key policy rates with LAF repo rate at 6.75 %, LAF reverse repo rate at 5.75 %, and the MSF rate and the Bank Rate at 7.75 %.



**3.3** The cash position of the Government during Q3 of FY 15-16 was comfortable and remained in surplus mode during the quarter. The Net amount of Treasury Bills issued under competitive route during the quarter was ₹ 1,000 crore. The net amount received through non-competitive route of Treasury Bills during the quarter remained at ₹ 22,701.53 crore.

Overall, the net amount mobilised through treasury bills (under competitive and non-competitive routes) during Q3 of FY 15-16 increased leading to issuance of ₹ 23,701.53 crore. Details of treasury bills issued and matured in Q3 of FY 15-16 are given in **Table 5**.

<b>Table 5: Repayments and Issuance Treasury Bills in Oct - Dec 2015</b>							
<i>(Amount in ₹crore)</i>							
<b>Through Competitive Route</b>							
Date of Issue	Repayments			Issued Amount			Variation in Issued amount over Repayments
	91 DTB	182 DTB	364 DTB	91 DTB	182 DTB	364 DTB	
1-Oct-15	8000.0	0.0	0.0	9000.0	0.0	5000.0	6,000.0
6-Oct-15	0.0	0.0	6000.0	0.0	0.0	0.0	-6,000.0
8-Oct-15	8000.0	6000.0	0.0	8000.0	6000.0	0.0	0.0
15-Oct-15	8000.0	0.0	6000.0	8000.0	0.0	6000.0	0.0
23-Oct-15	8000.0	6000.0	0.0	8000.0	6000.0	0.0	0.0
29-Oct-15	8000.0	0.0	6000.0	8000.0	0.0	6000.0	0.0
5-Nov-15	8000.0	6000.0	0.0	8000.0	6000.0	0.0	0.0
13-Nov-15	8000.0	0.0	6000.0	8000.0	0.0	6000.0	0.0
19-Nov-15	9000.0	6000.0	0.0	8000.0	6000.0	0.0	-1,000.0
26-Nov-15	9000.0	0.0	6000.0	8000.0	0.0	6000.0	-1,000.0
3-Dec-15	9000.0	6000.0	0.0	8000.0	6000.0	0.0	-1,000.0
10-Dec-15	9000.0	0.0	5000.0	8000.0	0.0	6000.0	0.0
17-Dec-15	9000.0	6000.0	0.0	8000.0	6000.0	0.0	-1,000.0
23-Dec-15	9000.0	0.0	5000.0				-14,000.0
28-Dec-15	0.0	0.0	0.0	8000.0	0.0	6000.0	14,000.0
31-Dec-15	9000.0	0.0	0.0	8000.0	6000.0	0.0	5,000.0
<b>Total Under Competitive Route</b>							
Q 3	119,000.0	36,000.0	40,000.0	113,000.0	42,000.0	41,000.0	1,000.00
<b>Total Under Non-Competitive Route</b>							
Q 3	61,522.1	245.0	45.0	84,250.8	236.1	26.7	22,701.53
<b>Total Treasury Bills</b>							
Q3	180,522.1	36,245.0	40,045.0	197,250.8	42,236.1	41,026.7	23,701.53

**3.4** The calendar for issuance of treasury bills during January - March 2016 was announced on December 31, 2015, with gross borrowings at ₹ 1,89,000 crore (**Statement 5**).

## Section 4 Trends in Outstanding Public Debt

**4.1** The total public debt (excluding liabilities under the ‘Public Account’) of the Government provisionally increased to ₹5,526,310 crore at end-December 2015 from ₹5,366,258 crore at end-September 2015 (Table 6). This represented a quarter-on-quarter (QoQ) increase of 3.0 per cent (provisional) compared with an increase of 1.2 per cent in the previous quarter (Q 2 FY 16). Internal debt constituted 92.2 per cent of public debt, as compared with 92.0 per cent in the previous quarter. Marketable securities (consisting of Rupee denominated dated securities and treasury bills) accounted for 85.7 per cent of total public debt, as compared with 85.3 per cent as on end-September 2015. The outstanding internal debt of the Government at ₹5,097,016 crore constituted 37.2 per cent of GDP at end-December 2015 as compared with 37.1 per cent at end-September 2015.

**Table 6: Composition of Public Debt**

Components	At end-Dec 2015#	At end-Sep 2015	At end-Dec 2015#	At end-Sep 2015
	(₹ crore)		(% of Total)	
1	2	3	4	5
<b>Public Debt (1 + 2)</b>	<b>5,526,310.1</b>	<b>5,366,257.9</b>	<b>100.0</b>	<b>100.0</b>
<b>1. Internal Debt</b>	<b>5,097,015.9</b>	<b>4,939,032.0</b>	<b>92.2</b>	<b>92.0</b>
<b>Marketable</b>	<b>4,733,527.7</b>	<b>4,575,543.8</b>	<b>85.7</b>	<b>85.3</b>
(a) Treasury Bills	417,448.25	401,946.7	7.6	7.5
(i) Cash Management Bills	-	-	-	-
(ii) 91-days Treasury Bills	184,050.8	169,522.1	3.3	3.2
(iii) 182-days Treasury Bills	84,372.8	84,381.6	1.5	1.6
(iv) 364-days Treasury Bills	149,024.7	148,043.0	2.7	2.8
(b) Dated Securities	4,316,079.4	4,173,597.1	78.1	77.8
<b>Non-marketable</b>	<b>363,488.3*</b>	<b>363,488.3</b>	<b>6.6</b>	<b>6.8</b>
(i) 14-days Treasury Bills	22,322.6*	22,322.6	0.4	0.4
(ii) Securities Issued to NSSF	262,040.6*	262,040.6	4.7	4.9
(iii) Compensation and other bonds	34,522.0*	34,522.0	0.6	0.6
(iv) Securities issued to International Financial Institutions	44,603.0*	44,603.0	0.8	0.8
<b>2. External Debt</b>	<b>429,294.2</b>	<b>427,225.9</b>	<b>7.8</b>	<b>8.0</b>
(i) Multilateral	288,606.4	288,004.8	5.2	5.4
(ii) Bilateral	103,383.3	101,916.5	1.9	1.9
(iii) IMF	36,713.0*	36,713.0	0.7	0.7
(iv) Rupee debt	591.6	591.6	0.0	0.0

#: Data are provisional.

\*:-These data are not available for Dec 31, 2015. So they are carried over from previous quarter.

## Maturity Pattern for Outstanding Government Debt Stock

**4.2** The weighted average maturity of outstanding stock of dated securities as at end-December 2015 decreased marginally to 10.53 years from 10.54 years at end-September 2015. Over the same period, the weighted average coupon of outstanding stock also decreased marginally to 8.08 per cent from 8.09 per cent (**Table 7**).

**Table 7: 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	8.51	14.66	8.09	10.23
2015-16 Q1	7.92	15.19	8.10	10.38
2015-16 Q2	7.96	16.46	8.09	10.54
2015-16 Q3	7.77	16.72	8.08	10.53

\*As at end of period.

**4.3** The proportion of debt (dated securities) maturing in less than one year decreased to 3.6 per cent at end-December 2015 from 3.9 per cent a quarter ago. Proportion of debt maturing within 1-5 years stood lower at 15.9 per cent as against 23.3 per cent at end-September 2015. The proportion of outstanding debt maturing in less than 10 years was also lower at 52.6 per cent than 58.0 per cent a quarter ago, with corresponding increase in proportion of debt maturing in more than 10 years to 47.4 per cent at end-December 2015 from 42.0 per cent a quarter ago reflecting the continuing efforts of the Government to elongate the maturity profile of its debt portfolio for lower rollover risk. The change in composition of debt in terms of various maturity buckets reflects the maturity structure of securities issued during Q3 of FY16 as well as the maturity dynamics of outstanding securities. Overall, 19.4 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, 3.9 per cent of outstanding stock needs to be rolled over every year (**Table 8**). Thus, the rollover risk in the debt portfolio continues to be low. The



implementation of budgeted buy back/ switches in coming quarter is expected to reduce roll over risk further.

**Table 8: Maturity Profile of GoI Outstanding Dated Securities**

(Amount in ₹ crore)		
Maturity Buckets	End-Dec 2015	End-Sep 2015
Less than 1 Year	154329.9 (3.6)	161,767.6 (3.9)
1-5 Years	684251.5 (15.9)	973,251.5 (23.3)
5-10 Years	1430902.3 (33.2)	1,286,590.3 (30.8)
10-20 Years	1429773.5 (33.1)	1,217,435.5 (29.2)
20 Years and above	616822.3 (14.3)	534,472.3 (12.8)
<b>Total</b>	<b>4,316,079.4</b>	<b>4,173,517.2</b>

Note: 1. Figures in parentheses represent per cent to total.

#### *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 2015 (**Table 9 and Chart 7**). Banks (including banks that are primary dealers and co-operative banks) continue to dominate as the major investor category with their share in holding of Government securities at 45.7 per cent at end-Sep 2015 as against 45.8 per cent as at end-June 2015. Among the long-term investors, while the share of holding by insurance companies increased significantly during the quarter to 22.1 per cent from 21.4 per cent at end-June 2015, the share of provident funds remained at similar level of 7.2 per cent from 7.1 per cent at end-June 2015. Proportion of securities held by the Reserve Bank at end-June 2015 decreased to 12.1 per cent from 13.1 per cent a quarter ago. The holding of securities by FPIs stood at 3.6 per cent at end of Q3 of FY 16.

**Table 9: Ownership Pattern of Government of India Dated Securities**

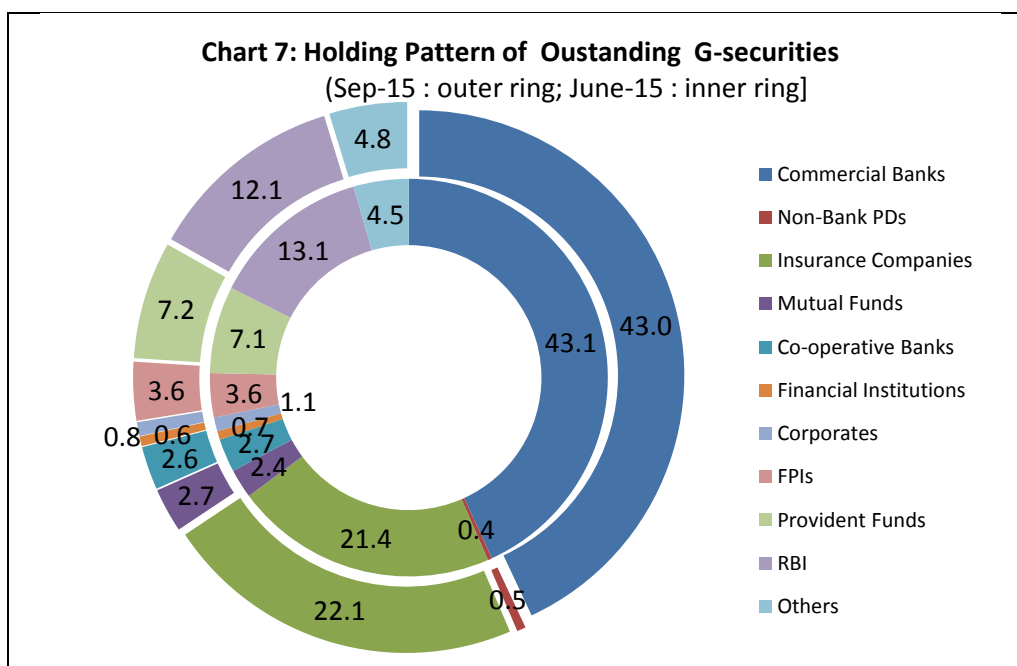
(Per cent of Outstanding Securities)

Category	2014			2015		
	Mar.	Jun.	Sep.	Mar.	June	Sep.
1. Commercial Banks	44.5	43.4	43.0	43.3	43.1	43.0
2. Non-Bank PDs	0.1	0.3	0.2	0.3	0.4	0.5
3. Insurance Companies	19.5	20.2	20.6	20.9	21.4	22.1
4. Mutual Funds	0.8	1.3	1.3	1.9	2.4	2.7
5. Co-operative Banks	2.8	2.8	2.7	2.6	2.7	2.6
6. Financial Institutions	0.7	1.5	1.4	2.1	0.7	0.6
7. Corporates	0.8	0.9	1.1	1.3	1.1	0.8
8. FPIs	1.7	2.5	3.4	3.7	3.6	3.6
9. Provident Funds	7.2	7.2	7.1	7.6	7.1	7.2
10. RBI	16.1	15.0	14.3	13.5	13.1	12.1
11. Others	5.9	4.9	5.0	3.0	4.5	4.8
Total	100.0	100.0	100.0	100.0	100.0	100.0

Source: RBI Bulletin, Volume LXIX No. 12, December 2015

Note : The holdings of RBI have been revised since December 2014, based on the revised liquidity management.

RBI does not subscribe to primary auctions of GoI for securities.

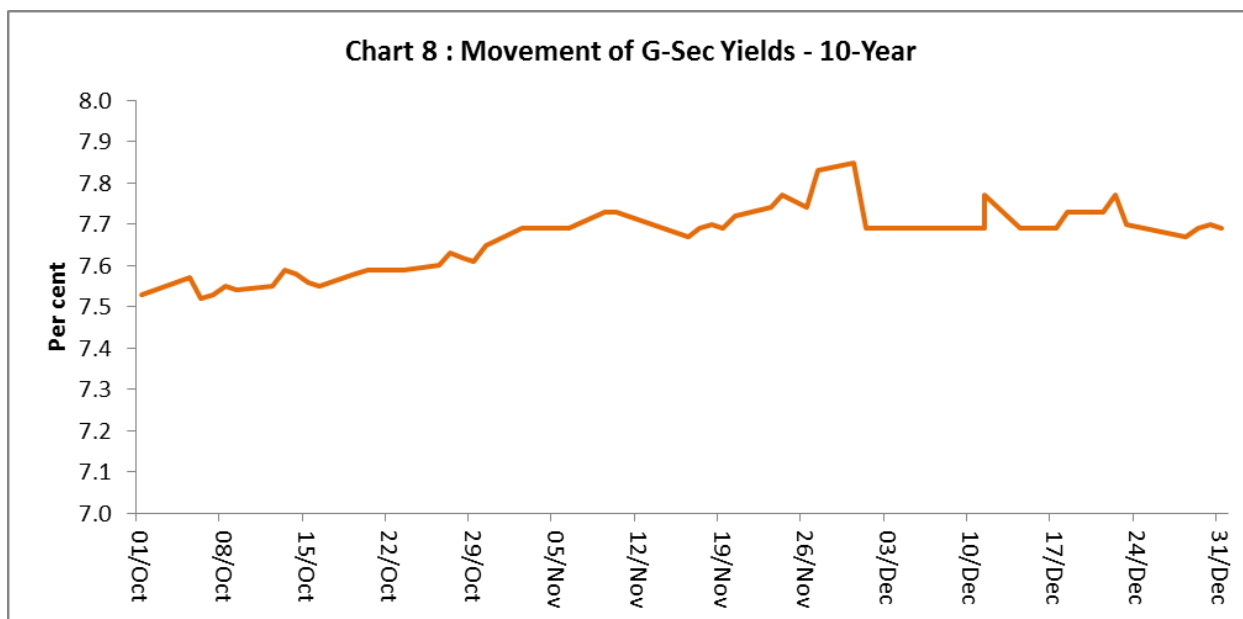


## Section 5 – Secondary Market

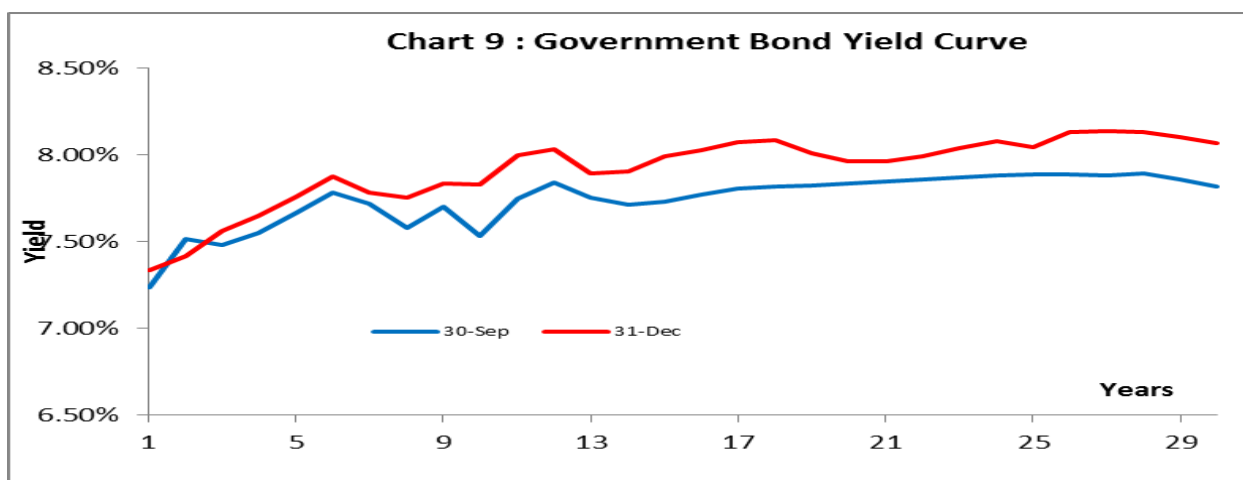
### A. Government security yields

5.1 **Chart 8** depicts the movement in Government bond yields (10-year yield as benchmark) during the quarter. G-Sec market opened the quarter on positive note on the back of RBI's monetary policy review on September 29, 2015, with growth centric dovish commentary and accommodative forward guidance reducing policy repo rate by 50 bps. The 10 year benchmark touched two year low of 7.48 % during first week of October. The Market sentiment continued to stay positive buoyed by stable macroeconomic prints (upside industrial growth and modest inflation) and release of FPI limits under Medium Term Framework for staggered increase of FPI limits in debt securities. However, market lost most of its gains since October-end. The hawkish US FOMC Statement, release of higher than expected US NFP figures in November, poor sentiment post-election result of Bihar, etc., adversely affected the market. The 2 year US Treasury touched a 5-1/2 yr high level of 0.93 %. The release of US FOMC minutes, wherein the US policymakers signalled strong possibility of Dec Fed rate hike, led to market caution. Further, release of 7th Pay Commission Panel report in November also gave impression of strain on the fiscal position. Market traded in range since end-November on mixed news inflow. While growth and fiscal numbers in December reinforced confidence in economic fundamentals, RBI in its December monetary policy review was also viewed as dovish by market as it reiterated the accommodative stance stating that further accommodation, when available, would be used to achieve sustainable growth within limits of 5% CPI inflation by March 2017. The declining crude prices, OMO purchase announcement of RBI and favourable industrial output figures also gave a positive momentum to the market. However, the inflation numbers for November were mixed and the release of Mid Year economic review led to concerns over the fiscal consolidation process. In its December meeting, the US Fed finally, as expected, decided to hike range of its benchmark interest rate by quarter of percentage point for the first time since 2006. However, this hike accompanied with dovish FOMC commentary and indicated that future rate hikes will be gradual and strongly depend on data.

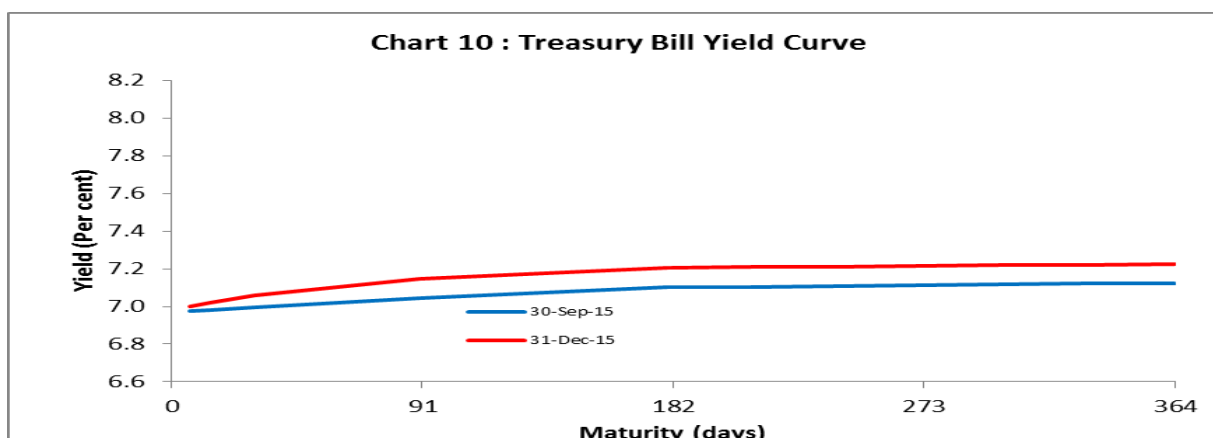
Ten year benchmark yield, after trading between 7.52 % and 7.85 % during the quarter, closed at 7.69% on December 31, 2015 as against 7.61% on September 30, 2015.



5.2 Due to reasons mentioned above, yields increased across the curve during the quarter compared to previous quarter with steeping bias. The 1yr-10yr spread increased to 49 bps at end-December 2015 from 29 bps at end-September 2015, while 10yr-30yr spread decreased to 24 bps from 29 bps over the same period. Overall, the 1yr-30yr spread at end of Q3 of FY 16 increased to 73 bps from 58 bps at the end of the previous quarter (**Chart 9**).



5.3 Due to liquidity constraints, as discussed in chapter 3, Treasury Bills yields also saw some hardening across the curve during the quarter with steeping bias. The 1m-12m spread became 17 bps at end December 2015 as compared with 13 bps at end September 2015. The 1m-3m spread was also up at 9 bps from 5 bps as at previous quarter end, while 3m-6m spread remained unchanged at 6 bps at December 2015 compared to last quarter (**Chart 10**).



## B. Trading Pattern for domestic securities

5.4 The total volume of Government securities transacted on an outright basis during Q3 of FY 15-16 stood at ₹ 22.34 lakh crores, a decrease of 9.09 per cent over volume of ₹ 24.57 lakh crores during the preceding quarter (**Table 10**). G-Secs, showing a decrease of 10.32 per cent, mainly contributed to the decrease in trading activity during the quarter. The annualised outright turnover ratio<sup>1</sup> for Central Government dated securities (G-Secs) for Q3 of FY 15-16 decreased to 3.6 from 4.2 during Q2 of FY15-16. Including repo transactions, the annualised total turnover ratio<sup>2</sup> for Q3 of FY 15-16 remained unchanged at 9.8, same as during Q2 of FY15-16.

**Table 10 : Transactions in Government Securities (volumes in ₹ Crore)**

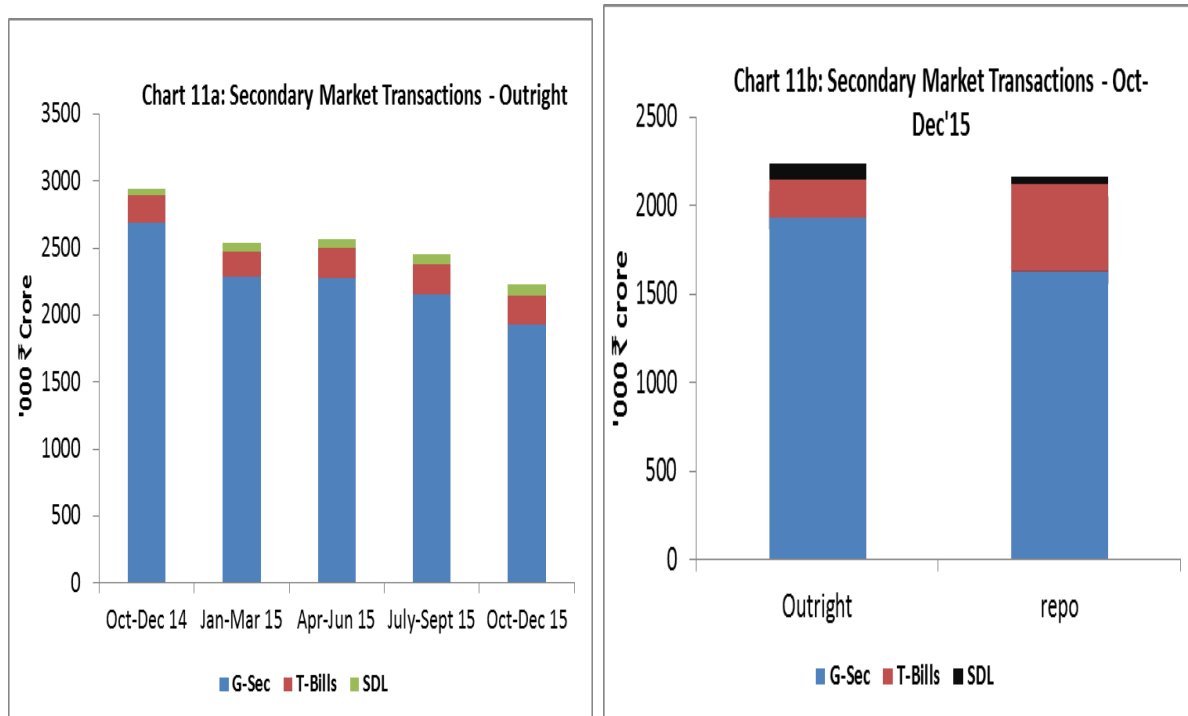
Period	Outright				Repo			
	G-Sec	T-Bills	SDL	Total	G-Sec	T-Bills	SDL	Total
<b>2011-12</b>	30,99,107	3,45,237	43,859	<b>34,88,203</b>	21,86,877	15,54,121	22,878	<b>37,63,877</b>
<b>2012-13</b>	59,20,929	5,52,943	1,18,15	<b>65,92,032</b>	29,18,337	24,13,144	71,28	<b>54,02,764</b>
<b>2013-14</b>	79,68,661	8,33,191	1,54,84	<b>89,56,699</b>	33,64,069	38,32,478	31,58	<b>72,28,127</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	26,40	<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	60,78	<b>18,24,478</b>
<b>Jan.-Mar.15</b>	22,85,029	1,89,507	64,959	<b>25,39,494</b>	13,26,350	7,40,729	50,43	<b>21,17,510</b>
<b>Apr-Jun 15</b>	22,80,746	2,25,239	56,618	<b>25,62,604</b>	12,67,888	7,73,487	10,09	<b>20,51,471</b>
<b>July-Sept 15</b>	21,54,202	2,26,051	77,147	<b>24,57,401</b>	14,56,168	5,33,733	41,47	<b>20,31,377</b>
<b>Oct – Dec 15</b>	19,31,991	2,15,039	87,056	<b>22,34,116</b>	16,22,568	4,95,476	45,46	<b>21,63,506</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 FY15-16, their share stood at 86.48 per cent of total outright volumes as compared to 87.66 per cent in Q2 of FY 15-16. Central

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

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

government securities accounted for 75.0 per cent of the total repo volumes during Q2 of FY 15-16 as compared to 71.7 per cent in Q2 of FY 15-16.



**5.6** The top 10 traded securities accounted for 71.01 per cent of the total outright transaction volume during the quarter as compared with 78.62 per cent during Q2 of FY 15-16. The share of top three traded securities decreased to 53.98 per cent from 58.21 per cent during Q2 of FY 15-16 (**Table 11**).

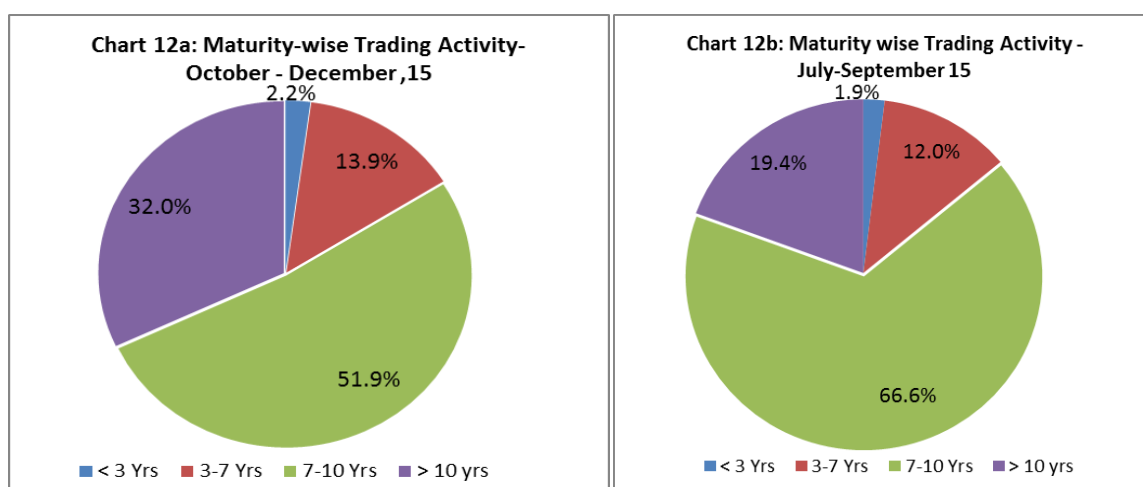
**Table 11 - Top 10 Traded Securities (in ₹Crore)**

Security	Oct – Dec 15	Security	July-Sept 15
7.72% G.S. 2025	5,95,676	7.72% G.S. 2025	7,44,112
7.88% G.S. 2030	4,18,871	8.40% G.S. 2024	4,41,825
7.68% G.S. 2023	1,91,534	7.88% G.S. 2030	2,44,468
8.27% G.S. 2020	1,37,616	7.68% G.S. 2023	1,88,512
8.40% G.S. 2024	76,373	8.27% G.S. 2020	1,35,681
7.35% G.S. 2024	65,629	7.35% G.S. 2024	49,997
8.12% G.S. 2020	32,346	8.15% G.S.2026	39,805
7.59% G.S. 2029	31,417	8.60% G.S. 2028	36,003
7.73% G.S. 2034	18,520	8.12% G.S. 2020	31,572
8.24% G.S. 2033	18,357	7.16% G.S. 2023	20,124

**5.7** The trend in outright trading volumes in Government securities under different maturity buckets is given in **Table 12**.

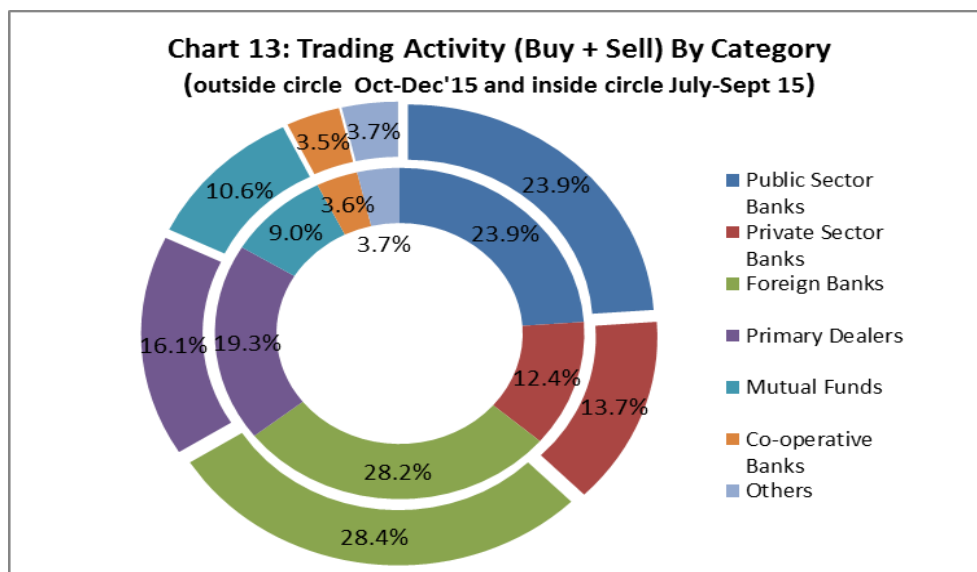
Table 12 : Maturity-wise outright trading volumes in G-sec. (in ₹Crore)								
Maturity/ Quarter	Oct-Dec 15	Jul-Sep 15	Apr-Jun 15	Oct-Dec 14	2014-15	2013-14	2012- 13	2011-12
Less than 3 Years	41,599	41,227	59,905	17,031	106,086	95,703	11,865	35,545
3-7 Years	269,286	259,519	361,792	314,502	1,182,377	1,316,068	500,159	234,437
7-10 Years	1,003,441	1,435,526	1,139,598	1,246,944	4,821,218	3,207,229	2,331,557	1,743,886
above 10 Years	617,666	417,930	719,452	1,112,055	3,039,926	3,349,661	3,077,349	1,085,239
<b>Total</b>	<b>1,931,992</b>	<b>2,154,202</b>	<b>2,280,747</b>	<b>2,690,532</b>	<b>9,149,607</b>	<b>7,968,661</b>	<b>5,920,929</b>	<b>3,099,107</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 FY15-16 at 51.90 per cent, lower than 66.60 per cent in Q2 of FY 15-16 followed by ‘10 years and above’ maturity range. The below 3 years maturity bracket continue to have lowest share of trading volume at 2.15 per cent.



**5.9** Foreign banks continued to be the dominant trading category during the quarter with their share in total outright trading activity, and it increased marginally to 28.4 per cent (of total trading volumes) from 28.2 per cent during Q2 of FY 15-16(Chart 13). Public sector banks share during the quarter at 23.9 per cent continued to remain same as in the last quarter. Public Sector Banks were the largest net buyer (₹ 65,877 crore) in the secondary market during the quarter, followed by ‘Others’ category comprising of FIs, Insurance Cos

and Others (₹ 36,676 crore). The Foreign Banks (excluding primary dealers) were the only net sellers category of government securities (₹ 37,814 crore) during the quarter.



**5.10** Quarterly share of various categories/participants in the secondary market trading activity (buy + sell) for government securities is shown in **Table 13**.

Table 13: Category wise - Buying and Selling (% of total )												
	Oct-Dec 15		July-Sept 15		Apr - Jun 15		Jan-Mar 15		Oct-Dec 14		July-Sept 14	
	Buy	Sell	Buy	Sell	Buy	Sell	Buy	Sell	Buy	Sell	Buy	Sell
Co-operative Banks	3.72%	3.35%	3.73%	3.54%	3.32%	2.90%	3.50%	3.39%	4.04%	3.96%	2.94%	2.68%
FIs	0.43%	0.13%	0.16%	0.07%	0.28%	0.16%	0.14%	0.09%	0.27%	0.05%	0.21%	0.07%
Foreign Banks	27.59%	29.29%	28.32%	27.99%	30.49%	32.42%	28.73%	29.46%	25.01%	25.01%	33.73%	33.04%
Ins. Cos	1.82%	2.11%	1.57%	1.23%	1.69%	1.51%	1.53%	1.64%	1.25%	1.13%	1.34%	1.33%
Mutual Funds	10.67%	10.54%	9.65%	8.25%	10.28%	8.31%	8.93%	8.51%	9.78%	7.93%	0.33%	9.85%
Primary Dealers	14.32%	17.95%	17.89%	20.73%	16.30%	19.47%	13.89%	16.31%	18.43%	20.66%	16.08%	20.20%
Pvt. Sector Banks	13.83%	13.61%	12.32%	12.40%	12.35%	12.94%	11.20%	10.76%	12.44%	12.39%	2.60%	12.20%
Pub. Sector Banks	25.35%	22.40%	24.10%	23.68%	22.12%	20.32%	29.17%	28.20%	26.87%	26.42%	19.76%	18.11%
Others	2.26%	0.62%	2.26%	2.11%	3.17%	1.97%	2.91%	1.64%	2.45%	2.47%	3.00%	2.50%
Total	100	100	100	100	100	100	100	100	100	100	100	100



**Statement 1: Issuance of Dated securities During Q3 FY16**

(Amount in ₹Crore)

Name of Stock	Date of Auction	Amount Raised	Devolve ment on PDs	Cut off price	Cut off yield (%)	Date of Maturity	Residual Maturity (Years)
7.35% GS 2024 \$ M	01-Oct-15	2000.0	0.0	98.28	7.6211	22-Jun-24	8.71
7.88% GS 2030 \$ M	01-Oct-15	7000.0	0.0	101.57	7.6974	19-Mar-30	14.46
8.24% GS 2033 \$ M	01-Oct-15	3000.0	0.0	103.92	7.8300	10-Nov-33	18.10
8.13% GS 2045 \$ M	01-Oct-15	3000.0	0.0	103.54	7.8199	22-Jun-45	29.71
7.68% GS 2023 \$ M	09-Oct-15	2000.0	0.0	100.62	7.5742	15-Dec-23	8.18
7.72% GS 2025 \$ M	09-Oct-15	7000.0	0.0	101.20	7.5404	25-May-25	9.62
7.73% GS 2034 # M	09-Oct-15	3000.0	0.0	100.00	7.7300	19-Dec-34	19.19
8.17% GS 2044 \$ M	09-Oct-15	3000.0	0.0	104.15	7.8057	01-Dec-44	29.14
7.35% GS 2024 \$ M	16-Oct-15	2000.0	0.0	98.46	7.5931	22-Jun-24	8.68
7.59% GS 2029 # M	16-Oct-15	7000.0	0.0	100.00	7.5900	20-Mar-29	13.42
8.24% GS 2033 \$ M	16-Oct-15	3000.0	0.0	103.91	7.8310	10-Nov-33	18.06
8.13% GS 2045 \$ M	16-Oct-15	3000.0	0.0	103.54	7.8200	22-Jun-45	29.68
7.68% GS 2023 \$ M	23-Oct-15	2000.0	0.0	100.32	7.6241	15-Dec-23	8.14
7.88% GS 2030 \$ M	23-Oct-15	7000.0	0.0	101.05	7.7562	19-Mar-30	14.40
7.73% GS 2034 \$ M	23-Oct-15	3000.0	0.0	100.21	7.7087	19-Dec-34	19.15
8.17% GS 2044 \$ M	23-Oct-15	2000.0	0.0	104.04	7.8152	01-Dec-44	29.10
7.72% GS 2055 # M	23-Oct-15	1000.0	0.0	100.00	7.7200	26-Oct-55	40.00
7.35% GS 2024 \$ M	30-Oct-15	2000.0	0.0	97.84	7.6946	22-Jun-24	8.64
7.72% GS 2025 \$ M	30-Oct-15	7000.0	0.0	100.54	7.6382	25-May-25	9.56
8.24% GS 2033 \$ M	30-Oct-15	3000.0	0.0	103.58	7.8647	10-Nov-33	18.02
8.13% GS 2045 \$ M	30-Oct-15	3000.0	0.0	103.13	7.8549	22-Jun-45	29.64
7.68% GS 2023 \$ M	06-Nov-15	2000.0	0.0	99.83	7.7066	15-Dec-23	8.10
7.59% GS 2029 \$ M	06-Nov-15	7000.0	0.0	99.06	7.7035	20-Mar-29	13.36
7.73% GS 2034 \$ M	06-Nov-15	3000.0	0.0	99.00	7.8312	19-Dec-34	19.11
8.17% GS 2044 \$ M	06-Nov-15	2000.0	0.0	103.52	7.8596	01-Dec-44	29.06
7.72% GS 2055 \$ M	06-Nov-15	1000.0	0.0	100.74	7.6600	26-Oct-55	39.96
7.35% GS 2024 \$ M	20-Nov-15	2000.0	0.0	97.47	7.7577	22-Jun-24	8.58
7.88% GS 2030 \$ M	20-Nov-15	7000.0	0.0	100.08	7.8685	19-Mar-30	14.32
8.24% GS 2033 \$ M	20-Nov-15	3000.0	0.0	102.52	7.9731	10-Nov-33	17.96
8.13% GS 2045 \$ M	20-Nov-15	3000.0	0.0	102.20	7.9351	22-Jun-45	29.58
7.68% GS 2023 \$ M	27-Nov-15	2000.0	0.0	99.58	7.7502	15-Dec-23	8.04
7.72% GS 2025 \$ M	27-Nov-15	7000.0	0.0	99.75	7.7574	25-May-25	9.49
7.73% GS 2034 \$ M	27-Nov-15	3000.0	0.0	98.17	7.9165	19-Dec-34	19.05
8.17% GS 2044 \$ M	27-Nov-15	2000.0	0.0	102.00	7.9918	01-Dec-44	29.00
7.72% GS 2055 \$ M	27-Nov-15	1000.0	0.0	99.50	7.7598	26-Oct-55	39.91
7.35% GS 2024 \$ M	04-Dec-15	2000.0	0.0	97.46	7.7614	22-Jun-24	8.54
7.59% GS 2029 \$ M	04-Dec-15	7000.0	1942.5	98.48	7.7742	20-Mar-29	13.29
8.24% GS 2033 \$ M	04-Dec-15	3000.0	0.0	101.95	8.0318	10-Nov-33	17.93
8.13% GS 2045 \$ M	04-Dec-15	3000.0	0.0	101.28	8.0157	22-Jun-45	29.54
7.68% GS 2023 \$ M	11-Dec-15	2000.0	0.0	99.43	7.7769	15-Dec-23	8.00
7.72% GS 2025 \$ M	11-Dec-15	7000.0	2061.5	99.37	7.8145	25-May-25	9.45
7.73% GS 2034 \$ M	11-Dec-15	3000.0	710.9	97.23	8.0149	19-Dec-34	19.01
8.17% GS 2044 \$ M	11-Dec-15	1000.0	0.0	101.79	8.0097	01-Dec-44	28.96
7.72% GS 2055 \$ M	11-Dec-15	2000.0	0.0	98.65	7.8297	26-Oct-55	39.87

Gross Nominal Amount Raised 150000

Weighted Average Yield 7.77

Weighted Average Maturity 16.72

\$ - Reissues/Price based auctions # New Issue/Yield Based Auction M-Multiple Price based auction

**Statement 2:Treasury Bills Issued During Q3 FY16**

<b>(Amount in ₹crore)</b>					
<b>Name of Security</b>	<b>Date of Issue</b>	<b>Competitive amount raised</b>	<b>Non-Competitive amount raised</b>	<b>Gross Nominal amount raised</b>	<b>Cut off Yield (%)</b>
364 DTB	01-Oct-15	5000	3	5003.00	7.17
364 DTB	15-Oct-15	6000	0	6000.00	7.15
364 DTB	29-Oct-15	6000	0	6000.00	7.18
364 DTB	13-Nov-15	6000	0	6000.00	7.24
364 DTB	26-Nov-15	6000	3	6003.00	7.24
364 DTB	10-Dec-15	6000	14.7	6014.70	7.25
364 DTB	28-Dec-15	6000	6	6006.00	7.25
182 DTB	08-Oct-15	6000	162	6162.00	7.10
182 DTB	23-Oct-15	6000	60	6060.00	7.17
182 DTB	05-Nov-15	6000	2	6002.00	7.19
182 DTB	19-Nov-15	6000	0.2	6000.20	7.21
182 DTB	03-Dec-15	6000	2	6002.00	7.23
182 DTB	17-Dec-15	6000	9.9	6009.90	7.25
182 DTB	31-Dec-15	6000	0	6000.00	7.25
91 DTB	01-Oct-15	9000	2000	11000.00	7.06
91 DTB	08-Oct-15	8000	1598.75	9598.75	7.06
91 DTB	15-Oct-15	8000	5500	13500.00	7.06
91 DTB	23-Oct-15	8000	2012	10012.00	7.10
91 DTB	29-Oct-15	8000	1800	9800.00	7.10
91 DTB	05-Nov-15	8000	5810	13810.00	7.10
91 DTB	13-Nov-15	8000	4800	12800.00	7.14
91 DTB	19-Nov-15	8000	1310	9310.00	7.14
91 DTB	26-Nov-15	8000	16700	24700.00	7.14
91 DTB	03-Dec-15	8000	6400	14400.00	7.14
91 DTB	10-Dec-15	8000	3005	11005.00	7.19
91 DTB	17-Dec-15	8000	16112	24112.00	7.23
91 DTB	28-Dec-15	8000	12003	20003.00	7.23
91 DTB	31-Dec-15	8000	5200	13200.00	7.23
		<b>1,96,000.0</b>	<b>84,513.6</b>	<b>2,80,513.6</b>	

Statement 3: List of Dated Securities Outstanding at end-Dec 2015			
Nomenclature	Date of maturity	Outstanding Stock (₹Crore)	of which: MSS
7.59% GS 2016	12-Apr-16	68,000.00	-
10.71% GS 2016	19-Apr-16	9,000.00	-
FRB, 2016	07-May-16	6,000.00	-
5.59% GS 2016	04-Jun-16	6,000.00	-
12.30% GS 2016	02-Jul-16	13,129.85	-
7.02% GS 2016	17-Aug-16	52,200.00	-
8.07% 2017	15-Jan-17	69,000.00	-
7.49% 2017 (con)	16-Apr-17	58,000.00	-
FRB-2017	02-Jul-17	3,000.00	-
8.07% GS 2017 JUL	03-Jul-17	50,000.00	-
7.99% 2017	09-Jul-17	71,000.00	-
7.46% 2017	28-Aug-17	57,886.80	-
6.25% 2018 (conv)	02-Jan-18	16,886.80	-
7.83% GS 2018	11-Apr-18	73,000.00	-
8.24% GS 2018	22-Apr-18	75,000.00	-
10.45% GS 2018	30-Apr-18	3,716.00	-
5.69 % GS 2018(Conv)]	25-Sep-18	16,130.00	-
12.60% GS 2018	23-Nov-18	12,631.88	-
5.64% GS 2019	02-Jan-19	10,000.00	-
6.05% GS 2019	02-Feb-19	53,000.00	-
7.28% GS 2019	03-Jun-19	53,000.00	-
6.05% GS 2019 (con)	12-Jun-19	11,000.00	-
6.90% GS 2019	13-Jul-19	45,000.00	-
10.03% GS 2019	09-Aug-19	6,000.00	-
6.35% GS 2020 (con)	02-Jan-20	61,000.00	-
8.19% GS 2020	16-Jan-20	74,000.00	-
10.70% GS 2020	22-Apr-20	6,000.00	-
7.80% GS 2020	03-May-20	75,000.00	-
8.27% GS 2020	09-Jun-20	73,000.00	-
8.12% GS 2020	10-Dec-20	76,000.00	-
FRB - 2020	21-Dec-20	13,000.00	-
11.60% GS 2020	27-Dec-20	5,000.00	-
7.80% GS 2021	11-Apr-21	68,000.00	-
7.94% GS 2021	24-May-21	49,000.00	-
10.25% GS 2021	30-May-21	26,213.32	-
8.79% GS 2021	08-Nov-21	83,000.00	-
8.20% GS 2022	15-Feb-22	57,632.33	-
8.35% GS 2022	14-May-22	77,000.00	-
8.15% GS 2022	11-Jun-22	83,000.00	-
8.08% GS 2022	02-Aug-22	68,969.41	-
5.87% GS 2022 (conv)	28-Aug-22	11,000.00	-
8.13% GS 2022	21-Sep-22	70,495.28	-
6.30% GS 2023	09-Apr-23	13,000.00	-
7.16% GS 2023	20-May-23	77,000.00	-
1.44% II GS 2023	05-Jun-23	6,500.00	-
6.17% GS 2023 (conv)	12-Jun-23	14,000.00	-
8.83% GS 2023	25-Nov-23	83,000.00	-
7.68% GS 2023	15-Dec-23	45,000.00	-
IINSS -Cumulative 1.5%	25-Dec-23	92.00	-
7.35% GS 2024	22-Jun-24	33,000.00	-

8.40% GS 2024	28-Jul-24	90,000.00	-
9.15% GS 2024	14-Nov-24	92,000.00	-
7.72% GS 2025	25-May-25	86,000.00	-
8.20% GS 2025	24-Sep-25	90,000.00	-
5.97 % GS 2025 (Conv)	25-Sep-25	16,687.95	-
8.33% GS 2026	09-Jul-26	90,000.00	-
10.18% GS 2026	11-Sep-26	15,000.00	-
8.15% GS 2026	24-Nov-26	86,489.21	-
8.24% GS 2027	15-Feb-27	93,388.55	-
8.26% GS 2027	02-Aug-27	73,427.33	-
8.28% GS 2027	21-Sep-27	89,252.24	-
6.01% GS GS 2028 (C	25-Mar-28	15,000.00	-
6.13% GS 2028	04-Jun-28	11,000.00	-
8.60% GS 2028	02-Jun-28	84,000.00	-
7.59% GS 2029	20-Mar-29	21,000.00	-
7.88% GS 2030	19-Mar-30	83,000.00	-
9.20% GS 2030	30-Sep-30	61,884.55	-
8.97% GS 2030	05-Dec-30	90,000.00	-
8.28% GS 2032	15-Feb-32	90,687.11	-
8.32% GS 2032	02-Aug-32	89,434.05	-
7.95% GS 2032	28-Aug-32	89,000.00	-
8.33% GS 2032	21-Sep-32	1,522.48	-
8.24% GS 2033	10-Nov-33	78,000.00	-
7.50% GS 2034	10-Aug-34	60,000.00	-
7.73% GS 2034	19-Dec-34	15,000.00	-
FRB, 2035	25-Jan-35	350.00	-
7.40% GS 2035	09-Sep-35	52,000.00	-
8.33% GS 2036	07-Jun-36	86,000.00	-
6.83% GS 2039	19-Jan-39	13,000.00	-
8.30% GS 2040	02-Jul-40	90,000.00	-
8.83% GS 2041	12-Dec-41	90,000.00	-
8.30% GS 2042	31-Dec-42	90,000.00	-
9.23% GS 2043	23-Dec-43	79,472.28	-
8.17% GS 2044	01-Dec-44	72,000.00	-
8.13% GS 2045	22-Jun-45	39,000.00	-
7.72% GS 2055	26-Oct-55	5,000.00	-
TOTAL		<b>4,316,079.42</b>	

<b>Statement 4: Maturity Profile of Government Securities as on End-Dec 2015</b>	
Year of maturity	Outstanding Stock (₹Crore)
2016-17	223,329.9
2017-18	256,773.6
2018-19	243,477.9
2019-20	250,000.0
2020-21	248,000.0
2021-22	283,845.7
2022-23	310,464.7
2023-24	238,592.0
2024-25	215,000.0
2025-26	192,688.0
2026-27	284,877.8
2027-28	177,679.6
2028-29	116,000.0
2029-30	83,000.0
2030-31	151,884.6
2031-32	90,687.1
2032-33	179,956.5
2033-34	78,000.0
2034-35	75,350.0
2035-36	52,000.0
2036-37	86,000.0
2037-38	-
2038-39	13,000.0
2039-40	-
2040-41	90,000.0
2041-42	90,000.0
2042-43	90,000.0
2043-44	79,472.3
2044-45	72,000.0
2045-46	39,000.0
2055-56	5,000.0
<b>Total</b>	<b>4,316,079.42</b>

**Statement 5:Calendar for Auction of Treasury Bills during January-March 2016**

(Amount in ₹ crore)				
<b>Date of Auction</b>	<b>91 Days</b>	<b>182 Days</b>	<b>364 Days</b>	<b>Total</b>
06 January, 2016	9,000		6,000	15,000
13 January, 2016	9,000	6,000		15,000
20 January, 2016	9,000		6,000	15,000
27 January, 2016	9,000	6,000		15,000
03 February, 2016	9,000		6,000	15,000
10 February, 2016	9,000	6,000		15,000
17 February, 2016	9,000		6,000	15,000
24 February, 2016	8,000	6,000		14,000
02 March, 2016	8,000		6,000	14,000
09 March, 2016	8,000	6,000		14,000
16 March, 2016	8,000		6,000	14,000
23 March, 2016	8,000	6,000		14,000
30 March, 2016	8,000		6,000	14,000
<b>Total</b>	<b>1,11,000</b>	<b>36,000</b>	<b>42,000</b>	<b>1,89,000</b>