

PUBLIC DEBT MANAGEMENT

QUARTERLY REPORT

JANUARY - MARCH 2015

GOVERNMENT OF INDIA

MINISTRY OF FINANCE

BUDGET DIVISION

DEPARTMENT OF ECONOMIC AFFAIRS

MAY 2015

www.finmin.nic.in

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Introduction

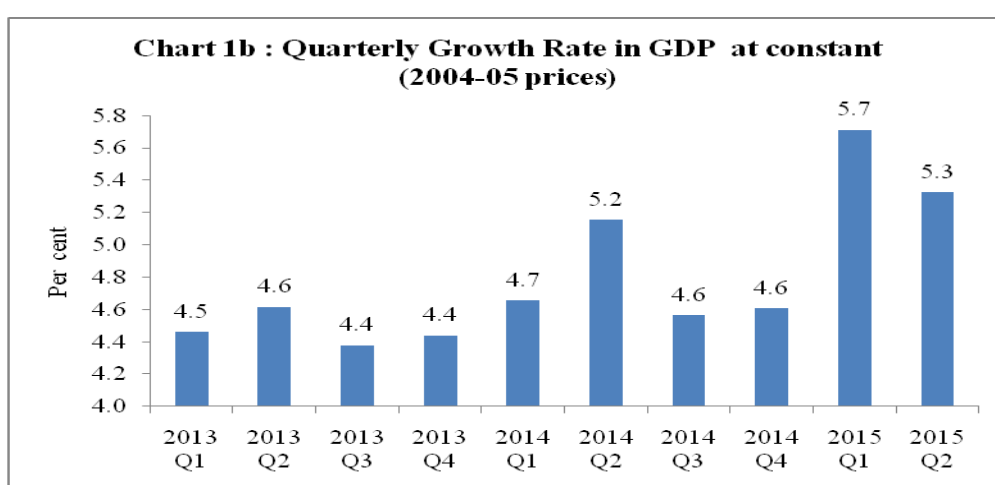
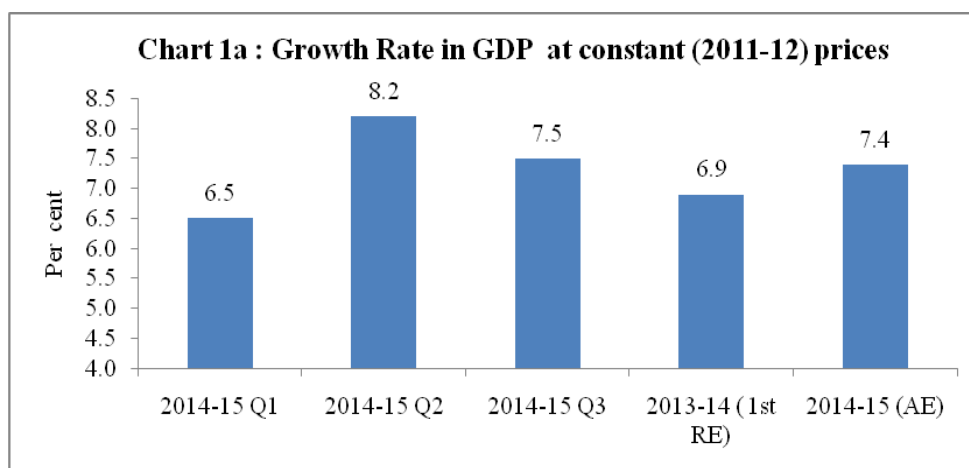
The Middle Office was set up in September 2008, in Department of Economic Affairs, Ministry of Finance, Government of India. With the objective of enhancing transparency of debt management operations, Middle Office began publishing on its website a quarterly report titled “Public Debt Management - Quarterly 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). This report pertains to the fourth quarter of the fiscal year 2014-15, viz., January-March 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.

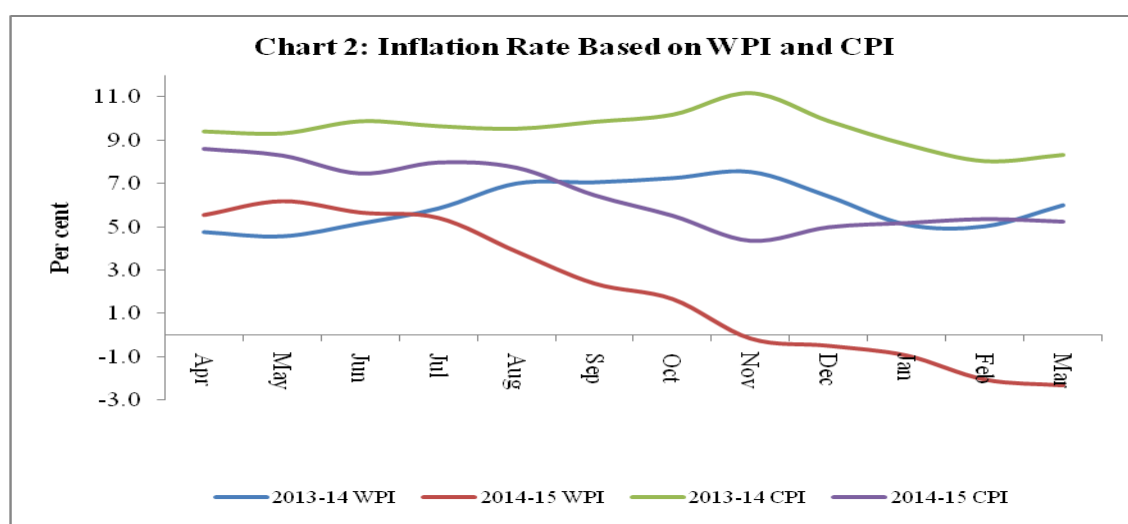
Section 1 – Macroeconomic Developments

1.1 The new GDP data (rebased to 2011-12) was released by the Central Statistics Office (CSO) at the end of January 2015 and on February 9, 2015 for measuring the real growth. The new GDP data embody better coverage and improved methodology as per international best practices. GDP growth rates in Q3 (Oct-Dec) of 2014-15 at constant price, (new base, 2011-12) was placed at 7.5 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). Gross Value Added growth at Basic Prices for Q3 of 2014-15 was placed at 7.5 per cent as compared with 6.6 per cent in the corresponding period of previous year (Q3 of 2013-14), and 7.8 per cent in Q2 of 2014-15. Growth rate in Q3 in agriculture and allied activities, industry and services were noted at -0.4 per cent, 4.6 per cent and 11.7 per cent respectively. Growth rates in various sub-sectors sectors were 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). Anticipated growth of real GVA, i.e. GVA at basic constant prices (2011-12), in 2014-15 is 7.5 percent against growth of 6.6 percent in 2013-14.

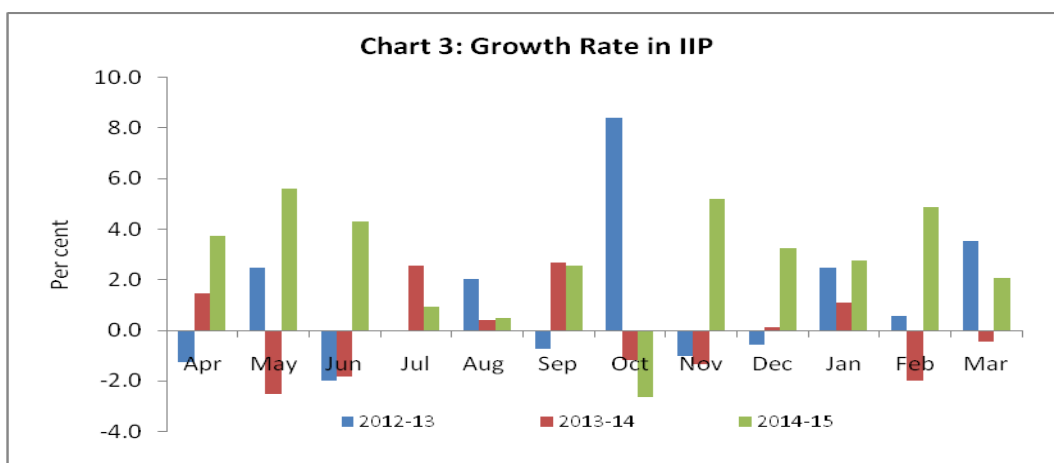


1.2 The declining trend in inflation rate continued for the 5th consecutive month with WPI inflation rate (y-o-y) in March 2015 placed provisionally at -2.3 per cent, as compared with -2.2 per cent in February 2015 and 6.0 per cent during the corresponding month of the previous year. The overall index, however, increased by 0.17 per cent m-o-m, driven by a rise in the 'fuel and power' group index by 3.3 per cent. Inflation in food articles came down to 6.31 per cent (y-o-y) in March 2015 from 7.74 per cent (y-o-y) in February 2015, largely due to a fall in the prices of vegetables, cereals (rice, jowar and barley), other food articles that includes tea and coffee, egg and condiments and spices. Despite m-o-m increases in diesel (6.6 per cent, m-o-m) and petrol (5.7 per cent, m-o-m) price indices, overall inflation in the fuel and power group continued to remain negative at -12.6 per cent in March 2015. Non-Food manufactured products prices also recorded y-o-y contraction as inflation in this group reached a five-year low of -0.4 per cent in March 2015. Falling input prices especially of fuel and raw materials for manufacturing resulted in a decline in output prices. On an

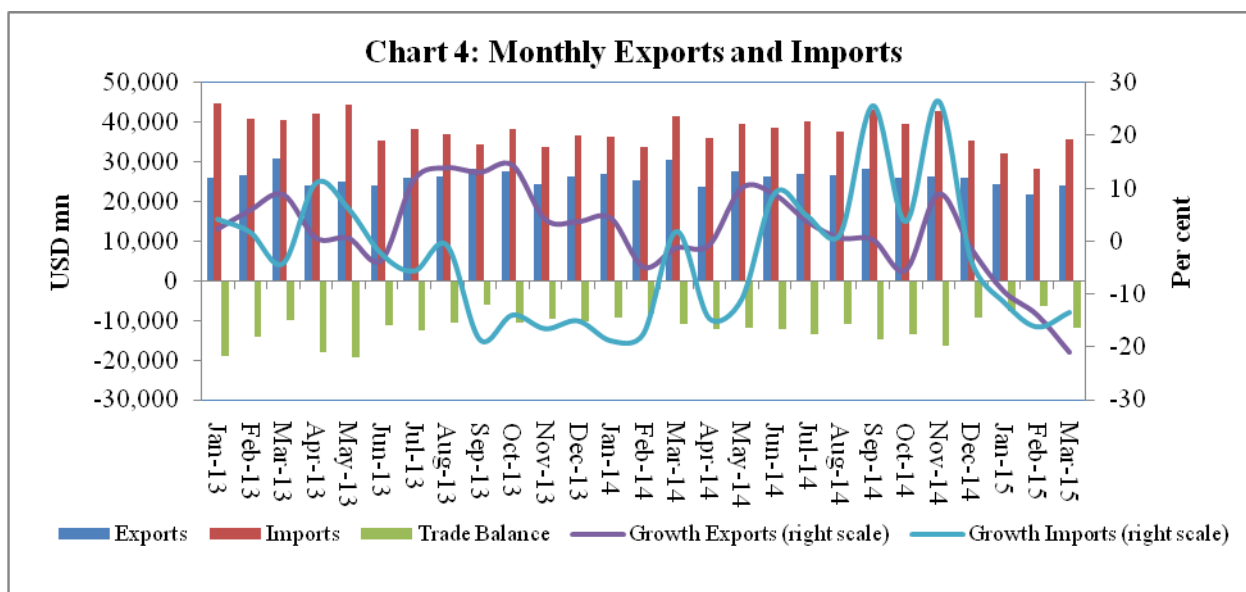
annual average basis, WPI inflation in 2014-15 was at 2.0 per cent, substantially lower than 6.0 per cent in 2013-14. The Central Statistics Office (CSO) revised the Base Year of the Consumer Price Index (CPI) from 2010=100 to 2012=100 with effect from the release of indices for the month of January 2015. CPI inflation declined to 5.3 per cent in March 2015 (revised) from 5.4 per cent in February 2015 and 8.3 per cent a year ago (Chart 2). The moderation in inflation reflects fall in select food prices (eggs, sugar and cereals and products) as well as personal care and effects. CPI excluding food and fuel inflation remained unchanged at 4.1 per cent in March 2015. Price pressures remained moderate in most sub-groups except in transport and communication (within excluding food and fuel category). Average CPI inflation rate during Q4 of FY 15 (new base 2012=100) was 5.3 per cent while average CPI inflation rate during Q 3 of FY 15 (old base 2010=100) was 5.0 per cent and 8.4 per cent in Q4 FY 14.



1.3 Growth in IIP declined to 2.1 per cent during March 2015 from 4.9 per cent in February 2015 but was higher as compared to contraction of 0.5 per cent during March 2014. Growth of IIP during the month was mainly contributed by manufacturing sector. The mining, manufacturing and electricity components recorded growth (y-o-y) rates of 0.9 per cent, 2.2 per cent and 2.0 per cent, respectively in March 2015 as compared with growth rates of 0.5 per cent, (-)1.3 per cent and 5.4 per cent, respectively in March 2014. The cumulative growth in IIP during the period April-March 2014-15 was, higher at 2.8 per cent as compared to contraction of 0.1 per cent during the same period of the previous year (Chart 3).

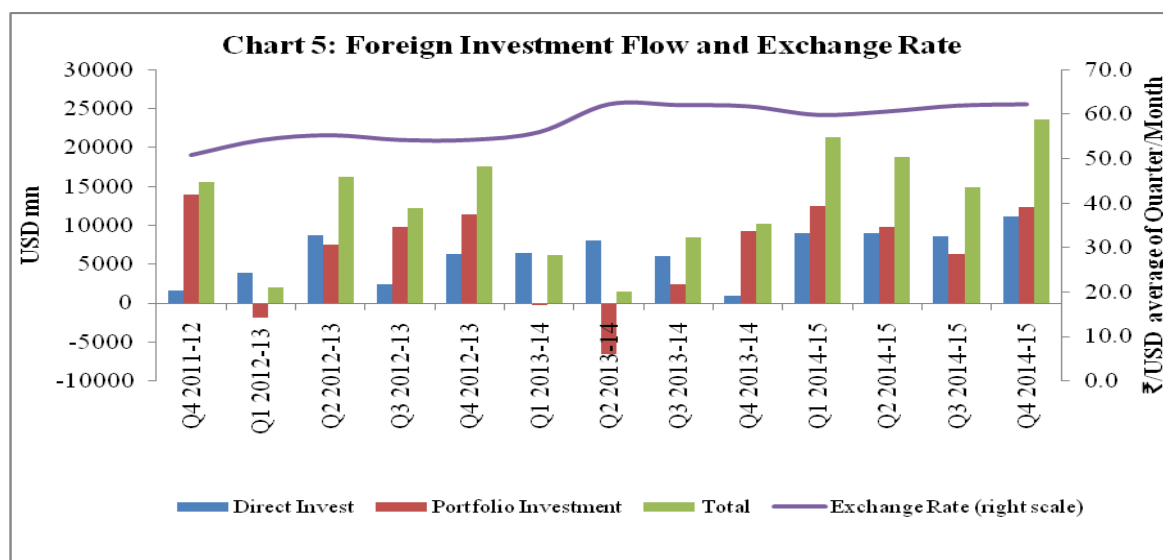


1.4 Trade deficit in Q4 of FY 15 (Jan- Mar 2015) narrowed to its lowest level since 2009-10 despite export performance of India further weakened in Q4 of 2014-15, with contraction in both non-oil and petroleum product exports, due to fragile external demand conditions and the softness in international commodity prices since December 2014. Accordingly, India's merchandised exports during Q4 of 2014-15 (Jan-Mar 2015) shrank significantly by 15.1 per cent (y-o-y), as compared with marginal rise of 0.3 per cent in Q3 of FY 15 and contraction of 0.7 per cent in Q4 of FY14. However, the fall in international crude prices also translated into a sizable saving on account of petroleum oil lubricants (POL) imports in Q4, notwithstanding sizable volume of non-oil non-gold imports and gold imports at US\$ 5 billion, almost doubling in March 2015 from its level in March 2014. Overall, merchandise imports witnessed a decline of 13.6 per cent in Q4 of 2014-15 as against an increase of 8.3 per cent in Q3 of FY 2014-15. The faster decline in imports relative to exports during January 2015 and February 2015 significantly reduced the trade deficit in Q4 of FY 15 to US\$ 26.0 billion from US\$ 39.1 billion in Q3 of FY 15. Net terms of trade gains and compression in imports of petroleum products have narrowed the trade deficit in Q4 of FY 15 (Jan- Mar 2015) to its lowest level since 2009-10. Exports of services, particularly, software and travel have provided a silver lining and have helped to hold down the current account deficit (CAD). Gold imports remained contained; although non-oil non-gold imports grew at a modest pace in these months, they may be reflecting substitution effects in view of the sluggishness in domestic manufacturing (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 During Q4 of FY 2014-15, the improved investment climate revived portfolio and foreign direct investment, which dominated net capital flows. Portfolio investment flows rose sharply to US\$ 12.4 billion during Q4 from a relatively subdued level of about US\$ 6.3 billion in the preceding quarter. Similarly, foreign direct investment rose to US\$ 11.2 billion during Q4 from about US\$ 8.5 billion in Q3. With net capital flows being significantly larger than the external financing requirement, foreign exchange reserves rose to a peak level of US\$ 343.0 billion by April 03, 2015. As compared with previous quarter closing of INR at ₹63.03 per USD on Dec 31, 2014, after depreciating initially and touching a quarterly maximum of ₹63.61 per USD on January 6, 2015, rupee appreciated significantly during this month to reach ₹61.41 per USD on January 28, 2015. This was due to improved investment climate, continued downward movement in global crude oil (WTI crude made more than five year low of \$44 per barrel in Jan-end 2015), expectation of rate cuts on lower inflation numbers, etc. The average rupee exchange rate was ₹ 62.17 a USD in January 2015. In February 2015, INR traded in a range as investors remained cautious ahead of Union Budget 2015-16. The average rupee exchange rate was ₹62.04 a USD in February 2015. The correction in domestic stock indices post-budget as well as the pickup in global crude oil prices since mid-March 2015 impacted the rupee negatively. The average rupee exchange rate weakened to ₹62.45 a USD in March 2015. Rupee intermittently got some boost with softer readings on inflation and favourable trade deficit numbers. The USD rupee exchange rate largely traded

in the range of ₹61.03-₹63.6 per USD during the Q4 of FY 15 and ended the quarter at ₹62.5 a USD (Chart 5).



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 revised estimates (RE) 2014-15 (FY15) was placed at ₹5,12,628 crore (4.1 per cent of GDP) as against budgeted level of ₹5,31,177 crore (4.1 per cent of GDP). The gross and net market borrowing requirements of the Government were, however, reduced in RE for FY15 to ₹5,92,000 crore and ₹4,46,922 crore from budgeted levels of ₹6,00,000 crore and ₹4,61,205 crore, respectively. Gross fiscal deficit for FY16 is budgeted at ₹5,55,649 crore (3.9 per cent of GDP) with corresponding gross and net market borrowings at ₹ 6,00,000 crore and ₹4,56,405 crore, respectively.

2.2 The CGA released the fiscal outcome for period April-February 2015 of the FY 15 on March 31, 2015. The Union budget 2015-16 also released the 2014-15 Revised Estimates on Feb 28, 2015. During the year 2014-15 (April-Feb), within the direct taxes, collections from corporation tax at ₹3,01,761 crore showed a growth rate of 5.3 per cent as against 8.0 per cent growth projected in RE and personal income tax collections at ₹1,99,496 crore showed a growth rate of 8.4 per cent against 14.7 per cent growth rate in RE for FY15. During April-February 2015, gross tax revenue as percentage to RE was lower than in previous year, with lower collections (as percentage to RE) under income tax and corporation tax. Service tax collections increased by 8.57 per cent during the period under review which is almost same (8.63 per cent) projected in RE of 2014-15. Non-tax revenue as per cent of RE were lower (75.7 per cent) in April-February 2015 as compared with 81.0 per cent in the same period of previous year. Non-tax revenues in RE, however, exceeded the budgetary targets due to higher receipts on account of dividends and profits. The aggregate expenditure growth of the Centre, however, moderated. Total expenditure during April-February 2014-15 at 86.8 per cent of RE was also lower than 88.0 per cent during the same period of previous year, reflecting mainly lower capital expenditure. Revenue deficit and gross fiscal deficit during April-February 2014-15 at 133.3 per cent and 117.5 per cent of RE were higher than 117.3 per cent and 114.3 per cent, respectively, during the same period a year ago (Table 1). Austerity in respect of various categories of expenditure was also necessitated by the shortfall in non-debt capital receipts and sluggish indirect tax collections. Disinvestment receipts were less than half the budgeted amount in 2014-15. Some austerity measures

coupled with higher non-tax revenues helped achieving budgeted deficit target. As per budget estimates for 2015-16, revenue deficit (RD) and gross fiscal deficit (GFD) as percentages to GDP for Centre are estimated at 2.8 per cent and 3.9 per cent, respectively for the year. The reduction in GFD is budgeted to be achieved through the combined impact of a compression in revenue expenditure and an increase in disinvestment receipts.

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

Item	2014-15 RE	April-Feb 2014-15	April-Feb 2014-15 (% of RE)	April-Feb 2013-14 (% of RE)
Revenue Receipts	1,126,294	816,238	72.5	76.1
Tax Receipts	908,463	651,419	71.7	75.0
Non-Tax Receipts	217,831	164,819	75.7	81.0
Other Non-debt Receipts	42,236	40,764	96.5	46.0
Total Expenditure	1,681,158	1,459,536	86.8	88.0
Revenue Expenditure	1,488,780	1,299,492	87.3	87.0
Capital Expenditure	192,378	160,044	83.2	95.2
Revenue Deficit	362,486	483,254	133.3	117.3
Primary Deficit	101,274	256,278	253.1	192.0
Gross Fiscal Deficit	512,628	602,534	117.5	114.3
Financing				
Market Loans*	498,091	485,781	97.5	108.3
External Assistance	9,705	5,695	58.7	58.6
Securities against Small Savings	33,276	2,294	6.9	10.8
Others	-28,444	108,765	-382.4	254.0

*:- 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 fourth quarter (Q4) of FY 15 and position during full fiscal year 2014-15.

2.4 As mentioned above, gross and net market borrowing requirements of the Government were reduced in the RE for FY15 to ₹5,92,000 crore and ₹4,46,922 crore from budgeted levels of ₹6,00,000 crore and ₹4,61,205 crore, respectively. During Q4 of FY15, the Government issued dated securities worth ₹95,000 crore to complete the borrowings of ₹5,92,000 crore projected in RE. Out of repurchases worth ₹18,805 crore G-sec carried out in FY 15, an amount of ₹12,522.064 crore was maturing during current year (which had

already been accounted for in original repayment schedule). The remaining repurchase amount of ₹6,282.881 crore G-sec is getting matured in FY 2015-16 (Table 2). For entire FY15, while gross market borrowings were higher than previous year's gross market borrowings (₹5,63,675 crore) by 5.0 per cent, net market borrowings were lower than previous year (₹4,69,141 crore) by 4.7 per cent, reflecting higher repayments during the year 2014-15. The Union Budget 2014-15 had provided ₹50,000 crore for buyback/switching during 2014-15. During Q4, a switch operation of GoI securities was conducted on February 18, 2015 with a scheduled commercial bank, wherein securities having face value of about ₹8,800 crore maturing in 2015-16 and 2016-17 have been switched to a longer tenor securities maturing in 2026-27 and 2030-31. Also, RBI in consultation with the GoI converted two securities from its portfolio, maturing in 2015-16 for a total face value of about ₹30,228 crore to a longer tenor security maturing in 2026-27 on March 20, 2015 at FIMMDA / Market prices.

Table 2: Issuance of Dated Securities

(Amount in ₹ crore)

Item	2014-15 RE	Q 4 FY 15	FY 2014-15 (Actual)	FY 15 % of RE	FY 14 % of RE
Gross Amount	592,000.0	95,000.0	592,000.0	100.0	99.9
Repayments	138,795.3	3,769.4	138,795.3	100.0	100.0
Repurchases/buyback	6,282.9		6,282.9		
Net Issuance	446,921.8	91,230.6	446,921.8	100.0	99.9

2.5 Auctions during Q4 of FY15 were held broadly in accordance with the pre-announced calendar (Table 3). The details of issuance of G-Secs during FY 15 are given in Statement 1. During the quarter, emphasis on re-issues continued with a view to build up adequate volumes under existing securities imparting greater liquidity in the secondary market.

Table 3 – Primary Issuance by Maturity Buckets, H 2 FY 15 and 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

HY2 FY15 (Projected)	34000- 51000	87000-104000	34000-51000	51000-68000	240,000
% of Total	14.2-21.3	36.3-43.3	14.2-21.3	21.3-28.3	100.0
HY2 FY15 (Actual)	48,000.0	99,000.0	42,000.0	51,000.0	240,000
% of Total	20.0	41.3	17.5	21.3	100.0
FY 2014-15	149,000	237,000	96,000	110,000	592,000
% of Total	25.2	40.0	16.2	18.6	100.0

2.6 The gross amount raised through treasury bills (91, 182 and 364 day treasury bills) during Q4 of FY 15 amounted to ₹2,15,706 crore while total repayments amounted to ₹2,63,700 crore resulting in net issuance of (-) ₹47,994 crore compared with net issuance of ₹6,184 crore in Q3, ₹4,267 crore in Q2 and ₹47,861 crore in Q1 of FY 2015. Thus, total net issuance of treasury bills during FY14 amounted to ₹10,319 crore, which was less than the RE level of ₹51,169 crore (Table 4). Treasury bills issuance pattern during 2014-15 was shaped by cash management purposes. Therefore, while gross issuance during FY15 at ₹ 9,67,126 crore was higher than previous year by 13.2 per cent, net issuance during the year decreased by 73.8 per cent. The details of issuance of T-bills during FY 15 are given in Statement 2.

Table 4: Issuance of Treasury Bills*

(Amount in ₹ crore)					
Item	2014-15 RE	Q4 FY 15	FY 15	FY 14	FY 15 % of RE
364 DTB					
Gross Amount	149,251	37004	149201	136,956.3	100.0
Repayment	136,956	36102	143005	130,470.8	104.4
Net Issuance	12,295	901	6,196	6,485.5	50.4
182 DTB					
Gross Amount	147,708	41539	147610	137,520.3	99.9
Repayment	146,688	34271	146688	125,298.9	100.0
Net Issuance	1,020	7,268	922	12,221.4	90.4
91 DTB					
Gross Amount	696,767	137163	670315	580,087.6	96.2
Repayment	658,912	193327	667114	559,423.3	101.2
Net Issuance	37,854	-56,163	3,201	20,664.3	8.5
All T-Bills					
Gross Amount	993,726	215,706	967,126	854,564.1	97.3
Repayment	942,557	263,700	956,807	815,193.0	101.5
Net Issuance	51,169	-47,994	10,319	39,371.1	20.2

*:- 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 fourth quarter of FY15. The weighted average maturity (WAM) of dated securities issued during Q 4 of FY15 at 15.57 years was higher than 14.75 years for dated securities issued in Q 3 of FY15. The weighted average yield (cut-off) of issuance during Q4 of FY15 also declined to 7.79 per cent from 8.24 per cent in Q3 of FY15, reflecting a moderation in yields during the quarter. The weighted average maturity of outstanding government securities at end-March 2015 increased to 10.25 years from 10.23 years at the end of previous quarter. Over the same period, the weighted average coupon of outstanding stock increased marginally to 8.09 per cent (Table 5).

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
2014-15 Q4	7.79	15.57	8.09	10.25
2014-15	8.51	14.66	8.09	10.25

*As at end of period.

2.8 The government announced calendar for issuance of dated securities for the first of half of 2015-16 on March 23, 2015 (Table 6).

Table 6: Proposed Dated Securities Issuance Calendar – H1 2015-16

(Amount in ₹ crore)

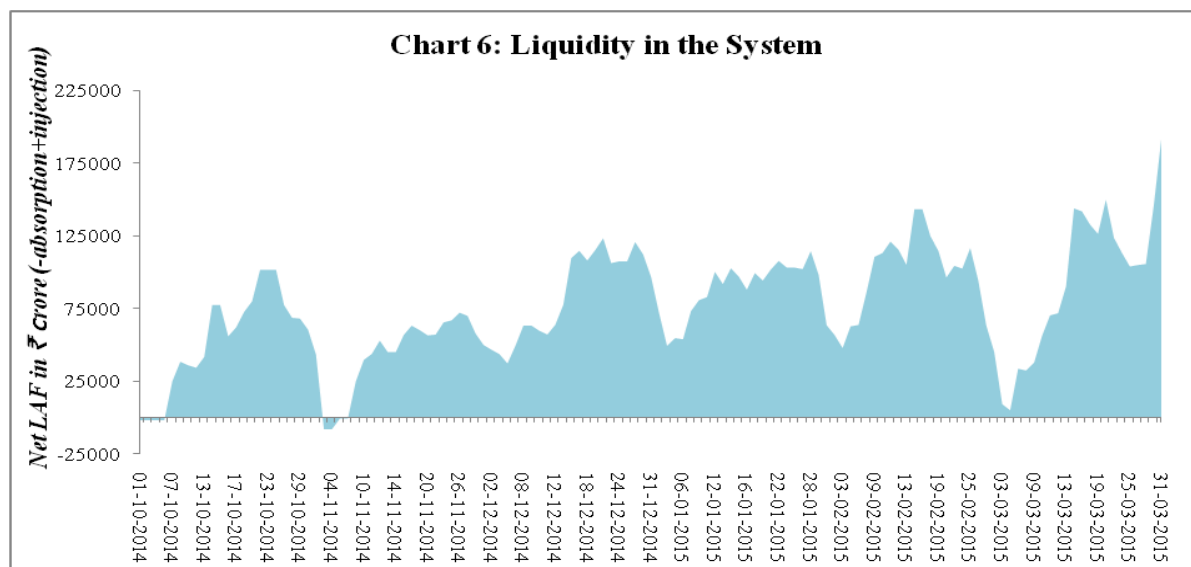
Week Ending	Total Amount to be Issued	Range of Amount Under Different Maturity Buckets			
		5-9 Year	10-14 Year	15-19 Year	20-30 Year
April 10, 2015	16,000	3000-4000	7000-8000	3000-4000	3000-4000
April 17, 2015	16,000	3000-4000	7000-8000	3000-4000	3000-4000
April 24, 2015	16,000	3000-4000	7000-8000	3000-4000	3000-4000
May 1, 2015	16,000	3000-4000	7000-8000	3000-4000	3000-4000
May 8, 2015	16,000	3000-4000	7000-8000	3000-4000	3000-4000
May 15, 2015	16,000	3000-4000	7000-8000	3000-4000	3000-4000
May 22, 2015	16,000	3000-4000	7000-8000	3000-4000	3000-4000
May 29, 2015	16,000	3000-4000	7000-8000	3000-4000	3000-4000
June 5, 2015	16,000	3000-4000	7000-8000	3000-4000	3000-4000
June 12, 2015	15,000	3000-4000	6000-7000	3000-4000	3000-4000
June 19, 2015	15,000	3000-4000	6000-7000	3000-4000	3000-4000
June 26, 2015	15,000	3000-4000	6000-7000	3000-4000	3000-4000
July 3, 2015	15,000	3000-4000	6000-7000	3000-4000	3000-4000
July 10, 2015	15,000	3000-4000	6000-7000	3000-4000	3000-4000
July 17, 2015	15,000	3000-4000	6000-7000	3000-4000	3000-4000
July 24, 2015	14,000	2000-3000	6000-7000	3000-4000	3000-4000
July 31, 2015	14,000	2000-3000	6000-7000	3000-4000	3000-4000
August 7, 2015	14,000	2000-3000	6000-7000	3000-4000	3000-4000
August 14, 2015	14,000	2000-3000	6000-7000	3000-4000	3000-4000
August 21, 2015	14,000	2000-3000	6000-7000	3000-4000	3000-4000
August 28, 2015	14,000	2000-3000	6000-7000	3000-4000	3000-4000
September 4, 2015	14,000	2000-3000	6000-7000	3000-4000	3000-4000
September 11, 2015	14,000	2000-3000	6000-7000	3000-4000	3000-4000
September 25, 2015	14,000	2000-3000	6000-7000	3000-4000	3000-4000
Total	360,000	63000-87000	153000-177000	72000-96000	72000-96000
Range		17.5-24.2	42.5-49.2	20.0-26.7	20.0-26.7

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) had been fixed at ₹20,000 crore. The limits for Ways and Means Advances (WMA) for the first half of the financial year 2015-16 (April 2015-Sep 2015) has been fixed at ₹50,000 crore.

3.2 Liquidity conditions in the economy remained tight during the quarter, accentuating towards quarter end when liquidity in market tightened on account of financial year end demand. The liquidity deficit, as reflected by net borrowings from RBI under Liquidity Adjustment Facility (LAF) including MSF, remained above 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. This being last quarter of the financial year, the net amount provided under LAF operations during the quarter further tightened with the average amount provided at ₹87,714 crore in January, ₹99,104 crore in February, then marginally moderating to ₹ 92,439 crore in March 2015. The quarter began with liquidity deficit continuing in the system for most of the quarter till end-February 2015, when borrowings under LAF transiently moderated at ₹4,894 crore on March 4, 2015 (Chart 6). The average net borrowings under LAF during Q4 of FY 14-15 at ₹ 92,897 crore was higher than ₹ 59,968 crore in the previous quarter (Q3 of FY 14-15). On policy front, RBI in its sixth bi-monthly monetary policy review on February 3, 2015 though maintained status quo on key policy rates (LAF repo rate unchanged at 7.75 percent), the statutory liquidity ratio (SLR) of scheduled commercial banks was reduced by 50 bps to 21.5 percent of their NDTL. Further, post presentation of the Union Budget 2015-16 and acting outside the policy cycle, RBI in its Press Release on March 04, 2015 announced policy repo rate cut under the LAF by 25bps to

7.5 per cent. RBI cited the low capacity utilisation and still-weak indicators of production and credit off-take, as rationale for being pre-emptive in its policy action so as to utilise available space for monetary accommodation.



3.3 The cash position of the Government remained comfortable during the quarter. Consequently, the Government did not issue any CMB. The issuance amount under Treasury bills was also as per calendar. However, in three of the 91-Day Treasury bills auction during the quarter, the RBI accepted less than the notified amount of ₹8,000 crore under the competitive bidding route.

3.4 The amount of Treasury Bills (net) mobilised through competitive route was negative and stood at (-) ₹17,764 crore for the Q4 of FY15. The net amount mobilised through non-competitive route was also negative, at (-) ₹30,230 crore during the quarter. Overall, the net amount mobilised through Treasury bills (under competitive and non-competitive routes) during Q4 of FY15 amounted to (-) ₹47,994 crore. Details of Treasury bills issued and matured in Q4 of FY15 are given in Table 7.

Table 7: Repayments and Issuance Treasury Bills in Jan-Mar 2015

(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	
1-Jan-15	9000	6000		8,000.0	5,000		-2,000
8-Jan-15	9000		3000	8,000.0		7,000	3,000
15-Jan-15	9000	2809		8,000.0	6,000		2,191
22-Jan-15	9000		3000	3,062.9		6,000	-2,937
29-Jan-15	9000	6000		8,000.0	6,000		-1,000
5-Feb-15	9000		6000	8,000.0		6,000	-1,000
12-Feb-15	8000	3829		4,417.0	6,000		-1,412
19-Feb-15	8000		6000	8,000.0		6,000	0
26-Feb-15	8000	5000		4,394.0	6,000		-2,606
5-Mar-15	8000		6000	8,000.0		6,000	0
12-Mar-15	8000	5000		8,000.0	6,000		1,000
19-Mar-15	8000		6000	8,000.0		6,000	0
26-Mar-15	8000	5000		8,000.0	6,000	0	1,000
31-Mar-15	8000		6000	0.0	0	0	-14,000
Total Under Competitive Route							
Q4	118,000	33,638	36,000	91,874	41,000	37,000	-17,764
Total Under Non-Competitive Route							
Q4	75,327	633	102	45,290	539.0	4	-30,230

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 June 2015 as under in Table 8. 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 8: Calendar for Auction of Treasury Bills during April-June 2015

(Amount in ₹ crore)

Date of Auction	91 Days	182 Days	364 Days	Total
April 1, 2015	8,000		6,000	14,000
April 8, 2015	8,000	6,000		14,000
April 15, 2015	8,000		6,000	14,000
April 22, 2015	8,000	6,000		14,000
April 29, 2015	8,000		6,000	14,000
May 6, 2015	8,000	6,000		14,000
May 13, 2015	8,000		6,000	14,000
May 20, 2015	9,000	6,000		15,000
May 27, 2015	9,000		6,000	15,000
June 3, 2015	9,000	6,000		15,000
June 10, 2015	9,000		6,000	15,000
June 17, 2015	9,000	6,000		15,000
June 24, 2015	9,000		6,000	15,000
Total	110,000	36,000	42,000	188,000

Section 4 – Trends in Outstanding Public Debt

4.1 The total public debt (excluding liabilities under the 'Public Account') of the Government marginally increased to ₹5,100,072 crore at end-March 2015 from ₹5,054,804 crore at end-December 2014 (Table 9). This represented a quarter-on-quarter (QoQ) increase of 0.9 per cent (provisional) compared with an increase of 2.4 per cent in the previous quarter (Q 3 of FY 15). Internal debt constituted 92.1 per cent of public debt as compared with 91.8 per cent at the end of the previous quarter. Marketable securities (consisting of Rupee denominated dated securities and treasury bills) accounted for 84.8 per cent of total public debt, almost same level as on end-December 2014. The outstanding internal debt of the Government at ₹4,697,246 crore constituted 37.1 per cent of GDP at end-March 2015 as compared with 37.7 per cent at end-December 2014.

Table 9: Composition of Public Debt

Item	At end-Mar 2015#	At end-Dec 2014	At end-Mar 2015#	At end-Dec 2014
	(₹ crore)		(% of Total)	
1	2	3	4	5
Public Debt (1 + 2)	5,100,071.5	5,054,804.2	100.0	100.0
1. Internal Debt	4,697,245.6	4,641,491.6	92.1	91.8
Marketable	4,323,149.2	4,267,395.2	84.8	84.4
(a) Treasury Bills	363,703.5	397,443.0	7.1	7.9
(i) Cash Management Bills	-	-	-	-
(ii) 91-days Treasury Bills	137,163.5	185,122.9	2.7	3.7
(iii) 182-days Treasury Bills	77,339.4	70,069.2	1.5	1.4
(iv) 364-days Treasury Bills	149,200.7	142,250.9	2.9	2.8
(b) Dated Securities	3,959,445.7	3,869,952.2	77.6	76.6
Non-marketable	374,096.4	374,096.4	7.3	7.4
(i) 14-days Treasury Bills	71212.8*	71,212.8	1.4	1.4
(ii) Securities Issued to NSSF	228276.1*	228,276.1	4.5	4.5
(iii) Compensation and other bonds	36005.2*	36,005.2	0.7	0.7
(iv) Securities issued to International Financial Institutions	38602.3*	38,602.3	0.8	0.8
(v) Ways and Means Advances	-	-	-	-
2. External Debt	402,826.0	413,312.6	7.9	8.2
(i) Multilateral	269,561.2	279,194.1	5.3	5.5
(ii) Bilateral	96,143.5	96,997.3	1.9	1.9
(iii) IMF	36502.0*	36,502.0	0.7	0.7
(iv) Rupee debt	619.3	619.3	0.0	0.0

#: Data are provisional.

*:-These data are not available for March 31, 2015. 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-December 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-March 2014 increased marginally to 10.25 years from 10.23 years at end-December 2014. Over the same period, the weighted average coupon of outstanding stock increased marginally to 8.09 per cent from 8.08 per cent (see Table 5).

4.3 The proportion of debt (dated securities) maturing in less than one year decreased to 3.5 per cent at end-March 2015 from 4.6 per cent a quarter ago, and debt maturing within 1-5 years decreased to 21.4 per cent from 21.9 per cent at end-December 2014. Thus, the proportion of debt maturing in less than 5 years at end-March 2015 decreased to 24.8 per cent of total debt from 26.5 per cent a quarter ago. The proportion of outstanding debt maturing in less than 10 years was also lower at 56.3 per cent than 60.3 per cent a quarter ago, while proportion of debt maturing in more than 10 years increased to 43.7 per cent at end-March 2015 from 39.7 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 Q4 of FY15 as well as the maturity dynamics of outstanding securities. Overall, 24.8 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 5.0 per cent of outstanding stock needs to be rolled over every year (Table 10). 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 10: Maturity Profile of Govt Outstanding Dated Securities

(Amount in ₹ crore)

Maturity Buckets	End-Mar 2015	End-Dec 2014	End-Sep 2014
Less than 1 Year	136,928.5 3.5	179,364.0 4.6	219,317.0 5.8
1-5 Years	846,019.1 21.4	846,381.3 21.9	853,819.1 22.6
5-10 Years	1,244,902.3 31.4	1,307,902.3 33.8	1,157,902.3 30.7
10-20 Years	1,212,773.5 30.6	1,038,399.7 26.8	1,073,399.7 28.5
20 Years and above	518,822.3 13.1	497,822.3 12.9	467,822.3 12.4
Total	3,959,445.7	3,869,869.6	3,772,260.5

Note: 1. Figures in parentheses represent per cent to total. 2. Totals differ from those given in Table 9 due to different accounting treatment of recapitalisation bonds.

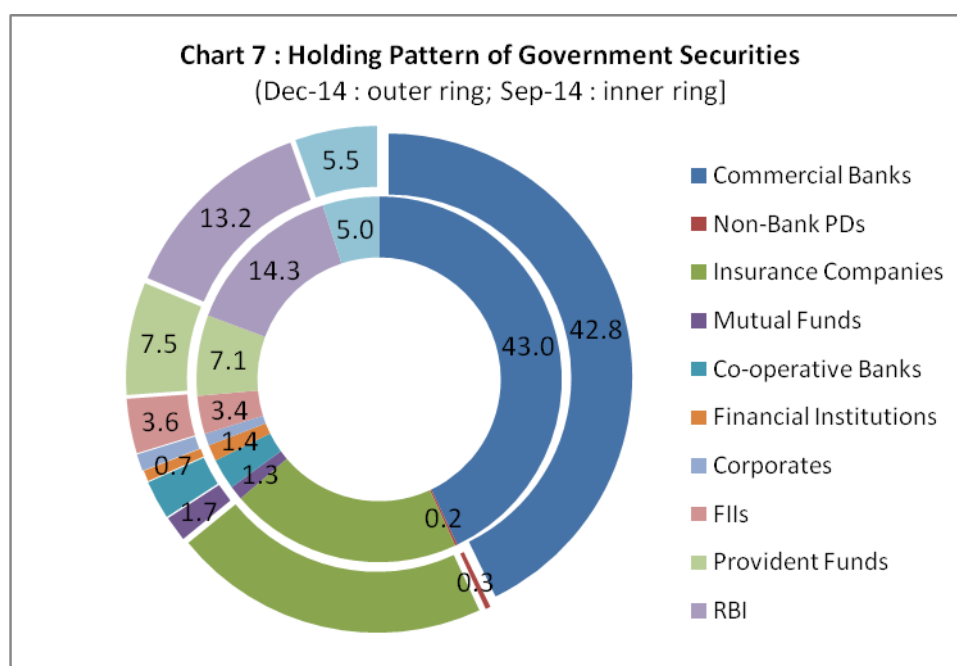
Holding Pattern

4.4 The holding pattern of Government securities is available with a lag of a quarter; the latest data are available for end-December 2014 (Table 11 and Chart 7). Banks (including banks that are primary dealers and co-operative banks) continue to dominate as the major investor category with a further decline in their share in holding of Government securities to 45.34 per cent at end-December 2014 from 45.66 per cent as at end-Sep 2014. Among the long-term investors, the share of holding by insurance companies increased during the quarter to 21.02 per cent from 20.55 per cent at end-September 2014, and the share of provident funds increased marginally to 7.47 per cent from 7.13 per cent at end-Sep 2014. Proportion of securities held by the Reserve Bank at end-September 2014 decreased to 13.23 per cent from 14.23 per cent a quarter ago. While the holding of securities by FIIs, corporate, mutual funds and 'others' category were higher at end of Q3 of FY 15 as compared with their position a quarter ago, holdings by financial institutions category showed a decline over the quarter.

Table 11: Ownership Pattern of Government of India Dated Securities
(Per cent of Outstanding Securities)

Category	2013		2014			
	Sep	Dec	Mar	Jun	Sep	Dec
1. Commercial Banks	44.70	44.73	44.46	43.43	42.95	42.77
2. Non-Bank PDs	0.04	0.15	0.11	0.28	0.20	0.34
3. Insurance Companies	19.27	19.27	19.54	20.2	20.55	21.0
4. Mutual Funds	1.61	1.56	0.78	1.29	1.26	1.68
5. Co-operative Banks	2.73	2.69	2.76	2.76	2.71	2.57
6. Financial Institutions	0.71	0.67	0.72	1.51	1.44	0.73
7. Corporates	1.19	1.27	0.79	0.89	1.06	1.12
8. FIIs	1.40	1.38	1.68	2.45	3.37	3.62
9. Provident Funds	7.20	7.37	7.18	7.21	7.13	7.47
10. RBI	16.83	16.01	16.05	15.03	14.33	13.23
11. Others	4.32	4.89	5.92	4.94	4.99	5.45
Total	100.0	100.0	100.0	100.0	100.0	100.0

Source: RBI Bulletin, Volume LXIX No. 3, March 2015



Section 5 – Secondary Market

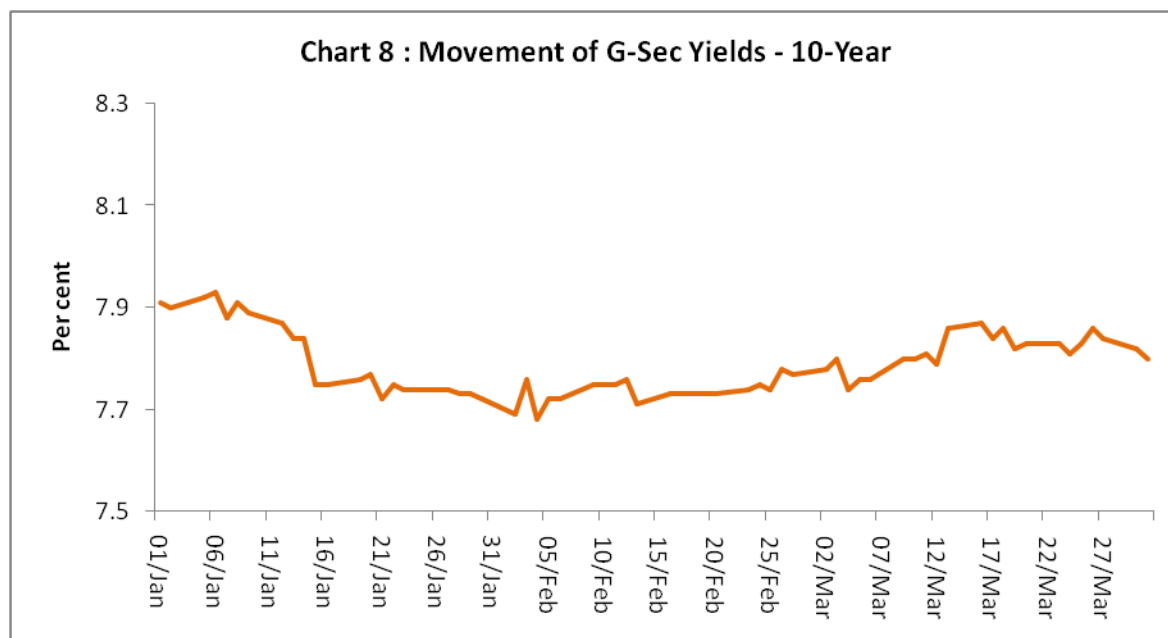
A. Government security yields

5.1 Chart 8 depicts the movement in Government bond yields (10-year yield as benchmark) during the quarter. It opened at 7.91% on January 1, 2015 and closed at 7.80% on March 31, 2015. The yield started softening in January, amid declining crude prices, following the lower inflation numbers and in expectation of positive rate action from RBI. In its fifth bi-monthly monetary policy statement of December 2014, RBI stated that *if the inflation momentum continue and fiscal developments are encouraging, a change in the monetary policy stance is likely, including outside the policy review cycle*. Following its announcement RBI cut the policy repo rate under the liquidity adjustment facility (LAF) by 25 basis points from 8.0 per cent to 7.75 per cent with immediate effect on January 15, 2015. RBI cited lower than expected inflation and the large fall in international commodity prices, particularly crude oil as the main reason for acting outside policy review cycle. The ten year benchmark paper touched a 19 month low of 7.64% on February 1, 2015.

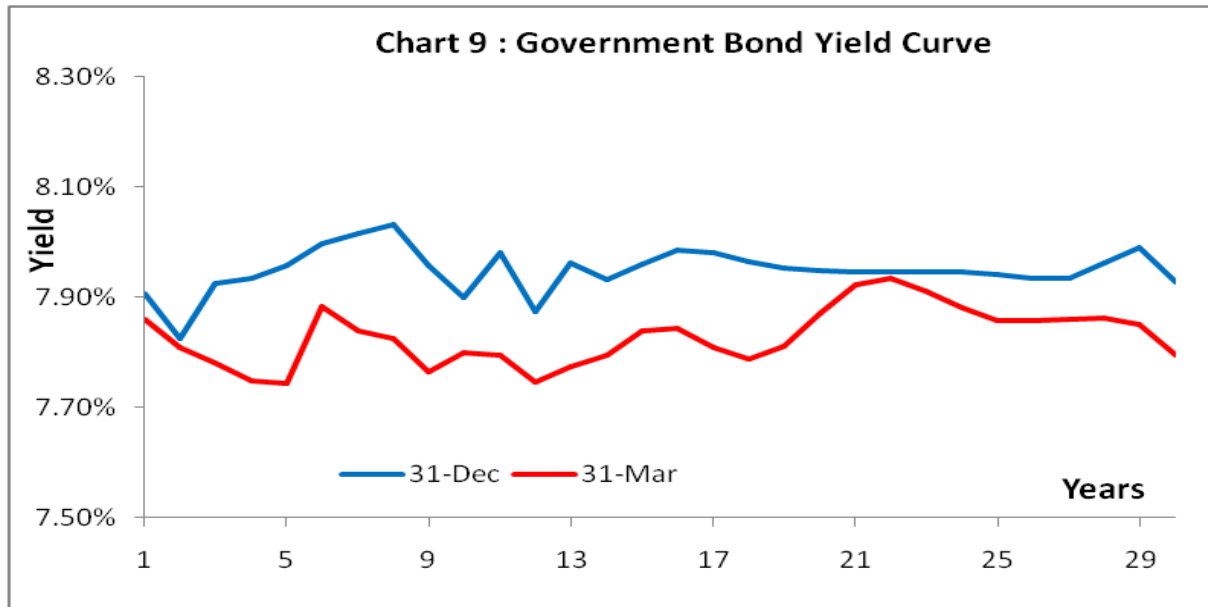
The market traded in a range in February 2015. Yield hardened marginally as global crude prices reversed marginally halting declining trend and RBI in its sixth bi-monthly monetary policy review on February 03, 2015, while maintained status quo on key policy rates, however, reduced the statutory liquidity ratio (SLR) of scheduled commercial banks by 50 basis points from 22.0 per cent to 21.5 per cent of their NDTL with effect from the fortnight beginning February 7, 2015. The policy review also noted that as there have been no substantial new developments on disinflationary process or on the fiscal outlook since January 15, it is appropriate for it to await them and maintain the current interest rate. Further, in pursuance of the Dr. Urjit R. Patel Committee's recommendation to move away from sector-specific refinance, the export credit refinance (ECR) facility has been gradually lowered since June 2014. Continuing with this rationalisation, the policy review announced to merge the facility with the provision of system level liquidity with effect from February 7, 2015.

Post presentation of Union Budget 2015-16, citing expectation of softer readings on inflation through the first half of 2015-16 and to be pre-emptive in its policy action to utilise available space for monetary accommodation, RBI reduced the rate under the liquidity

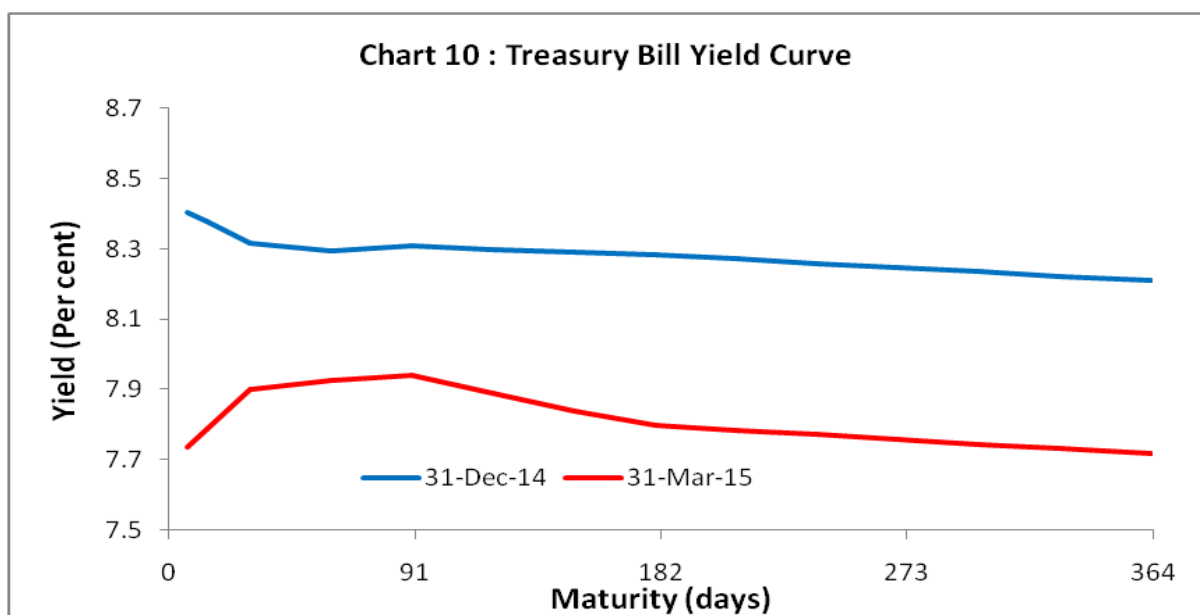
adjustment facility (LAF) by 25 basis points from 7.75 per cent to 7.50 per cent on March 04, 2015. However, this did not have any major impact on the yield, which hardened marginally owing to financial year end demands for the liquidity, higher than expected inflation number for February and low probability of rate cut post two surprise cuts by RBI.



5.2 Compared to previous quarter owing to policy rate cuts during the quarter, commencement of QE by ECB and expectations of lower inflation numbers owing to slump in global commodity prices, bonds yields moderated across the curve. The yield curve shifted downwards and got marginally inverted. The 1yr-10yr spread increased to (-) 6 bps at end-March 2015 from (-) 1 bps at end-December 2014, while 10yr-30yr spread decreased to 0 bps from 3 bps over the same period. Overall, the 1yr-30yr spread at end of Q4 of FY15 turned negative to (-)6 bps from 2 bps at the end of the previous quarter (Chart 9).



5.3 The policy rate cut as well as softening of crude prices and favourable inflation numbers impacted the Treasury bill yield curve resulting in downward shift of yield at the quarter end. Further, on expectations of more rate cuts in the year the Treasury bill yield curve inverted more during the quarter. The 1m-12m spread became (-) 18 bps at end March 2015 as compared with (-) 11 bps at end December 2014. The 1m-3m spread was up at 4 bps from (-) 1 bps, while 3m-6m spread was at (-) 14 bps from (-) 3 bps at end December 2014 (Chart 10).



B. Trading Pattern for domestic securities

5.4 The total volume of Government securities transacted on an outright basis during Q4 of FY14-15 stood at ₹ 25.39 lakh crore, a decrease of 13.57 per cent over volume of ₹ 29.38 lakh crore during the preceding quarter (Table 12). Central Government dated securities, showing a decrease of 15.07 per cent, contributed to most of the decrease in trading activity during the quarter. While the transactions volumes in treasury bills decreased by 7.16 per cent during the quarter, trading volumes in state government securities were higher by 48.98 per cent over the previous quarter. The annualised outright turnover ratio¹ for Central Government dated securities (G-Secs) for Q4 of FY14-15 decreased to 4.7 from 5.6 during the previous quarter. Including repo transactions, the annualised total turnover ratio² for Q4 of FY14-15 decreased to 10.1 from 10.5 during the previous quarter.

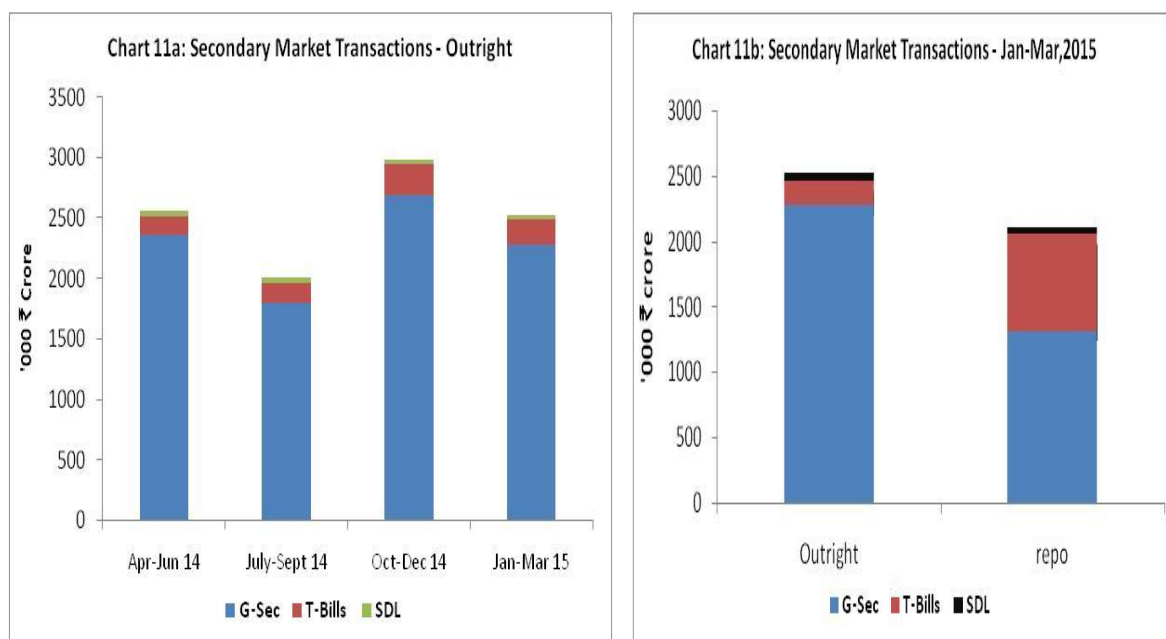
Table 12 : Transactions in Government Securities (volumes in ₹ Crore)

Period	Outright				Repo			
	G-Sec	T-Bills	SDL	Total	G-Sec	T-Bills	SDL	Total
2011-12	30,99,107	3,45,237	43,859	34,88,203	21,86,877	15,54,121	22,878	37,63,877
2012-13	59,20,929	5,52,943	1,18,159	65,92,032	29,18,337	24,13,144	71,282	54,02,764
Apr-Jun 13	36,32,422	1,60,909	43,823	38,37,154	11,29,995	8,43,392	7,246	19,80,633
July-Sept.13	14,23,720	2,62,383	36,194	17,22,297	8,25,847	10,21,290	5,148	18,52,285
Oct.-Dec.13	13,12,755	2,10,203	33,062	15,56,020	7,23,963	9,78,151	5,018	17,07,132
Jan.-Mar.14	15,99,764	1,99,696	41,768	18,41,228	6,84,264	9,89,645	14,168	16,88,077
Apr-Jun 14	23,67,773	2,28,296	49,700	26,45,769	9,50,413	10,13,226	6,726	19,70,365
July-Sept 14	18,06,274	2,01,536	24,824	20,32,634	10,12,130	9,24,362	26,401	19,62,893
Oct-Dec 14	26,90,532	2,04,131	43,601	29,38,264	11,83,003	5,80,690	60,785	18,24,478
Jan.-Mar.15	22,85,029	1,89,507	64,959	25,39,494	13,26,350	7,40,729	50,431	21,17,510

5.5 Central Government dated securities continued to account for a dominant portion of total trading volumes (Chart 11a and 11b). During Q4 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 Q4 of FY14-15 as compared to 51.6 per cent in the previous quarter.

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

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



5.6 The top 10 traded securities accounted for 81.94 per cent of the total outright transaction volume during the quarter as compared with 85.03 per cent during Q3 of FY14-15. The share of top three traded securities decreased to 66.62 per cent from 68.32 per cent during Q3 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)

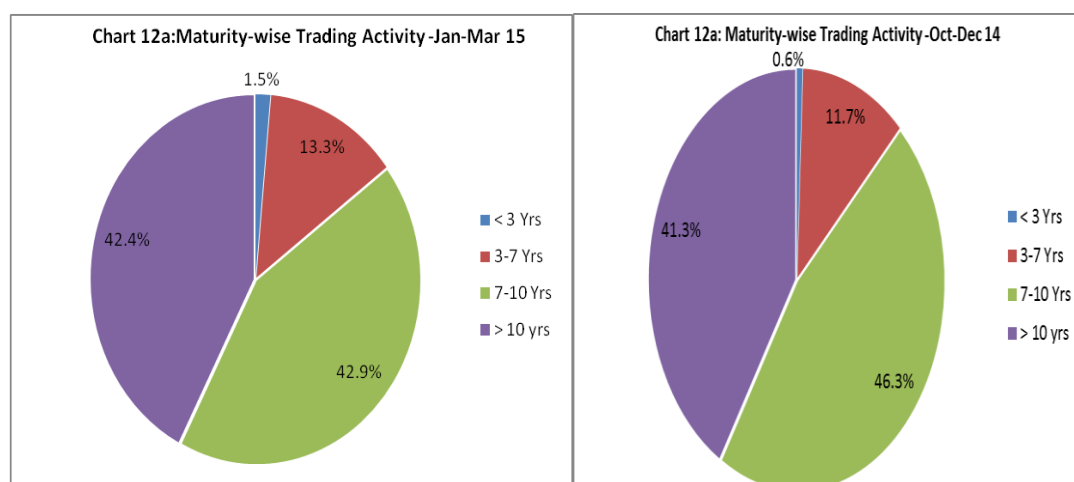
Security	Oct-Dec 14	Security	Jan-March 15
8.40% G.S. 2024	9,89,900	8.40% G.S. 2024	8,60,850
8.60% G.S. 2028	8,53,129	8.60% G.S. 2028	6,28,941
8.27% G.S. 2020	1,89,602	8.27% G.S. 2020	2,02,121
8.83% G.S. 2023	1,70,845	8.15% G.S. 2026	1,55,251
8.28% G.S. 2027	73,304	8.83% G.S. 2023	86,466
8.12% G.S. 2020	67,521	8.28% G.S. 2027	43,121
8.35% G.S. 2022	43,860	9.20% G.S. 2030	31,321
8.15% G.S. 2026	38,842	8.12% G.S. 2020	26,113
9.20% G.S. 2030	35,280	7.16% G.S. 2023	25,753
8.24% G.S. 2027	31,396	9.23% G.S. 2043	20,824

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)

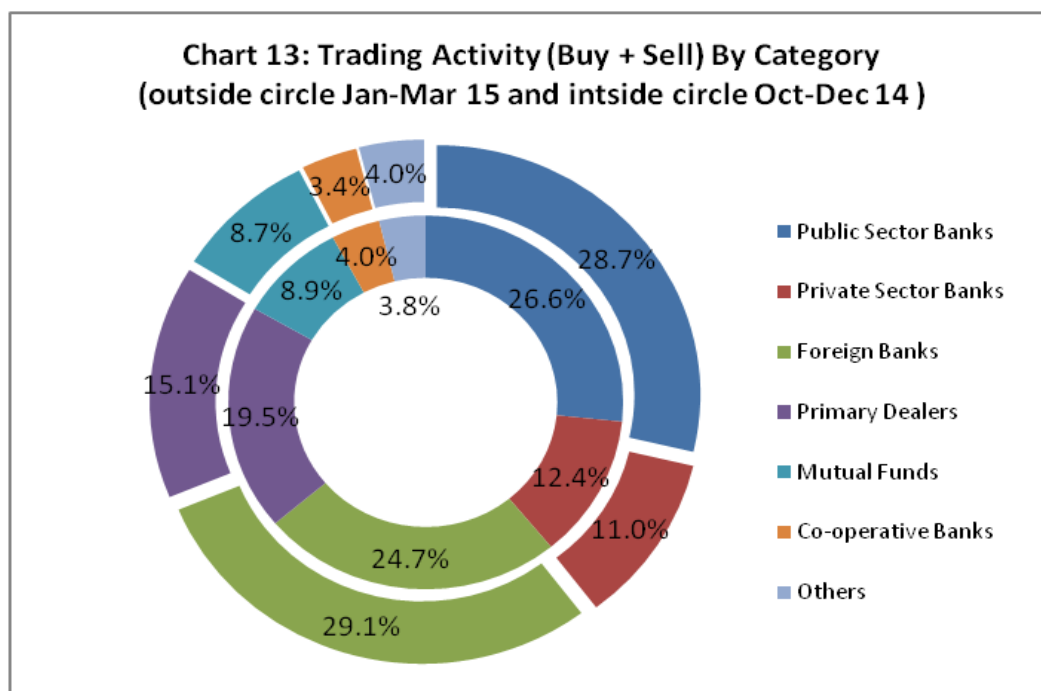
Maturity/Quarter	Jan-Mar 15	Oct-Dec 14	Jul-Sep 14	Apr-Jun 14	2013-14	2012- 13	2011-12
Less than 3 Years	33,204	17,031	16,595	39,256	95,703	11,865	35,545
3-7 Years	3,02,885	3,14,502	2,36,507	3,28,483	13,16,068	5,00,159	2,34,437
7-10 Years	9,80,226	12,46,944	10,29,945	15,64,103	32,07,229	23,31,557	17,43,886
above 10 years	9,68,714	11,12,055	5,23,227	4,35,931	33,49,661	30,77,349	10,85,239
Total	22,85,029	26,90,532	18,06,274	23,67,773	79,68,661	59,20,929	30,99,107

5.8 The maturity distribution of Government securities transactions in the secondary market is represented in Chart 12a and 12b. Reflecting the trading activity in 10-year benchmark securities, '7-10 years' maturity range accounted for the highest share of trading volumes during Q4 of FY14-15 (42.9per cent, lower than 46.3 per cent in Q3 of FY14-15) followed by '10 years and above' maturity range (42.4 per cent, higher than 41.3 per cent in Q3 of FY14-15).The transaction volume of securities in the maturity range of 3-7 years during the quarter was higher at 13.3 per cent compared with 11.7 per cent in Q3 of FY 14-15. The share of trading volume in the below 3 years maturity bracket also increased to 1.5 per cent from 0.6 per cent a quarter ago.



5.9 Foreign banks were the dominant trading category during the quarter as their share in total outright trading activity increased to 29.1 per cent (of total trading volumes) from 24.7per cent during the previous quarter (Chart 13). The share of public sector banks during the quarter increased to 28.7 per cent from 26.6 per cent and that of private sector banks decreased to 11 per cent from 12.4 per cent during the previous quarter. The share of primary dealers decreased to 15.1 per cent from 19.5 per cent in Q3 of FY14-15. "Other"

category comprising of the retail investors and the RBI were the largest net buyer (₹ 32,330 crore) in the secondary market during the quarter, followed by Public Sector Banks (₹ 24,718 crore). RBI conducted two switch operations, swapping securities for a total face value of ₹ 30,228 crore during the quarter. The Foreign Banks (Excluding primary dealers) were the largest net sellers category of government securities (₹18,359 crore) followed by Insurance Companies (₹2 ,794 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 15.

Table 15: Category wise - Buying and Selling (% of total)												
	Jan - Mar 15		Oct-Dec 14		July-Sept 14		Apr-Jun 14		Jan-Mar 14		Oct-Dec.2013	
	Buy	Sell	Buy	Sell	Buy	Sell	Buy	Sell	Buy	Sell	Buy	Sell
Co-operative Banks	3.5%	3.4%	4.0%	4.0%	2.9%	2.7%	3.0%	2.7%	2.8%	2.5%	2.5%	2.1%
FIs	0.1%	0.1%	0.3%	0.0%	0.2%	0.1%	0.4%	0.0%	0.2%	0.1%	0.5%	0.1%
Foreign Banks	28.7%	29.5%	24.5%	25.0%	33.7%	33.0%	29.2%	30.0%	38.2%	37.2%	31.4%	32.3%
Ins. Cos	1.5%	1.6%	1.2%	1.1%	1.3%	1.3%	1.4%	1.1%	1.5%	1.6%	1.9%	1.5%
Mutual Funds	8.9%	8.5%	9.8%	7.9%	10.3%	9.8%	9.8%	8.6%	8.1%	9.9%	14.2%	13.6%
Primary Dealers	13.9%	16.3%	18.4%	20.7%	16.1%	20.2%	20.1%	23.0%	16.4%	19.3%	17.0%	22.7%
Private Sector Banks	11.2%	10.8%	12.4%	12.4%	12.6%	12.2%	14.3%	13.9%	13.7%	13.6%	12.5%	12.2%
Public Sector Banks	29.2%	28.2%	26.9%	26.4%	19.8%	18.1%	19.6%	19.0%	16.8%	14.8%	17.4%	14.0%
Others	2.9%	1.6%	2.4%	2.5%	3.0%	2.5%	2.2%	1.5%	2.4%	1.0%	2.6%	1.4%
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Statement 1: Issuance of Dated securities During FY 2014-15-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	0.0	94.78	9.28	14-May-22	8.10
8.28% GS 2027 \$ U	4-Apr-14	7000.0	0.0	91.50	9.41	21-Sep-27	13.46
9.20% GS 2030 \$ U	4-Apr-14	2000.0	0.0	98.92	9.33	30-Sep-30	16.48
9.23% GS 2043 \$ U	4-Apr-14	3000.0	864.2	98.09	9.42	23-Dec-43	29.71
7.80% GS 2020 \$ U	11-Apr-14	3000.0	0.0	93.67	9.19	3-May-20	6.05
8.83% GS 2023 \$ U	11-Apr-14	8000.0	0.0	98.76	9.02	25-Nov-23	9.61
8.32% GS 2032 \$ U	11-Apr-14	3000.0	0.0	91.20	9.33	2-Aug-32	18.30
8.30% GS 2042 \$ U	11-Apr-14	2000.0	0.0	89.85	9.32	31-Dec-42	28.71
8.35% GS 2022 \$ U	17-Apr-14	5000.0	0.0	95.45	9.16	14-May-22	8.06
8.24% GS 2027 \$ U	17-Apr-14	9000.0	0.0	92.05	9.31	15-Feb-27	12.82
9.20% GS 2030 \$ U	17-Apr-14	3000.0	0.0	99.50	9.26	30-Sep-30	16.44
9.23% GS 2043 \$ U	17-Apr-14	3000.0	0.0	99.27	9.30	23-Dec-43	29.67
7.80% GS 2020 \$ U	25-Apr-14	4000.0	0.0	94.80	8.94	3-May-20	6.01
8.83% GS 2023 \$ U	25-Apr-14	7000.0	0.0	99.92	8.84	25-Nov-23	9.58
8.32% GS 2032 \$ U	25-Apr-14	2000.0	0.0	93.19	9.09	2-Aug-32	18.26
8.30% GS 2042 \$ U	25-Apr-14	3000.0	0.0	91.69	9.12	31-Dec-42	28.67
8.35% GS 2022 \$ U	2-May-14	4000.0	0.0	96.80	8.92	14-May-22	8.03
8.28% GS 2027 \$ U	2-May-14	7000.0	0.0	93.71	9.10	21-Sep-27	13.38
9.20% GS 2030 \$ U	2-May-14	3000.0	0.0	101.34	9.04	30-Sep-30	16.40
9.23% GS 2043 \$ U	2-May-14	2000.0	0.0	101.53	9.08	23-Dec-43	29.63
7.80% GS 2020 \$ U	9-May-14	4000.0	0.0	94.93	8.91	3-May-20	5.98
8.83% GS 2023 \$ U	9-May-14	7000.0	0.0	100.51	8.75	25-Nov-23	9.54
8.32% GS 2032 \$ U	9-May-14	2000.0	0.0	93.90	9.00	2-Aug-32	18.22
8.30% GS 2042 \$ U	9-May-14	3000.0	0.0	92.64	9.02	31-Dec-42	28.63
8.35% GS 2022 \$ U	16-May-14	6000.0	0.0	97.25	8.84	14-May-22	7.99
8.24% GS 2027 \$ U	16-May-14	8000.0	0.0	94.28	9.00	15-Feb-27	12.74
9.20% GS 2030 \$ U	16-May-14	3000.0	0.0	102.12	8.95	30-Sep-30	16.36
9.23% GS 2043 \$ U	16-May-14	3000.0	0.0	102.47	8.99	23-Dec-43	29.59
7.80% GS 2020 \$ U	23-May-14	4000.0	0.0	95.68	8.75	3-May-20	5.94
8.83% GS 2023 \$ U	23-May-14	7000.0	0.0	101.01	8.67	25-Nov-23	9.50
8.32% GS 2032 \$ U	23-May-14	3000.0	0.0	94.68	8.91	2-Aug-32	18.18
8.30% GS 2042 \$ U	23-May-14	2000.0	0.0	93.87	8.89	31-Dec-42	28.59
8.35% GS 2022 \$ U	30-May-14	4000.0	0.0	98.31	8.65	14-May-22	7.95
8.60% GS 2028 # U	30-May-14	7000.0	0.0	100.00	8.60	2-Jun-28	14.00
9.20% GS 2030 \$ U	30-May-14	2000.0	0.0	104.09	8.72	30-Sep-30	16.33
9.23% GS 2043 \$ U	30-May-14	3000.0	0.0	104.50	8.80	23-Dec-43	29.56
8.27% GS 2020 # U	6-Jun-14	4000.0	0.0	100.00	8.27	9-Jun-20	6.00
8.83% GS 2023 \$ U	6-Jun-14	7000.0	0.0	101.77	8.55	25-Nov-23	9.46
8.32% GS 2032 \$ U	6-Jun-14	2000.0	0.0	97.89	8.55	2-Aug-32	18.15
8.30% GS 2042 \$ U	6-Jun-14	3000.0	0.0	97.02	8.58	31-Dec-42	28.56

Statement 1: Issuance of Dated securities During FY 2014-15-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	0.0	97.83	8.73	14-May-22	7.89
8.60% GS 2028 \$ U	20-Jun-14	7000.0	0.0	99.80	8.62	2-Jun-28	13.94
9.20% GS 2030 \$ U	20-Jun-14	3000.0	0.0	103.94	8.74	30-Sep-30	16.27
9.23% GS 2043 \$ U	20-Jun-14	2000.0	0.0	105.06	8.75	23-Dec-43	29.50
8.27% GS 2020 \$ U	27-Jun-14	3000.0	961.5	98.70	8.55	9-Jun-20	5.94
8.83% GS 2023 \$ U	27-Jun-14	7000.0	0.0	100.62	8.73	25-Nov-23	9.40
8.32% GS 2032 \$ U	27-Jun-14	2000.0	0.0	96.13	8.75	2-Aug-32	18.09
8.30% GS 2042 \$ U	27-Jun-14	3000.0	0.0	95.12	8.77	31-Dec-42	28.5
8.35% GS 2022 \$ U	4-Jul-14	3000.0	0.0	98.02	8.70	14-May-22	7.85
8.60% GS 2028 \$ U	4-Jul-14	7000.0	0.0	100.20	8.57	2-Jun-28	13.90
9.20% GS 2030 \$ U	4-Jul-14	3000.0	0.0	104.36	8.69	30-Sep-30	16.23
9.23% GS 2043 \$ U	4-Jul-14	2000.0	0.0	105.82	8.68	23-Dec-43	29.46
8.27% GS 2020 \$ U	11-Jul-14	3000.0	0.0	97.83	8.75	9-Jun-20	5.90
8.83% GS 2023 \$ U	11-Jul-14	7000.0	0.0	100.10	8.81	25-Nov-23	9.36
8.32% GS 2032 \$ U	11-Jul-14	2000.0	0.0	95.53	8.82	2-Aug-32	18.05
8.30% GS 2042 \$ U	11-Jul-14	3000.0	0.0	94.42	8.84	31-Dec-42	28.46
8.35% GS 2022 \$ U	18-Jul-14	2000.0	0.0	97.63	8.77	14-May-22	7.81
8.60% GS 2028 \$ U	18-Jul-14	7000.0	0.0	99.83	8.62	2-Jun-28	13.86
9.20% GS 2030 \$ U	18-Jul-14	3000.0	0.0	103.86	8.75	30-Sep-30	16.19
9.23% GS 2043 \$ U	18-Jul-14	2000.0	0.0	104.87	8.76	23-Dec-43	29.42
8.27% GS 2020 \$ U	25-Jul-14	2000.0	0.0	99.46	8.38	9-Jun-20	5.86
8.40% GS 2024 # U	25-Jul-14	7000.0	0.0	100.00	8.40	28-Jul-24	10.00
8.32% GS 2032 \$ U	25-Jul-14	2000.0	0.0	96.55	8.70	2-Aug-32	18.01
8.30% GS 2042 \$ U	25-Jul-14	3000.0	0.0	96.03	8.68	31-Dec-42	28.42
8.27% GS 2020 \$ M	1-Aug-14	3000.0	482.0	98.72	8.55	9-Jun-20	5.85
8.40% GS 2024 \$ M	1-Aug-14	9000.0	2963.5	99.17	8.52	28-Jul-24	9.98
9.23% GS 2043 \$ M	1-Aug-14	2000.0	0.0	104.89	8.76	23-Dec-43	29.39
8.35% GS 2022 \$ M	8-Aug-14	2000.0	0.0	96.65	8.95	14-May-22	7.76
8.60% GS 2028 \$ M	8-Aug-14	7000.0	0.0	98.07	8.84	2-Jun-28	13.81
9.20% GS 2030 \$ M	8-Aug-14	2000.0	0.0	102.31	8.92	30-Sep-30	16.14
8.30% GS 2042 \$ M	8-Aug-14	3000.0	0.0	93.59	8.92	31-Dec-42	28.39
8.40% GS 2024 \$ M	14-Aug-14	4000.0	0.0	98.89	8.57	28-Jul-24	9.94
8.32% GS 2032 \$ M	14-Aug-14	2000.0	0.0	95.15	8.86	2-Aug-32	17.95
9.23% GS 2043 \$ M	14-Aug-14	2000.0	0.0	104.25	8.82	23-Dec-43	29.34
8.27% GS 2020 \$ M	22-Aug-14	2000.0	0.0	98.54	8.59	9-Jun-20	5.79
8.60% GS 2028 \$ M	22-Aug-14	6000.0	0.0	99.36	8.68	2-Jun-28	13.77
9.20% GS 2030 \$ M	22-Aug-14	2000.0	0.0	103.93	8.74	30-Sep-30	16.10
8.30% GS 2042 \$ M	22-Aug-14	2000.0	0.0	95.44	8.74	31-Dec-42	28.35
8.27% GS 2020 \$ M	28-Aug-14	2000.0	0.0	98.25	8.66	9-Jun-20	5.77

Statement 1: Issuance of Dated securities During FY 2014-15-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)
8.40% GS 2024 \$ M	28-Aug-14	6000.0	0.0	98.76	8.59	28-Jul-24	9.91
8.32% GS 2032 \$ M	28-Aug-14	2000.0	0.0	95.89	8.78	2-Aug-32	17.92
9.23% GS 2043 \$ M	28-Aug-14	2000.0	0.0	104.53	8.79	23-Dec-43	29.31
8.27% GS 2020 \$ M	5-Sep-14	2000.0	0.0	98.42	8.62	9-Jun-20	5.75
8.60% GS 2028 \$ M	5-Sep-14	6000.0	0.0	99.17	8.70	2-Jun-28	13.73
9.20% GS 2030 \$ M	5-Sep-14	2000.0	0.0	103.79	8.75	30-Sep-30	16.06
8.30% GS 2042 \$ M	5-Sep-14	2000.0	0.0	95.21	8.76	31-Dec-42	28.31
8.27% GS 2020 \$ M	19-Sep-14	2000.0	0.0	98.85	8.52	9-Jun-20	5.71
8.40% GS 2024 \$ M	19-Sep-14	6000.0	0.0	99.57	8.46	28-Jul-24	9.85
8.32% GS 2032 \$ M	19-Sep-14	2000.0	0.0	96.93	8.66	2-Aug-32	17.86
9.23% GS 2043 \$ M	19-Sep-14	2000.0	0.0	105.81	8.68	23-Dec-43	29.25
8.27% GS 2020 \$ M	26-Sep-14	2000.0	0.0	98.57	8.59	9-Jun-20	5.69
8.60% GS 2028 \$ M	26-Sep-14	6000.0	0.0	99.77	8.63	2-Jun-28	13.68
9.20% GS 2030 \$ M	26-Sep-14	2000.0	0.0	104.29	8.70	30-Sep-30	16.00
8.30% GS 2042 \$ M	26-Sep-14	2000.0	0.0	95.96	8.68	31-Dec-42	28.25
8.27% GS 2020 \$ M	10-Oct-14	3000.0	0.0	98.68	8.57	9-Jun-20	5.66
8.40% GS 2024 \$ M	10-Oct-14	7000.0	0.0	99.55	8.47	28-Jul-24	9.79
9.20% GS 2030 \$ M	10-Oct-14	2000.0	0.0	104.54	8.67	30-Sep-30	15.96
9.23% GS 2043 \$ M	10-Oct-14	3000.0	0.0	105.79	8.68	23-Dec-43	29.19
8.27% GS 2020 \$ M	17-Oct-14	2000.0	0.0	99.07	8.48	9-Jun-20	5.64
8.60% GS 2028 \$ M	17-Oct-14	7000.0	0.0	100.56	8.53	2-Jun-28	13.62
8.32% GS 2032 \$ M	17-Oct-14	3000.0	0.0	97.65	8.58	2-Aug-32	17.78
8.30% GS 2042 \$ M	17-Oct-14	3000.0	0.0	97.01	8.58	31-Dec-42	28.19
8.27% GS 2020 \$ M	31-Oct-14	3000.0	0.0	99.88	8.29	9-Jun-20	5.60
8.40% GS 2024 \$ M	31-Oct-14	7000.0	0.0	100.83	8.27	28-Jul-24	9.74
9.20% GS 2030 \$ M	31-Oct-14	2000.0	0.0	107.36	8.35	30-Sep-30	15.91
9.23% GS 2043 \$ M	31-Oct-14	3000.0	0.0	109.41	8.36	23-Dec-43	29.14
8.27% GS 2020 \$ M	7-Nov-14	2000.0	0.0	100.12	8.24	9-Jun-20	5.58
8.60% GS 2028 \$ M	7-Nov-14	7000.0	0.0	102.56	8.28	2-Jun-28	13.56
8.24% GS 2033 # M	7-Nov-14	3000.0	0.0	100.00	8.24	10-Nov-33	19.00
8.30% GS 2040 \$ M	7-Nov-14	3000.0	0.0	100.35	8.27	2-Jul-40	25.64
8.27% GS 2020 \$ M	14-Nov-14	3000.0	0.0	99.90	8.29	9-Jun-20	5.56
8.40% GS 2024 \$ M	14-Nov-14	7000.0	0.0	101.18	8.22	28-Jul-24	9.70
9.20% GS 2030 \$ M	14-Nov-14	2000.0	0.0	107.63	8.32	30-Sep-30	15.87
9.23% GS 2043 \$ M	14-Nov-14	3000.0	0.0	109.91	8.32	23-Dec-43	29.10
8.27% GS 2020 \$ M	21-Nov-14	2000.0	0.0	100.23	8.22	9-Jun-20	5.54
8.15% GS 2026 #M	21-Nov-14	6000.0	0.0	100.00	8.15	24-Nov-26	12.00
8.24% GS 2033 \$M	21-Nov-14	3000.0	0.0	100.25	8.21	10-Nov-33	18.96
8.30% GS 2040 \$ M	21-Nov-14	3000.0	0.0	100.37	8.26	2-Jul-40	25.61
8.27% GS 2020 \$ M	28-Nov-14	3000.0	0.0	100.38	8.18	9-Jun-20	5.52

Statement 1: Issuance of Dated securities During FY 2014-15-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)
8.40% GS 2024 \$ M	28-Nov-14	6000.0	0.0	101.96	8.10	28-Jul-24	9.66
9.20% GS 2030 \$ M	28-Nov-14	2000.0	0.0	108.70	8.21	30-Sep-30	15.83
8.17% GS 2044 \$M	28-Nov-14	3000.0	0.0	100.00	8.17	1-Dec-44	30.00
8.27% GS 2020 \$M	5-Dec-14	2000.0	0.0	101.10	8.02	9-Jun-20	5.50
8.15% GS 2026 \$M	5-Dec-14	6000.0	0.0	101.58	7.94	24-Nov-26	11.96
8.24% GS 2033 \$M	5-Dec-14	3000.0	0.0	102.25	8.01	10-Nov-33	18.92
8.30% GS 2040 \$ M	5-Dec-14	3000.0	0.0	103.00	8.02	2-Jul-40	25.57
8.27% GS 2020 \$ M	19-Dec-14	3000.0	0.0	100.80	8.08	9-Jun-20	5.46
8.40% GS 2024 \$ M	19-Dec-14	6000.0	0.0	103.00	7.95	28-Jul-24	9.60
8.24% GS 2033 \$M	19-Dec-14	2000.0	0.0	102.63	7.97	10-Nov-33	18.88
8.17% GS 2044 \$M	19-Dec-14	3000.0	0.0	102.23	7.97	1-Dec-44	29.94
8.08% GS 2022 \$ M	26-Dec-14	2000	0.0	99.71	8.13	2-Aug-22	7.59
8.15% GS 2026 \$M	26-Dec-14	6000	0.0	101.29	7.98	24-Nov-26	11.90
9.20% GS 2030 \$ M	26-Dec-14	3000	0.0	109.36	8.13	30-Sep-30	15.75
8.30% GS 2040 \$ M	26-Dec-14	3000	0.0	102.59	8.06	2-Jul-40	25.51
8.27% GS 2020 \$ M	2-Jan-15	3000	0.0	100.93	8.05	9-Jun-20	5.43
8.60% GS 2028 \$ M	2-Jan-15	6000	0.0	105.27	7.95	2-Jun-28	13.41
8.24% GS 2033 \$ M	2-Jan-15	2000	0.0	102.34	8.00	10-Nov-33	18.85
8.17% GS 2044 \$ M	2-Jan-15	3000	0.0	102.17	7.98	1-Dec-44	29.91
8.08% GS 2022 \$ M	9-Jan-15	2000	0.0	100.18	8.05	2-Aug-22	7.56
8.40% GS 2024 \$ M	9-Jan-15	6000	0.0	103.57	7.86	28-Jul-24	9.54
9.20% GS 2030 \$ M	9-Jan-15	3000	0.0	110.07	8.06	30-Sep-30	15.72
8.30% GS 2040 \$ M	9-Jan-15	3000	0.0	102.95	8.03	2-Jul-40	25.47
8.08% GS 2022 \$ M	16-Jan-15	3000	0.0	101.53	7.81	2-Aug-22	7.54
8.15% GS 2026 \$M	16-Jan-15	6000	0.0	103.83	7.65	24-Nov-26	11.85
8.24% GS 2033 \$M	16-Jan-15	2000	0.0	104.48	7.78	10-Nov-33	18.81
8.17% GS 2044 \$M	16-Jan-15	3000	0.0	104.25	7.80	1-Dec-44	29.87
8.27% GS 2020 \$ M	23-Jan-15	2000	0.0	102.63	7.66	9-Jun-20	5.37
8.60% GS 2028 \$ M	23-Jan-15	6000	0.0	107.12	7.73	2-Jun-28	13.35
8.24% GS 2033 \$ M	23-Jan-15	3000	0.0	104.95	7.73	10-Nov-33	18.79
8.30% GS 2040 \$ M	23-Jan-15	3000	0.0	105.88	7.77	2-Jul-40	25.43
8.27% GS 2020 \$ M	30-Jan-15	3000	0.0	102.48	7.69	9-Jun-20	5.35
8.40% GS 2024 \$ M	30-Jan-15	5000	0.0	104.56	7.71	28-Jul-24	9.49
8.24% GS 2033 \$ M	30-Jan-15	2000	0.0	104.99	7.73	10-Nov-33	18.77
8.17% GS 2044 \$M	30-Jan-15	3000	0.0	105.02	7.74	1-Dec-44	29.83
8.27% GS 2020 \$ M	6-Feb-15	2000	0.0	102.30	7.73	9-Jun-20	5.33
8.15% GS 2026 \$M	6-Feb-15	5000	0.0	103.71	7.66	24-Nov-26	11.79
8.24% GS 2033 \$M	6-Feb-15	3000	0.0	105.10	7.72	10-Nov-33	18.75
8.17% GS 2044 \$M	6-Feb-15	3000	0.0	105.46	7.70	1-Dec-44	29.81
8.27% GS 2020 \$ M	13-Feb-15	3000	0.0	102.34	7.72	9-Jun-20	5.31

Statement 1: Issuance of Dated securities During FY 2014-15-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)
8.60% GS 2028 \$ M	13-Feb-15	5000	0.0	107.30	7.71	2-Jun-28	13.29
8.24% GS 2033 \$M	13-Feb-15	2000	0.0	105.28	7.70	10-Nov-33	18.73
8.17% GS 2044 \$M	13-Feb-15	3000	0.0	105.56	7.69	1-Dec-44	29.79
Gross Nominal Amt Raised		592000	5271				
Weighted Average Yield		8.51					
Weighted Average Maturity		14.66					
\$ - Reissues/Price based auctions # New Issue/Yield Based Auction U - Uniform Price M-Multiple Price							

Statement 2: Treasury Bills Issued During FY 2014-15-contd.

Name of Security	Date of Issue	Competitive amount raised	(Amount in ₹ Crore)		
			Non-Competitive amount raised	Gross Nominal amount raised	Cut off Yield (%)
364 DTB	3-Apr-14	6000	49	6049	9.02
364 DTB	17-Apr-14	6000	2	6002	8.96
364 DTB	2-May-14	6000	0	6000	8.92
364 DTB	15-May-14	6000	0	6000	8.89
364 DTB	29-May-14	6000	0	6000	8.70
364 DTB	12-Jun-14	6000	0	6000	8.60
364 DTB	26-Jun-14	1875	1204	3079	8.70
364 DTB	10-Jul-14	6000	0	6000	8.67
364 DTB	24-Jul-14	6000	4	6004	8.70
364 DTB	7-Aug-14	6000	3	6003	8.74
364 DTB	21-Aug-14	5000	2	5002	8.68
364 DTB	4-Sep-14	5000	8	5008	8.66
364 DTB	18-Sep-14	5000	7	5007	8.66
364 DTB	7-Oct-14	6000	0	6000	8.65
364 DTB	16-Oct-14	6000	29	6029	8.57
364 DTB	30-Oct-14	6000	0	6000	8.41
364 DTB	13-Nov-14	6000	6	6006	8.35
364 DTB	27-Nov-14	6000	3	6003	8.29
364 DTB	11-Dec-14	5000	7	5007	8.22
364 DTB	26-Dec-14	5000	0	5000	8.22
364 DTB	8-Jan-15	7000	0	7000	8.18
364 DTB	22-Jan-15	6000	2	6002	7.91
364 DTB	5-Feb-15	6000	0	6000	8.04
364 DTB	19-Feb-15	6000	0	6000	8.04
364 DTB	5-Mar-15	6000	0	6000	7.90
364 DTB	19-Mar-15	6000	2	6002	7.98
182 DTB	10-Apr-14	6000	0	6000	8.97
182 DTB	25-Apr-14	6000	0	6000	8.90
182 DTB	8-May-14	6000	0	6000	8.88
182 DTB	22-May-14	6000	0	6000	8.70
182 DTB	5-Jun-14	6000	0	6000	8.60
182 DTB	19-Jun-14	6000	0	6000	8.66
182 DTB	3-Jul-14	6000	0	6000	8.64
182 DTB	17-Jul-14	2809	0	2809	8.64
182 DTB	31-Jul-14	6000	0	6000	8.70
182 DTB	14-Aug-14	3829	1	3830	8.70
182 DTB	28-Aug-14	5000	0	5000	8.68
182 DTB	11-Sep-14	5000	0	5000	8.70
182 DTB	25-Sep-14	5000	632	5632	8.66

Statement 2: Treasury Bills Issued During FY 2014-15-contd.

Name of Security	Date of Issue	Competitive amount raised	(Amount in ₹ Crore)		
			Non-Competitive amount raised	Gross Nominal amount raised	Cut off Yield (%)
182 DTB	9-Oct-14	6000	556	6556	8.62
182 DTB	27-Oct-14	6000	32	6032	8.53
182 DTB	7-Nov-14	6000	2	6002	8.40
182 DTB	20-Nov-14	6000	174	6174	8.40
182 DTB	4-Dec-14	6000	2	6002	8.31
182 DTB	18-Dec-14	5000	34	5034	8.38
182 DTB	1-Jan-15	5000	2	5002	8.36
182 DTB	15-Jan-15	6000	0	6000	8.25
182 DTB	29-Jan-15	6000	2	6002	8.14
182 DTB	12-Feb-15	6000	0	6000	8.25
182 DTB	26-Feb-15	6000	0	6000	8.33
182 DTB	12-Mar-15	6000	0	6000	8.16
182 DTB	26-Mar-15	6000	535	6535	8.14
91 DTB	3-Apr-14	9000	3839	12839	8.94
91 DTB	10-Apr-14	9000	5100	14100	8.90
91 DTB	17-Apr-14	9000	0	9000	8.86
91 DTB	25-Apr-14	9000	11650	20650	8.86
91 DTB	2-May-14	9000	3805	12805	8.86
91 DTB	8-May-14	9000	5500	14500	8.81
91 DTB	15-May-14	9000	400	9400	8.86
91 DTB	22-May-14	9000	1401	10401	8.65
91 DTB	29-May-14	9000	1400	10400	8.65
91 DTB	5-Jun-14	8000	11000	19000	8.52
91 DTB	12-Jun-14	8000	4300	12300	8.56
91 DTB	19-Jun-14	8000	700	8700	8.56
91 DTB	26-Jun-14	8000	8105	16105	8.56
91 DTB	3-Jul-14	9000	4353	13353	8.52
91 DTB	10-Jul-14	9000	6820	15820	8.56
91 DTB	17-Jul-14	9000	3520	12520	8.60
91 DTB	24-Jul-14	9000	4915	13915	8.60
91 DTB	31-Jul-14	9000	10550	19550	8.65
91 DTB	7-Aug-14	9000	7655	16655	8.65
91 DTB	14-Aug-14	9000	3317	12317	8.65
91 DTB	21-Aug-14	8000	1000	9000	8.65
91 DTB	28-Aug-14	8000	2500	10500	8.60
91 DTB	4-Sep-14	8000	5003	13003	8.60
91 DTB	11-Sep-14	7000	4201	11201	8.60
91 DTB	18-Sep-14	7000	5893	12893	8.60
91 DTB	25-Sep-14	7000	10100	17100	8.52

Statement 2: Treasury Bills Issued During FY 2014-15-concl'd.

(Amount in ₹ Crore)

Name of Security	Date of Issue	Competitive amount raised	Non-Competitive amount raised	Gross Nominal amount raised	Cut off Yield (%)
91 DTB	7-Oct-14	9000	4500	13500	8.52
91 DTB	9-Oct-14	9000	2500	11500	8.48
91 DTB	16-Oct-14	9000	1661	10661	8.48
91 DTB	27-Oct-14	9000	6750	15750	8.44
91 DTB	30-Oct-14	9000	9550	18550	8.44
91 DTB	7-Nov-14	9000	5500	14500	8.31
91 DTB	13-Nov-14	8000	6051	14051	8.31
91 DTB	20-Nov-14	8000	5003	13003	8.27
91 DTB	27-Nov-14	8000	8500	16500	8.27
91 DTB	4-Dec-14	8000	9000	17000	8.23
91 DTB	11-Dec-14	8000	1300	9300	8.23
91 DTB	18-Dec-14	8000	1875	9875	8.35
91 DTB	26-Dec-14	8000	12935	20935	8.35
91 DTB	1-Jan-15	8000	202	8202	8.31
91 DTB	8-Jan-15	8000	5110	13110	8.39
91 DTB	15-Jan-15	8000	3003	11003	8.39
91 DTB	22-Jan-15	3063	769	3832	8.19
91 DTB	29-Jan-15	8000	5303	13303	8.23
91 DTB	5-Feb-15	8000	7307	15307	8.27
91 DTB	12-Feb-15	4417	504	4921	8.27
91 DTB	19-Feb-15	8000	1611	9611	8.35
91 DTB	26-Feb-15	4394	8004	12398	8.39
91 DTB	5-Mar-15	8000	2544	10544	8.23
91 DTB	12-Mar-15	8000	3525	11525	8.31
91 DTB	19-Mar-15	8000	3032	11032	8.31
91 DTB	26-Mar-15	8000	4375	12375	8.27
Total		716386	250739	967126	

Statement 3: List of Dated Securities Outstanding at end-March 2015-contd.

Nomenclature	Date of maturity	Outstanding Stock (₹ crore)	of which: MSS
10.79% GS 2015	19-May-15	999.38	-
11.50% GS 2015	21-May-15	1,899.16	-
6.49% GS 2015	8-Jun-15	36,105.05	-
7.17% GS 2015	14-Jun-15	33,071.82	-
FRB, 2015	2-Jul-15	6,000.00	-
11.43% GS 2015	7-Aug-15	7,204.30	-
FRB, 2015(II)	10-Aug-15	6,000.00	-
7.38% GS 2015 (conv)	3-Sep-15	45,648.74	-
9.85% GS 2015	16-Oct-15	7,437.78	-
7.59% GS 2016	12-Apr-16	68,000.00	-
10.71% GS 2016	19-Apr-16	9,000.00	-
FRB, 2016	7-May-16	6,000.00	-
5.59% GS 2016	4-Jun-16	6,000.00	-
12.30% GS 2016	2-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	2-Jul-17	3,000.00	-
8.07% GS 2017 JUL	3-Jul-17	50,000.00	-
7.99% 2017	9-Jul-17	71,000.00	-
7.46% 2017	28-Aug-17	57,886.80	-
6.25% 2018 (conv)	2-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	2-Jan-19	10,000.00	-
6.05% GS 2019	2-Feb-19	53,000.00	-
7.28% GS 2019	3-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	9-Aug-19	6,000.00	-
6.35% GS 2020 (con)	2-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	3-May-20	75,000.00	-
8.27% GS 2020	9-Jun-20	61,000.00	-
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	-

Statement 3: List of Dated Securities Outstanding at end-March 2015-contd

Nomenclature	Date of maturity	Outstanding Stock (₹ crore)	of which: MSS
7.94% GS 2021	24-May-21	49,000.00	-
10.25% GS 2021	30-May-21	26,213.32	-
8.79% GS 2021	8-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	2-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	9-Apr-23	13,000.00	-
7.16% GS 2023	20-May-23	77,000.00	-
1.44% II GS 2023	5-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	-
IINSS -Cumulative 1.5% GS 2023	25-Dec-23	92.00	-
7.35% GS 2024	22-Jun-24	10,000.00	-
8.40% GS 2024	28-Jul-24	76,000.00	-
9.15% GS 2024	14-Nov-24	92,000.00	-
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	9-Jul-26	90,000.00	-
10.18% GS 2026	11-Sep-26	15,000.00	-
8.15% GS 2026	24-Nov-26	65,489.21	-
8.24% GS 2027	15-Feb-27	93,388.55	-
8.26% GS 2027	2-Aug-27	73,427.33	-
8.28% GS 2027	21-Sep-27	89,252.24	-
6.01% GS GS 2028 (C Align)	25-Mar-28	15,000.00	-
8.60% GS 2028	2-Jun-28	84,000.00	-
6.13% GS 2028	4-Jun-28	11,000.00	-
9.20% GS 2030	30-Sep-30	61,884.55	-
8.97% GS 2030	5-Dec-30	90,000.00	-
8.28% GS 2032	15-Feb-32	90,687.11	-
8.32% GS 2032	2-Aug-32	89,434.05	-
7.95% GS 2032	28-Aug-32	59,000.00	-
8.33% GS 2032	21-Sep-32	1,522.48	-
8.24% GS 2033	10-Nov-33	25,000.00	-
7.50% GS 2034	10-Aug-34	60,000.00	-
FRB, 2035	25-Jan-35	350.00	-
7.40% GS 2035	9-Sep-35	52,000.00	-
8.33% GS 2036	7-Jun-36	86,000.00	-
6.83% GS 2039	19-Jan-39	13,000.00	-
8.30% GS 2040	2-Jul-40	90,000.00	-

Statement 3: List of Dated Securities Outstanding at end-March 2015-concl'd.

Nomenclature	Date of maturity	Outstanding Stock (₹ crore)	of which: MSS
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	76,472.28	-
8.17% GS 2044	1-Dec-44	21,000.00	-
Total		3959445.65	

Statement 4: Maturity Profile of Government Securities as on End-March 2015

Year of maturity	Outstanding Stock (₹ Crore)
2015-16	144366.24
2016-17	223329.85
2017-18	256773.60
2018-19	243477.88
2019-20	250000.00
2020-21	236000.00
2021-22	283845.65
2022-23	310464.69
2023-24	193592.00
2024-25	178000.00
2025-26	106687.95
2026-27	263877.76
2027-28	177679.57
2028-29	95000.00
2029-30	
2030-31	151884.55
2031-32	90687.11
2032-33	149956.53
2033-34	25000.00
2034-35	60350.00
2035-36	52000.00
2036-37	86000.00
2037-38	
2038-39	13000.00
2039-40	
2040-41	90000.00
2041-42	90000.00
2042-43	90000.00
2043-44	76472.28
2044-45	21000.00
Total	3959445.65