

# **PUBLIC DEBT MANAGEMENT**

**QUARTERLY REPORT**

**JANUARY- MARCH 2016**

**GOVERNMENT OF INDIA**

**MINISTRY OF FINANCE**

**BUDGET DIVISION**

**DEPARTMENT OF ECONOMIC AFFAIRS**

**MAY 2016**

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## **Introduction**

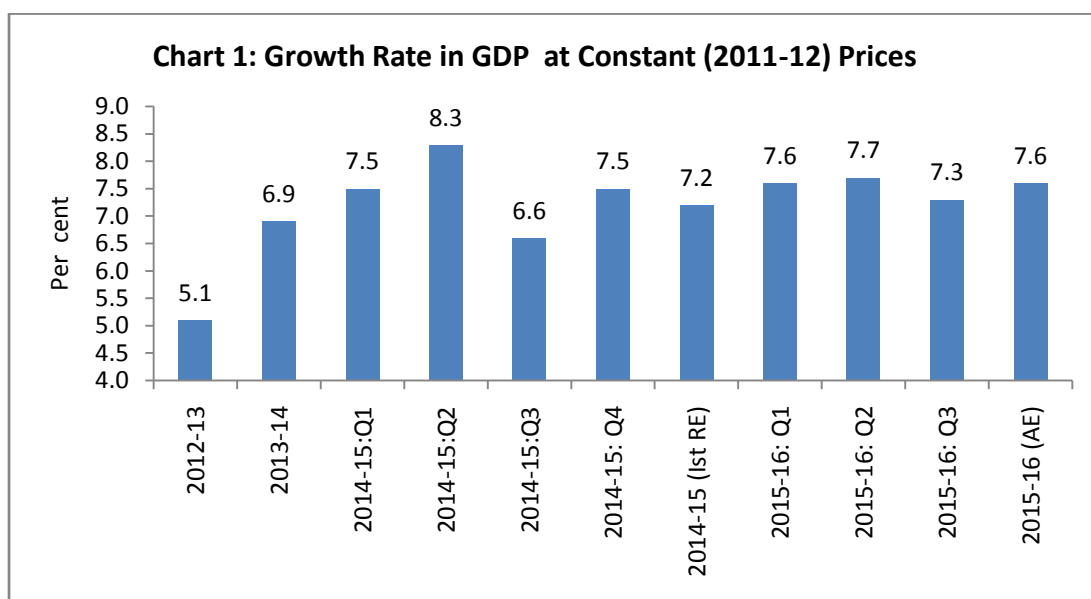
The Middle Office was set up in September 2008, in Department of Economic Affairs, Ministry of Finance, Government of India. With the objective of enhancing transparency of debt management operations, Middle Office began publishing on its website a quarterly report titled “Public Debt Management - Quarterly 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 fourth quarter of the fiscal year 2015-16, viz., January-March 2016.

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 and their valuable suggestions at [mo-dea@nic.in](mailto:mo-dea@nic.in).

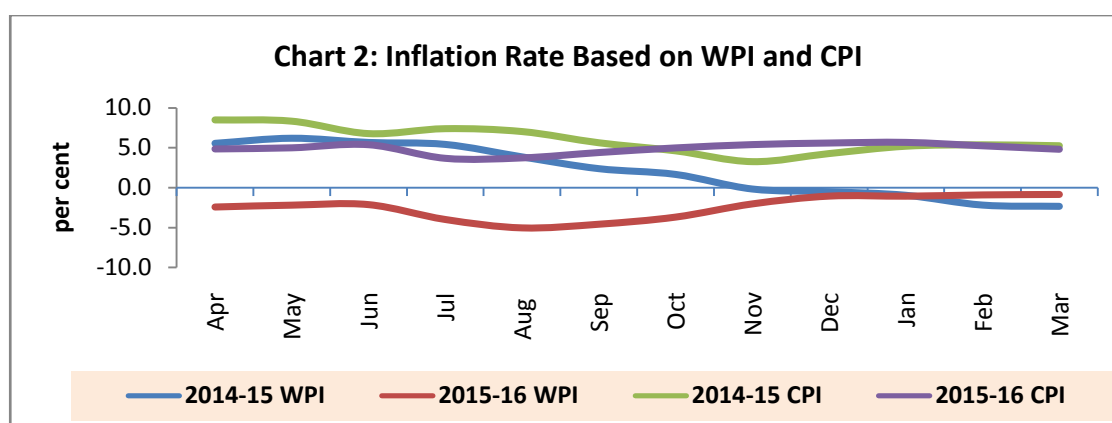
## 1 – Macroeconomic Developments

**1.1** India's real GDP growth at constant (2011-12) prices during 2015-16 (as per advance estimates of Feb 8, 2016) is estimated at 7.6 per cent as compared to the growth rate of 7.2 per cent in 2014-15 (first revised estimates). Also 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 (**Chart 1**). Anticipated growth of real GVA at basic constant prices (2011-12) during 2015-16 is 7.3 per cent against 7.1 per cent in 2014-15. The sectors which are likely to register growth rate of over 7.0 per cent are 'financial, real estate and professional services', 'trade, hotels, transport, communication and services related to broadcasting', and 'manufacturing'. The growth in the 'agriculture, forestry and fishing', 'mining and quarrying', 'electricity, gas, water supply and other utility services', 'construction' and 'public administration, defence and other services' is estimated to be 1.1 per cent, 6.9 per cent, 5.9 per cent, 3.7 per cent and 6.9 per cent respectively.

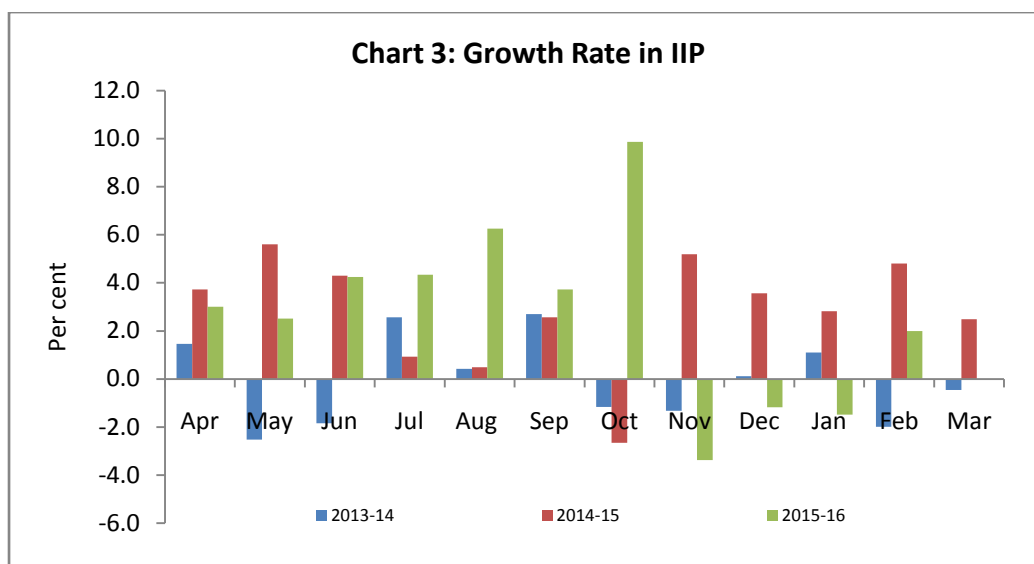


**1.2** WPI inflation continued to remain in the negative zone for the 17<sup>th</sup> consecutive month with WPI inflation in Mar 2016 placed provisionally at (-)0.81 per cent (y-o-y), as compared with (-)0.95 per cent in Feb 2016. Despite disinflation observed in food-related components, gradual upturn in commodity prices pushed WPI inflation slightly higher than the previous month.

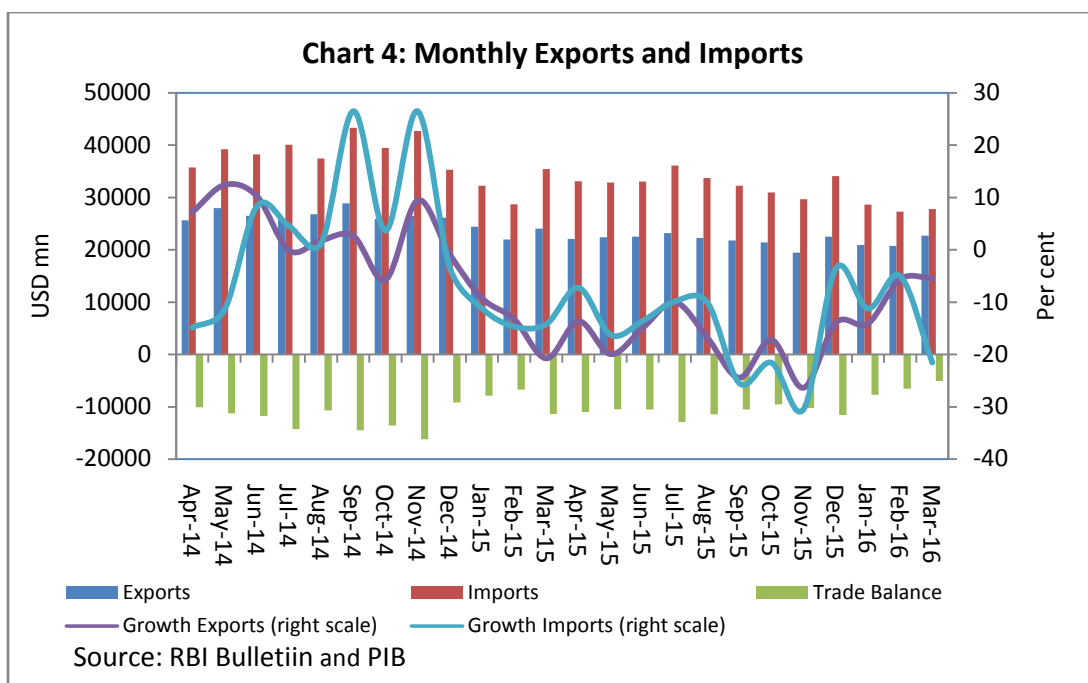
Headline CPI Inflation for March 2016 (prov.) stood at 4.83 per cent, marking a six-month low and much lower than revised estimate of 5.26 per cent in February 2016. The favourable base effects, which had nudged inflation into a dip during July-August 2015, waned from September and consequently, inflation rose for six months successively before subsiding in February 2016. Component-wise, food inflation eased to 5.27 per cent in March 2016 from 6.62 per cent in the corresponding period last year. Specifically, drastic fall in pulses inflation from a peak of 46.08 per cent in November 2015 to 34.15 per cent in March 2016 was significant. Other key components like housing (5.31 per cent vs 5.33 per cent), clothing and footwear (5.60 per cent vs 5.50 per cent) and Fuel and Light (3.38 per cent vs 4.59 per cent) noted secular decline. Services inflation came in at 4.01 per cent for March 2016, slowing from 4.38 per cent in the previous month. As a result, core price pressures cooled to 4.75 per cent in March 2016, reverting back to January 2016 levels. Also average CPI inflation rate during FY 2015-16 was lower at 4.91 per cent as compared with 5.97 per cent during FY 2014-15 (**Chart 2**).



**1.3** Index of Industrial Production (IIP), the economic barometer of Industrial growth of India registered a growth of 0.1 per cent in March 2016 as against 2.5 per cent noted in a year ago period. Weak growth in manufacturing and capital goods continued to impair industrial recovery of the country. However, on a cumulative basis, average IIP growth moderated marginally to 2.5 per cent during FY 2016, as compared to 2.8 per cent growth in the comparable period last year (**Chart 3**).



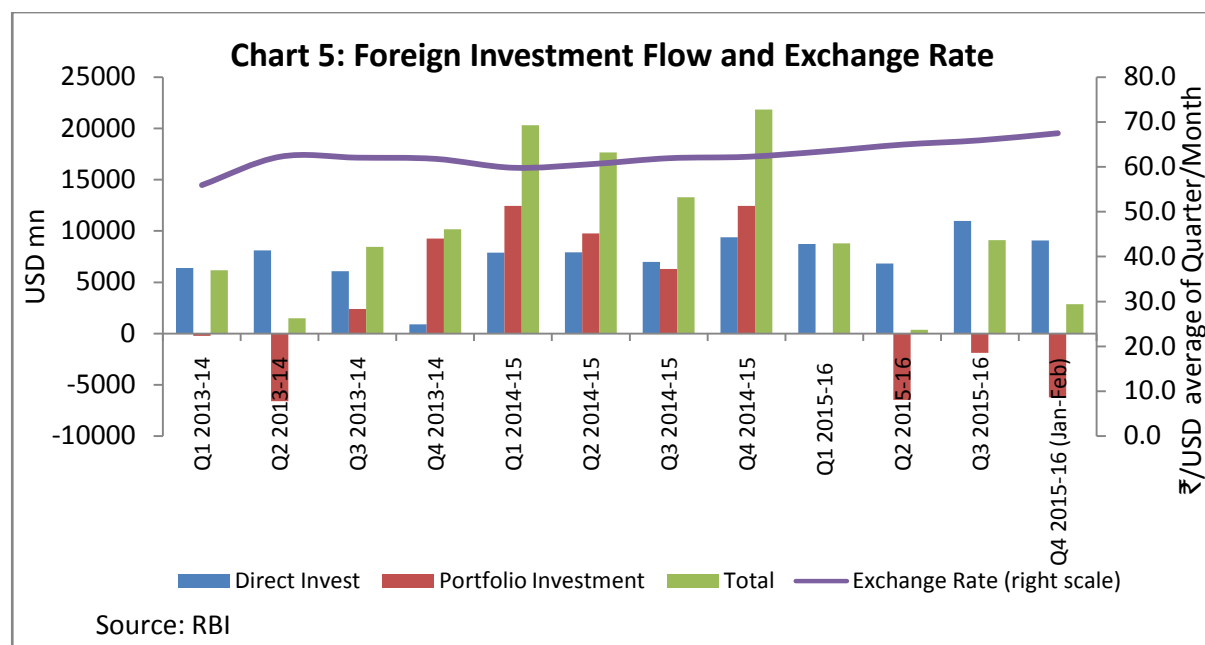
**1.4** India's exports during Q4 FY 16 (Jan -Mar 2016) continued to decline (y-o-y) by 8.2 per cent while imports contracted by 13.2 per cent during the quarter. Exports contracted for the sixteenth successive month in March 2016 and the rate of contraction in exports narrowed to a single digit for the first time during Feb 2016 after Jan 2015 and volume growth turned positive. The decline in non-POL exports was even smaller, with gems and jewellery, drugs and pharmaceuticals, electronics and chemicals driving the upturn. The prolonged contraction in imports also slowed significantly, and non-POL non-gold import growth turned positive for the first time after seven months in Feb 2016. This reflected a sizable upsurge in imports of machinery, supported by a pick-up in imports of pearls and precious stones and electronic goods. With gold imports falling in February and March, the continuing softness in crude prices working favourably in terms of conserving the POL import bill and some gains in terms of trade, the trade deficit narrowed to its lowest monthly level in March 2016 since September 2013 (**Chart 4**). Trade deficit on a y-o-y basis, decreased sharply to 25.8 per cent during Q 4 FY16 (Jan -Mar) as compared with a decline of 19.7 per cent in Q 3. In turn, this has likely lowered the current account deficit (CAD) in Q4 below 1.3 per cent of GDP (recorded in Q3), despite a moderation in net receipts from services exports and remittances.



**1.5** Net inflows in the form of foreign direct investment (FDI) were robust in Q4 FY 2016 (Jan-Feb), more than sufficient to fund the external financing requirement. Foreign portfolio investors (FPIs), who were net sellers in the domestic capital market up to February 2016, also became net buyers in March 2016 in both equity and debt segments (**Chart 5**). During 2015-16 (up to end-March 2016), there has been an accretion of US\$ 18.54 billion to the foreign exchange reserves which touched US\$ 360.1762 billion at end-March 2016.

As compared with previous quarter closing of INR at ₹66.33 per USD on Dec 31, 2015, rupee exhibited a largely depreciating trend during first two months (Jan-Feb 2016) of Q 4 FY 2016 on account of general risk aversion globally with falling equity markets and rising bond yields as also uncertainty surrounding the announcement of Union Budget. The rupee touch its lowest of the quarter at ₹68.78 per USD on February 26, 2016, which was also a lowest since September 2013. Thereafter it recovered consistently and INR touched its quarter high of ₹66.33 per USD on March 31, 2016, on positive market sentiment post-budget and positive news on capital flows and external sector data.





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** Central Government had budgeted the gross fiscal deficit at ₹ 5.56 trillion (3.9 % of GDP for FY 2015-16) in Union Budget 2015-16. The same was revised to ₹ 5.35 trillion (3.9 per cent of GDP) in Union Budget 2016-17 as against ₹5.11 trillion (4.1 per cent of GDP) for FY 2014-15.

**2.2** The fiscal outcome for the FY16 (April-Mar 2016) of Central Government indicates lower gross fiscal deficit during April-Feb at ₹5.73 trillion or 107.1 per cent of 2015-16 RE as against 117.5 per cent during corresponding period of previous year. Total receipts (from revenue and non-debt capital) during the Apr- Feb 2016 are ₹9.83 trillion or 78.6 per cent of the 2015-16 (RE) was higher than 73.3 per cent of RE over the corresponding period of previous year. Total expenditure of the government during Apr- Feb 2016 was ₹ 15.56 trillion or 87.1 per cent of RE (**Table 1**).

<b>Table 1: Fiscal Outcome during the April -February 2015-16 (Amount in ₹crore)</b>				
Item	2015-16 RE	April-February 2015-16	April-Feb 2015-16(% of RE)	April-Feb 2014-15 (% of RE)
<b>Revenue Receipts</b>	<b>1,206,084</b>	<b>947,050</b>	<b>78.52</b>	<b>72.47</b>
Tax Receipts	947,508	735,778	77.65	71.71
Non-Tax Receipts	258,576	211,272	81.71	75.66
<b>Other Non-debt Receipts</b>	<b>44,217</b>	<b>35,951</b>	<b>81.31</b>	<b>96.51</b>
<b>Total Expenditure</b>	<b>1,785,391</b>	<b>1,555,873</b>	<b>87.14</b>	<b>86.82</b>
Revenue Expenditure	1,547,673	1,337,860	86.44	87.29
Capital Expenditure	237,718	218,013	91.71	83.19
<b>Revenue Deficit</b>	<b>341,589</b>	<b>390,810</b>	<b>114.41</b>	<b>133.32</b>
<b>Primary Deficit</b>	<b>92,469</b>	<b>193,387</b>	<b>209.14</b>	<b>253.05</b>
<b>Gross Fiscal Deficit</b>	<b>535,090</b>	<b>572,872</b>	<b>107.06</b>	<b>117.54</b>
<b>Financing</b>				
<i>of which</i>				
Market Loans*	509,273	437,367	85.88	97.53
External Assistance	11,485	5,553	48.35	58.67
Securities against Small Savings	53,418	21,174	39.64	6.89
*:- Includes borrowings through treasury bills.				
<b>Source:</b> Controller General of Accounts (CGA) website; cga.nic.in				

## 2. Issuance Details

**2.3** This section discusses the issuance details of market borrowings during the Apr-Mar 2016.

**2.4** Gross and net market borrowing requirements of the Government for FY16 were revised lower to ₹5,85,000 crore and ₹4,40,608 crore, which were lesser by 1.18 per cent and 2.75 per cent, respectively, than ₹5,92,000 crore and ₹4,53,205 crore in FY15. During Q4 of FY16, the Government issued dated securities worth ₹84,000 crore taking the gross borrowings from Apr-Mar of FY16 to ₹5,85,000 crore (**Table 2**).

Table 2: Issuance of Dated Securities						
(Amount in ₹ crore)						
Item	2015-16 RE	Q 4 FY 16	FY 2015-16 (Actual)	FY 2014-15 (Actual)	FY 16 % of RE	FY 15 % of RE
Gross Amount	585,000	84,000	585,000	592,000	100.00	100.00
Repayments	144,392	0	144,366	138,795	99.98	100.00
Repurchases/buyback	38,678	36,575	36,575	6,283	94.56	-
Net Issuance*	440,608	84,000	440,634	453,205	100.01	100.00

\* Exclude repurchase/buyback amount.

**2.5** Auctions during Q4 of FY16 were held broadly in accordance with the pre-announced calendar (**Table 3**). During Q4 FY 16, six tranches of auctions were held for issuances of Gol dated securities worth ₹ 84,000 crore. Around 49 per cent of total issued securities were issued in the maturity bucket of 10-14 years. There was no devolvement on PDs during Q4 FY16 as against devolvement on PDs worth ₹ 4,715 cr of three securities during Q3 FY16.

**Table 3 – Primary Issuance by Maturity Buckets, Q4 of FY 2015-16***(Amount in ₹ crore)*

	5-9 years	10-14 years	15-19 Years	20-30 Years	Total
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
H1 FY16	63,000-87,000	1,53,000-	72,000-96,000	72,000-96,000	3,60,000
% of Total	17.5-24.2	42.5-49.2	20.0-26.7	20.0-26.7	100
H1 FY16 (Actual)	60,000	155000	68,000	68,000	351000
% of Total	17.1	44.2	19.4	19.4	100
Q4 FY 16	12000-18000	36000-42000	18000-24000	18000-24000	84000
% of Total	14.29-21.43	42.86-50.00	21.43-28.57	21.43-28.57	100
Q4 FY 16 (Actual)	14,000	41,000	14,000	15,000	84,000
% of Total	16.67	48.81	16.67	17.86	100
H2 FY 16	32,000-48,000	1,06,000-	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
H2 FY16 (Actual)	34000	111000	44000	45000	234000
% of Total	14.5	47.4	18.8	19.2	100.0
FY 2015-16	95000-1,35,000	2,59,000-	1,20,000-	1,20,000-	594000
% of Total	16.0-22.7	43.6-50.3	20.0-26.9	20.2-26.9	100
FY 2015-16	94,000	266,000	112,000	113,000	585,000
% of Total	16.1	45.5	19.1	19.3	100

**2.6** The gross amount raised through treasury bills (91, 182 and 364 day treasury bills) during Q4 of FY 16 amounted to ₹ 2,10,438 crore while total repayments amounted to ₹ 2,71,391 crore resulting in net repayment of ₹ 60,954 crore compared with net repayment of ₹ 23,744 crore in Q4 of last year (**Table 4**). The details of issuance of bills during Q4 of FY16 are given in **Statement 2**.

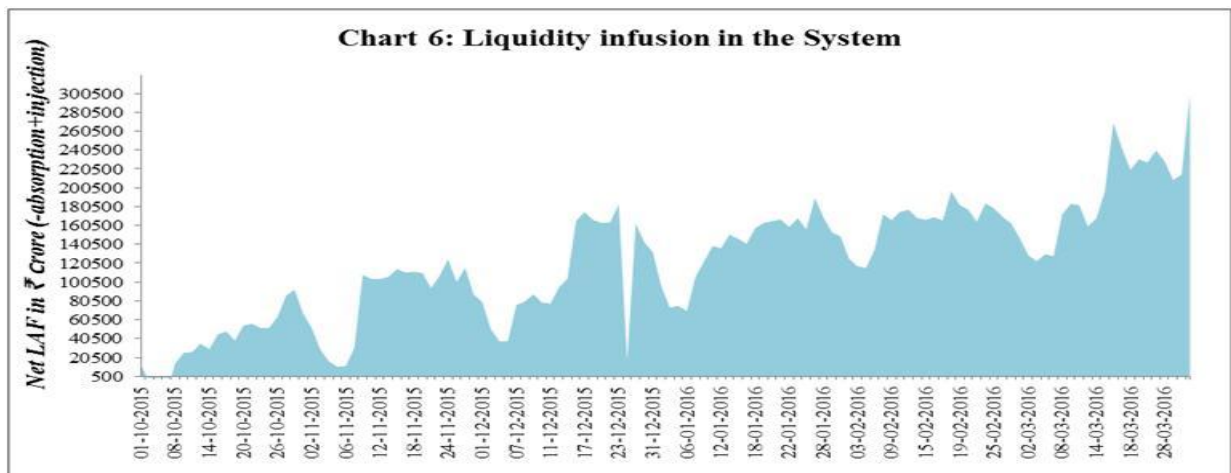
<b>Table 4: Issuance of Treasury Bills*</b>					
<i>(Amount in ₹ crore)</i>					
Item	2015-16 RE	Q4 FY 16	FY 16	FY 15	FY 16 % of RE
<b>364 DTB</b>					
Gross Amount	154,033	42,012	154,033	149,201	100
Repayment	143,152	37,004	143,152	143,005	100
Net Issuance	10,881	5,008	10,881	6,196	100
<b>182 DTB</b>					
Gross Amount	171,954	35,571	162,189	147,610	94.3
Repayment	161,719	48,137	161,719	146,688	100.0
Net Issuance	10,235	-12,566	470	922	4.6
<b>91 DTB</b>					
Gross Amount	730,323	132,855	686,667	670,315	94.0
Repayment	682,773	186,251	682,773	667,114	100.0
Net Issuance	47,550	-53,396	3,893	3,201	8.2
<b>All T-Bills</b>					
Gross Amount	1,056,310	210,438	1,002,888	967,126	94.9
Repayment	987,645	271,391	987,644	956,807	100.0
Net Issuance	68,665	-60,954	15,244	10,319	22.2
*:- Including amount through non-competitive route.					

**2.7** The weighted average maturity of primary issuance, stood at 15.74 years, was kept long during this quarter. However, the weighted average maturity of issuance was lower than Q3 FY 2016 (16.72 years) due to market conditions. The weighted average yield (cut-off) of issuance during Q4 of FY16, was at 7.90 per cent as against 7.70 per cent in Q3 of FY16, reflecting some hardening 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) was fixed at ₹ 20,000 crore.

**3.2** Liquidity conditions in the economy remained tight further during 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 in January 2016 was at ₹1,38,266crore (average). However, the liquidity deficit increased subsequently in remaining quarter with an average deficit of ₹1,62,745 crore in February 2016 and ₹1,95,199 crore in March 2016. The average net borrowings under LAF during Q4 of FY 15-16 at ₹ 1,65,403 crore was significantly higher than the average deficit of ₹ 76,724 crore in the previous quarter (Q3 of FY 15-16). On policy front, RBI in its Sixth bi-monthly monetary policy review on February2, 2016 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 %.



Source: Reserve Bank of India

**3.3** The cash position of the Government during Q4 of FY15 was comfortable and remained in surplus mode during the quarter. The Net amount of Treasury Bills issued received through competitive route during the quarter decreased with net repayment of ₹17,841.73crore. The net amount of Treasury Bills received through non-competitive route during the quarter also decreased with repayment of ₹43,111.84 crore. Overall, the net amount mobilised through treasury bills (under competitive and non-competitive routes)

during Q4 of FY15 decreased leading to repayment of ₹60,953.57crore. Details of treasury bills issued and matured in Q4 of FY16 are given in **Table 5**.

<b>Table 5: Repayments and Issuance Treasury Bills in Jan - March 2016</b>							
					<b>(Amount in ₹ crore)</b>		
<b>Date of Issue</b>	<b>Repayments</b>			<b>Issued Amount</b>			<b>Variation in Issued amount over Repayments</b>
	<b>91 DTB</b>	<b>182 DTB</b>	<b>364 DTB</b>	<b>91 DTB</b>	<b>182 DTB</b>	<b>364 DTB</b>	
1-Jan-16	0	6000	0	0	0	0	-6,000.00
7-Jan-16	8000	0.00	7000	8158.3	0	6000	-841.73
14-Jan-16	8000	6000	0.00	9000.0	6000	0	1,000.00
21-Jan-16	0	0.00	6000	9000.0	0	6000	9,000.00
22-Jan-16	8000	0.00	0	0.0	0	0	-8,000.00
28-Jan-16	8000	6000	0.00	0.0	6000	0	-8,000.00
4-Feb-16	8000	0	6000.00	8000.0	0	6,000	0.00
11-Feb-16	0	6000.00	0	8000.0	6,000	0	8,000.00
12-Feb-16	8000	0.00	0	0.0	0	0	-8,000.00
18-Feb-16	8000	0	6000.00	8000.0	0	0	-6,000.00
25-Feb-16	8000	5000.00	0.00	0.0	0	6000	-7,000.00
3-Mar-16	8000	0	6000.00	8000.0	0	6,000	0.00
10-Mar-16	8000	5000.00	0	8000.0	6,000	0	1,000.00
17-Mar-16	8000	0	6000.00	8000.0	0	6,000	0.00
23-Mar-16	0	5000	0.00	0.0	0	0	-5,000.00
28-Mar-16	8000	0.00	0	8000.0	6,000	0	6,000.00
31-Mar-16	8000	0	0.00	8000.0	0	6,000	6,000.00

<b>Total Under Competitive Route</b>							
<b>Q4</b>	104,000.00	39,000.00	37,000.00	90,158.27	30,000.00	42,000.00	-17,841.73
<b>Total Under Non-Competitive Route</b>							
<b>Q4</b>	82,250.75	9,136.67	3.53	42,696.24	5,570.87	12.00	-43,111.85

**3.4** The calendar for issuance of treasury bills during April - June 2016 was announced on March 18, 2016, with gross borrowings at ₹1,95,000 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 decreased marginally to ₹5,573,332 crore at end-March 2016 from ₹5,575,376 crore at end-December 2015 (**Table 6**). This represented a quarter-on-quarter (QoQ) decrease of 0.04 per cent (provisional) compared with an increase of 3.9 per cent in the previous quarter (Q 3 FY 16). Internal debt constituted 92.0 per cent of public debt, as compared with 92.3 per cent in the previous quarter. Marketable securities (consisting of Rupee denominated dated securities and treasury bills) accounted for 84.8 per cent of total public debt, as compared with 85.0 per cent as on end-December 2015. The outstanding internal debt of the Government at ₹5,130,179 crore constituted 37.8 per cent of GDP at end-March 2016 as compared with 38.7 per cent of GDP at end-December 2015.

<b>Table 6: Composition of Public Debt</b>				
<b>Item</b>	At end-Mar 2016#	At end- Dec 2015	At end-Mar 2016#	At end- Dec 2015
	(₹ crore)		(% of Total)	
<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
<b>Public Debt (1 + 2)</b>	<b>5,573,332.0</b>	<b>5,575,375.7</b>	<b>100.0</b>	<b>100.0</b>
<b>1. Internal Debt</b>	<b>5,130,178.8</b>	<b>5,146,230.3</b>	<b>92.0</b>	<b>92.3</b>
<b>Marketable</b>	<b>4,725,755.2</b>	<b>4,741,806.6</b>	<b>84.8</b>	<b>85.0</b>
(a) Treasury Bills	362,277.88	425,648.25	6.5	7.6
(i) Cash Management Bills	-	-	-	-
(ii) 91-days Treasury Bills	136,437.7	186,250.8	2.4	3.3
(iii) 182-days Treasury Bills	77,807.0	90,372.8	1.4	1.6
(iv) 364-days Treasury Bills	148,033.2	149,024.7	2.7	2.7
(b) Dated Securities	4,363,477.3	4,316,158.4	78.3	77.4
<b>Non-marketable*</b>	<b>404,423.6</b>	<b>404,423.6</b>	<b>7.3</b>	<b>7.3</b>
(i) 14-days Treasury Bills*	59,070.8	59,070.8	1.1	1.1
(ii) Securities Issued to NSSF*	266,512.7	266,512.7	4.8	4.8
(iii) Compensation and other bonds*	34,271.7	34,271.7	0.6	0.6
(iv) Securities issued to International Financial Institutions*	44,568.4	44,568.4	0.8	0.8
(v) Ways and Means Advances*	-	-	-	-
<b>2. External Debt</b>	<b>443,153.2</b>	<b>429,145.4</b>	<b>8.0</b>	<b>7.7</b>
(i) Multilateral	294,122.4	288,606.4	5.3	5.2
(ii) Bilateral	111,875.0	103,383.3	2.0	1.9
(iii) IMF*	36,564.2	36,564.2	0.7	0.7
(iv) Rupee debt	591.6	591.6	0.0	0.0
#: Data are provisional.				
*These data are not available for Mar 31, 2016. 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-March 2016 decreased marginally to 10.50 years from 10.53 years at end-December 2015. Over the same period, the weighted average coupon of outstanding stock also decreased marginally to 8.077 per cent from 8.08 per cent (**Table 7**).

<b>Table 7: Maturity and Yield of Central Government's Market Loans</b>				
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	9.6
2012-13	8.36	13.5	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
2015-16 Q4	7.90	15.98	8.08	10.50
2015-16	7.89	16.07	8.08	10.50

\*As at end of period.

**4.3** The proportion of debt (dated securities) maturing in less than one year increased to 4.0 per cent at end-March 2016 from 3.6 per cent a quarter ago. Proportion of debt maturing within 1-5 years stood lower at 22.9 per cent as against 24.7 per cent at end-December 2015. The proportion of outstanding debt maturing in less than 10 years was also lower at 56.4 per cent than 57.0 per cent a quarter ago, with corresponding increase in proportion of debt maturing in more than 10 years to 43.6 per cent at end-March 2016 from 43.0 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 Q4 of FY16 as well as the maturity dynamics of outstanding securities. Overall, 26.9 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, 5.4 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 quarters is expected to reduce roll over risk further.

<b>Table 8: Maturity Profile of GoI Outstanding Dated Securities</b>		
(Amount in ₹ crore)		
Maturity Buckets	End-Mar 2016	End-Dec 2015
Less than 1 Year	173802.3	154329.9
	(4.0)	(3.6)
1-5 Years	998251.5	1067251.5
	(22.9)	(24.7)
5-10 Years	1290515.7	1240590.3
	(29.6)	(28.7)
10-20 Years	1321435.5	1375435.5
	(30.3)	(31.9)
20 Years and above	579472.3	478472.3
	(13.3)	(11.1)
<b>Total</b>	<b>4,363,477.3</b>	<b>4,316,079.4</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-December 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 increase marginally to 46.3 per cent at end-Dec 2015 as against 45.7 per cent as at end-Sep 2015. Among the long-term investors, while the share of holding by insurance companies decreased marginally during the quarter to 21.9 per cent from 22.1 per cent at end-Sep 2015, the share of FPIs, financial institutions and corporate marginally increased at end-December 2015. Proportion of securities held by the Reserve Bank at end-December 2015 remained almost same at 12.1 per cent than a quarter ago.

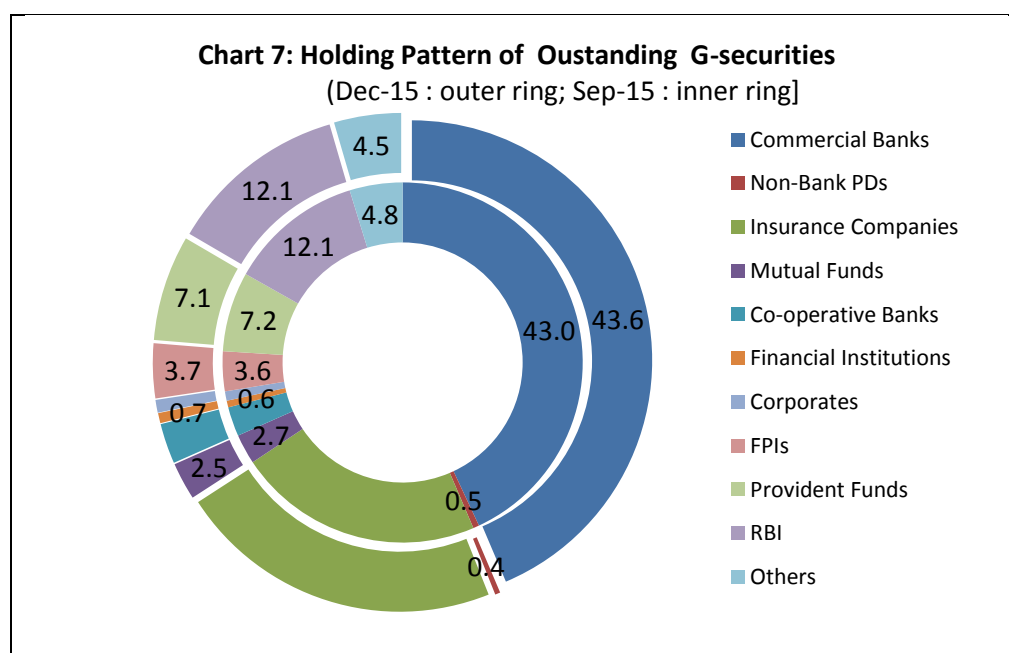
**Table 9: Ownership Pattern of Government of India Dated Securities***(Per cent of Outstanding Securities)*

Category	2014		2015			
	Sep.	Dec.	Mar.	June	Sep.	Dec.
1. Commercial Banks	43	42.8	43.3	43.1	43	43.6
2. Non-Bank PDs	0.2	0.3	0.3	0.4	0.5	0.4
3. Insurance Companies	20.6	21	20.9	21.4	22.1	21.9
4. Mutual Funds	1.3	1.7	1.9	2.4	2.7	2.5
5. Co-operative Banks	2.7	2.6	2.6	2.7	2.6	2.7
6. Financial Institutions	1.4	0.7	2.1	0.7	0.6	0.7
7. Corporate	1.1	1.1	1.3	1.1	0.8	0.9
8. FPIs	3.4	3.6	3.7	3.6	3.6	3.7
9. Provident Funds	7.1	7.5	7.6	7.1	7.2	7.1
10. RBI	14.3	14.5	13.5	13.1	12.1	12.1
11. Others	5	4.2	3	4.5	4.8	4.5
<b>Total</b>	100	100	100	100	100	100

Source: RBI Bulletin, Volume LXX No. 4, April 2016

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

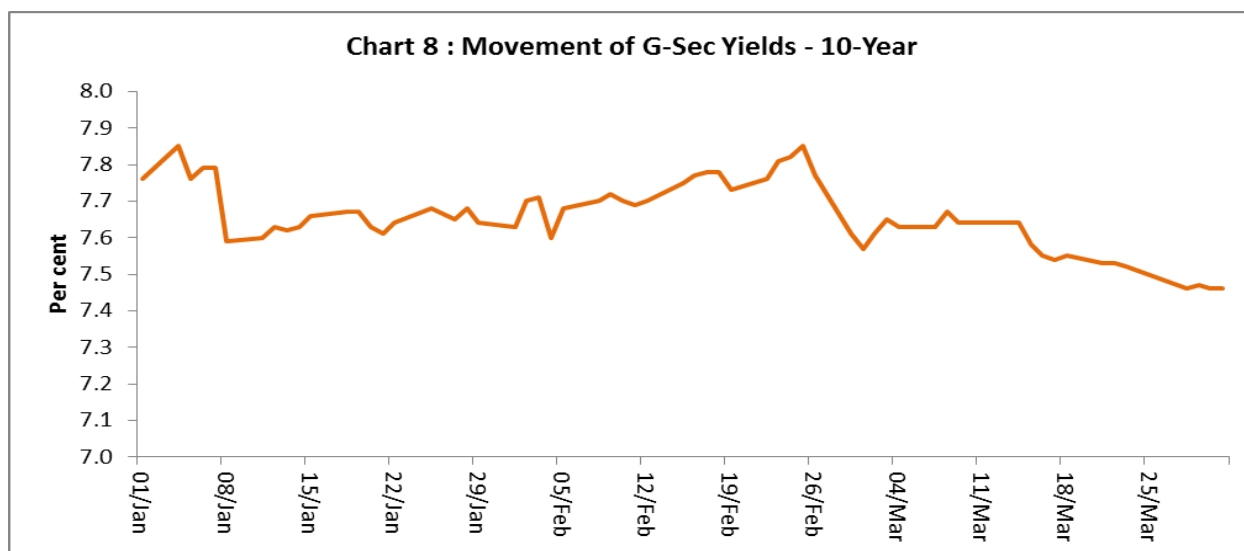
**5.1 Chart 8** depicts the movement in Government bond yields (10-year yield as benchmark) during the quarter. Yields witnessed significant intra-quarter movements. G-Sec market opened the quarter on weak note tracking the depreciating domestic currency and local equity market. Announcement on auction of new 10yr G-sec, RBI governor's statement in January at the World Economic Forum 2016 at Davos that Global disinflation is opening up room for policy action and expectations of fresh FPI purchases on account of opening of quarterly limits rendered some positive bias to the market. However, global growth concerns led by concerns on China's growth, fall in expected investments due to 13 year low crude prices, falling Yuan, turbulent market conditions, etc., kept the market sentiment nervous in January 2016.

The hawkish reference by RBI Governor to the 7th Pay commission, in its Sixth Bi-monthly monetary policy statement on February 2, 2016, the higher than expected inflation figures in February, hardening bias in US Treasuries towards latter half of February, continuing rupee depreciation to touch fresh lows since September 2013, higher borrowings of states, uncertainties over issuance of UDAYA bonds, etc., adversely affected the market sentiment in February and 10-year yield touched a high of 7.85 %, general levels last seen in June 2015.

Since February end, the market reversed its direction and gained significantly. It started with the announcement of Government's adherence to its target of Fiscal deficit of 3.5% in FY 17 and 3.9% in FY16, while presenting Union Budget 2016-17. The budgeted Gross Borrowings for FY17 at ₹ 6 lakh crores were lower than market expectations. In Mid-March, releases of both CPI and WPI numbers were also lower than market expectations. The market was further supported by the US FOMC meeting, which adopted a dovish stance holding its key rates steady. The more clarity on UDAYA bonds and permission for its private placement and to treat UDAYA bonds in HTM beyond existing limit of 21.5 percent for the banks also supported the market. A pick up in crude prices helped easing pressure due to global risk perspective. In March second half, the government announced reduced savings deposit rates, by 40-130 bps across maturities with a provision to reset these rates quarterly. This reignited market activity and hopes for immediate RBI rate cut. All the factors together

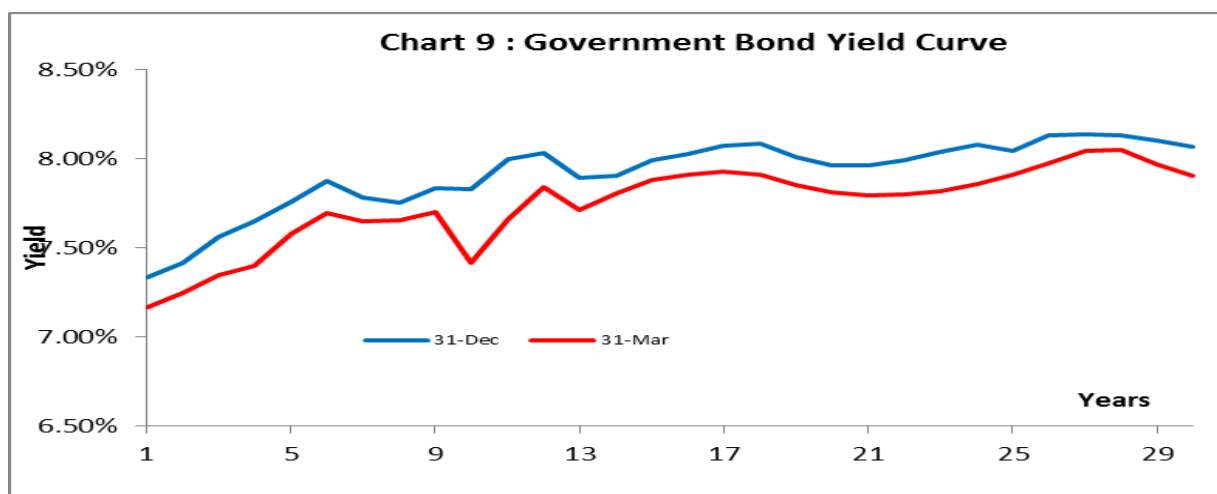
resulted in the 10 Yr benchmark paper closing the quarter at 7.46%, lowest yield level since July 2013.

Ten year benchmark yield closed at 7.46 on March 31, 2016 as against 7.69 on December 31, 2015 after trading between 7.85 and 7.46 during the quarter.



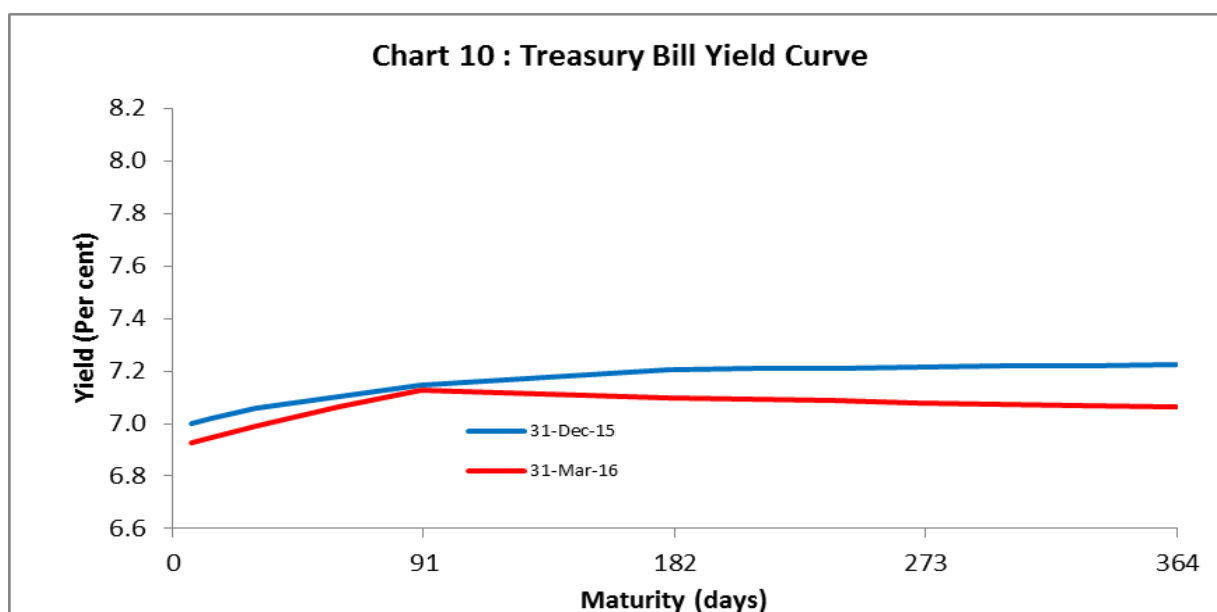
Source: FIMMDA

**5.2** Due to reasons mentioned above, yields moderated across the curve during the quarter compared to the previous quarter with 10 yr segment gaining the most. The 1yr-10yr spread decreased to 25 bps at end-March 2016 from 49 bps at end-December 2015, while 10yr-30yr spread increased to 49 bps from 24 bps over the same period. Overall, 1yr-30yr spread at end of Q4 of FY16 increased marginally to 74 bps from 73 bps at the end of the previous quarter (**Chart 9**).



Source: FIMMDA

**5.3** Due to reasons mentioned above, Treasury Bills yields also saw some decline across the curve during the quarter as compared to previous quarter with 91, 182 and 364 day yields moderating by 2, 11 and 16 bps respectively. The 1m-12m spread was down to 7 bps at end March 2016 as compared with 17 bps at end December 2015. The 1m-3m spread was up at 13 bps from 9 bps as at previous quarter end, while 3m-6m spread contracted to (-) 3 bps at March 2016 end from 6 bps as at previous quarter end (**Chart 10**).



Source: FIMMDA

## B. Trading Pattern for domestic securities

**5.4** The total volume of Government securities transacted on an outright basis during Q4 of FY15-16 stood at ₹ 24.74 lakh crore, an increase of 10.76 per cent over volume of ₹ 22.34 lakh crores during the preceding quarter (**Table 10**). G-Secs, showing an increase of 13.39 per cent, mainly contributed to the increase in trading activity during the quarter. The annualised outright turnover ratio<sup>1</sup> for Central Government dated securities (G-Secs) for Q3 of FY15-16 increased to 4.18 from 3.64 during Q3 of FY15-16. Including repo transactions, the annualised total turnover ratio<sup>2</sup> for Q4 of FY 15-16 increased to 10.98 from 9.76 during Q3 of FY15-16.

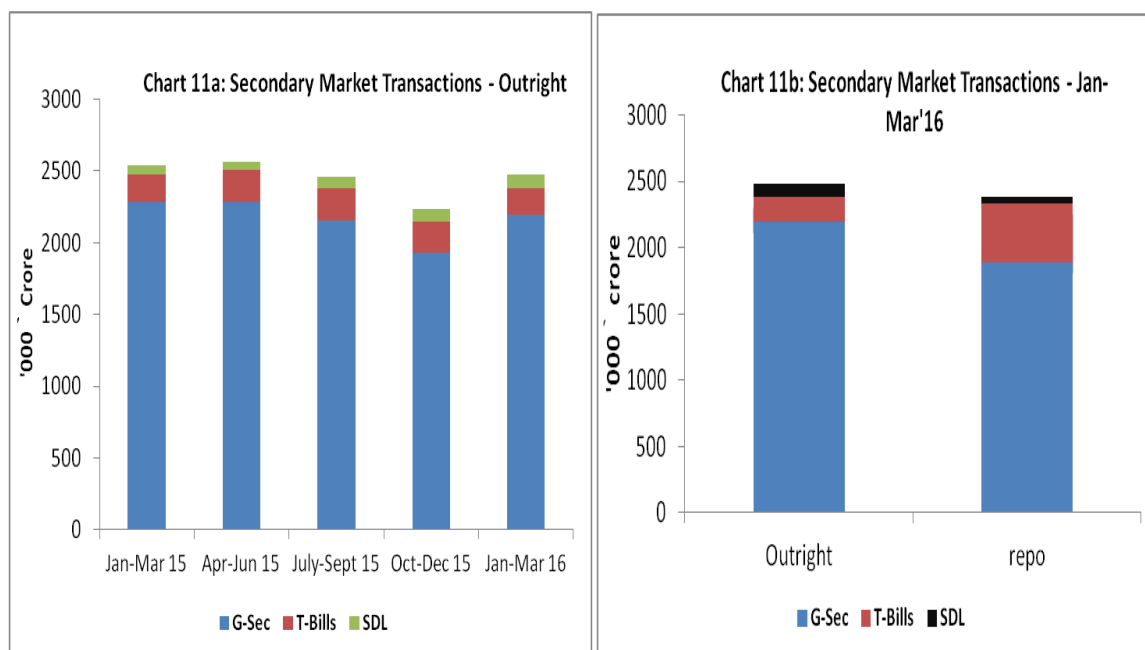
<sup>1</sup> Annualised Outright Turnover Ratio =  $4 * [\text{Quarterly Outright Volume} * 2 / (\text{Average of outstanding stock})]$

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

Table 10 : Transactions in Government Securities (volumes in ₹ Crore)								
Period	Outright				Repo			
	G-Sec	T-Bills	SDL	Total	G-Sec	T-Bills	SDL	Total
2011-12	3099107	345237	43859	<b>3488203</b>	2186877	1554121	22878	<b>3763877</b>
2012-13	5920929	552943	118159	<b>6592032</b>	2918337	2413144	71282	<b>5402764</b>
2013-14	7968661	833191	154847	8956699	3364069	3832478	31580	7228127
Apr-Jun14	2367773	228296	49700	<b>2645769</b>	950413	1013226	6726	<b>1970365</b>
July-Sep14	1806274	201536	24824	<b>2032634</b>	1012130	924362	26401	<b>1962893</b>
Oct-Dec14	2690532	204131	43601	<b>2938264</b>	1183003	580690	60785	<b>1824478</b>
Jan-Mar15	2285029	189507	64959	<b>2539494</b>	1326350	740729	50431	<b>2117510</b>
Apr-Jun 15	2280746	225239	56618	<b>2562604</b>	1267888	773487	10096	<b>2051471</b>
July-Sep15	2154202	226051	77147	<b>2457401</b>	1456168	533733	41476	<b>2031377</b>
Oct -Dec15	1931991	215039	87056	<b>2234116</b>	1622568	495476	45462	<b>2163506</b>
Jan-Mar16	2190732	188060	95627	<b>2474420</b>	1884073	445508	45731	<b>2375312</b>

Source: CCIL

**5.5** Central Government dated securities continued to account for a dominant portion of total trading volumes (Chart 11a and 11b). During Q4 of FY15-16, their share stood at 88.54 per cent of total outright volumes as compared to 86.48 per cent in Q3 of FY15-16. Central government securities accounted for 79.32 per cent of the total repo volumes during Q4 of FY15-16 as compared to 75.0 per cent in Q3 of FY15-16.



Source: CCIL

**5.6** The top 10 traded securities accounted for 74.67 per cent of the total outright transaction volume during the quarter as compared with 71.01 per cent during Q3 of FY15-16. The share of top three traded securities decreased to 40.76 per cent from 53.98 per cent during Q3 of FY15-16 (**Table 11**).

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

Security	Jan – Mar 16	Security	Oct-Dec 15
7.88 G.S. 2030	3,99,195	7.72 G.S. 2025	5,95,676
7.59 G.S. 2026	3,26,302	8.40 G.S. 2024	4,18,871
8.27 G.S. 2020	2.83,115	7.88 G.S. 2030	1,91,534
7.72 G.S. 2025	2,68,812	7.68 G.S. 2023	1,37,616
7.59 G.S. 2029	2,29,946	8.27 G.S. 2020	76,373
7.68 G.S. 2023	1,46,784	7.35 G.S. 2024	65,629
7.28 G.S. 2019	60,064	8.15 G.S.2026	32,346
7.35 G.S. 2024	49,781	8.60 G.S. 2028	31,417
6.35 G.S. 2020	41,974	8.12 G.S. 2020	18,520
8.12 G.S. 2020	41,670	7.16 G.S. 2023	18,357

Source: CCIL

**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)**

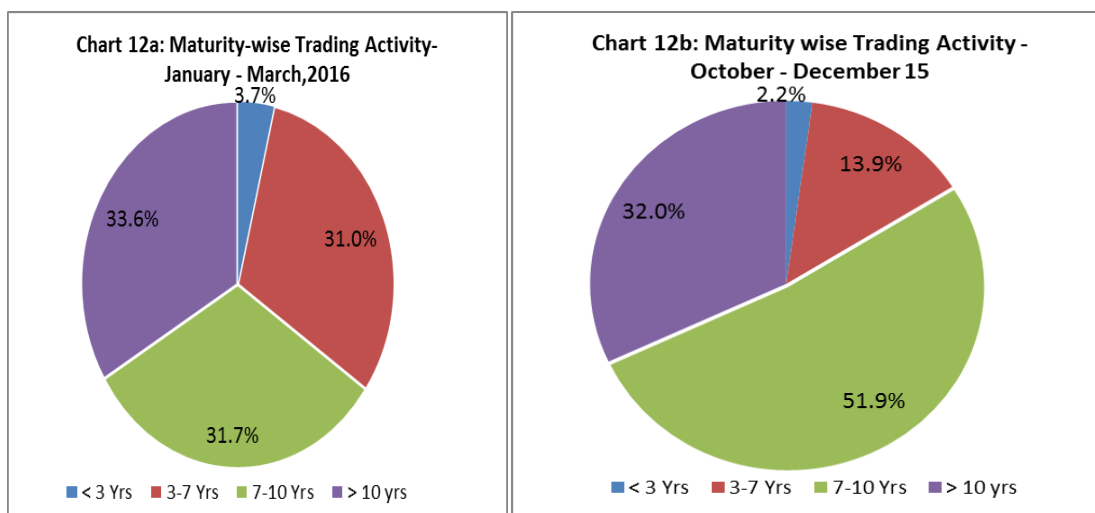
Maturity/ Quarter	Jan-Mar 2016	Oct-Dec 2015	Jul-Sep 2015	Apr-Jun 2015	Jan-Mar 2015	2014-15	2013-14	2012- 13	2011-12
Less than 3 Years	82086	41599	41227	59905	33204	106086	95703	11865	35545
3-7 Years	678111	269286	259519	361792	302885	1182377	1316068	500159	234437
7-10 Years	693755	1003441	1435526	1139598	980226	4821218	3207229	2331557	1743886
above 10 Years	736780	617666	417930	719452	968714	3039926	3349661	3077349	1085239
<b>Total</b>	<b>2190732</b>	<b>1931992</b>	<b>2154202</b>	<b>2280747</b>	<b>2285029</b>	<b>9149607</b>	<b>7968661</b>	<b>5920929</b>	<b>3099107</b>

Source: CCIL

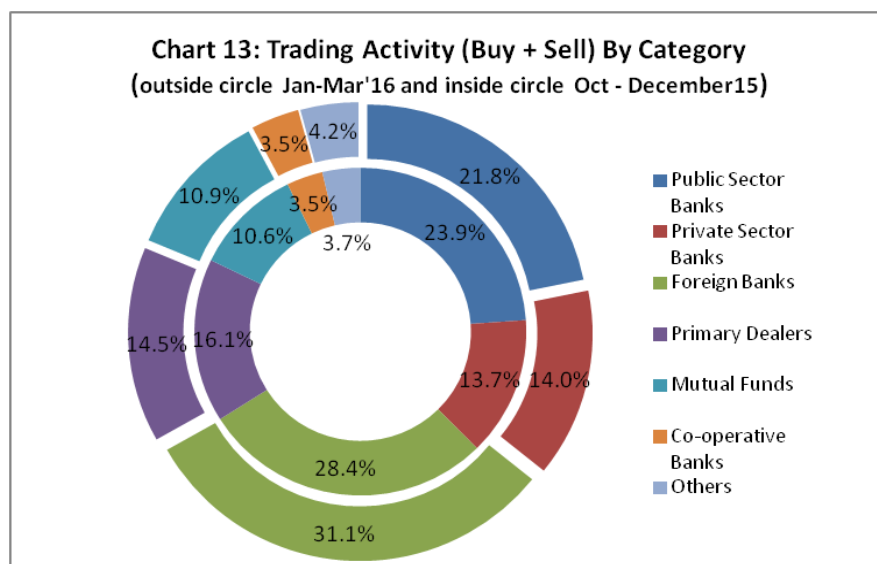
**5.8** The maturity distribution of Government securities transactions in the secondary market is represented in Chart 12a and 12b. Trading was more distributed during the quarter vis-à-vis previous quarter. Reflecting the increased trading activity in 10-year benchmark securities, while share of '10 years and above' maturity range increased and accounted for the highest share of trading volumes during Q4 of FY15-16 (33.63 per cent,



higher than 31.97 per cent in Q3 of FY15-16) share of '7-10 years' maturity range was lowered to 31.67 percent from 51.94 percent in previous quarter. The below 3 years maturity bracket continued to had lowest share of trading volume at 3.75 per cent. Share of '3-7 years' maturity range saw highest increase from 13.94 percent to 30.95 percent during the quarter.



**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 to 31.1 per cent (of total trading volumes) from 28.4 per cent during Q3 of FY 15-16(**Chart 13**). Public sector banks share decreased to 21.8 percent during the quarter from 23.9 per cent in the last quarter. 'Others' category comprising of FIs, Insurance Cos and Others were the largest net buyer (₹ 29,355 crore) in secondary market during the quarter, followed by Public Sector Banks (₹ 27,625 crore). Mutual Funds (excluding primary dealers) were largest net sellers category in secondary market (₹ 25, 725 crore) during the quarter, followed by Foreign Banks (₹ 1,136 crore).



	Jan- Mar 2016		Oct-Dec 2015		July-Sept 2015		Apr - Jun 2015		Jan-Mar 2015		Oct-Dec 2014		July-Sept 2014	
	Buy	Sell	Buy	Sell	Buy	Sell	Buy	Sell	Buy	Sell	Buy	Sell	Buy	Sell
Co-operative Banks	3.6	3.45	3.72	3.35	3.73	3.54	3.32	2.9	3.5	3.39	4.04	3.96	2.94	2.68
Fls	0.12	0.09	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	31	31.1	27.6	29.3	28.3	28	30.5	32.4	28.7	29.5	25	25	33.7	33
Ins. Cos	2.01	1.82	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	10.4	11.5	10.7	10.5	9.65	8.25	10.3	8.31	8.93	8.51	9.78	7.93	10.3	9.85
Primary Dealers	13.3	15.6	14.3	18	17.9	20.7	16.3	19.5	13.9	16.3	18.4	20.7	16.1	20.2
Pvt. Sector Banks	14.4	13.5	13.8	13.6	12.3	12.4	12.4	12.9	11.2	10.8	12.4	12.4	12.6	12.2
Pub. Sector Banks	22.4	21.3	25.4	22.4	24.1	23.7	22.1	20.3	29.2	28.2	26.9	26.4	19.8	18.1
Others	2.71	1.73	2.26	0.62	2.26	2.11	3.17	1.97	2.91	1.64	2.45	2.47	3	2.5
Total	100	100	100	100	100	100	100	100	100	100	100	100	100	100

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



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

*(Amount in ₹Crore)*

Name of Stock		Date of Auction	Date of Issue	Amount Raised	Devolve ment on PDs	Cut off price	Cut off yield	Date of Maturity	Residual Maturity
8.27% GS 2020	\$ M	10-Apr-15	13-Apr-15	3000	0	102.18	7.75	9-Jun-20	5.16
8.15% GS 2026	\$ M	10-Apr-15	13-Apr-15	7000	0	102.63	7.80	24-Nov-26	11.61
8.24% GS 2033	\$ M	10-Apr-15	13-Apr-15	3000	0	103.96	7.83	10-Nov-33	18.58
8.17% GS 2044	\$ M	10-Apr-15	13-Apr-15	3000	0	103.63	7.85	1-Dec-44	29.63
8.27% GS 2020	\$ M	17-Apr-15	20-Apr-15	3000	0	102.02	7.78	9-Jun-20	5.14
8.40% GS 2024	\$ M	17-Apr-15	20-Apr-15	7000	0	103.80	7.81	28-Jul-24	9.27
7.95% GS 2032	\$ M	17-Apr-15	20-Apr-15	3000	0	100.67	7.88	28-Aug-32	17.36
9.23% GS 2043	\$ M	17-Apr-15	20-Apr-15	3000	0	114.54	7.94	23-Dec-43	28.68
7.68% GS 2023	# M	24-Apr-15	27-Apr-15	3000	0	100.00	7.68	15-Dec-23	8.63
8.15% GS 2026	\$ M	24-Apr-15	27-Apr-15	7000	0	102.72	7.79	24-Nov-26	11.58
8.24% GS 2033	\$ M	24-Apr-15	27-Apr-15	3000	0	103.89	7.84	10-Nov-33	18.54
8.17% GS 2044	\$ M	24-Apr-15	27-Apr-15	3000	0	103.58	7.86	1-Dec-44	29.59
8.27% GS 2020	\$ M	30-Apr-15	5-May-15	3000	0	101.71	7.85	9-Jun-20	5.09
8.40% GS 2024	\$ M	30-Apr-15	5-May-15	7000	0	103.65	7.83	28-Jul-24	9.23
7.95% GS 2032	\$ M	30-Apr-15	5-May-15	3000	0	100.45	7.90	28-Aug-32	17.31
8.17% GS 2044	\$ M	30-Apr-15	5-May-15	3000	0	102.95	7.91	1-Dec-44	29.57
7.68% GS 2023	\$ M	8-May-15	11-May-15	3000	0	98.71	7.89	15-Dec-23	8.59
7.88% GS 2030	# M	8-May-15	11-May-15	7000	0	100.00	7.88	19-Mar-30	14.86
8.24% GS 2033	\$ M	8-May-15	11-May-15	3000	0	101.75	8.06	10-Nov-33	18.50
8.17% GS 2044	\$ M	8-May-15	11-May-15	3000	0	101.30	8.05	1-Dec-44	29.56
8.27% GS 2020	\$ M	15-May-15	18-May-15	3000	0	101.25	7.96	9-Jun-20	5.06
8.15% GS 2026	\$ M	15-May-15	18-May-15	7000	0	101.10	8.00	24-Nov-26	11.52
7.95% GS 2032	\$ M	15-May-15	18-May-15	3000	1147.78	98.87	8.07	28-Aug-32	17.28
8.17% GS 2044	\$ M	15-May-15	18-May-15	3000	1560.81	101.03	8.08	1-Dec-44	29.54
7.68% GS 2023	\$ M	22-May-15	25-May-15	3000	0	99.05	7.83	15-Dec-23	8.56
7.72% GS 2025	# M	22-May-15	25-May-15	9000	0	100.00	7.72	25-May-25	10.00
8.24% GS 2033	\$ M	22-May-15	25-May-15	2000	0	102.35	7.99	10-Nov-33	18.46
8.17% GS 2044	\$ M	22-May-15	25-May-15	2000	0	101.96	8.00	1-Dec-44	29.52
7.68% GS 2023	\$ M	29-May-15	1-Jun-15	3000	0	99.25	7.80	15-Dec-23	8.54
7.88% GS 2030	\$ M	29-May-15	1-Jun-15	7000	0	100.50	7.82	19-Mar-30	14.80
7.95% GS 2032	\$ M	29-May-15	1-Jun-15	3000	0	99.62	7.99	28-Aug-32	17.24
8.17% GS 2044	\$ M	29-May-15	1-Jun-15	3000	0	102.06	7.99	1-Dec-44	29.50
7.68% GS 2023	\$ M	5-Jun-15	8-Jun-15	3000	0	98.01	8.01	15-Dec-23	8.52
7.72% GS 2025	\$ M	5-Jun-15	8-Jun-15	7000	0	99.31	7.82	25-May-25	9.96
8.24% GS 2033	\$ M	5-Jun-15	8-Jun-15	3000	889.25	100.85	8.15	10-Nov-33	18.42
8.17% GS 2044	\$ M	5-Jun-15	8-Jun-15	3000	0	100.21	8.15	1-Dec-44	29.48
7.68% GS 2023	\$ M	12-Jun-15	15-Jun-15	3000	1265.5	97.45	8.10	15-Dec-23	8.50
7.88% GS 2030	\$ M	12-Jun-15	15-Jun-15	6000	0	97.93	8.12	19-Mar-30	14.76
7.95% GS 2032	\$ M	12-Jun-15	15-Jun-15	3000	0	97.35	8.24	28-Aug-32	17.20
8.17% GS 2044	\$ M	12-Jun-15	15-Jun-15	3000	0	99.23	8.24	1-Dec-44	29.46
7.68% GS 2023	\$ M	19-Jun-15	22-Jun-15	3000	0	98.34	7.95	15-Dec-23	8.48
7.72% GS 2025	\$ M	19-Jun-15	22-Jun-15	6000	0	99.63	7.77	25-May-25	9.93

contd...

**Statement 1: Issuance of Dated securities During FY16 contd...**

*(Amount in ₹Crore)*

Name of Stock		Date of Auction	Date of Issue	Amount Raised	Devolve ment on PDs	Cut off price	Cut off yield	Date of Maturity	Residual Maturity
8.24% GS 2033	\$ M	19-Jun-15	22-Jun-15	3000	0	101.13	8.12	10-Nov-33	18.38
8.13% GS 2045	# M	19-Jun-15	22-Jun-15	3000	0	100.00	8.13	22-Jun-45	30.00
7.35% GS 2024	\$ M	26-Jun-15	29-Jun-15	0	0	0.00	0.00	22-Jun-24	8.98
7.88% GS 2030	\$ M	26-Jun-15	29-Jun-15	6000	0	97.87	8.13	19-Mar-30	14.72
7.95% GS 2032	\$ M	26-Jun-15	29-Jun-15	0	0	0.00	0.00	28-Aug-32	17.10
8.17% GS 2044	\$ M	26-Jun-15	29-Jun-15	0	0	0.00	0.00	1-Dec-44	29.42
7.68% GS 2023	\$ M	3-Jul-15	6-Jul-15	3000	0	98.15	7.98	15-Dec-23	8.44
7.72% GS 2025	\$ M	3-Jul-15	6-Jul-15	6000	0	99.42	7.80	25-May-25	9.89
8.24% GS 2033	\$ M	3-Jul-15	6-Jul-15	3000	0	101.26	8.11	10-Nov-33	18.34
8.13% GS 2045	\$ M	3-Jul-15	6-Jul-15	3000	0	100.43	8.09	22-Jun-45	29.96
7.35% GS 2024	\$ M	10-Jul-15	13-Jul-15	3000	0	95.62	8.05	22-Jun-24	8.94
7.88% GS 2030	\$ M	10-Jul-15	13-Jul-15	6000	0	98.81	8.02	19-Mar-30	14.68
7.95% GS 2032	\$ M	10-Jul-15	13-Jul-15	3000	0	98.79	8.08	28-Aug-32	17.13
8.17% GS 2044	\$ M	10-Jul-15	13-Jul-15	3000	0	101.13	8.07	1-Dec-44	29.38
7.68% GS 2023	\$ M	17-Jul-15	20-Jul-15	3000	0	97.60	8.08	15-Dec-23	8.40
7.72% GS 2025	\$ M	17-Jul-15	20-Jul-15	6000	0	99.04	7.86	25-May-25	9.85
8.24% GS 2033	\$ M	17-Jul-15	20-Jul-15	3000	0	101.07	8.12	10-Nov-33	18.31
8.13% GS 2045	\$ M	17-Jul-15	20-Jul-15	3000	0	100.36	8.10	22-Jun-45	29.92
7.35% GS 2024	\$ M	24-Jul-15	27-Jul-15	2000	0	95.99	7.99	22-Jun-24	8.90
7.88% GS 2030	\$ M	24-Jul-15	27-Jul-15	6000	0	98.81	8.02	19-Mar-30	14.64
7.95% GS 2032	\$ M	24-Jul-15	27-Jul-15	3000	0	98.58	8.10	28-Aug-32	17.09
8.17% GS 2044	\$ M	24-Jul-15	27-Jul-15	3000	0	100.36	8.14	1-Dec-44	29.34
7.68% GS 2023	\$ M	31-Jul-15	3-Aug-15	2000	0	98.36	7.95	15-Dec-23	8.37
7.72% GS 2025	\$ M	31-Jul-15	3-Aug-15	6000	0	99.37	7.81	25-May-25	9.81
8.24% GS 2033	\$ M	31-Jul-15	3-Aug-15	3000	0	101.61	8.07	10-Nov-33	18.27
8.13% GS 2045	\$ M	31-Jul-15	3-Aug-15	3000	0	101.16	8.03	22-Jun-45	29.89
7.35% GS 2024	\$ M	7-Aug-15	10-Aug-15	2000	0	96.07	7.97	22-Jun-24	8.87
7.88% GS 2030	\$ M	7-Aug-15	10-Aug-15	6000	0	99.14	7.98	19-Mar-30	14.61
7.95% GS 2032	\$ M	7-Aug-15	10-Aug-15	3000	0	98.96	8.06	28-Aug-32	17.05
8.17% GS 2044	\$ M	7-Aug-15	10-Aug-15	3000	0	101.48	8.04	1-Dec-44	29.31
7.68% GS 2023	\$ M	14-Aug-15	17-Aug-15	2000	0	98.76	7.88	15-Dec-23	8.33
7.72% GS 2025	\$ M	14-Aug-15	17-Aug-15	6000	0	99.81	7.75	25-May-25	9.77
8.24% GS 2033	\$ M	14-Aug-15	17-Aug-15	3000	0	102.16	8.01	10-Nov-33	18.23
8.13% GS 2045	\$ M	14-Aug-15	17-Aug-15	3000	0	101.78	7.97	22-Jun-45	29.85
7.35% GS 2024	\$ M	21-Aug-15	24-Aug-15	2000	0	96.34	7.93	22-Jun-24	8.83
7.88% GS 2030	\$ M	21-Aug-15	24-Aug-15	6000	0	99.58	7.93	19-Mar-30	14.57
7.95% GS 2032	\$ M	21-Aug-15	24-Aug-15	3000	0	99.31	8.02	28-Aug-32	17.01
8.17% GS 2044	\$ M	21-Aug-15	24-Aug-15	3000	0	101.72	8.02	1-Dec-44	29.27
7.68% GS 2023	\$ M	28-Aug-15	31-Aug-15	2000	0	98.60	7.91	15-Dec-23	8.29
7.72% GS 2025	\$ M	28-Aug-15	31-Aug-15	6000	0	99.57	7.78	25-May-25	9.74
8.24% GS 2033	\$ M	28-Aug-15	31-Aug-15	3000	0	102.01	8.03	10-Nov-33	18.19
8.13% GS 2045	\$ M	28-Aug-15	31-Aug-15	3000	0	101.50	8.00	22-Jun-45	29.81
7.35% GS 2024	\$ M	4-Sep-15	7-Sep-15	2000	0	96.46	7.91	22-Jun-24	8.79

**Statement 1: Issuance of Dated securities During FY16 contd...**

*(Amount in ₹Crore)*

Name of Stock		Date of Auction	Date of Issue	Amount Raised	Devolve ment on PDs	Cut off price	Cut off yield	Date of Maturity	Residual Maturity
7.88% GS 2030	\$ M	4-Sep-15	7-Sep-15	6000	0	99.86	7.90	19-Mar-30	14.53
7.95% GS 2032	\$ M	4-Sep-15	7-Sep-15	3000	0	99.35	8.02	28-Aug-32	16.98
8.17% GS 2044	\$ M	4-Sep-15	7-Sep-15	3000	0	101.85	8.00	1-Dec-44	29.23
7.68% GS 2023	\$ M	11-Sep-15	14-Sep-15	2000	0	98.56	7.92	15-Dec-23	8.25
7.72% GS 2025	\$ M	11-Sep-15	14-Sep-15	6000	0	99.55	7.78	25-May-25	9.70
8.24% GS 2033	\$ M	11-Sep-15	14-Sep-15	3000	0	101.97	8.03	10-Nov-33	18.16
8.13% GS 2045	\$ M	11-Sep-15	14-Sep-15	3000	0	101.31	8.01	22-Jun-45	29.77
7.35% GS 2024	\$ M	24-Sep-15	28-Sep-15	2000	0	96.81	7.86	22-Jun-24	8.73
7.88% GS 2030	\$ M	24-Sep-15	28-Sep-15	6000	0	100.36	7.84	19-Mar-30	14.48
8.24% GS 2033	\$ M	24-Sep-15	28-Sep-15	3000	0	102.59	7.97	10-Nov-33	18.12
8.13% GS 2045	\$ M	24-Sep-15	28-Sep-15	3000	0	102.04	7.95	22-Jun-45	29.73
7.35% GS 2024	\$ M	1-Oct-15	5-Oct-15	2000	0	98.28	7.62	22-Jun-24	8.71
7.88% GS 2030	\$ M	1-Oct-15	5-Oct-15	7000	0	101.57	7.70	19-Mar-30	14.46
8.24% GS 2033	\$ M	1-Oct-15	5-Oct-15	3000	0	103.92	7.83	10-Nov-33	18.10
8.13% GS 2045	\$ M	1-Oct-15	5-Oct-15	3000	0	103.54	7.82	22-Jun-45	29.71
7.68% GS 2023	\$ M	9-Oct-15	12-Oct-15	2000	0	100.62	7.57	15-Dec-23	8.18
7.72% GS 2025	\$ M	9-Oct-15	12-Oct-15	7000	0	101.20	7.54	25-May-25	9.62
7.73% GS 2034	# M	9-Oct-15	12-Oct-15	3000	0	100.00	7.73	19-Dec-34	19.19
8.17% GS 2044	\$ M	9-Oct-15	12-Oct-15	3000	0	104.15	7.81	1-Dec-44	29.14
7.35% GS 2024	\$ M	16-Oct-15	19-Oct-15	2000	0	98.46	7.59	22-Jun-24	8.68
7.59% GS 2029	# M	16-Oct-15	19-Oct-15	7000	0	100.00	7.59	20-Mar-29	13.42
8.24% GS 2033	\$ M	16-Oct-15	19-Oct-15	3000	0	103.91	7.83	10-Nov-33	18.06
8.13% GS 2045	\$ M	16-Oct-15	19-Oct-15	3000	0	103.54	7.82	22-Jun-45	29.68
7.68% GS 2023	\$ M	23-Oct-15	26-Oct-15	2000	0	100.32	7.62	15-Dec-23	8.14
7.88% GS 2030	\$ M	23-Oct-15	26-Oct-15	7000	0	101.05	7.76	19-Mar-30	14.40
7.73% GS 2034	\$ M	23-Oct-15	26-Oct-15	3000	0	100.21	7.71	19-Dec-34	19.15
8.17% GS 2044	\$ M	23-Oct-15	26-Oct-15	2000	0	104.04	7.82	1-Dec-44	29.10
7.72% GS 2055	# M	23-Oct-15	26-Oct-15	1000	0	100.00	7.72	26-Oct-55	40.00
7.35% GS 2024	\$ M	30-Oct-15	2-Nov-15	2000	0	97.84	7.69	22-Jun-24	8.64
7.72% GS 2025	\$ M	30-Oct-15	2-Nov-15	7000	0	100.54	7.64	25-May-25	9.56
8.24% GS 2033	\$ M	30-Oct-15	2-Nov-15	3000	0	103.58	7.86	10-Nov-33	18.02
8.13% GS 2045	\$ M	30-Oct-15	2-Nov-15	3000	0	103.13	7.85	22-Jun-45	29.64
7.68% GS 2023	\$ M	7-Nov-15	10-Nov-15	2000	0	99.83	7.71	15-Dec-23	8.10
7.59% GS 2029	\$ M	7-Nov-15	10-Nov-15	7000	0	99.06	7.70	20-Mar-29	13.36
7.73% GS 2034	\$ M	7-Nov-15	10-Nov-15	3000	0	99.00	7.83	19-Dec-34	19.11
8.17% GS 2044	\$ M	7-Nov-15	10-Nov-15	2000	0	103.52	7.86	1-Dec-44	29.06
7.72% GS 2055	\$ M	7-Nov-15	10-Nov-15	1000	0	100.74	7.66	26-Oct-55	39.96
7.35% GS 2024	\$ M	22-Nov-15	25-Nov-15	2000	0	97.47	7.76	22-Jun-24	8.58
7.88% GS 2030	\$ M	22-Nov-15	25-Nov-15	7000	0	100.08	7.87	19-Mar-30	14.32
8.24% GS 2033	\$ M	22-Nov-15	25-Nov-15	3000	0	102.52	7.97	10-Nov-33	17.96
8.13% GS 2045	\$ M	22-Nov-15	25-Nov-15	3000	0	102.20	7.94	22-Jun-45	29.58
7.68% GS 2023	\$ M	27-Nov-15	30-Nov-15	2000	0	99.58	7.75	15-Dec-23	8.04
7.72% GS 2025	\$ M	27-Nov-15	30-Nov-15	7000	0	99.75	7.76	25-May-25	9.49
7.73% GS 2034	\$ M	27-Nov-15	30-Nov-15	3000	0	98.17	7.92	19-Dec-34	19.05

**Statement 1: Issuance of Dated securities During FY16 contd...**

*(Amount in ₹Crore)*

Name of Stock		Date of Auction	Date of Issue	Amount Raised	Devolve ment on PDs	Cut off price	Cut off yield	Date of Maturity	Residual Maturity
8.17% GS 2044	\$ M	27-Nov-15	30-Nov-15	2000	0	102.00	7.99	1-Dec-44	29.00
7.72% GS 2055	\$ M	27-Nov-15	30-Nov-15	1000	0	99.50	7.76	26-Oct-55	39.91
7.35% GS 2024	\$ M	4-Dec-15	7-Dec-15	2000	0	97.46	7.76	22-Jun-24	8.54
7.59% GS 2029	\$ M	4-Dec-15	7-Dec-15	7000	1942.5	98.48	7.77	20-Mar-29	13.29
8.24% GS 2033	\$ M	4-Dec-15	7-Dec-15	3000	0	101.95	8.03	10-Nov-33	17.93
8.13% GS 2045	\$ M	4-Dec-15	7-Dec-15	3000	0	101.28	8.02	22-Jun-45	29.54
7.68% GS 2023	\$ M	11-Dec-15	14-Dec-15	2000	0	99.43	7.78	15-Dec-23	8.00
7.72% GS 2025	\$ M	11-Dec-15	14-Dec-15	7000	2061.5	99.37	7.81	25-May-25	9.45
7.73% GS 2034	\$ M	11-Dec-15	14-Dec-15	3000	710.85	97.23	8.01	19-Dec-34	19.01
8.17% GS 2044	\$ M	11-Dec-15	14-Dec-15	1000	0	101.79	8.01	1-Dec-44	28.96
7.72% GS 2055	\$ M	11-Dec-15	14-Dec-15	2000	0	98.65	7.83	26-Oct-55	39.87
7.35% GS 2024	\$ M	1-Jan-16	4-Jan-16	2000	0	97.28	7.79	22-Jun-24	8.47
7.88% GS 2030	\$ M	1-Jan-16	4-Jan-16	6000	0	99.16	7.98	19-Mar-30	14.21
8.24% GS 2033	\$ M	1-Jan-16	4-Jan-16	3000	0	101.01	8.13	10-Nov-33	17.85
8.13% GS 2045	\$ M	1-Jan-16	4-Jan-16	3000	0	100.17	8.11	22-Jun-45	29.47
7.68% GS 2023	\$ M	8-Jan-16	11-Jan-16	2000	0	99.89	7.70	15-Dec-23	7.93
7.59% GS 2026	# M	8-Jan-16	11-Jan-16	8000	0	100.00	7.59	11-Jan-26	10.00
7.73% GS 2034	\$ M	8-Jan-16	11-Jan-16	2000	0	97.48	7.99	19-Dec-34	18.94
7.72% GS 2055	\$ M	8-Jan-16	11-Jan-16	2000	0	97.81	7.90	26-Oct-55	39.79
7.35% GS 2024	\$ M	15-Jan-16	18-Jan-16	2000	0	97.06	7.83	22-Jun-24	8.43
7.59% GS 2029	\$ M	15-Jan-16	18-Jan-16	6000	0	97.44	7.90	20-Mar-29	13.17
8.24% GS 2033	\$ M	15-Jan-16	18-Jan-16	3000	0	100.52	8.18	10-Nov-33	17.81
8.13% GS 2045	\$ M	15-Jan-16	18-Jan-16	3000	0	99.45	8.18	22-Jun-45	29.43
7.68% GS 2023	\$ M	22-Jan-16	25-Jan-16	3000	0	99.68	7.73	15-Dec-23	7.89
7.59% GS 2026	\$ M	22-Jan-16	25-Jan-16	7000	0	99.71	7.63	11-Jan-26	9.96
7.73% GS 2034	\$ M	22-Jan-16	25-Jan-16	2000	804.2	96.87	8.05	19-Dec-34	18.90
7.72% GS 2055	\$ M	22-Jan-16	25-Jan-16	2000	0	96.64	8.00	26-Oct-55	39.75
7.35% GS 2024	\$ M	29-Jan-16	1-Feb-16	2000	0	97.26	7.80	22-Jun-24	8.39
7.59% GS 2029	\$ M	29-Jan-16	1-Feb-16	6000	0	97.48	7.90	20-Mar-29	13.14
8.24% GS 2033	\$ M	29-Jan-16	1-Feb-16	3000	0	99.98	8.24	10-Nov-33	17.78
8.13% GS 2045	\$ M	29-Jan-16	1-Feb-16	3000	616.75	98.70	8.25	22-Jun-45	29.39
7.68% GS 2023	\$ M	5-Feb-16	8-Feb-16	3000	0	99.46	7.77	15-Dec-23	7.85
7.59% GS 2026	\$ M	5-Feb-16	8-Feb-16	8000	0	99.22	7.70	11-Jan-26	9.93
7.73% GS 2034	\$ M	5-Feb-16	8-Feb-16	1000	0	95.61	8.19	19-Dec-34	18.86
8.17% GS 2044	\$ M	5-Feb-16	8-Feb-16	2000	0	98.94	8.27	1-Dec-44	28.81

Gross Nominal Amount Raised	585000
Weighted Average Yield	7.89
Weighted Average Maturity	16.03
\$ - Reissues/Price based auctions # New Issue/Yield Based Auction M-Multiple Price based auction	

## Statement 2: Treasury Bills Issued During FY16

(Amount in ₹ crore)

Name of Security	Date of Auction	Date of Issue	Competitive amount Raised	Non-Competitive amount raised	Gross Nominal amount raised	Cut off Yield (%)
364 DTB	6-Apr-15	7-Apr-15	6000	0	6000	7.85
364 DTB	15-Apr-15	16-Apr-15	6000	10	6010	7.88
364 DTB	29-Apr-15	30-Apr-15	6000	13	6013	7.91
364 DTB	13-May-15	14-May-15	0	0	0	0.00
364 DTB	27-May-15	28-May-15	6000	0	6000	7.83
364 DTB	10-Jun-15	11-Jun-15	6000	0.25	6000.25	7.77
364 DTB	24-Jun-15	25-Jun-15	6000	1958.5	7958.5	7.72
364 DTB	8-Jul-15	9-Jul-15	6000	1.5	6001.5	7.62
364 DTB	22-Jul-15	23-Jul-15	6000	2.75	6002.75	7.62
364 DTB	5-Aug-15	6-Aug-15	6000	2	6002	7.58
364 DTB	19-Aug-15	20-Aug-15	5000	0	5000	7.54
364 DTB	2-Sep-15	3-Sep-15	5000	2	5002	7.50
364 DTB	16-Sep-15	18-Sep-15	5000	4.5	5004.5	7.50
364 DTB	30-Sep-15	1-Oct-15	5000	3	5003	7.17
364 DTB	14-Oct-15	15-Oct-15	6000	0	6000	7.15
364 DTB	28-Oct-15	29-Oct-15	6000	0	6000	7.18
364 DTB	10-Nov-15	12-Nov-15	6000	0	6000	7.24
364 DTB	24-Nov-15	26-Nov-15	6000	3	6003	7.24
364 DTB	9-Dec-15	10-Dec-15	6000	14.7	6014.7	7.25
364 DTB	23-Dec-15	28-Dec-15	6000	6	6006	7.25
364 DTB	6-Jan-16	7-Jan-16	6000	10	6010	7.21
364 DTB	20-Jan-16	21-Jan-16	6000	0	6000	7.21
364 DTB	3-Feb-16	4-Feb-16	6000	0	6000	7.27
364 DTB	17-Feb-16	18-Feb-16	6000	0	6000	7.28
364 DTB	2-Mar-16	3-Mar-16	6000	0	6000	7.19
364 DTB	16-Mar-16	17-Mar-16	6000	2	6002	7.17
364 DTB	30-Mar-16	31-Mar-16	6000	0	6000	7.11
182 DTB	8-Apr-15	9-Apr-15	6000	181.11	6181.11	7.88
182 DTB	22-Apr-15	23-Apr-15	6000	41.11	6041.11	7.90
182 DTB	6-May-15	7-May-15	6000	3.5	6003.5	7.97
182 DTB	20-May-15	21-May-15	6000	2.0	6002	7.90
182 DTB	3-Jun-15	4-Jun-15	6000	13.75	6013.75	7.75
182 DTB	17-Jun-15	18-Jun-15	6000	3.5	6003.5	7.75
182 DTB	2-Jul-15	3-Jul-15	6000	800	6800	7.66
182 DTB	15-Jul-15	16-Jul-15	6000	0	6000	7.60
182 DTB	29-Jul-15	30-Jul-15	6000	0	6000	7.53
182 DTB	12-Aug-15	13-Aug-15	6000	0.75	6000.75	7.51
182 DTB	26-Aug-15	27-Aug-15	5000	3004	8004	7.49
182 DTB	9-Sep-15	10-Sep-15	5000	2501	7501	7.49

contd...



**Statement 2: Treasury Bills Issued During FY16 contd...**

*(Amount in ₹ crore)*

<b>Name of Security</b>	<b>Date of Auction</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>
182 DTB	23-Sep-15	24-Sep-15	5000	2830.92	7830.92	7.47
182 DTB	7-Oct-15	8-Oct-15	6000	162	6162	7.10
182 DTB	21-Oct-15	23-Oct-15	6000	60	6060	7.17
182 DTB	4-Nov-15	5-Nov-15	6000	2	6002	7.19
182 DTB	18-Nov-15	19-Nov-15	6000	0.2	6000.2	7.21
182 DTB	2-Dec-15	3-Dec-15	6000	2	6002	7.23
182 DTB	16-Dec-15	17-Dec-15	6000	9.9	6009.9	7.25
182 DTB	30-Dec-15	31-Dec-15	6000	0	6000	7.25
182 DTB	13-Jan-16	14-Jan-16	6000	1000	7000	7.23
182 DTB	27-Jan-16	28-Jan-16	6000	0.22	6000.22	7.23
182 DTB	10-Feb-16	11-Feb-16	6000	0	6000	7.27
182 DTB	24-Feb-16	25-Feb-16	0.00	0	0	0.00
182 DTB	9-Mar-16	10-Mar-16	6000	4,001.50	10001.5	7.23
182 DTB	23-Mar-16	28-Mar-16	6000	569.15	6569.15	7.17
91 DTB	6-Apr-15	7-Apr-15	8000	801.5	8801.5	7.85
91 DTB	8-Apr-15	9-Apr-15	8000	4600	12600	7.85
91 DTB	15-Apr-15	16-Apr-15	8000	3027	11027	7.85
91 DTB	22-Apr-15	23-Apr-15	8000	8954.4	16954.4	7.89
91 DTB	29-Apr-15	30-Apr-15	8000	2900	10900	7.94
91 DTB	6-May-15	7-May-15	8000	4015	12015	7.98
91 DTB	13-May-15	14-May-15	6096.2	9520	15616.2	7.98
91 DTB	20-May-15	21-May-15	9000	9209.75	18209.75	7.89
91 DTB	27-May-15	28-May-15	9000	5090.35	14090.35	7.85
91 DTB	3-Jun-15	4-Jun-15	9000	9500	18500	7.69
91 DTB	10-Jun-15	11-Jun-15	9000	8500	17500	7.69
91 DTB	17-Jun-15	18-Jun-15	9000	6500	15500	7.69
91 DTB	24-Jun-15	25-Jun-15	9000	6325	15325	7.69
91 DTB	2-Jul-15	3-Jul-15	8000	552.4	8552.4	7.56
91 DTB	8-Jul-15	9-Jul-15	8000	5902	13902	7.52
91 DTB	15-Jul-15	16-Jul-15	8000	1500	9500	7.52
91 DTB	22-Jul-15	23-Jul-15	8000	2753	10753	7.48
91 DTB	29-Jul-15	30-Jul-15	8000	9305.45	17305.45	7.48
91 DTB	5-Aug-15	6-Aug-15	8000	880	8880	7.44
91 DTB	12-Aug-15	13-Aug-15	8000	1502	9502	7.27
91 DTB	19-Aug-15	20-Aug-15	9000	11400	20400	7.44
91 DTB	26-Aug-15	27-Aug-15	9000	1101.7	10101.7	7.44
91 DTB	2-Sep-15	3-Sep-15	9000	2500	11500	7.44
91 DTB	9-Sep-15	10-Sep-15	9000	11010	20010	7.44

**Statement 2: Treasury Bills Issued During FY16 contd...**

*(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	16-Sep-15	18-Sep-15	9000	5500.5	14500.5	7.48
91 DTB	23-Sep-15	24-Sep-15	9000	5615.0	14615	7.39
91 DTB	30-Sep-15	1-Oct-15	9000	2000.0	11000	7.06
91 DTB	7-Oct-15	8-Oct-15	8000	1598.8	9598.75	7.06
91 DTB	14-Oct-15	15-Oct-15	8000	5500.0	13500	7.06
91 DTB	21-Oct-15	23-Oct-15	8000	2012.0	10012	7.10
91 DTB	28-Oct-15	29-Oct-15	8000	1800.0	9800	7.10
91 DTB	4-Nov-15	5-Nov-15	8000	5810.0	13810	7.10
91 DTB	10-Nov-15	13-Nov-15	8000	4800.0	12800	7.14
91 DTB	18-Nov-15	19-Nov-15	8000	1310.0	9310	7.14
91 DTB	24-Nov-15	26-Nov-15	8000	16700.0	24700	7.14
91 DTB	2-Dec-15	3-Dec-15	8000	6400.0	14400	7.14
91 DTB	9-Dec-15	10-Dec-15	8000	3005.0	11005	7.19
91 DTB	16-Dec-15	17-Dec-15	8000	16112.0	24112	7.23
91 DTB	23-Dec-15	28-Dec-15	8000	12003.0	20003	7.23
91 DTB	30-Dec-15	31-Dec-15	8000	5200.0	13200	7.23
91 DTB	6-Jan-16	7-Jan-16	8,158.27	2192.9	10351.16	7.23
91 DTB	13-Jan-16	14-Jan-16	9000	802.15	9802.15	7.23
91 DTB	20-Jan-16	21-Jan-16	9000	3502.00	12502	7.31
91 DTB	27-Jan-16	28-Jan-16	0	0.00	0	0.00
91 DTB	3-Feb-16	4-Feb-16	8000	2114.00	10114	7.35
91 DTB	10-Feb-16	11-Feb-16	8000	9,012.00	17012	7.35
91 DTB	17-Feb-16	18-Feb-16	8000	2,122.00	10122	7.35
91 DTB	24-Feb-16	25-Feb-16	0	0.00	0	0.00
91 DTB	2-Mar-16	3-Mar-16	8,000	12,407.24	20407.24	7.27
91 DTB	9-Mar-16	10-Mar-16	8,000	1,912	9912	7.27
91 DTB	16-Mar-16	17-Mar-16	8,000	5,712.60	13712.6	7.27
91 DTB	23-Mar-16	28-Mar-16	8,000	1,302.36	9302.355	7.23
91 DTB	30-Mar-16	31-Mar-16	8,000	1,617	9617	7.27
<b>Total</b>			<b>720254</b>	<b>282634</b>	<b>1002888</b>	

Statement 3: List of Dated Securities Outstanding at end-Mar 2016			
Nomenclature	Date of maturity	Outstanding Stock (₹Crore)	of which: MSS
7.59% GS 2016	12-Apr-16	35149	-
10.71% GS 2016	19-Apr-16	8465	-
FRB, 2016	7-May-16	6000	-
5.59% GS 2016	4-Jun-16	6000	-
12.30% GS 2016	2-Jul-16	13130	-
7.02% GS 2016	17-Aug-16	38093	-
8.07% GS 2017	15-Jan-17	66965	-
7.49% 2017 (conv)	16-Apr-17	58000	-
FRB-2017	2-Jul-17	3000	-
8.07% GS 2017 JUL	3-Jul-17	50000	-
7.99% GS 2017	9-Jul-17	71000	-
7.46% GS 2017	28-Aug-17	57887	-
6.25% GS2018 (conv)	2-Jan-18	16887	-
7.83% GS 2018	11-Apr-18	73000	-
8.24% GS 2018	22-Apr-18	75000	-
10.45% GS 2018	30-Apr-18	3716	-
5.69 % GS 2018(conv)]	25-Sep-18	16130	-
12.60% GS 2018	23-Nov-18	12632	-
5.64% GS 2019	2-Jan-19	10000	-
6.05% GS 2019	2-Feb-19	53000	-
7.28% GS 2019	3-Jun-19	53000	-
6.05% GS 2019 (conv)	12-Jun-19	11000	-
6.90% GS 2019	13-Jul-19	45000	-
10.03% GS 2019	9-Aug-19	6000	-
6.35% GS 2020 (conv)	2-Jan-20	61000	-
8.19% GS 2020	16-Jan-20	74000	-
10.70% GS 2020	22-Apr-20	6000	-
7.80% GS 2020	3-May-20	75000	-
8.27% GS 2020	9-Jun-20	73000	-
8.12% GS 2020	10-Dec-20	76000	-
FRB - 2020	21-Dec-20	13000	-
11.60% GS 2020	27-Dec-20	5000	-
7.80% GS 2021	11-Apr-21	48000	-
7.94% GS 2021	24-May-21	49000	-
10.25% GS 2021	30-May-21	26213	-
8.79% GS 2021	8-Nov-21	83000	-
8.20% GS 2022	15-Feb-22	57632	-
8.35% GS 2022	14-May-22	77000	-
8.15% GS 2022	11-Jun-22	83000	-
8.08% GS 2022	2-Aug-22	68969	-
5.87% GS 2022 (conv)	28-Aug-22	11000	-
8.13% GS 2022	21-Sep-22	70495	-
			contd...

Statement 3: List of Dated Securities Outstanding at end-Mar 2016			
Nomenclature	Date of maturity	Outstanding Stock ( Crore)	of which: MSS
6.30% GS 2023	9-Apr-23	13000	-
7.16% GS 2023	20-May-23	77000	-
1.44% II GS 2023	5-Jun-23	1153	-
6.17% GS 2023 (conv)	12-Jun-23	14000	-
8.83% GS 2023	25-Nov-23	83000	-
7.68% GS 2023	15-Dec-23	65132	-
IINSS -Cumulative 1.5% GS 2023	25-Dec-23	65	-
7.35% GS 2024	22-Jun-24	65168	-
8.40% GS 2024	28-Jul-24	90000	-
9.15% GS 2024	14-Nov-24	92000	-
7.72% GS 2025	25-May-25	86000	-
8.20% GS 2025	24-Sep-25	90000	-
5.97 % GS 2025 (conv)	25-Sep-25	16688	-
7.59% GS 2026	11-Jan-26	23000	-
8.33% GS 2026	9-Jul-26	90000	-
10.18% GS 2026	11-Sep-26	15000	-
8.15% GS 2026	24-Nov-26	86489	-
8.24% GS 2027	15-Feb-27	93389	-
8.26% GS 2027	2-Aug-27	73427	-
8.28% GS 2027	21-Sep-27	89252	-
6.01% GS GS 2028 (C Align)	25-Mar-28	15000	-
6.13% GS 2028	4-Jun-28	11000	-
8.60% GS 2028	2-Jun-28	84000	-
7.59% GS 2029	20-Mar-29	33000	-
7.88% GS 2030	19-Mar-30	89000	-
9.20% GS 2030	30-Sep-30	61885	-
8.97% GS 2030	5-Dec-30	90000	-
8.28% GS 2032	15-Feb-32	90687	-
8.32% GS 2032	2-Aug-32	89434	-
7.95% GS 2032	28-Aug-32	89000	-
8.33% GS 2032	21-Sep-32	1522	-
8.24% GS 2033	10-Nov-33	87000	-
7.50% GS 2034	10-Aug-34	60000	-
7.73% GS 2034	19-Dec-34	20000	-
FRB, 2035	25-Jan-35	350	-
7.40% GS 2035	9-Sep-35	52000	-
8.33% GS 2036	7-Jun-36	86000	-
6.83% GS 2039	19-Jan-39	13000	-
8.30% GS 2040	2-Jul-40	90000	-
8.83% GS 2041	12-Dec-41	90000	-
8.30% GS 2042	31-Dec-42	90000	-
9.23% GS 2043	23-Dec-43	79472	-
8.17% GS 2044	1-Dec-44	74000	-
8.13% GS 2045	22-Jun-45	48000	-
7.72% GS 2055	26-Oct-55	9000	-
<b>Total</b>		<b>4363477</b>	

<b>Statement 4: Maturity Profile of Government Securities as on End-Mar 2016</b>	
<b>Year of maturity</b>	<b>Outstanding Stock (₹Crore)</b>
2016-17	173802
2017-18	256774
2018-19	243478
2019-20	250000
2020-21	248000
2021-22	263846
2022-23	310465
2023-24	253349
2024-25	247168
2025-26	215688
2026-27	284878
2027-28	177680
2028-29	128000
2029-30	89000
2030-31	151885
2031-32	90687
2032-33	179957
2033-34	87000
2034-35	80350
2035-36	52000
2036-37	86000
2038-39	13000
2040-41	90000
2041-42	90000
2042-43	90000
2043-44	79472
2044-45	74000
2045-46	48000
2055-56	9000
<b>Grand Total</b>	<b>4363477</b>

**Statement 5:Calendar for Auction of Treasury Bills during Apr-June 2016***(Amount in ₹ crore)*

Date of Auction	91 Days	182 Days	364 Days	Total
<b>6-Apr-16</b>	9,000	6000		15,000
<b>12-Apr-16</b>	9,000		6000	15,000
<b>20-Apr-16</b>	9,000	6000		15,000
<b>27-Apr-16</b>	9,000		6000	15,000
<b>4-May-16</b>	9,000	6000		15,000
<b>11-May-16</b>	9,000		6000	15,000
<b>18-May-16</b>	9,000	6000		15,000
<b>25-May-16</b>	9,000		6000	15,000
<b>1-Jun-16</b>	9,000	6000		15,000
<b>8-Jun-16</b>	9,000		6000	15,000
<b>15-Jun-16</b>	9,000	6000		15,000
<b>22-Jun-16</b>	9,000		6000	15,000
<b>29-Jun-16</b>	9,000	6000		15,000
<b>Total</b>	<b>117,000</b>	<b>42,000</b>	<b>36,000</b>	<b>195,000</b>