PUBLIC DEBT MANAGEMENT

QUARTERLY REPORT

October-December 2024

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF ECONOMIC AFFAIRS
BUDGET DIVISION

www.dea.gov.in

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Introduction

The Public Debt Management Cell (PDMC), Budget Division, Department of Economic Affairs (DEA), Ministry of Finance (MoF) has been bringing out a quarterly report on public debt management on a regular basis (https://dea.gov.in/public-debt-management). Accordingly, this report pertains to the period October-December of the fiscal year (FY) 2024-25, viz., Q3: FY 2024-25.

The report gives an account of the public debt management and cash management operations during the quarter and provides 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, if any, and provide their valuable suggestions to improve the contents of this report at pdmc-dea@gov.in.

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Section 1:

Macroeconomic Developments

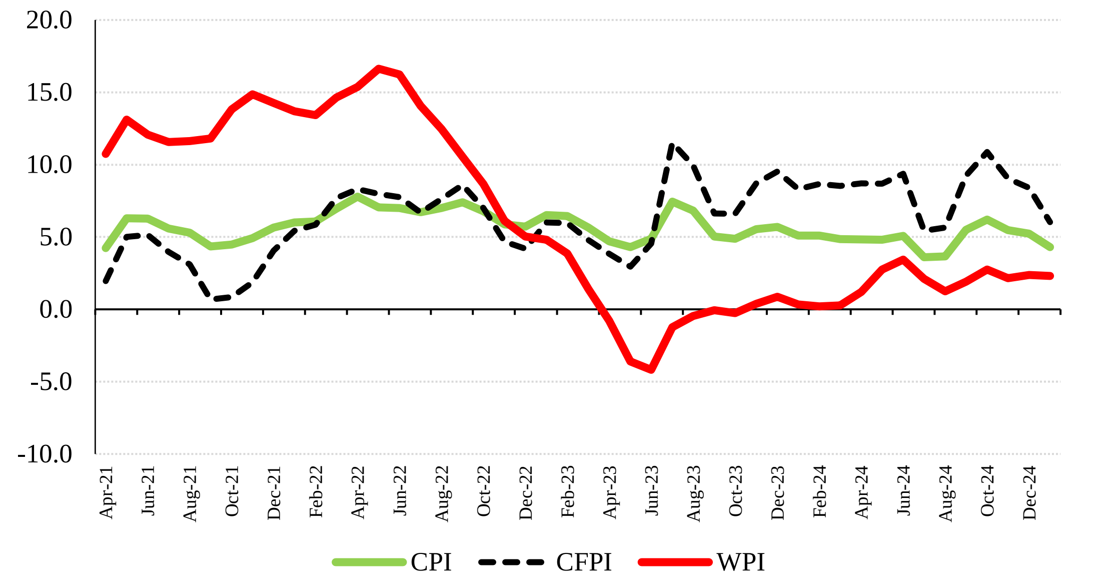
1.1 Amid strong headwinds to global growth, the recent data by MOSPI mirrored rebound in India’s real GDP which grew by 6.2 per cent year-on-year (y-o-y) in Q3: FY2024-25, and increased from 5.6 per cent growth in the previous quarter. Real GDP growth in Q3: FY2024-25 was driven by private final consumption expenditure (PFCE), which rose to 6.9 per cent from 5.7 per cent in corresponding quarter a year ago and 5.9 per cent in Q2:FY2024-25. The increase in PFCE was supported by strong rural consumption following a favorable monsoon. Further, Government final consumption expenditure also rose by 8.3 per cent in Q3: FY2024-25, significantly outpacing the 2.3 per cent growth recorded in the previous year’s corresponding quarter. The International Monetary Fund’s (IMF) recent Article IV report forecasts India’s real GDP growth at 6.5 per cent for 2024-25 and 2025-26, supported by resilient private consumption and sustained economic and financial stability.

1.2 India's industrial output, measured by the Index of Industrial Production (IIP), grew by 3.5 per cent (y-o-y) in December 2024. While manufacturing output growth moderated, mining and electricity generation expanded at a faster pace. The y-o-y growth for both mining output and electricity generation marked a five-month peak with growth of 2.7 per cent and 6.2 per cent respectively in December 2024. Moreover, the growth was a broad-based growth, with majority of use-based segments recording positive growth during the month. Data reflects that capital goods grew by 10.4 per cent followed by intermediate good and infrastructure goods, which experienced annual increase of 6.4 per cent and 7.4 per cent, respectively.

1.3 Retail inflation measured by Headline Consumer Price Index (CPI) eased to 5.2 per cent (y-o-y basis) in December 2024 relative to 5.5 per cent in September 2024. Inflation eased in December, primarily due to a sharp decline in vegetable prices along with lower prices for pulses, and sugar. Vegetables had been the main driver of food inflation for most of the fiscal year, with steady price increases from April to October, except in July and August. However, the vegetables prices eased in November and further in December, leading to reduced inflationary pressure. The change in CFPI declined to 8.4 per cent in

December and further to 6.0 per cent in January 2025, which was 10.9 per cent in October 2024. On the other hand, the Wholesale Price Index (WPI) registered an increase to 2.4 per cent in December 2024 relative to 1.9 per cent in September 2024 primarily due to broad-based surge in non-food inflation (Chart 1.1).

Chart 1. 1: CPI and WPI Inflation



Source: Ministry of Statistics and Programme Implementation, for CPI and
Office of the Economic Adviser, Department for Promotion of Industry and Internal Trade, for WPI

1.4 During Q3 of FY 2024-25, India's merchandise exports amounted to USD 109.0 billion, slightly higher than the USD 105.6 billion recorded in Q3 of FY 2023-24. During Q3: FY 2024-25, Indian petroleum product exports contracted by 36.2 per cent compared to the previous year, whereas exports of non-petroleum products rose by 12.5 per cent, supporting total merchandise exports for the period. Merchandise imports rose to USD 186.7 billion, marking a 6.0 percent increase from USD 176.1 billion in the same quarter last fiscal, with both petroleum and non-petroleum import registered positive growth. With imports surging faster than exports, trade deficit widened to USD 77.8 billion in Q3: FY 2024-25 from USD 70.5 billion in Q3: FY 2023-24.

1.5 The net foreign direct investment (FDI) moderated from USD 7.9 billion in April-December FY 2023-24 to USD 1.2 billion during April-December FY 2024-25, primarily due to an increase in outward FDI. On the financing side, net foreign portfolio investment (FPI) flows have remained positive at USD 9.3 billion during April-December FY 2024-25 relative to a net inflow of USD 32.7 billion in the corresponding period last year.

Table 1. 1: Foreign Investment Inflows

(In USD Billion)

Year	Net FDI	Net FPI
Apr-Dec FY 2023-24	7.9	32.7
Apr-Dec FY 2024-25(P)	1.2	9.3

Source: Various issues of Monthly Bulletin, Reserve Bank of India (RBI)
Note: Figures are on a net basis

1.6 Crisil in its recent report projected India’s economic growth to remain stable at 6.5 per cent in FY 2025-26, driven by private consumption recovery, monetary easing, and favorable commodity prices. Improved agricultural output and lower food inflation will boost household spending, while tax benefits and government employment schemes will further support consumer sentiment. However, weak private investment remains a concern as corporate capex growth lags.

Section 2:
Debt Management - Primary Market Operations

A. Government Finances

2.1 As per provisional estimates of the Controller General of Accounts (CGA), Central Government gross fiscal deficit as of end December 2024 stood at ₹9.14 lakh crore, which is 58.2 per cent of full year revised target of ₹15.69 lakh crore for FY 2024-25. This is lower than fiscal deficit in the corresponding period last year which stood at ₹9.82 lakh crore. The deficit was around 56.6 per cent of the full year revised target of FY 2023-24. The Union budget, forecasts to bring fiscal deficit to 4.8 per cent of GDP in FY 2024-25 and 4.4 per cent in FY 2025-26.

2.2 According to provisional CGA estimates up to December 2024, tax revenue reached ₹18.43 lakh crore, representing 72.1 per cent of the revised estimates (RE). Non-tax revenue amounted to ₹4.48 lakh crore, or 84.3 per cent of RE. By the end of December 2024, total expenditure stood at ₹32.32 lakh crore, covering 68.5 per cent of RE for FY 2024-25. Revenue expenditure was recorded at ₹25.47 lakh crore (68.9 per cent of RE), while capital expenditure rose to ₹6.85 lakh crore, compared to ₹6.74 lakh crore in the previous year's corresponding period. More details are available in Table 2.1.

Table 2. 1: Fiscal Outcome for FY 2024-25

(Amount in ₹ crore)

Items	Revised Estimate 2024-25	Actuals upto December 2024	Percentage of Actual to Revised Estimate	
			Current	2023-24 (COPPY)**
Revenue Receipts	3087960	2290710	74.18%	75.65%
Tax Revenue (Net)	2556960	1843053	72.08%	74.44%
Non-Tax Revenue	531000	447657	84.30%	83.12%
Non-Debt Capital Receipts	59000	27295	46.26%	52.95%
Total Expenditure	4716487	3232094	68.53%	68.02%
Revenue Expenditure	3698058	2546757	68.87%	67.23%
Capital Expenditure	1018429	685337	67.29%	70.94%
Revenue Deficit	610098	256047	41.97%	40.22%
Primary Deficit	431587	105776	24.51%	34.46%
Fiscal Deficit	1569527	914089	58.24%	56.62%
Note- COPPY: Corresponding Period of the Previous Year. Figures are provisional.				

B. Issuance Details

2.3 The revised estimates for gross and net market borrowings for FY 2024-25 stand at ₹14,00,697 crore and ₹10,74,514 crore, respectively. The actual figures for gross and net market borrowings in Q3: FY 2024-25 and Q3: FY 2023-24 are presented in Table 2.2.

Table 2. 2: Issuance of Dated Securities

(Amount in ₹ crore)

Item	**2024-25 RE**	**Q3 2024-25**	**2023-24**	**Q3 2023-24**	**Q3 As % of**	
					2024-25 RE	**2023-24**
Gross Amount	1400697	382000	1543000	385000	27.27%	24.95%
Repayments	237818	153880	362542	166792	64.70%	46.01%
Switches:						
Borrowing	146794	31552	100290	24888	21.49%	24.82%
Repayment	146995	31424	102994	25312	21.38%	24.58%
Net	-201	129	-2704	-424		
Buyback	88164	49388	0	0		
Net Issuance	1074514	178861	1177754	217784	16.65%	18.49%

Note: Repayment of 2024-25 RE includes buyback of ₹ 30,248 crores for securities maturing during FY 2024-25. Repayment is net of recovery from GST Compensation Fund for both 2023-24 and 2024-25 RE.

2.4 In the third quarter of FY 2024-25, a total of 12 weekly auctions for dated securities were held, raising ₹3,82,000 crore. The net borrowing through these securities was ₹1,78,861 crore, lower than the ₹2,17,784 crore raised in Q3 of FY 2023-24 (including switch). The government allocated issuances across different tenures, aligning with market demand and its own maturity preferences. The 10-year benchmark security dominated issuance at 24.3% of gross issuance, followed by 40-year (15.7%) and 15-year (13.4%) G-Secs.

Table 2. 3: Issuances of Dated Securities by Maturity Buckets / Maturities during FY 2022-23 to Q3: FY 2024-25

(Amount in ₹ Crore)

Tenor-wise	**2-Year**	**5-Year**	**7-Year**	**10-Year**	**14-year**	**30-year**	**40-year**	**FRB**	**Total**
FY 2022-23	88000	195000	151000	297000	245000	202000	207000	36000	1421000
% of Total	6.2	13.7	10.6	20.9	17.2	14.2	14.6	2.5	100
Q1 FY 23	24000	54000	42000	78000	60000	54000	54000	24000	390000
% of Total	6.2	13.9	10.8	20	15.4	13.9	13.9	6.2	100
Q2 FY 23	24000	63000	42000	78000	75000	58000	54000	12000	406000
% of Total	5.91	15.52	10.34	19.21	18.47	14.29	13.3	2.96	100
Q3 FY 23	24000	42000	37000	85000	55000	54000	54000		351000
% of Total	6.8	12	10.5	24.2	15.7	15.4	15.4		100
Tenor-wise	**3-Year**	**5-Year**	**7-Year**	**10-Year**	**14-year**	**30-year**	**40-year**	**50-Year**	**Total**
FY 2023-24	96000	179000	151000	332000	256000	223000	276000	30000	1543000
% of Total	6.2	11.6	9.8	21.5	16.6	14.5	17.9	1.9	100
Q1 FY 24	24000	48000	42000	84000	72000	66000	72000		408000
% of Total	5.9	11.8	10.3	20.6	17.6	16.2	17.6		100
Q2 FY 24	32000	56000	49000	98000	84000	77000	84000		480000
% of Total	6.7	11.7	10.2	20.4	17.5	16.0	17.5		100.0
Q3 FY 24	24000	47000	36000	86000	60000	40000	72000	20000	385000
% of Total	6.2	12.2	9.4	22.3	15.6	10.4	18.7	5.2	100.0
Tenor-wise	**3-Year**	**5-Year**	**7-Year**	**10-Year**	**15-year**	**30-year**	**40-year**	**50-Year**	**Total**
FY 2024-25									
Q1 FY 25	18000	36000	33000	80000	44000	27000	69000	34000	341000
% of Total	5.3	10.6	9.7	23.5	12.9	7.9	20.2	10.0	100.0
Q2	18000	36000	33000	101697	60000	40000	77000	33000	398697
% of Total	4.5	9.0	8.3	25.5	15.0	10.0	19.3	8.3	100.0
Q3 FY 25	21000	42000	30000	93000	51000	45000	60000	40000	382000
% of Total	5.5	11.0	7.9	24.3	13.4	11.8	15.7	10.5	100.0

2.5 The tenor of new issuances of dated securities is a function of acceptable rollover risk as well as market appetite for various maturity segments. During Q3: FY 2024-25, the weighted average yield (WAY) on new issuances softened to 6.88 per cent while the weighted average maturity (WAM) of issuances remained around 20.47 years.

2.6 The government has projected a net borrowing of (-) ₹89454 crore through T-bills in FY 2024-25. During Q3: FY 2024-25, ₹3,97,591 crore was raised via Treasury Bills, with ₹3,84,789 crore in repayments. Net issuances amounted to ₹12,802 crore in Q3: FY 2024-25, compared to (-) ₹76,167 crore in the same period of FY 2023-24. Further issuance details for both quarters are available in Table 2.4.

Table 2. 4: Issuance of Treasury Bills

(Amount in ₹crore)

Item	**FY 2024-25 RE**	**Q3 FY 2024-25**	**FY 2023-24**	**Q3 FY 2023-24**	**Q3 As % of**	
					FY 2024-25 RE	**FY 2023-24**
364 DTB						
Gross Amount	360810	90456	457487	122417	25.1	26.8
Repayment	457487	122417	445284	86531	26.8	19.4
Net Issuance	-96677	-31961	12203	35886		
182 DTB						
Gross Amount	394007	95389	571192	111366	24.2	19.5
Repayment	446683	90884	555209	175593	20.3	31.6
Net Issuance	-52676	4505	15982	-64227		
91 DTB						
Gross Amount	747645	211746	644427	127351	28.3	19.8
Repayment	687745	171488	624264	175177	24.9	28.1
Net Issuance	59900	40258	20164	-47826		
All T-Bills						
Gross Amount	1502462	397591	1673106	361134	26.5	21.6
Repayment	1591915	384789	1624757	437300	24.2	26.9
Net Issuance	-89454	12802	48349	-76167		

Note: Including amount raised through non-competitive bidding.

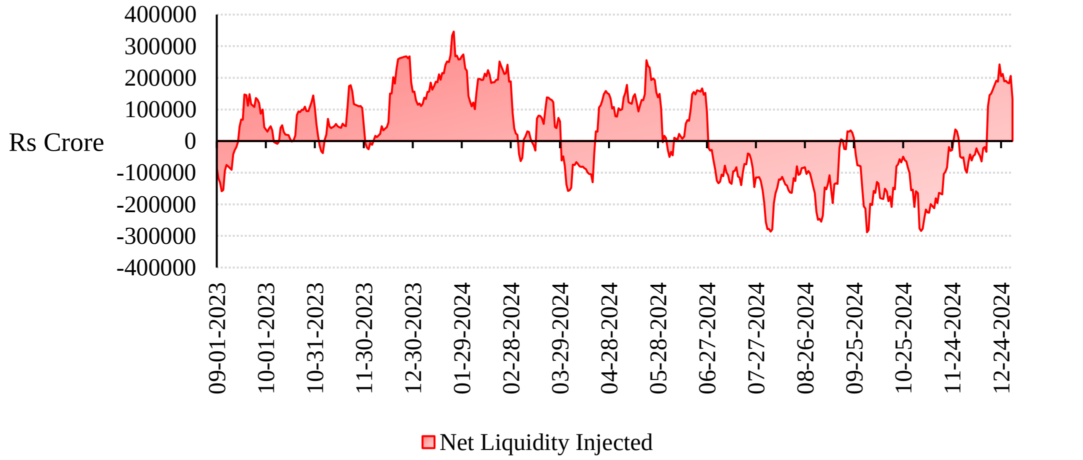
Section 3:

Cash Management

3.1 Government's cash account is maintained with the Reserve Bank of India (RBI). The temporary cash flow mismatches, in case of deficit in the cash account of the Central Government, are largely managed through a combination of issuance of Treasury Bills, Cash Management Bills (CMBs) and access to the Ways and Means Advances (WMA) facility from RBI. Surplus cash balances in Government cash account are lent in market (through RBI) or may be used for buy-back of securities from the market. Further, the RBI conducts purchase/ sale of G-Secs under its Open Market Operations, whenever required, based on its assessment of prevailing and evolving liquidity conditions.

3.2 During Q3: FY 2024-25, the Central Government's cash balance was predominantly in surplus, with WMA being availed on eight occasions. Furthermore, no CMBs were issued in the quarter.

Chart 3. 1:Net liquidity injected (outstanding) [injection (+)/absorption (-)]



Source: CEIC and Reserve Bank of India

3.3 During the Q3: FY 2024-25, in the latter half of November 2024, system liquidity moderated due to the accumulation of government cash balances from GST collections, increased currency circulation, and capital outflows. Liquidity was in deficit in the final week of November before improving in early December, supported by higher government spending which went to deficit between December 16-19, 2024, driven by advance tax payments. However, on average, system liquidity remained in surplus during Q3: FY 2024-25, with average daily net absorption under LAF including Marginal Standing Facility (MSF), Standing Deposit Facility (SDF) and Special Liquidity Facility (SLF) stood at ₹0.73 lakh crore. On March 05, 2025 the RBI plans to purchase bonds worth ₹1 trillion and conduct a $10 billion three-year FX swap to boost rupee liquidity.

3.4 RBI in its latest Monetary Policy Committee (MPC)[1] Report highlighted that in a world marked by geopolitical tensions and trade uncertainties, monetary policy faces significant challenges in maintaining macroeconomic and financial stability. Strong policy frameworks and robust macroeconomic fundamentals are essential for resilience. Domestically, there is a focus on sustaining high growth while ensuring price stability, requiring a balance between inflation and growth through monetary policy tools. The RBI expects economic activity to improve, with strong agriculture performance and a gradual recovery in manufacturing. The services sector remains resilient, despite a slight decline in PMI services. Accordingly, for the first time in nearly five years, the Reserve Bank of India (RBI) has lowered its key repo rate unanimously by 25 bps, aiming to provide stimulus to the ailing economy. Consequently, Standing Deposit Facility (SDF) and Marginal Standing Facility (MSF) rate changed to 6.00 per cent and 6.50 per cent respectively.

3.5 The net amount mobilised through Treasury Bills (under competitive bidding) stood at (-) ₹30821 crore and ₹43,623 crore under non-competitive bidding in Q3: FY 2024-25. Details of issuances and redemptions of treasury bills (tenor-wise) in Q3: FY 2024-25 are given in Table 3.1.

Table 3.1: Issuance and Repayments of Treasury Bills during Q3: FY 2024-25

Amount in ₹ crore

Date of Auction	Date Of Issue	Issued amount			Repayments			Net Issuance
		91 DTB	182 DTB	364 DTB	91 DTB	182 DTB	364 DTB	
03-10-2024	04-10-2024	9300	7538	8877	9900	7000	9284	-469
09-10-2024	10-10-2024	13485	6000	7789	21500	9664	9088	-12978
16-10-2024	17-10-2024	31000	8707	8500	21540	8724	9006	8938
23-10-2024	24-10-2024	33150	8500	6341	14000	7872	9674	16445
30-10-2024	31-10-2024	7850	6244	6680	8700	8500	9085	-5511

[1] February 2025 Bi-Monthly MPC meeting

Date of Auction	Date Of Issue	Issued amount			Repayments			Net Issuance
		91 DTB	182 DTB	364 DTB	91 DTB	182 DTB	364 DTB	
06-11-2024	07-11-2024	8300	7000	6646	17000	8423	9255	-12731
13-11-2024	14-11-2024	8874	7500	6267	14047	7151	9017	-7574
21-11-2024	22-11-2024	12400	7400	6100	17000	6000	9108	-6208
27-11-2024	28-11-2024	17000	7000	6114	15000	5000	9011	1103
04-12-2024	05-12-2024	16737	7500	6106	16501	5000	10600	-1759
11-12-2024	12-12-2024	16550	7200	7272	16300	5000	9023	698
18-12-2024	19-12-2024	16600	6800	6102	0	8550	9156	11796
26-12-2024	27-12-2024	20500	8000	7662	0	4000	11111	21052
Total		**211746**	**95389**	**90456**	**171488**	**90884**	**122417**	**12802**
Total Under Competitive Bidding								
Q3		90265	77749	77732	87395	72453	116719	-30821
Total Under Non-competitive Bidding								
Q3		121481	17640	12725	84093	18431	5698	43623

Section 4:

Trends in Outstanding Debt

4.1 Total gross liabilities[2] of the Government, as per provisional data, increased marginally to ₹ 179.99 lakh crore at end December 2024 relative to ₹176.09 lakh crore at end September 2024 (Table 4.1). Public debt accounted for 89.9 per cent of total gross liabilities during the quarter.

Table 4. 1: Total Liabilities of Central Government (in ₹ crores) (#)

Components	End Dec 2024-Provisional	End Sep 2024-Provisional	Variation Dec 2024 over Sep 2024 (%)
A. Public Debt (A1+A2)	16176153	15945950	1.4
A1. Internal Debt (a+b)	15334473	15106190	1.5
a. Marketable Securities (i+ii)	11748668	11557006	1.7
(i) Dated Securities	10988624	10809763	1.7
(ii) Treasury Bills	760045	747243	1.7
(iii) Cash Management Bills	0	0	
b. Non-marketable Securities (i to vii)	3585805	3549184	1.0
(i) 14 Day Intermediate T-Bills	157826	150976	4.5
(ii) Compensation & Other Bonds $	142278	142237	0.0
(iii) Securities issued to Intl. Fin. Institutions	110632	110620	0.0
(iv) Securities against small savings	2863228	2833510	1.0
(v) Special Sec. against POLIF	20894	20894	0.0
(vi) Special Securities issued to PSB/ EXIM Bank/ IDBI Bank/ IIFCL	290948	290948	-
(vii) Ways & Means Advances	0	0	-
A2. External Debt (Current Rate of Exchange - CR)	841680	839760	0.2
B. Public Account - Other Liabilities (a to d)	1864634	1828787	2.0
(a) National Small Savings Fund	456697	444929	2.6
(b) State Provident Fund	261398	263175	-0.7
(c) Other Accounts	354626	382535	-7.3
(d)Reserve Funds and Deposit (i+ii)	791913	738148	7.3
(i) Bearing Interest	270477	268029	0.9
(ii) Not bearing interest	521436	470120	10.9
C. Pakistan pre-partition debt (approx)	300	300	-
D. Total (net) Liabilities as reported in the Union Budget (A1+B-C+E)	17799553	17528673	1.5
E. External Debt -Historical Rate of Exchange (HR)	600746	593996	1.1
F. Extra-Budgetary Resources (EBRs)	137869	137869	0.0
G. Cash Balance	179831	303176	-40.7
H. Gross Liabilities as per FRBM Act (A+B-C+F-G)	17998524	17609130	2.2

[2] Includes total liabilities under the 'Public Account' and external debt valued at current exchange rates.

Components	End Dec 2024- Provisional	End Sep 2024- Provisional	Variation Dec 2024 over Sep 2024 (%)
Memo Items			
I. Securities issued by States to NSSF	296961	304617	-2.5
II NSSF Loans to other Public Agencies	55000	85000	-35.3
III. Post Office Insurance Funds with Fund Managers	143953	139855	2.9
I. Net Adjusted Liabilities (H-I-II-III)	17502610	17079658	2.5

Source: Ministry of Finance and RBI.
#: The numbers are provisional.
Net Adjusted Liabilities includes External Debt at Current Exchange Rate
$: Includes Gold Monetisation Scheme and Sovereign Gold Bond
Note: EBR - Liabilities on account of Govt. Fully Serviced Bonds

Yield on Primary Issuances of G-Secs and Maturity of Outstanding Stock of Market Loans

4.2 During the quarter, the yield in Indian domestic bond surged primarily influenced by rising US treasury yields and higher inflation. However, in late November, the yield remained mostly stable despite US treasury yield hikes. Further, in December, 2024, yield dropped to a three-year low due to expectations of monetary policy easing. Consequently, the yield curve then shifted downward in the mid-segment, with the term spread stabilizing. The weighted average yield on issuance during the quarter softened to 6.88 per cent relative to 6.94 per cent in Q2: FY 2024-25 and 7.37 in Q3: FY 2023-24. Further, the weighted average maturity of issuances remained at 20.47 years in Q3: FY 2024-25. On the other hand, the weighted average maturity of outstanding stock of dated securities enhanced to 13.24 at end December 2024 relative to 12.96 years at the end of Q2: FY 2024-25.

Table 4. 2: Yield and Maturity of Dated Securities of Central Government

Fiscal Year	Issues during the year/ Qtr		Outstanding Stock*	
	Weighted Average Yield (%)	Weighted Average Maturity (years)	Weighted Average Coupon (%)	Weighted Average Maturity (years)
1	2	3	4	5
FY 2010-11	7.92	11.62	7.81	9.64
FY 2011-12	8.52	12.66	7.88	9.60
FY 2012-13	8.36	13.5	7.97	9.66
FY 2013-14	8.48	14.28	7.98	10.00
FY 2014-15	8.51	14.66	8.09	10.23
FY 2015-16	7.89	16.07	8.08	10.50
FY 2016-17	7.16	14.76	7.99	10.65
FY 2017-18	6.98	14.13	7.85	10.62
FY 2018-19	7.77	14.73	7.84	10.40
FY 2019-20	6.84	16.15	7.71	10.72
FY 2020-21	5.79	14.49	7.27	11.31

Fiscal Year	Issues during the year/ Qtr		Outstanding Stock*	
	Weighted Average Yield (%)	Weighted Average Maturity (years)	Weighted Average Coupon (%)	Weighted Average Maturity (years)
FY 2021-22	6.28	16.99	7.11	11.71
FY 2022-23	7.32	16.05	7.26	11.94
Q1	7.23	15.69	7.12	11.87
Q2	7.33	15.62	7.15	11.96
Q3	7.38	16.56	7.23	12.03
FY 2023-24	7.24	18.09	7.29	12.54
Q1	7.13	17.58	7.28	12.18
Q2	7.25	17.57	7.28	12.22
Q3	7.37	18.80	7.29	12.52
FY 2024-25				
Q1	7.14	20.83	7.29	12.78
Q2	6.94	20.51	7.27	12.96
Q3	6.88	20.47	7.26	13.24

*: As at the end of period.

4.3 The maturity profile of outstanding Government debt as on end December 2024 mirrors elongation of maturity profile of outstanding Government debt with the proportion of debt (dated securities) maturing in 20 years and above stood at 23.8 per cent at end-December 2024 (23.7 per cent at end-September 2024). On the other hand, the proportion of debt maturing within 1-5 years at 22.8 per cent at end-December 2024 in contrast to 21.8 per cent at end-September 2024. Debt maturing in the next five years worked out to 26.0 per cent of total outstanding debt at end- December 2024, *i.e.*, 5.2 per cent of outstanding stock, on an average, needs to be repaid every year over the next five years. Thus, the roll-over risk in dated securities portfolio remains low (**Table 4.3**).

Table 4.3: Maturity Profile of Outstanding Dated Securities of Central Government

(Amount in ₹ crore)

Maturity Buckets (Residual Maturity)	Quarter at the end-December 2024	Quarter at the end-September 2024
Less than 1 year	352343 (3.2)	431193 (4.0)
1-5 years	2499477 (22.8)	2357649 (21.8)
5-10 years	3639827 (33.1)	3566692 (33.0)
10-20 years	1881517 (17.1)	1888933 (17.5)
Above 20 years	2615444 (23.8)	2565280 (23.7)
Total	**10988608**	**10809747**

Note: Figures in parentheses represent per cent of total

Ownership Pattern

4.4 The ownership pattern of Central Government securities indicates that the share of Commercial Banks increased to 37.98 per cent at end December 2024 as compared to 37.55 per cent in September 2024. Further, the share of Insurance Companies also increased 26.14 per cent at end December 2024 relative to 25.95 in September 2024. On the other hand, Mutual Funds and Corporates, share moderated to 3.11 per cent and 1.45 per cent at end December 2024 respectively relative to end September 2024. The share of RBI continues to decline to 10.55 per cent at the end of December 2024 **(Table 4.4)**.

4.5 In case of treasury bills, majority holding of Commercial Banks was at 40.45 per cent at December 2024. The ownership pattern reflects that at end December 2024 the share of Others increased to 25.29 per cent primarily on the back of increase in share of State government compared 19.65 in September 2024. (**Table 4.5**).

Table 4.4: Ownership Pattern of Government of India Dated Securities

(Per cent of outstanding dated securities)

Category	2023	2024			
	Dec.	Mar.	Jun.	Sep	Dec
1. Commercial Banks	37.55	37.66	37.52	37.55	37.98
2. Co-operative Banks	1.49	1.47	1.42	1.35	1.36
3. Non-Bank PDs	0.67	0.66	0.70	0.77	0.65
4. Insurance Companies	26.16	25.98	26.11	25.95	26.14
5. Mutual Funds	3.03	2.90	2.87	3.14	3.11
6. Provident Funds	4.57	4.47	4.41	4.25	4.25
7. Pension Funds	4.44	4.52	4.74	4.86	5.05
8. Financial Institutions	0.55	0.55	0.57	0.63	0.64
9. Corporates	1.33	1.35	1.44	1.60	1.45
10. Foreign Portfolio Investors	1.92	2.34	2.34	2.80	2.81
11. RBI	12.54	12.31	11.92	11.16	10.55
12. Others	5.74	5.79	5.97	5.92	6.01

Table 4.5: Ownership Pattern of Treasury Bill

Category	2023	2024			
	Dec.	Mar.	Jun.	Sep	Dec
1. Commercial Banks	57.18	58.53	47.79	44.74	40.45
2. Co-operative Banks	1.28	1.67	1.49	1.58	1.22
3. Non-Bank PDs	1.70	1.66	2.69	2.28	1.41
4. Insurance Companies	5.50	5.06	5.78	5.26	4.73
5. Mutual Funds	11.21	11.89	14.50	15.06	15.41
6. Provident Funds	0.08	0.15	0.60	0.26	0.04
7. Pension Funds	0.00	0.01	0.00	0.00	0.00
8. Financial Institutions	5.34	7.16	6.56	6.36	6.77
9. Corporates	4.58	4.50	4.79	4.66	4.56
10. Foreign Portfolio Investors	0.07	0.01	0.20	0.15	0.12
11. RBI	0.00	0.00	0.00	0.00	0.00
12. Others	13.06	9.36	15.59	19.65	25.29

Section 5:

Secondary Market

A. Government security yields

5.1 During Q3: FY 2024-25, yields on government securities have hardened across the yield curve. The hardening of yields was attributed to status quo by RBI in its monetary policy announced in October and December 2024, depreciation of the Rupee against Dollar, tight liquidity condition as well as hardening of US treasury yields.

The major factors which affected the secondary market during the quarter are as under:

(i) The RBI left the policy repo rate unchanged at 6.5 per cent in its October and December 2024 monetary policy meeting and maintained the LAF corridor at 50 bps. Accordingly, Marginal Standing Facility (MSF) rate and Bank Rate remains unchanged at 6.75 Per cent. The Cash Reserve Ratio (CRR) has been reduced to 4 per cent of NDTL from 4.5 per cent in two equal tranches of 25 bps in December policy. The stance was also changed from "withdrawal of accommodation" to "Neutral" in October policy. The status quo on the rate is since February 2023.

(ii) On the global front, US Federal Reserve announced a rate cut of 25 bps in its policy meeting in December, thus bringing the policy rate down to 4.25 - 4.5 per cent. This policy rate cut lead to a cumulative cut of 100 bps in CY 24. However Federal Reserve cautioned that rate cut might be slower in calendar year 2025, depending upon evolving inflation condition. The cautious approach led to hardening of US treasury yields.

iii) Brent crude prices also inched higher during the quarter due to escalation of tension between Israel and Iran, raising fears of middle east disruptions. The Brent crude price increased from 71.95 \$/bbl as on 30th September, 2024 to 74.78 \$/bbl as on 31st December, 2024.

iv) Depreciation of Rupee also contributed in hardening of yields. The rupee depreciated from 83.79 against a Dollar as on 30th September 2024 to 85.62 against a Dollar on 31st December, 2024 thus breaching the psychological level of 85. The adverse currency movement has also affected the government yields during the quarter.

v) Overall, the yields on government securities hardened during the quarter across the curve. The yield on 10-year benchmark security hardened from 6.75 per cent at the close of the quarter on September 30, 2024 to 6.76 per cent at the close on December 31, 2024, thus hardening by 1 bps during the quarter. However, more hardening of yields was observed in longer tenure securities.

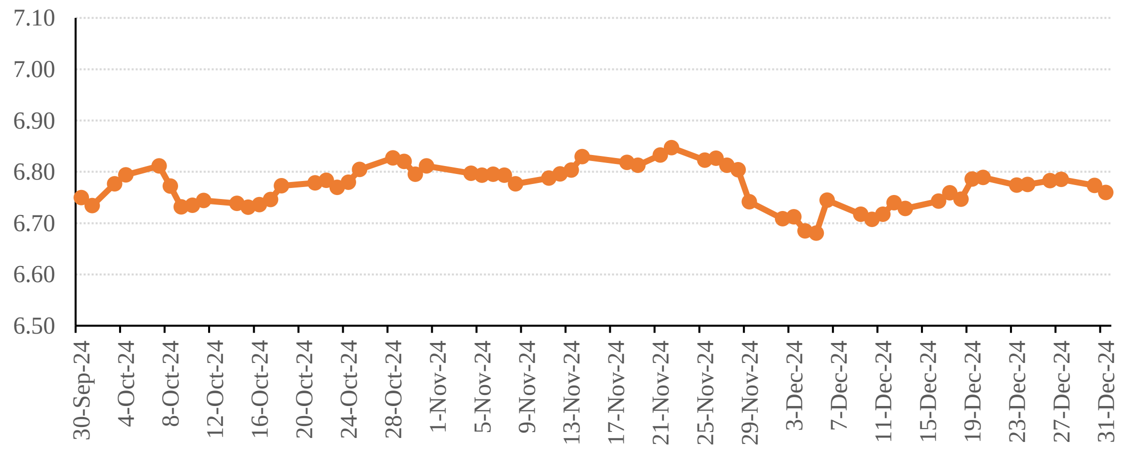
5.2 The other factors which affected secondary market during the quarter under the review were as under:

a) Inflation: The headline retail (CPI) inflation for the month of October, November and December 2024 was registered at 6.21 per cent, 5.48 per cent and 5.22 per cent reflecting a downward trend mainly due to moderation in food as well as in fuel and light segment. The October inflation of 6.21 per cent was highest level in 14 months. The surge was due to significant increase in food prices particularly in the vegetable prices. However, it gradually cooled down during the quarter.

b) Wholesale Price Index (WPI) inflation was at 2.75 per cent in October, 2.16 per cent in November and 2.37 per cent in December, 2024. The elevated level of WPI during the quarter was due to rise in food prices, manufacturing food products and edible oils. Fuel and Power items remained in deflationary trend whereas manufacturing products which have the largest weight contributed to rise in inflation.

5.3 The spread in yields between 10-1 year was at 8 bps as on 31st December, 2024, against 23 bps as on September 30, 2024 reflecting more hardening of yields in shorter term security in comparison to 10-year security, due to prevailing liquidity condition.

Chart 5. 1: Movement in 10-Year Benchmark Yield in G-Sec Market



The yields spread in 30-10-year segment was 26 bps on 31st December, 2024 against 11 bps as on September 30th 2024 reflecting hardening of yields in longer tenure security. Hardening of yields were also observed in 5-year security and 30 years security by 5 bps and 13 bps respectively as on December 2024 quarter end in comparison to September quarter end. The hardening of yields was due to the reasons mentioned above. (Table 5.1 and Chart 5.2).

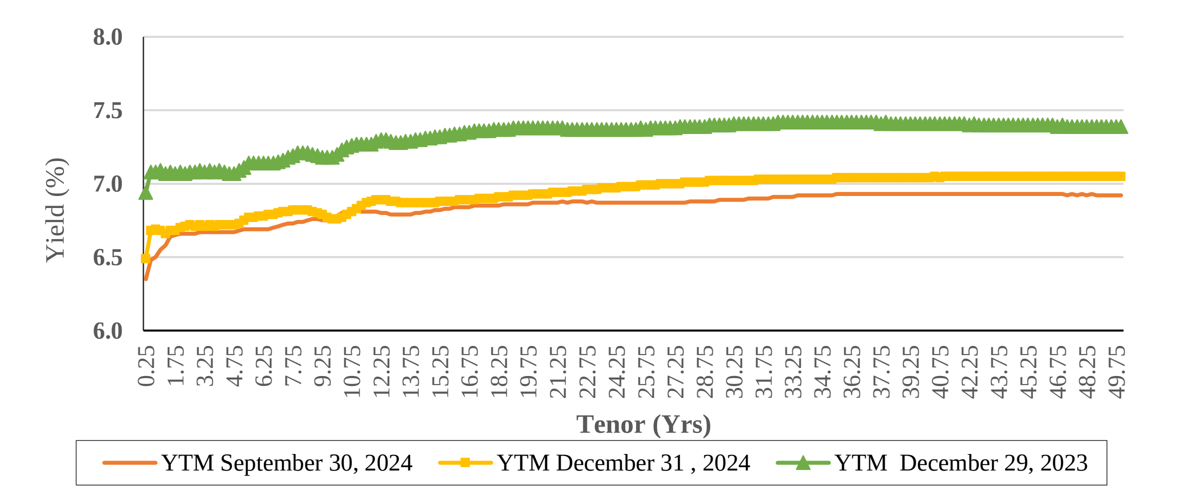
Table 5. 1: Yield Spreads (bps)

Yield spread between	30-09-2024	31-12-2024	29-12-2023
10-1 year	23	8	11
30-10 year	11	26	20
30-1 year	34	34	31
10-5 year	10	3	11

(Source: FIBIL)

5.4 Yields on government securities hardened across the yield curve, however more hardening of yields were observed in longer tenure securities in comparison to 10-year segment.

Chart 5. 2:Comparative G-Sec Yield Curves



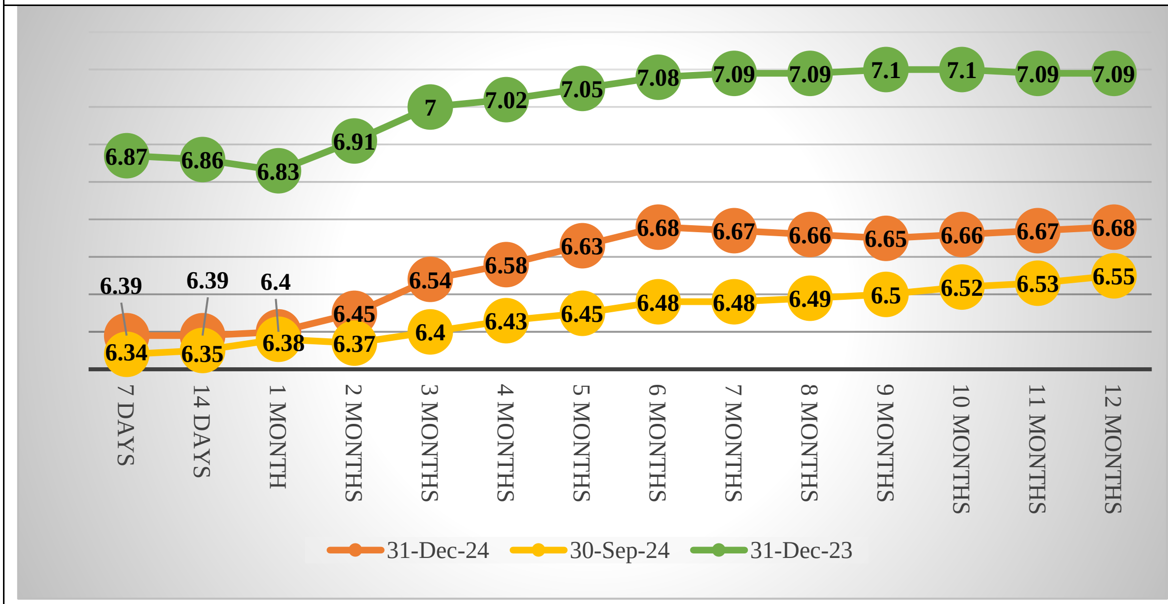
(Source: FBIL)

5.5 The hardening of yields was also observed in T-Bills during the quarter due to prevailing liquidity condition.

The yields of 3 months T-Bills were at 6.54 per cent as on December 31, 2024 against 6.40 per cent as on 30th September, 2024. The yields on 6-month and 12-month points were at 6.68

per cent on December 31, 2024, hardened by 20 bps and 13 bps, respectively, as compared to their closing levels on September 30, 2024. The yields on 3-months, 6-month and 12-month points on December 31, 2024 were lower by 46 bps, 40 bps and 41 bps respectively over their corresponding levels as on December 31, 2023 (**Chart 5.3**).

Chart 5. 3: Comparative T-Bill Yield Curve



(Source: FBIL)

Table 5. 2: Yields on T-Bills of different tenors

Date	3 Months	6 Months	9 Months	12 Months
31st December, 2024	6.54	6.68	6.65	6.68
30th September, 2024	6.40	6.48	6.50	6.55
31st December, 2023	7.00	7.08	7.10	7.09

(Source: FBIL)

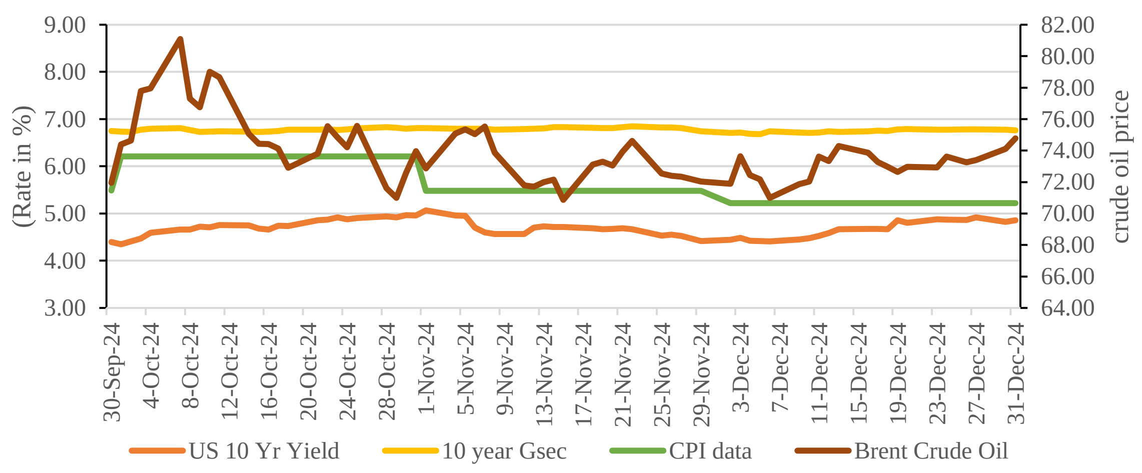
5.6 US treasury yields hardened during the quarter and mostly affected by Federal Reserve action, inflation and employment data. US 10-year yields touched a high of 5.07 per cent during first week of November and low of 4.35 per cent during 1st week of October 2024 just after the aggressive rate cut by Federal Reserve during 3rd week of September 2024.

Brent crude prices also inch higher during the quarter due to escalation of tension between Israel and Iran, raising fears of supply concern. Crude oil prices closed at 74.78 $ / bbl at the end of the quarter on 31st December, 2024 against level of 71.95 $ / bbl registered at the end of quarter on 30th September, 2024.

Table 5. 3: Comparative data during the quarter

Parameter	Open	High	Low	Close
10-year US Yield (In percentage)	4.40	5.07	4.35	4.86
10-year GOI bond (In Percentage)	6.75	6.85	6.68	6.76
Brent Crude per barrel (In US $)	71.95	81.09	70.87	74.78

Chart 5. 4 : Comparative Chart of US 10-Yr Yield, GOI 10-Yr G -Sec, CPI data and Crude Oil price



B. Trading Pattern of Government Securities

5.7 The total outright volume of trading in G-Secs (including T-Bills and SDLs) at ₹ 38.23 lakh crore during Q3 FY 2024-25, showed a y-o-y increase of 34.70 per cent compared to ₹ 28.38 lakh crore during Q3 of FY2023-24 **(Table 5.4).** However, it is lower than ₹ 44.61 lakh crore registered during previous quarter.

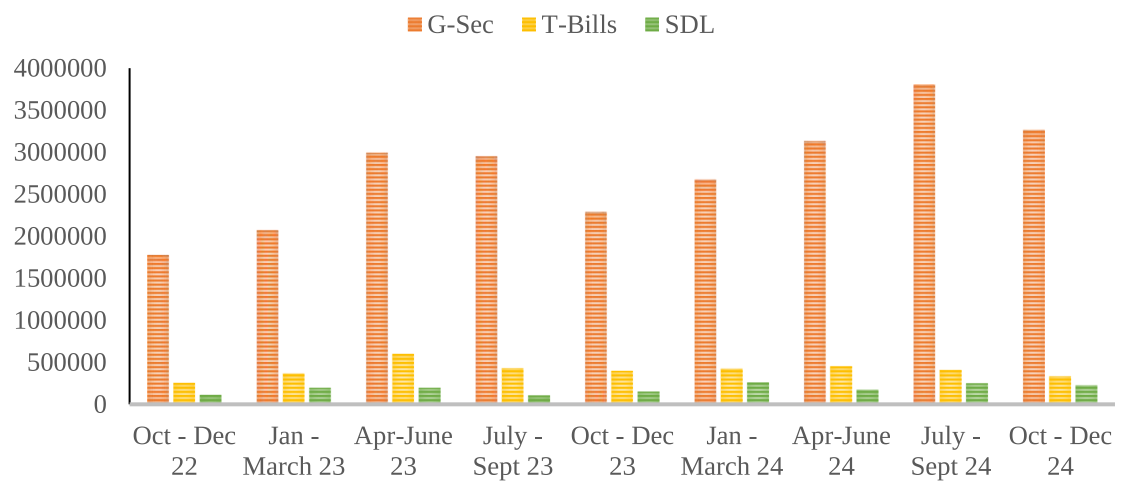
5.8 The share of Central Government dated securities in the total outright volume of transactions in Q3 FY 2024-25 was registered at higher level of 85 percent in compare to 81 per cent registered Q3 of FY 2023-24. The share of Central Government securities in repo transactions increased to 80 per cent during Q3 FY 2024-25 compared to 73 per cent registered in corresponding quarter of FY 2023-24.

5.9 The annualised outright turnover ratio for G-Secs (including T-Bills and SDLs) for Q3 FY 2024-25 was higher at 3.45 (2.81 during Q3 of FY 2023-24). The annualised total turnover ratio (outright plus repo transactions) also increased to 11.72 during Q3 FY 2024-25 from 11.50 during Q3 of FY2023-24.

Table 5. 4: Transactions in Government Securities (Volume in ₹ crore)

Period	Outright				Repo			
	G-Sec	T-Bills	SDL	Total	G-Sec	T-Bills	SDL	Total
Oct-Dec 23	22,89,711	3,97,296	1,50,840	28,37,848	64,04,875	6,99,159	16,77,105	87,81,139
Share (%)	81%	14%	5%	100%	73%	8%	19%	100%
Jan–Mar 24	26,70,101	4,23,642	2,60,996	33,54,739	71,90,612	5,68,549	16,85,325	94,44,486
Share (%)	80%	12%	8%	100%	76%	6%	18%	100%
Apr-June 24	31,32,162	4,52,883	1,74,383	37,59,428	70,27,039	12,10,536	15,57,063	97,94,638
Share (%)	83%	12%	5%	100%	72%	12%	16%	100%
July - Sept 24	38,01,225	4,08,401	2,51,060	44,60,685	76,05,870	6,14,060	15,67,019	97,86,949
Share (%)	85%	9%	6%	100%	78%	6%	16%	100%
Oct-Dec 24	32,63,444	3,32,826	2,26,394	38,22,664	73,35,418	3,75,688	14,46,841	91,57,947
Share (%)	85%	9%	6%	100%	80%	4%	16%	100%

Chart 5. 5:Outright Trading Volume in ₹ crore



5.10 The top-10 traded Central Government securities accounted for 73.13 per cent of the total outright trading volume in secondary market during Q3 FY 2024-25 (77.22 per cent during Q2 FY2024-25). The share of top-3 traded securities also decreased and stood at 54.9 per cent of the total outright trading volume in the secondary market during Q3 FY 2024-25, reflecting the diversification of trading pattern in top three most traded securities (59.7 per cent during Q2 FY 2024-25). **(Table 5.5).**

Table 5. 5: Top-10 Traded Securities (in ₹ crore)

Oct – Dec 2024		July – Sept 2024		Oct – Dec 2023	
Security	**Volume**	**Security**	**Volume**	**Security**	**Volume**
7.10% GS 2034	10,18,034	7.10% GS 2034	16,77,269	7.18% GS 2033	10,28,861
6.79% GS 2034	6,30,553	7.18% GS 2033	3,79,640	7.18% GS 2037	3,04,182
7.23% GS 2039	1,42,755	7.23% GS 2039	2,13,470	7.26% GS 2033	98,805
7.18% GS 2033	1,34,368	7.32% GS 2030	1,40,617	7.06% GS 2028	80,833
7.04% GS 2029	1,21,274	7.18% GS 2037	1,17,631	7.38% GS 2027	63,030
7.34% GS 2064	1,06,877	7.34% GS 2064	1,01,965	7.37% GS 2028	62,094
7.32% GS 2030	61,011	7.26% GS 2033	87,135	7.17% GS 2030	51,826
7.26% GS 2033	59,997	7.02% GS 2031	75,569	7.30% GS 2053	50,034
7.02% GS 2031	55,918	7.04% GS 2029	74,307	7.25% GS 2063	45,927
7.18% GS 2037	55,653	7.37% GS 2028	67,818	7.32% GS 2030	32,439
Total	**23,86,440**	**Total**	**29,35,421**	**Total**	**18,18,031**

5.11 The trend in outright trading volumes in central G-Secs under different maturity buckets is given in **Table 5.6**.

Table 5. 6: Maturity Buckets-Wise Outright Trading Volume in G-Secs (in ₹ cr)

Maturity	Oct – Dec 2024	% share	July – Sept 2024	% share	Oct – Dec 2023	% share
Less than 3 years	2,10,181	6.44	1,83,169	4.82	1,65,826	7.24
3-7 years	4,95,275	15.18	5,97,994	15.73	3,73,215	16.30
7-10 years	19,61,153	60.09	22,94,574	60.36	12,17,535	53.18
Above 10 years	5,96,836	18.29	7,25,487	19.09	5,33,136	23.28
Total	32,63,445	100.00	38,01,224	100.00	22,89,712	100.00

5.12 The maturity distribution of secondary market transactions in Central G-Secs, as presented above, shows that the trading activity was concentrated in 7-10-year maturity bucket during Q3 FY 2024-25, mainly because of more trading in 10-year benchmark security. It is also observed that trading activity in shorter tenure securities (less than 3 years segment) have increased during the quarter.

5.13 Private Sector Banks emerged as dominant trading segment in secondary market during quarter under review with a share of 25.94 per cent in "Buy" deals and 25.48 per cent in "Sell" deals in the total outright trading activity (Table 5.7), followed by public sector banks, primary dealers, foreign banks, and mutual fund. On a net basis, foreign banks and primary dealers were net sellers while public sector banks, private sector banks, co-operative banks, insurance companies, FIs, mutual funds and 'Others' were net buyers in the secondary market

Table 5. 7: Category-wise Share (%) of Total Outright Trading Activity in G-Secs*

Category	Oct – Dec 2024		July – Sept 2024		Oct – Dec 2023	
	Buy	Sell	Buy	Sell	Buy	Sell
Co-operative Banks	1.81	1.69	1.87	1.85	2.16	1.91
Financial Institutions	0.73	0.01	0.49	0.01	1.03	0.01
Foreign Banks	17.39	19.24	18.00	16.82	19.71	18.34
Insurance Companies	2.94	2.34	2.77	1.99	3.23	2.14
Mutual Funds	8.95	6.15	7.24	4.87	9.97	8.79
Others	5.94	5.05	6.06	5.55	6.71	5.60
Primary Dealers	16.49	21.05	15.75	19.56	16.59	22.80
Private Sector Banks	25.94	25.48	27.00	27.38	28.06	28.19
Public Sector Banks	19.81	18.99	20.82	21.97	12.54	12.22
Total	100.0	100.0	100.0	100.0	100.0	100.0

*: Including T Bills and SDLs.

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Statement 1: Amount Raised through Issuance/settlement of Dated Securities during Q3 2024-25

(Amount in ₹ Crore)

Name of Stock	Date of Auction	Date of Issue	Notified Amount	Amount Raised	Devolvement on PDs	Cut off price	Cut off yield (%)	Date of Maturity	Residual Maturity (Years)
7.02% GS 2027	04-Oct-24	07-Oct-24	7000	7000		100.78	6.69	27-May-27	2.6
6.79% GS 2034	04-Oct-24	07-Oct-24	22000	22000		100.00	6.79	07-Oct-34	10.0
7.46% GS 2073	04-Oct-24	07-Oct-24	10000	10000		106.67	6.98	06-Nov-73	49.1
7.04% GS 2029	11-Oct-24	14-Oct-24	14000	14000		101.34	6.70	03-Jun-29	4.6
7.34% GS 2064	11-Oct-24	14-Oct-24	15000	15000		104.77	6.98	22-Apr-64	39.5
7.02% GS 2031	18-Oct-24	21-Oct-24	10000	10000		101.33	6.77	18-Jun-31	6.7
7.23% GS 2039	18-Oct-24	21-Oct-24	13000	13000		103.37	6.86	15-Apr-39	14.5
7.09% GS 2054	18-Oct-24	21-Oct-24	10000	10000		101.35	6.98	05-Aug-54	29.8
6.79% GS 2034	25-Oct-24	28-Oct-24	22000	22000		99.96	6.79	07-Oct-34	9.9
7.46% GS 2073	25-Oct-24	28-Oct-24	10000	10000		106.33	7.00	06-Nov-73	49.0
7.02% GS 2027	08-Nov-24	11-Nov-24	7000	7000		100.69	6.72	27-May-27	2.5
7.34% GS 2064	08-Nov-24	11-Nov-24	15000	15000		104.35	7.01	22-Apr-64	39.4
7.04% GS 2029	14-Nov-24	18-Nov-24	14000	14000		100.91	6.80	03-Jun-29	4.5
6.92% GS 2039	14-Nov-24	18-Nov-24	13000	13000		100.00	6.92	18-Nov-39	15.0
7.09% GS 2054	14-Nov-24	18-Nov-24	10000	10000		100.68	7.03	05-Aug-54	29.7
6.79% GS 2034	22-Nov-24	25-Nov-24	22000	22000		99.48	6.86	07-Oct-34	9.9
7.09% GS 2074	22-Nov-24	25-Nov-24	10000	10000		100.00	7.09	25-Nov-74	50.0
7.02% GS 2031	29-Nov-24	02-Dec-24	10000	10000		101.03	6.82	18-Jun-31	6.5
6.79% SGrB 2034	29-Nov-24	02-Dec-24	5000	5000		100.00	6.79	02-Dec-34	10.0
7.34% GS 2064	29-Nov-24	02-Dec-24	15000	15000		103.47	7.08	22-Apr-64	39.4
6.64% GS 2027	06-Dec-24	09-Dec-24	7000	7000		100.00	6.64	09-Dec-27	3.0
6.92% GS 2039	06-Dec-24	09-Dec-24	13000	13000		100.38	6.88	18-Nov-39	14.9
7.09% GS 2054	06-Dec-24	09-Dec-24	10000	10000		100.93	7.01	05-Aug-54	29.7
6.79% GS 2034	13-Dec-24	16-Dec-24	22000	22000		100.24	6.75	07-Oct-34	9.8
6.98% SGrB 2054	13-Dec-24	16-Dec-24	5000	5000		100.00	6.98	16-Dec-54	30.0
7.09% GS 2074	13-Dec-24	16-Dec-24	10000	10000		101.07	7.01	25-Nov-74	49.9
6.75% GS 2029	20-Dec-24	23-Dec-24	14000	14000		100.00	6.75	23-Dec-29	5.0
7.34% GS 2064	20-Dec-24	23-Dec-24	15000	15000		103.62	7.07	22-Apr-64	39.3
6.79% GS 2031	27-Dec-24	30-Dec-24	10000	10000		100.00	6.79	30-Dec-31	7.0
6.92% GS 2039	27-Dec-24	30-Dec-24	12000	12000		100.09	6.91	18-Nov-39	14.9
7.09% GS 2054	27-Dec-24	30-Dec-24	10000	10000		100.31	7.06	05-Aug-54	29.6
Total			**382000**	**382000**					

Statement 2: Treasury Bills Issued during Q3 2024-25

Security	Date of Auction	Issue Date	Accepted Amount (₹ Crore)			Cut off Yield (%)
			Competitive	Non-Competitive	Total	
364-Day	03-Oct-24	04-Oct-24	5956	2921	8877	6.55
364-Day	09-Oct-24	10-Oct-24	5974	1815	7789	6.53
364-Day	16-Oct-24	17-Oct-24	5974	2526	8500	6.54
364-Day	23-Oct-24	24-Oct-24	5983	358	6341	6.60
364-Day	30-Oct-24	31-Oct-24	5986	694	6680	6.60
364-Day	06-Nov-24	07-Nov-24	5970	676	6646	6.60
364-Day	13-Nov-24	14-Nov-24	5979	288	6267	6.61
364-Day	21-Nov-24	22-Nov-24	5986	113	6100	6.62
364-Day	27-Nov-24	28-Nov-24	5994	119	6114	6.65
364-Day	04-Dec-24	05-Dec-24	5986	119	6106	6.53
364-Day	11-Dec-24	12-Dec-24	5987	1285	7272	6.58
364-Day	18-Dec-24	19-Dec-24	5965	137	6102	6.63
364-Day	26-Dec-24	27-Dec-24	5991	1672	7662	6.69
182-Day	03-Oct-24	04-Oct-24	5973	1565	7538	6.56
182-Day	09-Oct-24	10-Oct-24	5979	21	6000	6.54
182-Day	16-Oct-24	17-Oct-24	5986	2721	8707	6.55
182-Day	23-Oct-24	24-Oct-24	5987	2513	8500	6.60
182-Day	30-Oct-24	31-Oct-24	5986	258	6244	6.64
182-Day	06-Nov-24	07-Nov-24	5978	1022	7000	6.63
182-Day	13-Nov-24	14-Nov-24	5980	1520	7500	6.62
182-Day	21-Nov-24	22-Nov-24	5978	1422	7400	6.65
182-Day	27-Nov-24	28-Nov-24	5985	1015	7000	6.66
182-Day	04-Dec-24	05-Dec-24	5970	1530	7500	6.54
182-Day	11-Dec-24	12-Dec-24	5984	1216	7200	6.61
182-Day	18-Dec-24	19-Dec-24	5981	819	6800	6.64
182-Day	26-Dec-24	27-Dec-24	5981	2019	8000	6.70
91-Day	03-Oct-24	04-Oct-24	6822	2478	9300	6.47
91-Day	09-Oct-24	10-Oct-24	6913	6572	13485	6.43
91-Day	16-Oct-24	17-Oct-24	6942	24058	31000	6.45
91-Day	23-Oct-24	24-Oct-24	6940	26210	33150	6.48
91-Day	30-Oct-24	31-Oct-24	6972	878	7850	6.51
91-Day	06-Nov-24	07-Nov-24	6927	1373	8300	6.44
91-Day	13-Nov-24	14-Nov-24	6962	1911	8874	6.44
91-Day	21-Nov-24	22-Nov-24	6964	5436	12400	6.46
91-Day	27-Nov-24	28-Nov-24	6972	10028	17000	6.49
91-Day	04-Dec-24	05-Dec-24	6941	9796	16737	6.43
91-Day	11-Dec-24	12-Dec-24	6959	9591	16550	6.45
91-Day	18-Dec-24	19-Dec-24	6975	9625	16600	6.47
91-Day	26-Dec-24	27-Dec-24	6977	13523	20500	6.55
Total			**245746**	**151845**	**397591**	

Statement 3: G-Secs outstanding balance as on December 31, 2024

Sl. No.	Name of security	Coupon rate %	Date of issue	Maturity date	Amount in ₹Crore
1	6.89% GS 2025	6.89	16-Jan-2023	16-Jan-2025	11,996.000
2	7.72% GS 2025	7.72	25-May-2015	25-May-2025	70,211.364
3	5.22% GS 2025	5.22	15-Jun-2020	15-Jun-2025	94,883.928
4	8.20% GS 2025	8.2	24-Sep-2012	24-Sep-2025	56,478.918
5	5.97% GS 2025 (Conv)	5.97	25-Sep-2003	25-Sep-2025	16,687.948
6	5.15% GS 2025	5.15	9-Nov-2020	9-Nov-2025	1,02,084.939
7	7.59% GS 2026	7.59	11-Jan-2016	11-Jan-2026	94,095.186
8	7.27% GS 2026	7.27	8-Apr-2019	8-Apr-2026	56,248.949
9	5.63% GS 2026	5.63	12-Apr-2021	12-Apr-2026	1,36,358.573
10	6.99% GS 2026	6.99	17-Apr-2023	17-Apr-2026	49,299.037
11	8.33% GS 2026	8.33	9-Jul-2012	9-Jul-2026	68,672.308
12	6.97% GS 2026	6.97	6-Sep-2016	6-Sep-2026	89,243.393
13	10.18% GS 2026	10.1	11-Sep-2001	11-Sep-2026	15,000.000
14	7.33% GS 2026	7.33	30-Oct-2023	30-Oct-2026	52,000.000
15	5.74% GS 2026	5.74	15-Nov-2021	15-Nov-2026	59,765.588
16	8.15% GS 2026	8.15	24-Nov-2014	24-Nov-2026	76,793.634
17	8.24% GS 2027	8.24	15-Feb-2007	15-Feb-2027	98,828.046
18	6.79% GS 2027	6.79	15-May-2017	15-May-2027	1,19,500.000
19	7.02% GS 2027	7.02	27-May-2024	27-May-2027	38,000.000
20	7.38% GS 2027	7.38	20-Jun-2022	20-Jun-2027	1,10,100.000
21	8.26% GS 2027	8.26	2-Aug-2007	2-Aug-2027	89,382.287
22	8.28% GS 2027	8.28	21-Sep-2007	21-Sep-2027	84,680.104
23	6.64% GS 2027	6.64	9-Dec-2024	9-Dec-2027	7,000.000
24	7.17% GS 2028	7.17	8-Jan-2018	8-Jan-2028	1,11,632.934
25	7.10% GOI SGrB 2028	7.1	27-Jan-2023	27-Jan-2028	8,000.000
26	6.01% GS 2028 (C Align)	6.01	8-Aug-2003	25-Mar-2028	15,000.000
27	7.06% GS 2028	7.06	10-Apr-2023	10-Apr-2028	1,11,000.000
28	8.60% GS 2028	8.6	2-Jun-2014	2-Jun-2028	1,06,230.301
29	6.13% GS 2028	6.13	4-Jun-2003	4-Jun-2028	11,000.000
30	FRB 2028	7.3	4-Oct-2021	4-Oct-2028	52,816.462
31	7.37% GS 2028	7.37	23-Oct-2023	23-Oct-2028	75,000.000
32	7.25% GOI SGrB 2028	7.25	13-Nov-2023	13-Nov-2028	5,000.000
33	7.26% GS 2029	7.26	14-Jan-2019	14-Jan-2029	1,30,708.881
34	7.59% GS 2029	7.59	19-Oct-2015	20-Mar-2029	1,32,853.746
35	7.10% GS 2029	7.1	18-Apr-2022	18-Apr-2029	1,58,598.212
36	7.04% GS 2029	7.04	3-Jun-2024	3-Jun-2029	88,000.000
37	6.45% GS 2029	6.45	7-Oct-2019	7-Oct-2029	1,14,840.157
38	6.75% GS 2029	6.75	23-Dec-2024	23-Dec-2029	14,000.000
39	6.79% GS 2029	6.79	26-Dec-2016	26-Dec-2029	1,19,829.660
40	7.88% GS 2030	7.88	11-May-2015	19-Mar-2030	1,28,713.542
41	7.17% GS 2030	7.17	17-Apr-2023	17-Apr-2030	1,03,000.000
42	7.61% GS 2030	7.61	9-May-2016	9-May-2030	1,00,989.438
43	5.79% GS 2030	5.79	11-May-2020	11-May-2030	1,11,618.586
44	5.77% GS 2030	5.77	3-Aug-2020	3-Aug-2030	1,23,000.000
45	9.20% GS 2030	9.2	30-Sep-2013	30-Sep-2030	65,560.488
46	7.32% GS 2030	7.32	13-Nov-2023	13-Nov-2030	70,000.000
47	5.85% GS 2030	5.85	1-Dec-2020	1-Dec-2030	1,20,831.686
48	8.97% GS 2030	8.97	5-Dec-2011	5-Dec-2030	93,709.824
49	7.02% GS 2031	7.02	18-Jun-2024	18-Jun-2031	64,000.000
50	6.10% GS 2031	6.1	12-Jul-2021	12-Jul-2031	1,52,365.960
51	6.68% GS 2031	6.68	4-Sep-2017	17-Sep-2031	1,18,723.231
52	FRB 2031	7.59	7-May-2018	7-Dec-2031	1,39,915.719
53	6.79% GS 2031	6.79	30-Dec-2024	30-Dec-2031	10,000.000
54	6.54% GS 2032	6.54	17-Jan-2022	17-Jan-2032	1,56,000.000

Sl. No.	Name of security	Coupon rate %	Date of issue	Maturity date	Amount in ₹Crore
55	8.28% GS 2032	8.28	15-Feb-2007	15-Feb-2032	1,31,247.302
56	8.32% GS 2032	8.32	2-Aug-2007	2-Aug-2032	1,07,903.698
57	7.26% GS 2032	7.26	22-Aug-2022	22-Aug-2032	1,48,000.000
58	7.95% GS 2032	7.95	28-Aug-2002	28-Aug-2032	1,49,380.295
59	8.33% GS 2032	8.33	21-Sep-2007	21-Sep-2032	1,522.480
60	7.29% GOI SGrB 2033	7.29	27-Jan-2023	27-Jan-2033	8,000.000
61	7.26% GS 2033	7.26	6-Feb-2023	6-Feb-2033	1,50,000.000
62	7.57% GS 2033	7.57	20-May-2019	17-Jun-2033	1,34,443.950
63	7.18% GS 2033	7.18	14-Aug-2023	14-Aug-2033	2,01,000.000
64	FRB 2033	7.93	22-Jun-2020	22-Sep-2033	1,49,481.966
65	8.24% GS 2033	8.24	10-Nov-2014	10-Nov-2033	1,05,189.307
66	6.57% GS 2033	6.57	5-Dec-2016	5-Dec-2033	1,08,356.210
67	7.24% GOI SGrB 2033	7.24	11-Dec-2023	11-Dec-2033	5,000.000
68	7.10% GS 2034	7.1	8-Apr-2024	8-Apr-2034	1,80,000.000
69	6.90% GOI SGrB 2034	6.9	5-Aug-2024	5-Aug-2034	1,697.398
70	7.50% GS 2034	7.5	10-Aug-2004	10-Aug-2034	1,10,653.240
71	6.19% GS 2034	6.19	1-Jun-2020	16-Sep-2034	1,29,175.048
72	6.79% GS 2034	6.79	7-Oct-2024	7-Oct-2034	88,000.000
73	FRB 2034	7.53	30-Aug-2021	30-Oct-2034	54,800.053
74	6.79% GOI SGrB 2034	6.79	2-Dec-2024	2-Dec-2034	5,000.000
75	7.73% GS 2034	7.73	12-Oct-2015	19-Dec-2034	1,12,547.408
76	FRB 2035	6.58	25-Jan-2005	25-Jan-2035	350.000
77	6.22% GS 2035	6.22	2-Nov-2020	16-Mar-2035	1,16,918.519
78	6.64% GS 2035	6.64	12-Apr-2021	16-Jun-2035	1,57,283.970
79	7.40% GS 2035	7.4	9-Sep-2005	9-Sep-2035	1,53,221.724
80	6.67% GS 2035	6.67	13-Sep-2021	15-Dec-2035	1,64,001.706
81	7.54% GS 2036	7.54	23-May-2022	23-May-2036	1,53,904.049
82	8.33% GS 2036	8.33	7-Jun-2006	7-Jun-2036	89,123.940
83	7.41% GS 2036	7.41	19-Dec-2022	19-Dec-2036	1,55,079.643
84	7.18% GS 2037	7.18	24-Jul-2023	24-Jul-2037	1,72,000.000
85	6.83% GS 2039	6.83	19-Jan-2009	19-Jan-2039	18,644.627
86	7.23% GS 2039	7.23	15-Apr-2024	15-Apr-2039	1,17,000.000
87	7.62% GS 2039	7.62	8-Apr-2019	15-Sep-2039	38,150.903
88	6.92% GS 2039	6.92	18-Nov-2024	18-Nov-2039	38,000.000
89	8.30% GS 2040	8.3	2-Jul-2010	2-Jul-2040	93,015.681
90	8.83% GS 2041	8.83	12-Dec-2011	12-Dec-2041	91,771.394
91	8.30% GS 2042	8.3	31-Dec-2012	31-Dec-2042	1,05,699.938
92	7.69% GS 2043	7.69	30-Apr-2019	17-Jun-2043	38,920.288
93	9.23% GS 2043	9.23	23-Dec-2013	23-Dec-2043	79,472.280
94	8.17% GS 2044	8.17	1-Dec-2014	1-Dec-2044	98,958.741
95	8.13% GS 2045	8.13	22-Jun-2015	22-Jun-2045	98,000.000
96	7.06% GS 2046	7.06	10-Oct-2016	10-Oct-2046	1,05,500.126
97	7.72% GS 2049	7.72	15-Apr-2019	15-Jun-2049	84,540.305
98	7.16% GS 2050	7.16	20-Apr-2020	20-Sep-2050	1,02,695.807
99	6.67% GS 2050	6.67	2-Nov-2020	17-Dec-2050	1,49,162.330
100	6.62% GS 2051	6.62	28-Nov-2016	28-Nov-2051	62,696.876
101	6.99% GS 2051	6.99	15-Nov-2021	15-Dec-2051	1,48,358.609
102	7.36% GS 2052	7.36	12-Sep-2022	12-Sep-2052	1,61,966.574
103	7.30% GS 2053	7.3	19-Jun-2023	19-Jun-2053	1,95,000.000
104	7.37% GOI SGrB 2054	7.37	23-Jan-2024	23-Jan-2054	10,000.000
105	7.09% GS 2054	7.09	5-Aug-2024	5-Aug-2054	70,000.000
106	6.98% GOI SGrB 2054	6.98	16-Dec-2024	16-Dec-2054	5,000.000
107	7.72% GS 2055	7.72	26-Oct-2015	26-Oct-2055	1,00,969.242
108	7.63% GS 2059	7.63	6-May-2019	17-Jun-2059	83,461.952
109	7.19% GS 2060	7.19	13-Apr-2020	15-Sep-2060	98,381.042
110	6.80% GS 2060	6.8	31-Aug-2020	15-Dec-2060	1,05,856.194
111	6.76% GS 2061	6.76	22-Feb-2021	22-Feb-2061	1,49,021.969
112	6.95% GS 2061	6.95	22-Nov-2021	16-Dec-2061	1,57,283.499
113	7.40% GS 2062	7.4	19-Sep-2022	19-Sep-2062	1,56,549.030

Sl. No.	Name of security	Coupon rate %	Date of issue	Maturity date	Amount in ₹Crore
114	7.25% GS 2063	7.25	12-Jun-2023	12-Jun-2063	2,40,000.000
115	7.34% GS 2064	7.34	22-Apr-2024	22-Apr-2064	1,94,000.000
116	7.46% GS 2073	7.46	6-Nov-2023	6-Nov-2073	1,17,000.000
117	7.09% GS 2074	7.09	25-Nov-2024	25-Nov-2074	20,000.000
Total					**10988608**

Statement 4: Maturity Profile of Government Securities as on end-December 2024

Year of Maturity	Amount in ₹ Crore
2024-2025	11996
2025-2026	434442
2026-2027	702210
2027-2028	583295
2028-2029	624609
2029-2030	623982
2030-2031	788710
2031-2032	772252
2032-2033	564806
2033-2034	703471
2034-2035	799142
2035-2036	474507
2036-2037	398108
2037-2038	172000
2038-2039	18645
2039-2040	193151
2040-2041	93016
2041-2042	91771
2042-2043	105700
2043-2044	118393
2044-2045	98959
2045-2046	98000
2046-2047	105500
2049-2050	84540
2050-2051	251858
2051-2052	211055
2052-2053	161967
2053-2054	205000
2054-2055	75000
2055-2056	100969
2059-2060	83462
2060-2061	353259
2061-2062	157283
2062-2063	156549
2063-2064	240000
2064-2065	194000
2073-2074	117000
2074-2075	20000
Total	**10988608**

Statement 5: Calendar for Auction of Treasury Bills – January-March 2025

Amount in ₹ Crore

Notified Amount for Auction of Treasury Bills					
(January 01, 2025 to March 31, 2025)					
					(₹ Crore)
Date of Auction	**Date of Issue**	**91 Days**	**182 Days**	**364 Days**	**Total**
January 01, 2025	January 02, 2025	12,000	8,000	8,000	28,000
January 08, 2025	January 09, 2025	12,000	8,000	8,000	28,000
January 15, 2025	January 16, 2025	12,000	8,000	8,000	28,000
January 22, 2025	January 23, 2025	12,000	8,000	8,000	28,000
January 29, 2025	January 30, 2025	12,000	8,000	8,000	28,000
February 05, 2025	February 06, 2025	12,000	8,000	8,000	28,000
February 12, 2025	February 13, 2025	12,000	8,000	8,000	28,000
February 20, 2025	February 21, 2025	14,000	12,000	7,000	33,000
February 27, 2025	February 28, 2025	14,000	12,000	7,000	33,000
March 05, 2025	March 06, 2025	14,000	12,000	7,000	33,000
March 12, 2025	March 13, 2025	14,000	12,000	7,000	33,000
March 19, 2025	March 20, 2025	14,000	12,000	7,000	33,000
March 26, 2025	March 27, 2025	14,000	12,000	7,000	33,000
Total		**1,68,000**	**1,28,000**	**98,000**	**3,94,000**

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