सत्यमेव जयते

Status Paper on Government Debt

for 2023-2024

MINISTRY OF FINANCE
DEPARTMENT OF ECONOMIC AFFAIRS
BUDGET DIVISION
NEW DELHI

Status Paper

on

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2023-24

निर्मला सीतारामन
वित्त एवं कॉर्पोरेट कार्य मंत्री
भारत सरकार

सत्यमेव जयते

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FOREWORD

Government of India (GoI) publishes the Status Paper on Government Debt which provides a detailed account of the overall debt position of the Government of India, State Governments and General Government. It is an analytical assessment of debt operation and debt portfolio of all the constituents. This Status Paper is the fourteenth in the series.

This publication covers information on various facets of debt management such as the debt profile of Central Government of India, Debt Management Strategy, trends, composition, maturity profile and other characteristics of Central Government debt. A consolidated position of the General Government debt and State Governments' debt as at end-March 2024 is also presented. The Status Paper provides an assessment of debt sustainability against the backdrop of internationally accepted parameters for undertaking such an exercise.

The Government raises funds primarily from the domestic market to finance its fiscal deficit. The conventional indicators of debt sustainability indicate a stable public debt profile for India. The share of short-term debt to the total debt remains low reducing the roll-over risk. The use of fixed coupon instruments to raise debt insulates it from interest rate volatility in the market. The currency risk associated with debt portfolio continues to be low since it is predominantly of domestic origin and denominated in domestic currency. The low share of external debt, provides a safety net from volatility in the international financial markets.

GoI's Debt Management Strategy (DMS) revolves around three broad pillars namely low cost, risk mitigation and market development in the medium term. The Government's borrowing programme is planned and executed in line with the DMS.

I hope that this paper will serve as a comprehensive source of information on Government Debt in the country.

(Nirmala Sitharaman)

New Delhi
22 July, 2025

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ACRONYMS

AAAD	Aid, Accounts and Audit Division	KVP	Kisan Vikas Patra
ADB	Asian Development Bank	LCR	Liquidity Coverage Ratio
AIC	Average Interest Cost	LIC	Life Insurance Corporation
ARB	Annual Repayment Burden	MSS	Market Stabilisation Scheme
ATM	Average Time to Maturity	MTDS	Medium-Term Debt Management Strategy
ATR	Average Time to Re-Fixing	MTF	Medium Term Framework
BE	Budget Estimates	MTFPS	Medium Term Fiscal Policy Statement
CCIL	Clearing Corporation of India Limited	MOSPI	Ministry of Statistics and Programme Implementation National Bank for
CMB	Cash Management Bills	NABARD	Agriculture and Rural Development
CPI	Consumer Price Index	NSO	National Statistical Office
CGA	Controller General of Accounts	NSSF	National Small Savings Fund
DEA	Department of Economic Affairs	OMC	Oil Marketing Companies
DMS	Debt Management Strategy	OMO	Open Market Operation
DSA	Debt Sustainability Analysis	PDs	Primary Dealers
EBR	Extra-Budgetary Resources	POLIF	Post Office Life Insurance Fund
EMDEs	Emerging Market and Developing Economies	PSU	Public Sector Undertaking
FAR	Fully Accessible Route	RBI	Reserve Bank of India
FCI	Food Corporation of India	RE	Revised Estimates
FPI	Foreign Portfolio Investor	RPOLIF	Rural Post Life Insurance Fund
FPSS	Fiscal Policy Strategy Statement	RR	Revenue Receipt
FRB	Floating Rate Bond	RRB	Regional Rural Banks
FRBM	Fiscal Responsibility and Budget Management	SDF	Special Drawing Facility
GDP	Gross Domestic Product	SDLs	State Development Loans
GFD	Gross Fiscal Deficit	SDR	Special Drawing Rights
GGD	General Government Debt	SGB	Sovereign Gold Bond
GIC	General Insurance Corporation	SGS	State Government Securities
GoI	Government of India	SGrB	Sovereign Green Bond
G-Secs	Government Securities	SLR	Statutory Liquidity Ratio
GVA	Gross Value Added	SPF	State Provident Fund
HUF	Hindu Undivided Family	TBs	Treasury Bills
IBJA	India Bullion and Jewellers Association	USD	United States Dollar
IBRD	International Bank for Reconstruction and Development	UTs	Union Territories
IDA	International Development Association	WAC	Weighted Average Coupon
IIB	Inflation Indexed Bond	WAM	Weighted Average Maturity
IIFCL	India Infrastructure Finance Company Limited	WAY	Weighted Average Yield
IMF	International Monetary Fund	WMA	Ways and Means Advances
IP	Interest Payments	WPI	Wholesale Price Index
ISIN	International Securities Identification Number	VRR	Voluntary Retention Route
ITB	Intermediate Treasury Bills		

EXECUTIVE SUMMARY

Since 2010, the Central Government has been publishing an annual Status Paper on Government Debt that provides a detailed account of the overall debt position of the country. Since 2015-16, the publication also includes, "Handbook of Statistics on Central Government Debt" and "Debt Management Strategy", which were subsumed in the Status Paper, thus bringing all Government debt-related information at one place.

2. The Central Government Debt[1] includes total outstanding liabilities of the Central Government on the security of the Consolidated Fund of India, including external debt valued at current exchange rates (Public Debt), total outstanding liabilities in the Public Account of India (Other Liabilities) and liabilities on account of Extra Budgetary Resources (EBR) raised by issuing Government of India (GoI) fully serviced bonds, adjusted for cash balance. Public debt is further classified into internal and external debt. Within internal debt, marketable debt comprises of Government dated securities and Treasury Bills, issued through auctions. Non-marketable debt comprises Intermediate Treasury Bills (14 days ITBs) issued to State Governments/UTs with legislature as well as select Central Banks, special securities issued against small savings, special securities issued to public sector banks/EXIM Bank, securities issued to international financial institutions, and compensation and other bonds. Other liabilities include liabilities on account of State Provident Funds, Reserve Funds and Deposits, Other Accounts, etc. A summary of the statistics presented in the paper has been tabulated below.

Parameters/ Debt Indicators	**2019-20**	**2020-21**	**2021-22**	**2022-23**	**2023-24**	**Reference**
Central Govt. Gross (GoI) Liabilities (in ₹crore)	10506855	12186361	13866125	15612528	17170072	Table 1.2(A)
as percentage of GDP[2]	52.3	61.4	58.8	58.1	57.0	Table 1.2(B)
General Govt. Liabilities (in ₹crore)	15098899	17406203	19596941	22038684	24292544	Table 4.10
as percentage of GDP	75.1	87.7	83.0	82.0	80.6	Table 4.10
External Debt (in ₹crore, at year end exchange rate)	544394	614829	658334	748456	796078	Table 1.2(A)
as percentage of GDP	2.7	3.1	2.8	2.8	2.6	Table 1.3
as percentage of Central Government Gross Liabilities	5.2	5.0	4.7	4.8	4.6	Table 2.1

[1] The words 'liabilities and 'debt' are used interchangeably in the document.

[2] GDP Estimates released by MOSPI on 30th May 2025.

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Parameters/ Debt Indicators	2019-20	2020-21	2021-22	2022-23	2023-24	Reference
Marketable Debt (in ₹crore)	6560225	7859506	8817283	9989233	11137233	Table 1.2(A)
as percentage of Central Government Gross Liabilities	62.4	64.5	63.6	64.0	64.9	Table 2.1
Issuances of dated GoI Securities during the year						
Weighted Average Yield *(in per cent)*	6.84	5.79	6.28	7.32	7.24	Table 2.6
Weighted Average Maturity *(in years)*	16.15	14.49	16.99	16.05	18.09	
Outstanding stock of dated GoI Securities						
Weighted Average Coupon *(in per cent)*	7.71	7.27	7.11	7.26	7.29	Table 2.6
Weighted Average Maturity *(in years)*	10.72	11.31	11.71	11.94	12.54	
Ownership of dated GoI Securities (in per cent)						
By Commercial banks	40.4	37.8	35.9	36.6	37.7	Table 2.10
By Insurance companies	25.1	25.3	25.9	26.0	26.0	
By Provident Funds	4.7	4.4	4.6	4.7	4.5	
Short-term debt (as % of GDP)						
Centre	4.4	6.0	5.6	5.7	5.2	Table 5.1
States	1.5	1.7	1.8	1.8	1.6	Table 5.2
Interest Payments-Revenue Receipts Ratio (IP / RR)						
Centre	36.3	41.6	37.1	39.0	39.0	Chart 5.8
States	13.2	15.0	13.3	12.6	12.3	
Average Interest Cost (AIC) (in per cent)						
Centre	6.2	6.0	6.2	6.3	6.5	Chart 5.9
States	6.9	6.7	6.6	6.3	6.5	
Nominal GDP growth minus AIC						
Centre	0.2	-7.2	12.7	7.7	5.5	Chart 5.10(a)
States	0.9	-8.0	12.3	7.6	5.5	Chart 5.10(b)

3. Salient features of Government Debt are as under:

i. Central Government Gross liabilities contracted to 57.0 per cent of GDP at end-March 2024 from 58.1 per cent of GDP at end-March 2023. In line, the net adjusted liabilities stood at 55.2 per cent of GDP at end-March 2024, much lower than 58.4 per cent during 2020-21 and 56.0 per cent at end-March 2023.

ii. By March 2024, the General Government Debt (GGD) as a share of GDP had fallen to 80.6 per cent, compared to 82.0 per cent in March 2023.

iii. As of end-March 2024, 94.9 per cent of the Central Government's debt were in domestic currency, with sovereign external debt accounting for only 5.1 per cent, indicating limited currency risk. Moreover, most of the external debt originates from official sources, which minimises the risk associated with the volatility in the international capital markets.

iv. The share of marketable securities in internal debt was at 75.8 per cent at end-March 2024 compared to 76.4 per cent at end-March 2023.

v. As of end-March 2024, the floating rate internal debt constituted only 1.4 per cent of GDP, which mitigates exposure to interest rate volatility and provides stability to interest payments.

vi. It has been the endeavour of the Government to elongate the maturity profile of its debt portfolio with a view to reduce the roll-over risk. As of end-March 2024, the weighted average residual maturity of outstanding dated securities stood at 12.5 years, with the tenor of the longest security maturing in 50 years. At end-March 2024, 27.6 per cent of the total outstanding dated securities had a residual maturity of up to 5 years, compared to 29.1 per cent a year earlier—suggesting a reduced roll-over risk in the medium term. Active debt management operations in the form of switches /buyback also help to elongate the maturity profile and reduce the roll-over risk.

vii. The investor base as evident from the ownership pattern of dated securities indicates a gradual diversification and widening of market over time. Commercial banks remain the dominant investor class even as their share declined from 40.4 per cent at end-March 2020 to 37.7 per cent at end-March 2024. Insurance Companies and Provident Funds account for 26.0 per cent and 4.5 per cent, respectively, of outstanding stock of dated securities, creating stable demand for long-term securities.

viii. The Central Government's Interest Payments to Revenue Receipts (IP-RR) ratio remained stable at 39.0 per cent in FY 2023-24 and corresponding ratio for General Government, stood at 25.5 per cent. Furthermore, the gap between the nominal GDP growth rate and the Central Government's AIC continues to remain positive at 5.5 per cent in FY 2023-24.

4. The Government has been publishing its Debt Management Strategy (DMS) as a part of this document. The debt profile of the Central Government as at end-March, 2024 has been analysed with regard to cost, maturity and certain other risk factors. The risk analysis contains metrics such as average time to maturity, redemption profile, average time to re-fixing, debt maturing in the next 12 months, etc. and the outcome of this analysis reveals that the debt portfolio of the Central Government carries low risk.

CONTENTS

No.	Description	Page No.

LIST OF TABLES

LIST OF CHARTS

ANNEX

No.	Description	Page No.

DATA TABLES OF HANDBOOK OF STATISTICS ON CENTRAL GOVERNMENT DEBT

PART - I

Status

of

Government Debt

CHAPTER I

INTRODUCTION

The Government has been publishing the annual Status Paper on Government Debt since FY 2010-11, which provides a detailed analysis of the Government's debt position. In addition to the debt position of Central Government, the Status Paper covers State Governments/UTs with legislatures debt as also General Government Debt in this publication. Since FY 2016-17, Medium Term Debt Management Strategy (MTDS) has also been made a part of this Paper, which provides information on Government's plan to achieve a composition of Government debt portfolio, based on its cost/risk trade-off considerations.

1.2 The present Status Paper for FY 2023-24 is fourteenth in this series highlighting the Government's commitment to keep the level of public debt within sustainable limits while pursuing prudent debt management practices. The objectives of debt management strategy are to mobilise borrowings at low cost over the medium to long-term, with prudent level of risk and stable debt structure, while also developing a liquid and well-functioning secondary market in Government securities.

Central Government Fiscal Deficit / Liabilities

1.3 The Gross Fiscal Deficit (GFD) is on the path of downward trajectory with the GFD declining from 9.2% of GDP in FY 2020-21, to 6.7% in FY 2021-22. This downward trend continued with a decline to 6.5% in FY 2022-23 and 5.5% in FY 2023-24. The country is on glide path of fiscal consolidation with fiscal deficit projected to reach 4.4% of GDP by FY 2025-26. The primary sources of GFD financing include market borrowings, small savings, state provident funds, external assistance, and short-term borrowings. The financing pattern of the GFD is given in **Table 1.1**

Table 1.1 : Financing of Gross Fiscal Deficit of the Centre

(₹ crore)

Components	2019-20	2020-21	2021-22	2022-23	2023-24
1	2	3	4	5	6
1. Market Borrowings (Net)/ Dated Securities[@]	473986	1036532	732530	1105836	1177754
2. External Assistance (Net)	8682	70180	36147	37124	55121
3. Small Savings (Net)	240000	483733	551269	395860	451399
4. Short Term Borrowings	150103	203205	77438	112009	53205
5. State Provident Funds (Net)	11635	18514	10317	5089	5059
6. Cash Balance: Surplus (+)/ Deficit (-)	4970	-7188	2543	-1622	794
7. Other Receipts	44274	13315	174277*	83460	-88689
8. Fiscal Deficit	933651	1818291	1584520	1737755	1654643
9. Fiscal Deficit as %age of GDP	4.6	9.2	6.7	6.5	5.5
Per cent of GFD					
1. Market Borrowings (Net)/ Dated Securities	50.8	57.0	46.2	63.6	71.2
2. External Assistance (Net)	0.9	3.9	2.3	2.1	3.3
3. Small Savings (Net)	25.7	26.6	34.8	22.8	27.3
4. Short Term Borrowings	16.1	11.2	4.9	6.4	3.2
5. State Provident Funds (Net)	1.2	1.0	0.7	0.3	0.3
6. Cash Balance: Surplus (+)/ Deficit (-)	0.5	-0.4	0.2	-0.1	0.0
7. Other Receipts	4.7	0.7	11.0	4.8	-5.4
8. Fiscal Deficit	100.0	100.0	100.0	100.0	100.0

[@] Adjusted Switch and Buyback. * including securities issued for recapitalisation of PSBs.
Source: Abstract of Receipts, Union Budget (Various Issues).

1.4 The Central Government Debt includes total outstanding liabilities of the Central Government on the security of the Consolidated Fund of India, including external debt valued at current exchange rates (Public Debt), total outstanding liabilities in the Public Account of India (Other Liabilities) and liabilities on account of Extra Budgetary Resources (EBR) raised by issuing GoI fully serviced bonds adjusted for cash balance[3].

Adjustment to Reported Central Government Liabilities

1.5 Certain adjustments to the figures of total liabilities reported in the budget have been made to capture debt under the broader ambit. The details of these adjustments are briefly explained below:

(i) External debt – External debt is reported at historical exchange rates in the budget documents. The external debt valued at current exchange rate generally differs from its originally contracted or historical value in view of movements in exchange rate over the life cycle of these loans. Therefore, external debt valued at current (end-of-year) exchange rates reflects the value of this liability as on date in domestic currency.

(ii) Liabilities under National Small Savings Fund (NSSF) - The investment in Central Government Special Securities against outstanding balance as on March 31, 1999, investment in Central Government special securities against collections net of withdrawals from the funds received thereafter in the Fund and reinvestment in Central Government special securities out of the sums received on redemption of securities is considered as borrowing from NSSF by the Central Government and is shown under the head 'Public Debt' of the Central Government. Remaining liabilities of the NSSF (i.e., total liabilities of NSSF netted with investment in special securities issued by the Central Government as explained above) are shown under 'Other Public Account' Liabilities of the Central Government in the Union Budget, which also includes investment in special State Government securities against net collections and investments in public agencies from the NSSF.

1.6 The liability position of the Central Government, after adjustments of above-mentioned items including EBR, cash balance, etc. to the liability position as reported in the Union budget documents, in nominal terms and relative to GDP, is presented in Table 1.2(A) and Table 1.2(B), respectively.

1.7 Gross liabilities, which stood at ₹171.7 lakh crore at end-March 2024 accounted for 57.0 per cent of GDP[4], are broadly classified under two heads, i.e., Public Debt and Public Account Liabilities. The gross liabilities are adjusted for the cash balance lying in Govt. account on day of FY closing, details of which are given in Table 1.2(A) and Table 1.2(B). Central Government's outstanding total net liabilities after adjusting for securities issued to states against NSSF, NSSF loans to other agencies (excluding NSSF loans fully serviced by GoI) and Post office insurance with Fund managers stood at ₹166.4 lakh crore, accounted for 55.2 per cent of GDP as at end-March 2024. Public Debt accounted for 90.2 per cent of gross liabilities, while Public Account Liabilities and EBRs constituted the remaining 10.0 per cent and 0.8 per cent respectively, at end-March 2024 without adjusting for cash balance (Table 2.1). Any reference to total outstanding liabilities of the Central Government in this Paper means Gross Liabilities of the Central Government. A brief description of the major components of liabilities of the Central Government is given in Table 1.2(A).

[3] The Fiscal Responsibility And Budget Management Act, 2003 Section (2aa)
[4] GDP Estimate released by MOSPI on 30th May 2025.

Table 1.2(A): Debt Position of the Central Government (₹ Crore)

Actuals (end-March)					
Components	**2019-20**	**2020-21**	**2021-22**	**2022-23**	**2023-24**
1	**2**	**3**	**4**	**5**	**6**
A. Public Debt (A1+A2)	**8564885**	**10524372**	**12120677**	**13822188**	**15494255**
A1. Internal Debt (a+b)	**8020491**	**9909543**	**11462343**	**13073732**	**14698177**
a. Marketable Securities (i+ii+iii)	6560225	7859506	8817283	9989233	11137233
(i) Dated Securities	6021815	7168555	8060085	9165921	10265571*
(ii) Treasury Bills	458410	690950	757198	823313	871662
(iii) Cash Management Bills	80000	..	..	..	..
b. Non-marketable Securities (i to vii)	1460266	2050037	2645059	3084498	3560944
(i) 14 Day Intermediate T-Bills	154911	205576	216766	213984	267517
(ii) Compensation & Other Bonds [5]	67285	104267	131202	133591	143420
(iii) Securities issued to Intl. Fin. Institutions	101909	100301	101329	96625	106987
(iv) Securities against small savings	848919	1332652	1883921	2279780	2731179
(v) Special Sec. against POLIF	20894	20894	20894	20894	20894
(vi) Special Securities issued to PSB/ EXIM Bank/ IDBI Bank/ IIFCL	266348	286348	290948	290948	290948
(vii) Ways and Means Advances	..	..	..	48677	..
A2. External Debt (Current Rate of Exchange - CR)	**544394**	**614829**	**658334**	**748456**	**796078**
B. Public Account - Other Liabilities (a to d)	**1878732**	**1761273**	**1644217**	**1656799**	**1713654**
(a) National Small Savings Fund	932964	754795	536723	446232	416511
(b) State Provident Fund	228430	246944	257260	262349	267408
(c) Other Accounts	412895	425585	430469	410080	391324
(d)Reserve Funds and Deposit (i+ii)	304444	333949	419766	538137	638411
(i) Bearing Interest	160862	215480	248846	263790	299000
(ii) Not bearing interest	143582	118469	170919	274347	339411
C. Pakistan pre-partition debt (approx.)	300	300	300	300	300
D. Total (net) Liabilities in line with reporting in Union Budget (A1+B-C+E)	**10198173**	**12058988**	**13545615**	**15223388**	**16977800**
E. External Debt -Historical Rate of Exchange (HR)	299250	388472	439355	493157	566269
F. Extra-Budgetary Resources (EBRs)	111870	138536	139287	137869	137869
G. Cash Balance	48332	237519	37756	4026	175405
H. Gross Liabilities as per FRBM Act (A+B-C+F-G)	**10506855**	**12186361**	**13866125**	**15612528**	**17170072**
Memo Items					
I. Securities issued by States to NSSF	440438	415506	390930	353834	317907
II NSSF Loans to other Public Agencies	88946	92636	85570	85350	85000
III. Post Office Insurance Funds with Fund Managers [6]	82963	92178	105363	116809	132024
I. Net Adjusted Liabilities (H-I-II-III)	**9894508**	**11586041**	**13284262**	**15056536**	**16635140**

Source: Union Budget and Finance Accounts (Various Issues)

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[5] Includes Sovereign Gold Bond and Gold Monetisation Scheme.
[6] Prior to 2019-20, amount not included in the Union Budget.
* Adverse balance ₹ 372.6 Crore accounted for redemption of bonds at the face value adjusted with inflation and will be cleared during FY 2024-25

Table 1.2(B): Debt Position of the Central Government (as % of GDP)

Actuals (end-March)					
Components	**2019-20**	**2020-21**	**2021-22**	**2022-23**	**2023-24**
1	**2**	**3**	**4**	**5**	**6**
A. Public Debt (A1+A2)	**42.6**	**53.0**	**51.4**	**51.4**	**51.4**
A1. Internal Debt (a+b)	**39.9**	**49.9**	**48.6**	**48.6**	**48.8**
a. Marketable Securities (i+ii+iii)	32.6	39.6	37.4	37.1	37.0
(i) Dated Securities	30.0	36.1	34.2	34.1	34.1
(ii) Treasury Bills	2.3	3.5	3.2	3.1	2.9
(iii) Cash Management Bills	0.4	..	..	..	..
b. Non-marketable Securities (i to vii)	7.3	10.3	11.2	11.5	11.8
(i) 14 Day Intermediate T-Bills	0.8	1.0	0.9	0.8	0.9
(ii) Compensation & Other Bonds	0.3	0.5	0.6	0.5	0.5
(iii) Securities issued to Intl. Fin. Institutions	0.5	0.5	0.4	0.4	0.4
(iv) Securities against small savings	4.2	6.7	8.0	8.5	9.1
(v) Special Sec. against POLIF	0.1	0.1	0.1	0.1	0.1
(vi) Special Securities issued to PSB/ EXIM Bank/ IDBI Bank/ IIFCL	1.3	1.4	1.2	1.1	1.0
(vii) Ways and Means Advances	..	..	..	0.2	..
A2. External Debt (Current Rate of Exchange - CR)	**2.7**	**3.1**	**2.8**	**2.8**	**2.6**
B. Public Account - Other Liabilities (a to d)	**9.3**	**8.9**	**7.0**	**6.2**	**5.7**
(a) National Small Savings Fund	4.6	3.8	2.3	1.7	1.4
(b) State Provident Fund	1.1	1.2	1.1	1.0	0.9
(c) Other Accounts	2.1	2.1	1.8	1.5	1.3
(d) Reserve Funds and Deposit (i+ii)	1.5	1.7	1.8	2.0	2.1
(i) Bearing Interest	0.8	1.1	1.1	1.0	1.0
(ii) Not bearing interest	0.7	0.6	0.7	1.0	1.1
C. Pakistan pre-partition debt (approx.)	0.0	0.0	0.0	0.0	0.0
D. Total (net) Liabilities in line with reporting in Union Budget (A1+B-C+E)	**50.7**	**60.7**	**57.4**	**56.6**	**56.4**
E. External Debt -Historical Rate of Exchange (HR)	1.5	2.0	1.9	1.8	1.9
F. Extra-Budgetary Resources (EBRs)	0.6	0.7	0.6	0.5	0.5
G. Cash Balance	0.2	1.2	0.2	0.0	0.6
H. Gross Liabilities as per FRBM Act (A+B-C+F-G)	**52.3**	**61.4**	**58.8**	**58.1**	**57.0**
Memo Items					
I. Securities issued by States to NSSF	2.2	2.1	1.7	1.3	1.1
II NSSF Loans to other Public Agencies	0.4	0.5	0.4	0.3	0.3
III. Post Office Insurance Funds with Fund Managers	0.4	0.5	0.4	0.4	0.4
I. Net Adjusted Liabilities (H-I-II-III)	**49.2**	**58.4**	**56.3**	**56.0**	**55.2**

Source: Union Budget and Finance Accounts (Various Issues)

1.8 Table 1.3 provides a brief summary on the adjustments to the reported debt of Central Government.

Table 1.3: Adjustments to the Reported Debt of the Central Government

(₹ Crore)

	Actuals (end-March)				
Components	**2019-20**	**2020-21**	**2021-22**	**2022-23**	**2023-24**
1	**2**	**3**	**4**	**5**	**6**
GDP (At Market Prices)	**20103593**	**19854096**	**23597399**	**26890473**	**30122956**
1. Total Liabilities as Reported in the Union Budget	**10198173**	**12058988**	**13545615**	**15223388**	**16977800**
%age of GDP	50.7	60.7	57.4	56.6	56.4
2. External Debt at Historical Rates	**299250**	**388472**	**439355**	**493157**	**566269**
%age of GDP	1.5	2.0	1.9	1.8	1.9
3. External Debt at Current Rates	**544394**	**614829**	**658334**	**748456**	**796078**
%age of GDP	2.7	3.1	2.8	2.8	2.6
4. Securities issued by States to NSSF	**440438**	**415506**	**390930**	**353834**	**317907**
%age of GDP	2.2	2.1	1.7	1.3	1.1
5. NSSF Loans to other Public Agencies	**88946**	**92636**	**85570**	**85350**	**85000**
%age of GDP	0.4	0.5	0.4	0.3	0.3
6. Post Office Insurance Funds with Fund Managers	**82963**	**92178**	**105363**	**116809**	**132024**
%age of GDP	0.4	0.5	0.4	0.4	0.4
7. Extra-Budgetary Resources (EBRs)	**111870**	**138536**	**139287**	**137869**	**137869**
%age of GDP	0.6	0.7	0.6	0.5	0.5
8. Cash Balance	**48332**	**237519**	**37756**	**4026**	**175405**
%age of GDP	0.2	1.2	0.2	0.0	0.6
8. Total Net Adjusted Liabilities (1-2+3-4-5-6+7-8)	**9894508**	**11586041**	**13284262**	**15056536**	**16635140**
%age of GDP	**49.2**	**58.4**	**56.3**	**56.0**	**55.2**

Source: Union Budget and Finance Accounts (Various Issues)

Public Debt

1.9 Public Debt denotes total outstanding liabilities of the Central Government on the security of the Consolidated Fund of India, including external debt valued at current exchange rates. Central Government's Public Debt stood at ₹154.9 lakh crore i.e., 51.4 per cent of GDP as at end-March 2024. It has been further classified under two heads, *i.e.,* Internal Debt and External Debt. Internal Debt constituted 94.9 per cent of Public Debt at end-March 2024 higher than 94.6 per cent in end-March 2023. Details of Public Debt are provided in **Chapter II** of this Paper.

Internal Debt

1.10 Internal debt of the Central Government (₹147.0 lakh crore i.e., 48.8 per cent of GDP at end-March 2024) consists of marketable securities (₹111.4 lakh crore i.e., 37.0 per cent of GDP) and non-marketable securities (₹35.6 lakh crore i.e., 11.8 per cent of GDP). Marketable securities include fixed/floating rate dated securities, short-term borrowings through Treasury Bills and Cash Management Bills. As at end-March 2024, outstanding amounts under dated securities stood at ₹102.7 lakh crore (34.1 per cent of GDP), while outstanding amount under Treasury Bills stood at ₹8.7 lakh crore (2.9 per cent of GDP). No amount was outstanding under Cash Management Bills at end-March 2024. The outstanding amount under dated securities and Treasury Bills accounted for 66.3 per cent and 5.6 per cent of the Public Debt, respectively **(Table 1.4)**. The non-marketable securities in internal debt are the special Central Government securities issued to NSSF, securities issued to international financial institutions, special securities issued against securitisation of balances under postal insurance and annuity funds (POLIF and RPOLIF), compensation & other bonds (including outstanding amounts under Sovereign Gold Bond Scheme and Gold Monetisation Scheme), special securities issued to public sector banks / EXIM Bank / IDBI Bank / IIFCL and 14-day Intermediate Treasury Bills, which together constituted 23.0 per cent of Public Debt.

1.11 While Treasury Bills are issued to meet short-term cash requirements of the Government, dated securities are issued to mobilise longer term resources to finance the fiscal deficit. All marketable securities are issued through auctions as per the schedule notified through half-yearly (dated securities)/quarterly (T-Bills) auction calendars. Issuance of dated securities is planned and conducted considering the debt management objectives of keeping the cost of debt low, while assuming prudent levels of risk and ensuring market development. An assessment of market liquidity conditions and market appetite for dated securities of different maturities influence the timing and maturity composition of primary issuances of dated securities.

Table 1.4: Internal Debt as per cent of Public Debt and GDP as at end-March 2024

Components	Amount (₹ Crore)	As per cent of Public Debt	As per cent of GDP
Internal Debt (A + B)	**14698177**	**94.9**	**48.8**
(i) Dated Securities	10265571	66.3	34.1
(ii) Treasury Bills	871662	5.6	2.9
(iii) Cash Management Bills	-	-	-
A. Marketable Debt	**11137233**	**71.9**	**37.0**
(i) 14 Day Intermediate T-Bills	267517	1.7	0.9
(ii) Compensation & Other Bonds	143420	0.9	0.5
(iii) Securities issued to Intl. Fin. Institutions	106987	0.7	0.4
(iv) Securities against small savings	2731179	17.6	9.1
(v) Special Sec. against POLIF	20894	0.1	0.1
(vi) Special Securities issued to PSB	290948	1.9	1.0
(vii) Ways and Means Advances	-	-	-
B. Non-Marketable Debt	**3560944**	**23.0**	**11.8**

Source: Finance Accounts, CGA

External Debt

1.12 External Debt at current exchange rates stood at ₹7.96 lakh crore at end-March 2024 and accounted for 2.6 per cent of GDP. As the State Governments are not empowered to contract external debt, all external loans are contracted by the Central Government and those intended for State Government projects are on-lent to States. Most of the external debt is sourced from multilateral agencies (International Bank for Reconstruction and Development, Asian Development Bank, etc.) and official bilateral agencies. There is no sovereign borrowing from international capital markets. The entire external debt, in terms of original maturity, is on long-term basis and a major part is at fixed interest rates. A detailed analysis of external debt is covered in **Chapter II**.

Public Account Liabilities

1.13 Public Account Liabilities include liabilities on account of NSSF, State Provident Funds, Reserve Funds and Deposits, and Other Accounts, etc. These liabilities were at ₹17.1 lakh crore (5.7 per cent of GDP at end-March 2024). NSSF liabilities accounted for 24.3 per cent of Public Account Liabilities, while the shares of 'Reserve Funds and Deposits' and 'State Provident Fund' were 37.3 per cent and 15.6 per cent, respectively. NSSF liabilities in the Public Account represent the total deposits under small saving schemes (Savings Deposits, Savings Certificate and Public Provident Fund) *less* total investments of NSSF in (a) Central Government Special Securities against outstanding balance as on March 31, 1999, (b) special Central Government securities against collections from April 1, 1999, (c) re-investment in Central Government Special Securities out of the sums received on redemption of securities. Liabilities under 'Other Accounts' include, among others, special bonds issued to Oil Marketing Companies (OMC), fertiliser companies and Food Corporation of India (FCI). At end-March 2024, these liabilities under 'Other Accounts' accounted for 22.8 per cent of Public Account Liabilities. Details of Public Account Liabilities are discussed in **Chapter III** of this Paper.

Extra Budgetary Resources (EBRs)

1.14 Extra budgetary resources include schemes financed through Government of India fully serviced bonds from Annual Financial Statement. These are treated as part of the Central Government debt as per section 2(aa)(iii) FRBM Act 2003. Total outstanding liabilities on account of EBRs (fully serviced bonds) is about ₹1.4 lakh crore at end-March 2024, which is 0.5 per cent of GDP in FY 2023-24.

Fiscal Consolidation

1.15 Central Government is committed towards fiscal consolidation in a phased manner. In India, fiscal consolidation or the fiscal roadmap for the Government is expressed in terms of the targets for fiscal parameters to be realised in successive budgets, as provided in the Fiscal Responsibility and Budget Management (FRBM) Act, 2003. The FRBM framework has a twin focus on debt and fiscal deficit and indicates that the Government of India is committed to follow the path of fiscal consolidation.

1.16 In line with the fiscal glide path envisioned by the Government, Union budget notes that from 2026-27 onwards, Government's endeavour will be to keep the fiscal deficit each year such that the Central Government debt will be on a declining path as percentage of GDP. The Medium-Term Fiscal Policy cum Fiscal Policy Strategy Statement (MTFP cum FPSS) presented along with the Union Budget for FY 2025-26 outlines a long-term focus on fiscal consolidation, to ensure that the ratio of debt to GDP continues to decline. This is significant because it reflects a goal to improve fiscal sustainability, manage government debt more effectively, and strengthen India's economic resilience over time. Further the Budget specifies that, barring any significant exogenous economic shocks, and considering potential growth patterns and emerging development priorities, the Government will strive to maintain a fiscal deficit from FY 2026-27 to FY 2030-31 in a manner that reduces the Central Government debt, with the aim of reaching a debt-to-GDP ratio of roughly 50±1 per cent by March 31, 2031, the final year of the 16th Finance Commission cycle.

General Government Debt

1.17 General Government Debt represents the indebtedness of the Government sector (Central, State Governments and UTs with legislature). This is arrived at by consolidating the liabilities of the Central Government, State Governments and UTs with legislature and netting out inter-governmental transactions *viz.*, (i) Centre's loans to States and UTs; (ii) securities issued by states/UTs to NSSF and (iii) investment in T-Bills {14-day ITBs and Auction Treasury Bills (91/182/364-day T-Bills)} by States/UTs with legislature which represents lending by States/UTs to the Centre. At end-March 2024, General Government Debt to GDP stood at 80.6 per cent **(Table 1.5)**. A detailed analysis of liabilities of States/UTs and General Government Debt has been provided in **Chapter IV**.

Table 1.5: General Government Debt

Year (end March)	Amount (₹ Crore)	As percentage of GDP
2019-20	15098899	75.1
2020-21	17406203	87.7
2021-22	19596941	83.0
2022-23	22038684	82.0
2023-24	24292544	80.6

Debt Sustainability

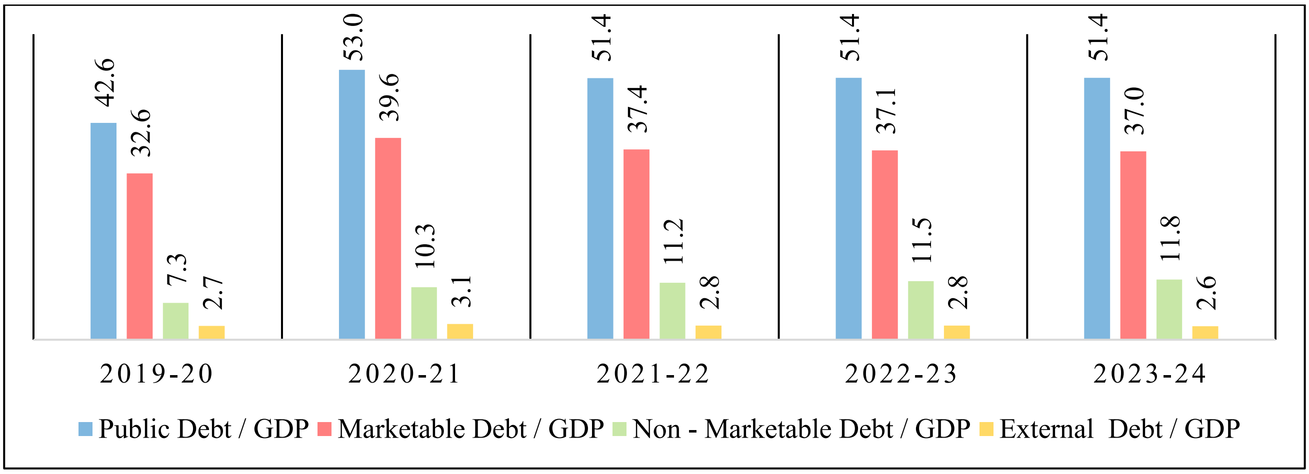
1.18 In line with the Government's persistent efforts for fiscal consolidation, the fiscal policy in the Union Budget focuses on fostering inclusive and sustainable growth. Key strategies include enhancing employment generation, increasing public capital spending, employing a saturation approach to social welfare, building R&D capacities for vital technologies, strengthening the developmental capacity of both the Union and State Governments, and remaining firmly committed to fiscal responsibility and transparency. India’s fiscal consolidation not only helps building up fiscal buffers but would also help in ensuring debt sustainability. The Union Government's efforts to ensure debt sustainability focus on three key pillars: reducing borrowing costs, mitigating risks, and developing markets. Despite global financial uncertainty in the previous year, the market borrowing programme has been smooth. The government has adopted an active debt management strategy, including switching securities, improving the debt maturity profile and reducing rollover risks. Under medium-term debt management strategy, Government aims to mobilise market borrowings at low cost over the medium to long-term, with prudent levels of risk and a stable debt structure. The status paper reviews important parameters to assess debt sustainability, which includes examination of maturity profile of debt, its composition, cost, share of external debt in Central Government liabilities. Public debt in India is largely funded through domestic sources by primarily issuing fixed interest rate instruments and is supported by a large domestic institutional investor base. The relatively long maturity profile of India’s debt reduces roll-over risk. These factors underlie long-term debt sustainability in the Indian context. An assessment of public debt sustainability in India, in terms of some of the parameters, such as debt level, its composition/structure, ownership pattern, cost and other risk parameters have been discussed in **Chapter V** of this Paper.

CHAPTER II

PUBLIC DEBT – CENTRAL GOVERNMENT

2.1 Public Debt, as defined in para 1.9 of this Report, which had peaked during the pandemic to 53.0 per cent of GDP at end-March 2021 shrank to 51.4 per cent of GDP at end-March 2024 **(Chart 2.1).**

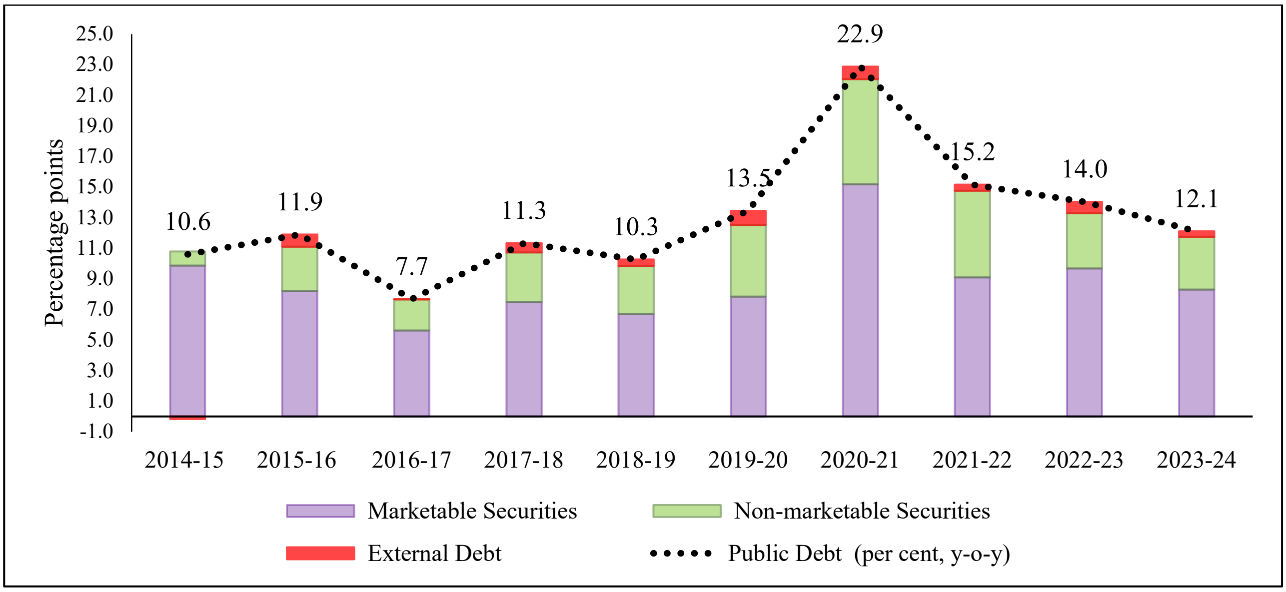
Chart 2. 1: Trends in Public Debt



*Note: Public debt includes external debt also in the above chart

2.2 Public Debt, comprises two broad components, i.e., Internal Debt and External Debt. Internal Debt is further classified into marketable and non-marketable debt. Public debt* as shown in **Chart 2.2** rose by 12.1 per cent on year-on-year basis in FY 2023-24, which was at 14.0 per cent in FY 2022-23. During FY 2023-24 marketable securities continue to remain the largest contributor to public debt growth, even though there is 1.4 per centage point decrease relative to FY 2022-23.

Chart 2. 2: Relative Contributions (%): Public Debt Growth



2.3 Public Debt accounted for 90.2 per cent of gross liabilities at end-March 2024, relative to 88.5 per cent as at end-March 2023 primarily due to increment in internal debt. The share of marketable debt in gross liabilities has increased from 64.0 per cent at end-March 2023 to 64.9 per cent at end-March 2024. Over the years, there has been an increase in the share of non-marketable debt in liabilities on account of larger mobilisation of resources from NSSF towards financing of fiscal deficit as well as special securities issuance to public sector banks/ EXIM Bank/IDBI Bank Ltd./IIFCL. Non-marketable debt as a proportion of liabilities stood at 20.7 per cent at end-March 2024 relative to 19.8 per cent at end-March 2023.

Table 2.1: Share of Public Debt in Gross Liabilities#

(at end March, % of Gross Liabilities)

Components	2019-20	2020-21	2021-22	2022-23	2023-24
1	**2**	**3**	**4**	**5**	**6**
A. Public Debt (A1+A2)	**81.5**	**86.4**	**87.4**	**88.5**	**90.2**
A1. Internal Debt (a+b)	**76.3**	**81.3**	**82.7**	**83.7**	**85.6**
a. Marketable Securities (i+ii)	62.4	64.5	63.6	64.0	64.9
(i) Dated Securities	57.3	58.8	58.1	58.7	59.8
(ii) Treasury Bills	4.4	5.7	5.5	5.3	5.1
(iii) Cash Management Bills	0.8	0.0	0.0	0.0	0.0
b. Non-marketable Securities (i to vi)	**13.9**	**16.8**	**19.1**	**19.8**	**20.7**
(i) 14 Day Intermediate T-Bills	1.5	1.7	1.6	1.4	1.6
(ii) Compensation & Other Bonds	0.6	0.9	0.9	0.9	0.8
(iii) Securities issued to Intl. Fin. Institutions	1.0	0.8	0.7	0.6	0.6
(iv) Securities against small savings	8.1	10.9	13.6	14.6	15.9
(v) Special Sec. against POLIF	0.2	0.2	0.2	0.1	0.1
(vi) Special Securities issued to PSB/ EXIM Bank/ IDBI Bank/ IIFCL	2.5	2.3	2.1	1.9	1.7
(vii) Ways and Means Advances	-	-	-	0.3	-
A2. External Debt (Current Rate of Exchange)	**5.2**	**5.0**	**4.7**	**4.8**	**4.6**
B. Public Account - Other Liabilities	**17.9**	**14.5**	**11.9**	**10.6**	**10.0**
C. Pakistan Pre-partition debt	0.0	0.0	0.0	0.0	0.0
D. Total (net) Liabilities in line with reporting in Union Budget (A1+B-C+E)	**97.1**	**99.0**	**97.7**	**97.5**	**98.9**
E. External Debt (Historical Rate of Exchange)	2.8	3.2	3.2	3.2	3.3
F. Extra-Budgetary Resources (EBRs)	1.1	1.1	1.0	0.9	0.8
G. Cash Balance	0.5	1.9	0.3	0.0	1.0
H. Gross Liabilities (A+B-C+F-G)	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
I. Total Liabilities as a % GDP	**52.3**	**61.4**	**58.8**	**58.1**	**57.0**

Source: Finance Accounts (Various Issues); CGA

#as per the revised definition of Public Debt in amended FRBM Act 2003

INTERNAL DEBT[7]

2.4 As mentioned in **Table 1.2(B) of Chapter 1,** internal debt of the Central Government at end-March 2024 was 48.8 per cent of GDP relative to 48.6 per cent at end March 2023. It constituted 94.9 per cent of public debt at end-March 2024. Marketable debt constituted 71.9 per cent of Public Debt and 64.9 per cent of gross liabilities at end-March 2024. Non-marketable debt, on the other hand, accounted for 23.0 per cent of Public Debt and 20.7 per cent of gross liabilities at end-March 2024. External debt moderated to 4.6 per cent of gross liabilities at end-March 2024. Major components of marketable debt are dated securities and Treasury Bills. Major components of non-marketable debt include special securities issued against small savings, securities issued to

[7]Debt contracted under Consolidated Fund of India from domestic lenders i.e., debt excluding MSS issuance, external debt and public account liabilities.

international financial institutions, special securities issued against securitisation of balances under postal insurance and annuity funds (POLIF and RPOLIF), compensation & other bonds (including outstanding amounts under Sovereign Gold Bond Scheme and Gold Monetisation Scheme), Special Securities issued to public sector banks/ EXIM Bank/IDBI Bank/IIFCL, and 14-day Intermediate Treasury Bills.

MARKETABLE DEBT

Dated Securities

2.5 Dated securities are the predominant source for financing the GFD of the Central Government. The issuance of dated securities is as per the borrowing plan announced through half-yearly auction calendars covering April-September and October-March period. The securities issued are of different maturities ranging between 3 to 50 years and are mainly fixed rate securities. The share of dated securities in public debt stood at 66.3 per cent at end-March 2024. In the past, dated securities were also issued as part of conversion into marketable securities of (i) special securities issued in lieu of ad-hoc T-Bills (process completed in 2003-04) and (ii) recapitalisation bonds issued to nationalised banks (completed in 2007-08). A break-up of the outstanding stock of dated securities during FY 2019-20 to FY 2023-24 is given in **Table 2.2.**

Table 2.2: Outstanding Marketable Dated Securities

(₹ crore)

	Actuals (end March)				
Components	**2019-20**	**2020-21**	**2021-22**	**2022-23**	**2023-24**
1	**2**	**3**	**4**	**5**	**6**
(i) Issued through Borrowings	5965318	7114335	8007549	9127521	10235171
(ii) Conversion of Special Securities issued in lieu of ad-hoc Bills	35688	33411	33360	24688	16688
(iii) Conversion of recapitalisation bonds issued to Nationalised Banks	20809	20809	19176	13712	13712
Total Dated Securities (i to iii)	6021815	7168555	8060085	9165921	10265571
Percentage of Public Debt	70.3	68.1	66.5	66.3	66.3
Percentage of Gross Liabilities	57.3	58.8	58.1	58.7	59.8
Percentage of GDP	30.0	36.1	34.2	34.1	34.1

Source: Finance Accounts (Various Issues), CGA

2.6 Net market borrowings through dated securities without adjusting switches/buyback stood at ₹ 11,80,458 crore in FY 2023-24 (adjusted with repayment of GST compensation fund) relative to ₹ 11,08,260 crore in FY 2022-23.

Floating Rate Bonds (FRB)

2.7 The issuance of floating rate bonds (FRBs) by the Government of India was started in FY 2001-02 when the first such bond, FRB-2006 was issued on November 22, 2001 with a tenor of 5 years to raise ₹2,000 crore. The interest is payable on a half-yearly basis and interest rate on these bonds is linked to (i) variable base rate calculated on the average/weighted average rate (rounded off up to two decimal places) arrived at in the specified number of auctions of Government of India 182-day T-Bills held / prevailing 5-year yield on G-Sec prior to the reset of coupon date and (ii) a pre-determined spread decided at the time of first issuance. There have been 38 issuances of FRBs since

November 22, 2001 and six FRBs were outstanding as on March 31, 2024; the details are given in the **Table 2.3**

Table 2.3: Outstanding Stock under FRBs as on March 31, 2024

(₹ crore)

Security	Outstanding Stock
FRB 2024	18826
FRB 2028	52816
FRB 2031	139916
FRB 2033	149482
FRB 2034	54800
FRB 2035	350
Total outstanding stock of FRBs	416191
Total outstanding stock of dated securities	10265571
Share of FRBs in total stock of dated securities (%)	4.1

Source: Reserve Bank of India / CGA

Buyback/Switches of Central Government Securities

2.8 The practice of debt buyback/switches of Central Government securities was started on July 19, 2003. The underlying objective is to manage the debt profile and cash flows in line with the debt management objectives of the Central Government. From FY 2013-14 onwards, buyback and switches of G-Secs have become a regular feature of cash and debt management operations of the Central Government. The switches / conversions help to reduce the redemption pressure/bunching of repayments in any given year and are used to elongate the maturity profile of outstanding G-Secs. Buy-back also serves the same purpose but the quantum of buy-back operations depends on the availability of cash surplus in the Central Government account.

2.9 The details of buy-back and switch operations undertaken during FY 2013-14 to FY 2023-24 are given as under.

Table 2.4: Buy-back and Switch (Conversion) Operations during 2013-14 to 2023-24

(₹ crore)

Financial Year	Buy-back		Conversion[8]	
	Amount offered	Amount Accepted	Switching Amount (Borrowing)	Face value of security/ ies converted into longer tenor securities
2013-14	20000	15590	31472	31000
2014-15	28000	6283	37374	39028
2015-16	48790	37526	38300	37349
2016-17	68500	59657	41625	40510
2017-18	89249	41555	59159	58075
2018-19	-	-	28591	28059
2019-20	-	-	164822	164803
2020-21	-	-	157042	153418
2021-22#			196894	168411
2022-23	-	-	103066	105490
2023-24	-	-	100290	102994

Source: Trends in Receipt Budget and Reserve Bank of India #Repayment amount of switch excludes special securities issued in conversion of G-sec (₹28723 crore) and conversion securities (₹51 crore)

[8] Also includes conversion of securities maturing in the same financial year.

Maturity Profile of Dated Securities

2.10 The tenor of new issuances is a function of acceptable roll-over risk as well as market appetite across various maturity segments. Nonetheless, it has been the endeavour to elongate the maturity profile of dated securities. Issuance of dated securities is planned and conducted, keeping in view the debt management objective of keeping the cost of debt low, while assuming prudent levels of risk and promoting market development. Market borrowings through dated securities were undertaken on these lines in FY 2023-24.

2.11 The maturity profile of outstanding stock of dated securities at end-March 2024 indicates that the proportion of dated securities maturing in less than 5 years stood at 27.6 per cent. Further, the share of securities outstanding in 20 year and above bucket increased to 22.1 per cent at end of FY 2023-24 as compared to 20.1 per cent in the previous year.

Table 2.5: Maturity Profile of Outstanding Central Government Dated Securities[9]

(per cent of total)

Maturity Bucket	End-March 2019	End-March 2020	End-March 2021	End-March 2022	End-March 2023	End-March 2024
1	**2**	**3**	**4**	**5**	**6**	**7**
Less than 1 year	4.3	3.9	3.7	3.9	4.8	3.5
1-5 Years	24.0	25.1	25.6	25.4	24.3	24.1
5-10 Years	31.2	30.0	29.0	28.8	28.8	31.3
10-20 Years	26.0	24.1	22.5	22.9	22.0	19.0
20 years and above	14.5	16.9	19.2	19.0	20.1	22.1

Source: Reserve Bank of India & Staff Calculation

2.12 The details of maturity and yield on Central Government's dated securities in terms of issuances during the year and on outstanding stock are given in **Table 2.6.** The weighted average maturity of dated securities issued during FY 2023-24 stood at 18.09 years relative to 16.05 years in FY 2022-23. A major part of issuances of dated securities continued to be in 10-14 years maturity segment followed by 25 years and above which reflects elongation of issuance of securities. The weighted average maturity of outstanding stock of dated securities at end-March 2024 increased to 12.54 years from 11.94 years at end March 2023. The share of maturity bucket-wise issuances in the total issuances during FY 2011-12 to FY 2023-24 is given in **Table 2.7.**

Table 2.6: Maturity and Yield of Dated Securities of Central Government

Year (End March)	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**
2018-19	7.77	14.73	7.84	10.40
2019-20	6.84	16.15	7.71	10.72
2020-21	5.79	14.49	7.27	11.31
2021-22	6.28	16.99	7.11	11.71
2022-23	7.32	16.05	7.26	11.94
2023-24	7.24	18.09	7.29	12.54

[9] Based on residual maturity.

Table 2.7: G-Sec Issuances by Maturity Buckets (in %)

Components	1-4 Years	5-9 Years	10-14 Years	15-24 Years	25 Years & above	Amount (₹ crore)
1	2	3	4	5	6	7
FY 24	6.2	21.4	38.1	0.0	34.3	1543000
FY 23	6.2	26.0	39.0	0.0	28.8	1421000
FY 22	5.4	18.2	46.6	0.0	29.8	1127382
FY 21	9.8	20.6	48.1	0.0	21.5	1370324
FY 20	7.9	21.0	36.2	2.1	32.8	710000
Components	**1-4 Years**	**5-9 Years**	**10-14 Years**	**15-19 Years**	**20 Years & above**	**Amount (₹ crore)**
FY 19	8.9	21.2	31.2	14.9	23.8	571000
FY 18	0.0	20.6	52.2	12.6	14.6	588000
FY 17	0.0	18.6	52.1	14.1	15.3	582000
FY 16	0.0	16.1	45.5	19.1	19.3	585000
FY 15	0.0	23.8	41.9	17.8	16.6	592000
FY 14	0.0	27.0	46.8	13.4	13.0	563500
FY 13	0.0	25.4	46.6	11.5	16.5	558000
FY 12	0.0	27.3	46.3	12.7	13.7	510000

Note: FY 21 and FY 22 include borrowing for providing back-to-back loan to States Governments/UTs to meet GST compensation shortfall amounting ₹110208 crore and ₹159000 crore respectively.
Source: Reserve Bank of India and Staff Calculation

2.13 The weighted average yield is largely a function of the interest rate environment. The weighted average yield for the issuances made in FY 2023-24 at 7.24 per cent decreased from 7.32 per cent in FY 2022-23. The bid-cover ratio in the primary auctions, which indicates the amount of competitive bids received against the notified amount or the response of investors to issuance of dated securities, was stable during FY 2023-24. The details of Central Government market borrowings during FY 2023-24 are presented in **Annex HB--7.**

Table 2.8: G-Sec Issuances under different maturity buckets

Components	1-4 yr	5-9 yr	10-14 yr	15-24 yr	25 yr & Above	Total
2020-21						
Weighted Average Yield (%)	4.25	5.27	5.95	-	6.65	5.79
Average Bid-Cover Ratio (times)	4.01	2.80	2.96	-	2.87	2.99
2021-22						
Weighted Average Yield (%)	5.36	6.15	6.30	-	7.05	6.28
Average Bid-Cover Ratio (times)	3.76	2.37	3.53	-	2.70	3.15
2022-23						
Weighted Average Yield (%)	6.66	7.14	7.38	-	7.54	7.32
Average Bid-Cover Ratio (times)	2.67	2.50	2.41	-	2.79	2.58
2023-24						
Weighted Average Yield (%)	7.12	7.14	7.21	-	7.35	7.24
Average Bid-Cover Ratio (times)	2.73	2.59	2.47	-	2.76	2.62

Source: Reserve Bank of India and Staff Calculation

Coupon on Dated Securities

2.14 The dated securities are primarily issued at fixed coupon rate. However, there is a small proportion of floating rate instruments, i.e., Floating Rate Bonds (FRBs) (totalling 4.1 per cent of total outstanding stock of dated securities at end-March 2024) **(Table 2.3)**, whose coupon is benchmarked to 182-day T-Bills/5-year G-Sec yields. The weighted average coupon of outstanding dated securities (including FRBs) was at 7.29 per cent at end-March 2024 (7.26 per cent at end-March 2023) **(Table 2.6)**.

2.15 Outstanding dated securities as on March 31, 2024 are listed in **Annex V**. At the end of March 2024, of the total outstanding stock of dated securities, including FRBs, 32.3 per cent have coupon rate up to 7 per cent; 46.7 per cent carry coupon rate between 7-8 per cent; 18.7 per cent carry coupon rate between 8-9 per cent; and only 2.3 per cent carry coupon rate of more than 9 per cent.

Redemption Profile of Dated Securities

2.16 The redemption profile of next 5 years based on outstanding government securities at end-March 2024 is given in **Table 2.9**. The redemption profile indicates elevated roll-over risk during 2024-25 to 2028-29, underlying the need for moderation through buybacks and switches.

Table 2.9: Maturity trend of dated securities

Items	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029
1	2	3	4	5	6
Maturity during the year (₹ crore) #	361422	395666	702210	597295	624609
Percentage of the Outstanding Stock*	3.5	3.5	6.3	5.3	5.6
Percentage of GDP **	1.1	1.1	1.8	1.4	1.3

More issuances may happen in coming years (Maturity amount for 2025-2026 onwards is as on March 31, 2025)
* Outstanding as on March 31, 2024 for 2024-2025 and as on March 31, 2025 for 2025-2026 onwards.
** GDP of FY 2024-25 is as per Provisional Estimates (PE) published by NSO, MOSPI dated 30th May 2025. As per MTFP statement presented with the Union Budget 10.1% growth in nominal GDP has been assumed for 2025-26, 2026-27, 2027-28 and 2028-29.

Ownership pattern

2.17 Government securities are primarily held by domestic institutional investors. The ownership pattern of dated securities indicates that commercial banks continued to be the largest holder of total outstanding G-Secs with a share of 37.7 per cent at end-March 2024, relative to 36.6 per cent at end March 2023. The share of insurance companies, pension fund and provident fund stood at 26.0 per cent, 4.5 per cent and 4.5 per cent at end March 2024, respectively.

Table 2.10: Ownership Pattern of Government of India's Dated Securities

(At end March, in per cent)

Category	2020	2021	2022	2023	2024
1	**2**	**3**	**4**	**5**	**6**
Commercial Banks	40.4	37.8	35.9	36.6	37.7
Co-operative Banks	1.9	1.8	1.8	1.6	1.5
Non-Bank PDs	0.4	0.3	0.3	0.5	0.7
Insurance Companies	25.1	25.3	25.9	26.0	26.0
Mutual Funds	1.4	2.9	2.9	2.8	2.9
Provident Funds	4.7	4.4	4.6	4.7	4.5
Pension Funds	-	-	3.5	4.0	4.5
Financial Institutions	0.5	1.0	0.9	1.0	0.6
Corporates	0.8	1.1	1.5	1.6	1.3
Foreign Portfolio Investors	2.4	1.9	1.6	1.4	2.3
RBI	15.1	16.2	16.6	14.3	12.3
Others	7.2	7.3	4.5	5.6	5.8
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

Note. Others comprises of State Governments, DICGC, PSUs, Trusts, Foreign Central Banks, HUF/ Individuals, etc. Investment by pension funds were reckoned under 'others' category till December 2021
Source: Reserve Bank of India

2.18 On November 12, 2021, an innovative customer centric initiative of RBI Retail Direct Scheme was launched with an objective to bring Government Securities (G-Sec) within easy reach of the common man by simplifying the process of investment. Under the scheme, the investor can place non-competitive bids in primary issuance of all Central Government securities including Treasury Bills as well as securities issued by various State Governments using an online portal (Retail Direct). As on April 1, 2024, a total of 1,19,669 accounts were opened on Retail Direct with total primary market subscriptions amounting to ₹ 4222.98 crores. Sovereign Gold Bond holdings on retail direct as on April 1, 2024 was 740.39 kg.

Medium-Term Framework for Investment in Government Securities by Foreign Portfolio Investors

2.19 With an objective of having a more predictable regime for investment by the Foreign Portfolio Investors (FPIs), the Medium-Term Framework (MTF) for investment by FPIs in Central Government Securities and State Government Securities (SGSs)[10] was introduced in October, 2015. Under this framework, investment limits for FPIs were specified as a percentage of outstanding stock of G-Secs and SDLs/SGSs. As the MTF provided for a staggered increase in investment limits for FPIs in Government securities, these investment limits have been revised from time to time since October 6, 2015. The limits for FPI investment in Government securities and SGSs have been kept unchanged at 6 per cent and 2 per cent, respectively of outstanding stock of these securities for FY 2023-24. The operational guidelines have also been liberalised gradually to facilitate investment by FPIs in Government Securities. The details of revisions in investment limits are presented in **Table 2.11.**

Table 2.11: Medium-Term Framework for Investment in Government Securities by Foreign Portfolio Investors

	Investment Limit	As percentage of outstanding stock	General/Long-Term FPIs
October 2015	G-Secs	To be increased in phases to reach 5% of the outstanding stock by March 2018	Allocation between 'Long-term' and 'General' category to be in the ratio of 60:40
	SDL	To be increased in phases to reach 2% of the outstanding stock by March 2018	
April 2018	G-Secs	To be increased to 5.5% of the outstanding stock in 2018-19 and further to 6.0% of the outstanding stock in 2019-20	Allocation of increase in G-Sec limit between 'Long-term' and 'General' category to be in the ratio of 50:50 for the years 2018-19 and 2019-20.
	SDL	Remains unchanged at 2.0% of the outstanding stock in 2018-19 and 2019-20.	
April 2020	G-Secs	Remains unchanged at 6.0% of the outstanding stock of securities for FY 2020-21	Allocation of incremental changes in the G-Sec limit (in absolute terms) over the two sub-categories-'General' and 'Long-term' retained at 50:50 for FY 2020-21.
	SDL	Remains unchanged at 2.0% of the outstanding stock of securities for FY 2020-21.	The entire increase in limits for SDLs (in absolute terms) added to the 'General' sub-category of SDLs.

[10] The 32nd Conference of the State Finance Secretaries - July 07, 2022 decided to change, the nomenclature of the "State Development Loan (SDL)" to "State Government Security (SGS)"

	Investment Limit	As percentage of outstanding stock	General/Long-Term FPIs
May 2021	G-Secs	Remains unchanged at 6.0% of the outstanding stock of securities for FY 2021-22	The allocation of incremental changes in the G-sec limit (in absolute terms) over the two sub-categories – 'General' and 'Long-term' retained at 50:50 for FY 2021-22.
	SDL	Remains unchanged at 2.0% of the outstanding stock of securities for FY 2021-22.	The entire increase in limits for SDLs (in absolute terms) added to the 'General' sub-category of SDLs
April 2022	G-Secs	Remains unchanged at 6.0% of the outstanding stock of securities for FY 2022-23	The allocation of incremental changes in the G-sec limit (in absolute terms) over the two sub-categories – 'General' and 'Long-term' – shall be retained at 50:50 for FY 2022-23.
	SDL	Remains unchanged at 2.0% of the outstanding stock of securities for FY 2021-22.	The entire increase in limits for SDLs (in absolute terms) has been added to the 'General' sub-category of SDLs.

<table>
<tr><th colspan="8">Investment Limits for Central Government Securities and State Development Loans by FPIs
(Amount in ₹ billion)</th></tr>
<tr><th rowspan="2"></th><th colspan="3">Central Government Securities</th><th colspan="3">State Development Loans</th><th rowspan="2">Aggregate</th></tr>
<tr><td>For all FPIs</td><td>Additional for Long Term FPIs</td><td>Total</td><td colspan="3">For all FPIs (including Long-Term FPIs)</td></tr>
<tr><td>Original Limit</td><td>1244</td><td>291</td><td>1535</td><td colspan="3">Nil</td><td>1535</td></tr>
<tr><td>Revised limits with effect from October 12, 2015</td><td>1299</td><td>366</td><td>1665</td><td colspan="3">35</td><td>1700</td></tr>
<tr><td>Revised limits with effect from January 1, 2016</td><td>1354</td><td>441</td><td>1795</td><td colspan="3">70</td><td>1865</td></tr>
<tr><td>Revised limits with effect from April 4, 2016</td><td>1400</td><td>500</td><td>1900</td><td colspan="3">105</td><td>2005</td></tr>
<tr><td>Revised limits with effect from July 5, 2016</td><td>1440</td><td>560</td><td>2000</td><td colspan="3">140</td><td>2140</td></tr>
<tr><td>Revised limits with effect from October 3, 2016</td><td>1480</td><td>620</td><td>2100</td><td colspan="3">175</td><td>2275</td></tr>
<tr><td>Revised limits with effect from January 2, 2017</td><td>1520</td><td>680</td><td>2200</td><td colspan="3">210</td><td>2410</td></tr>
<tr><td rowspan="2">Revised limits with effect from April, 2017</td><td>General</td><td>Long Term</td><td>Total</td><td colspan="3" rowspan="2">270</td><td rowspan="2">2580</td></tr>
<tr><td>1849</td><td>461</td><td>2310</td></tr>
<tr><td rowspan="2">Revised limits with effect from July 4, 2017</td><td rowspan="2">1877</td><td rowspan="2">543</td><td rowspan="2">2420</td><td>General</td><td>Long Term</td><td>Total</td><td rowspan="2">2751</td></tr>
<tr><td>285</td><td>46</td><td>331</td></tr>
<tr><td>Revised limits with effect from April 6, 2018</td><td>1913</td><td>651</td><td>2564</td><td>315</td><td>136</td><td>451</td><td>3015</td></tr>
<tr><td>Revised limits for H1 April-September 2018</td><td>2073</td><td>787</td><td>2860</td><td>348</td><td>71</td><td>419</td><td>3279</td></tr>
<tr><td>Revised limits for H2 Oct 2018-March 2019</td><td>2233</td><td>923</td><td>3156</td><td>381</td><td>71</td><td>452</td><td>3608</td></tr>
<tr><td>Revised limits for H1 April-September 2019</td><td>2347</td><td>1037</td><td>3384</td><td>497</td><td>71</td><td>568</td><td>3952</td></tr>
<tr><td>Revised limits for H2 Oct 2019-March 2020</td><td>2461</td><td>1151</td><td>3612</td><td>612</td><td>71</td><td>683</td><td>4295</td></tr>
</table>

Revised limits for H1 April-September 2020	2345	1035	3380[11]	644	71	715	4095
Revised limits for H2 Oct 2020-March 2021	2345	1035	3380	676	71	747	4127
	Central Government Securities			**State Development Loans**			**Aggregate**
	General	Long Term	Total	General	Long Term	Total	
Revised limits for H1 April-September 2021	2439	1129	3568	768	71	839	4407
Revised limits for H2 Oct 2021-March 2022	2533	1223	3756	859	71	930	4686
Revised limit for the H1Apr 2022-Sept 2022	2606	1296	3902	894	71	965	4867
Revised limit for the H2 Oct 2022-Mar 2023	2679	1369	4048	928	71	999	5047
Limit for the H1 Apr 2023-Sept 2023	2679	1369	4048	928	71	999	5047
Limit for the H2 Oct 2023-Mar 2024	2679	1369	4048	928	71	999	5047

Note: The General limit has been kept unchanged in FY 2023-24.
Source: NSDL & Staff Calculation.

Voluntary Retention Route (VRR) for FPIs

2.20 A separate scheme called the 'Voluntary Retention Route' (VRR) was introduced on March 1, 2019 to encourage FPIs to undertake long-term investments in Indian debt markets. Under this Route, FPIs have been given greater operational flexibility in terms of instrument choices besides exemptions from certain regulatory requirements. The aggregate investment limit was fixed at ₹40,000 crore for VRR-Government and ₹35,000 crore for VRR-Corporates. Initially, investments in debt instruments under the VRR were offered for allotment on 'tap' during March, 11 - April 30, 2019. The scheme was revised on May 24, 2019 and a separate category, viz., VRR-combined was introduced. An amount of ₹75,000 crore was offered for investment under VRR in two tranches and investment under this route stood at around ₹54,300 crore as on December 31, 2019. The guidelines relating to investment under the VRR were revised again to provide more operational flexibility to investors. The revised VRR scheme has been kept open for allotment from January 24, 2020 and is available on tap till the limit if fully exhausted.

2.21 In terms of these guidelines, it was stipulated that the FPIs shall invest at least 75 per cent of their 'Committed Portfolio Size (CPS)' within three months from the date of allotment. In view of the disruptions caused by COVID-19, it was decided on May 22, 2020 to allow FPIs that have been allotted investment limits, between January 24, 2020 (the date of reopening of allotment of investment limits) and April 30, 2020, an additional time of three months to invest 75 per cent of their CPS. For FPIs availing the additional time, the retention period for the investments (committed by them at the time of allotment of investment limit) would be reset to commence from the date that the FPI invests 75 per cent of CPS.

2.22 In addition to the above-mentioned amendments in the VRR, investment limit under the VRR has been kept at ₹2,50,000 crore since April 1, 2022. The investment limit available for fresh allotment shall accordingly be ₹1,04,800 crore (net of extant allotments and adjustments); and shall be allotted under the VRR–Combined category.

[11] The calculation of outstanding stock of G-Secs under the MTF has been adjusted, considering that all existing FPI investments in the specified securities are to be reckoned under the Fully Accessible Route.

Fully Accessible Route

2.23 In the Union Budget 2020-21, it was announced that certain specified categories of Central Government securities would be opened fully for non-resident investors without any restrictions, apart from being available to domestic investors as well. Accordingly, a separate channel called Fully Accessible Route (FAR) was introduced by the Reserve Bank of India in consultation with the Government on March 30, 2020 to enable non-residents to invest in specified Government of India dated securities. Non-resident investors (FPIs, Non-Resident Indians (NRIs), Overseas Citizens of India (OCIs) and other entities) can invest in specified Government securities without being subject to any investment ceilings. The outstanding position of specified securities as on March 31, 2024 are placed below:

Table 2.12 Outstanding position of Specified Securities under the Fully Accessible Route as on March 31, 2024.

(₹ Crore)

S. No.	ISIN	Security Description	Indicate Value of Aggregate Holding of FPIs (INR Cr)	Outstanding Position of Govt Securities (INR Cr)	Security Holdings (%)
1	IN0020230101	07.37 GS 2028	11146.6	63000.0	17.69
2	IN0020230135	07.32 GS 2030	5667.4	48000.0	11.81
3	IN0020210186	05.74 GS 2026	7460.3	63915.6	11.67
4	IN0020220037	07.38 GS 2027	15962.0	142000.0	11.24
5	IN0020230010	07.06 GS 2028	9883.4	111000.0	8.90
6	IN0020230085	07.18 GS 2033	17811.2	201000.0	8.86
7	IN0020210012	05.63 GS 2026	10658.2	149453.1	7.13
8	IN0020220060	07.26 GS 2032	8081.8	148000.0	5.46
9	IN0020220011	07.10 GS 2029	8557.9	158598.2	5.40
10	IN0020220151	07.26 GS 2033	7877.1	150000.0	5.25
11	IN0020200112	05.22 GS 2025	6183.7	118000.0	5.24
12	IN0020230036	07.17 GS 2030	5358.0	103000.0	5.20
13	IN0020180454	07.26 GS 2029	6526.5	130708.9	4.99
14	IN0020230077	07.18 GS 2037	7951.7	172000.0	4.62
15	IN0020210244	06.54 GS 2032	7174.4	156000.0	4.60
16	IN0020210095	06.10 GS 2031	5910.4	148085.8	3.99
17	IN0020190362	06.45 GS 2029	4100.0	114840.2	3.57
18	IN0020220144	07.29 GOI SGrB 2033	269.5	8000.0	3.37
19	IN0020190396	06.18 GS 2024	2462.6	79480.3	3.10
20	IN0020200153	05.77 GS 2030	3603.9	123000.0	2.93
21	IN0020230051	07.30 GS 2053	4282.5	158000.0	2.71
22	IN0020200070	05.79 GS 2030	2568.4	111618.6	2.30
23	IN0020200278	05.15 GS 2025	2189.8	116465.2	1.88
24	IN0020200252	06.67 GS 2050	2660.3	149162.3	1.78
25	IN0020220029	07.54 GS 2036	2373.3	149009.5	1.59
26	IN0020220102	07.41 GS 2036	2084.6	150000.0	1.39
27	IN0020220086	07.36 GS 2052	1995.7	161000.0	1.24
28	IN0020200294	05.85 GS 2030	1342.3	120831.7	1.11
29	IN0020210194	06.99 GS 2051	1009.5	146835.4	0.69
30	IN0020230150	07.24 GOI SGrB 2033	25.5	5000.0	0.51
31	IN0020200054	07.16 GS 2050	481.9	102695.8	0.47
32	IN0020220136	07.10 GOI SGrB 2028	35.2	8000.0	0.44
33	IN0020190032	07.72 GS 2049	130.1	84540.3	0.15
		Total	173825.62	3866240.86	4.50

Source: CCIL and RBI

2.24 The cumulative end of month amount invested in the Fully Accessible Route by Non-resident investors has been tabulated as follows.

Table 2.13: Investment under Fully Accessible Route (FAR)

(₹ Crore)

End-Month	Amount
Apr-20	18449.9
May-20	18366.5
Jun-20	19396.1
Jul-20	21235.7
Aug-20	24770.4
Sep-20	26573.7
Oct-20	34244.5
Nov-20	32704.0
Dec-20	34272.3
Jan-21	33649.8
Feb-21	32587.9
Mar-21	32411.1
Apr-21	32406.3
May-21	33402.9
Jun-21	36532.5
Jul-21	37844.4
Aug-21	41338.8
Sep-21	46282.8
Oct-21	49437.1
Nov-21	50553.3
Dec-21	45362.9
Jan-22	50253.5
Feb-22	48919.5
Mar-22	45686.4
Apr-22	46352.4
May-22	49055.5
Jun-22	50288.2
Jul-22	52108.2
Aug-22	56291.9
Sep-22	60235.9
Oct-22	57791.1
Nov-22	60637.0
Dec-22	61260.7
Jan-23	66819.6
Feb-23	69883.4
Mar-23	76815.0
Apr-23	76690.7
May-23	85090.1
Jun-23	86925.4
Jul-23	89582.2
Aug-23	94113.7
Sep-23	96661.3
Oct-23	104127.5
Nov-23	113785.0
Dec-23	130075.3
Jan-24	149057.3
Feb-24	166728.0
Mar-24	173825.6

Source: CCIL. The amount is the cumulative amount as on month end.

2.25 During FY 2023-24, the GoI issued SGrB for a total amount of ₹ 20,000 crore in four tranches with ₹ 5000 each. These bonds were offered split between five, ten and thirty-year tenors. Auctions of these tranches of SGrBs registered good demand from the market participants, with an average bid-to-cover ratio of 2.49 for the 5-year SGrBs, 2.01 for 10-year and 2.55 for the 30-year SGrBs. These securities were also eligible under FAR.

Table 2.14: Details on Sovereign Green Bond issued till FY 2023-24

Security	Issue/Re-issue Date	Amount (₹ Crore)	Yield (%)	Bid-Cover Ratio
7.10% GOI SGrB 2028	27-Jan-2023	4000	7.10	3.4
7.29% GOI SGrB 2033	27-Jan-2023	4000	7.29	4.8
7.10% GOI SGrB 2028	10-Feb-2023	4000	7.23	2.7
7.29% GOI SGrB 2033	10-Feb-2023	4000	7.30	3.0
7.25% GOI SGrB 2028	13-Nov-2023	5000	7.25	2.5
7.24% GOI SGrB 2033	11-Dec-2023	5000	7.24	2.0
7.37% GOI SGrB 2054	22-Jan-2024	10000	7.37	2.6
Total		36000		

Source: Reserve Bank of India

Treasury Bills

2.26 Treasury Bills (T-Bills) are discounted instruments which are issued to manage short-term cash flow mismatches of the Central Government. They also provide short-term investment avenues to the market and play the role of money market benchmarks. Central Government currently issues T-Bills with tenor of 91, 182 and 364 days. The Central Government has started auctioning all 3 tenor T-Bills (91D/ 182D/ 364D) every week w.e.f. October 4, 2017. The amount of T-Bills for weekly auction is notified in indicative quarterly calendar, which is announced before the beginning of each quarter.

2.27 Generally, T-Bills, on a net basis, have a marginal contribution in financing of GFD. Relative to FY 2022-23, a sizeable amount was raised through T-Bills in the FY 2023-24 to spread the additional borrowing across different components. However, relative to end-March 2022, total outstanding stock of T-Bills declined to 6.0 per cent of Public Debt as on end-March 2023, which further declined to 5.6 per cent of public debt at end-March 2024. The total outstanding stock of T-Bills remains at 5.1 per cent of gross liabilities and 2.9 per cent of GDP at end-March 2024. **(Table 2.15)**.

Table 2.15: Outstanding Stock of Treasury Bills

(Amount in ₹ Crore)

	Actuals (End March)				
Components	2019-20	2020-21	2021-22	2022-23	2023-24
91 Day Treasury Bills	82583	93297	138736	114938	135101
182 Day Treasury Bills	158157	139414	210666	263092	279074
364 Day Treasury Bills	217670	458240	407796	445284	457487
Total Outstanding Treasury Bills	458410	690950	757198	823313	871662
Percentage of Public Debt	5.4	6.6	6.2	6.0	5.6
Percentage of Gross Liabilities	4.4	5.7	5.5	5.3	5.1
Percentage of GDP	2.3	3.5	3.2	3.1	2.9

Cash Management Bills

2.28 During 2009-10, a new short-term borrowing instrument, known as Cash Management Bill (CMB) was introduced to meet unanticipated cash flow mismatches of the Central Government. CMBs are non-standard, discounted Treasury Bills issued with a maturity of less than 91 days. They have the generic character of Treasury Bills as these are issued at a discount and redeemed at face value on maturity. The tenor, notified amount and date of issue of this instrument depends upon the cash requirements of the Government. CMBs were first issued on May 12, 2010. They are issued at a short notice and investment in these instruments is recognised as an eligible investment for SLR purpose under Section 24 of the Banking Regulation Act, 1949.

2.29 The Central Government has not issued CMBs after FY 2020-21. Details of CMBs issued during last six years are given in **Table 2.16.**

Table 2.16: Amount raised through Cash Management Bills

(in ₹crore)

Year (End March)	Amount
2018-19	190000
2019-20	300000
2020-21	80000
2021-22	Nil
2022-23	Nil
2023-24	Nil

Source: Reserve Bank of India

NON-MARKETABLE DEBT

14-Day Intermediate Treasury Bills

2.30 14-day Intermediate Treasury Bills (ITBs) are non-marketable instruments issued to the State Governments and select Foreign Central Banks to enable them to deploy their short-term surplus cash at a fixed interest rate. The surplus cash balance of State Governments is automatically invested in these instruments. Conversely, a negative cash position of a State Government is financed first by rediscounting existing investment in these instruments. From January 30, 2017 onwards, implicit yield payable on 14-day ITBs has been linked to Reverse Repo rate announced by RBI and has been set at Reverse Repo rate minus 200 basis points, subject to an upper ceiling of 5.0 per cent. These bills can be rediscounted at Reverse Repo minus 150 basis points subject to an upper ceiling of 5.5 per cent.

2.31 Investments in 14-day ITBs mirror the accumulation of cash surpluses with States over the years. The outstanding stock of investment by State Governments in 14-day T-Bills was ₹2.7 lakh crore at end-March 2024 vis-à-vis ₹ 2.1 lakh crore at end-March 2023. The investment under these bills varies substantially during the month. The total amount outstanding under ITBs and investments of State Governments in these bills are shown in **Table 2.17**.

Table 2.17: Investment by State Governments in 14-day ITBs

(in ₹crore)

Year (End March)	Total 14-day ITBs	Investment by State Governments
2020	154911	154757
2021	205576	205230
2022	216766	216272
2023	213984	212758
2024	267517	266805

Source: Union Budget and RBI

Securities issued to International Financial Institutions

2.32 These securities are issued to International Monetary Fund, International Bank for Reconstruction and Development, International Development Association, Asian Development Bank, African Development Fund & Bank and International Fund for Agricultural Development. These special securities are issued primarily towards India's subscriptions/contributions to these institutions.

2.33 These liabilities are non-interest bearing in nature. The total outstanding value of these rupee securities issued to international financial institutions as at end-March 2024 was ₹1.07 lakh crore i.e. 0.4 per cent of GDP as compared to ₹0.97 lakh crore as at end-March 2023 (**Table 1.2(A)** and **Table 1.2(B)**). They accounted for 0.7 per cent of public debt and 0.6 per cent of gross liabilities of the Central Government as at end-March 2024.

Compensation and other Bonds

2.34 This category includes various types of special purpose bonds such as Relief Bonds, Saving Bonds, bonds issued under Sovereign Gold Bond/Gold Monetisation Schemes by the Central Government, etc. These bonds carry fixed rates of interest and are generally launched for retail subscription. The outstanding amount under this head stood at ₹1.43 lakh crore at the end-March 2024 (₹1.34 lakh crore at end-March 2023), accounting for 0.5 per cent of GDP and 0.9 per cent of Public Debt.

2.35 Sovereign Gold Bond (SGBs) is a Government security denominated in grams of gold. SGBs were launched in November 2015 to migrate investment from physical gold to paper gold. One of the major objectives behind launching the scheme was to reduce the pressure on Current Account Deficit and the Rupee, arising partly from heavy imports of gold and consequent forex outflows. The product is targeted at retail investors who generally prefer to invest their savings in physical gold. These bonds are issued to the investors at the average closing price for last week as published by India Bullion and Jewellers Association (IBJA) (changed to that of last 3 trading days since October 2017). The bond's redemption price is linked to the price of gold prevailing at maturity date. The investment limit was enhanced to 4 kg per fiscal year for individuals and Hindu Undivided Family (HUF) and 20 kg per fiscal year for Trusts and similar entities during 2017-18. Interest is payable on the face value of the bonds at 2.75 per cent on SGBs issued in 2015-16 and at 2.5 per cent on the SGBs issued in subsequent years. SGBs are redeemable after 8 years at the then prevailing gold rate and can also be redeemed after 5th year at the option of the holder. Out of total issuance under SGB of ₹72,275 crores, the total outstanding amount at end-March 2024 was ₹68,598 crore. The details of the year-wise collection of the SGB Scheme are shown in **Table 2.18.**

Table 2.18: Issuance of Sovereign Gold Bonds

Year	Amount (₹ Crore)	Quantity (in kg.)
2015-16	1318	4904
2016-17	3481	11388
2017-18	1895	6525
2018-19	643	2031
2019-20	2316	6131
2020-21	16049	32352
2021-22	12991	27035
2022-23	6551	12261
2023-24	27032	44337
Total	**72275**	**146964**

Source: Reserve Bank of India

Securities issued against small savings (National Small Savings Fund)

2.36 Since April 1999, all collections under small savings schemes are credited to the National Small Savings Fund (NSSF), established in the Public Account of India. The outstanding investments of NSSF in Central Government Special Securities, fall in three categories, Category I comprises securities which were issued on April 1, 1999 against the outstanding balances under various small savings schemes at the close of March 31, 1999. Category II includes Special Central Government securities issued against net collections in the Fund from April 1, 1999 onwards and Category III comprises Central Government Special securities issued against the sums received on redemption of old securities.

2.37 Accumulated liabilities at the inception of NSSF (₹1.8 lakh crore) were taken over by the Central Government, of which ₹ 64,569 crore (Category I) was outstanding as at end-March 2024. All withdrawals as well as interest payments are made from the accumulations in this Fund. Pursuant to the recommendation of the Fourteenth Finance Commission, most states have opted out from the investment operations of the NSSF, which has increased the availability of funds to the Central Government for the purpose of financing its GFD. As mentioned in para 1.5 of **Chapter I**, the borrowings of the Central Government from the NSSF through issuance of Special Securities are part of Public Debt.

2.38 At end-March 2024, the outstanding liability of the Central Government to NSSF was ₹ 27.3 lakh crore amounting to 17.6 per cent of public debt, 9.1 per cent of GDP and 15.9 per cent of gross liabilities. Outstanding amount of Special Central Government securities issued against net collections from April 1, 1999 was ₹16.5 lakh crore (Category II) while the outstanding amount of Central Government Special securities issued against redemption stood at ₹ 10.1 lakh crore (Category III) at end-March 2024. The details of these Special Securities issued over the years with applicable interest rates are given in **Annex VI.** The interest rates on various small saving schemes are provided in **Annex VII**.

2.39 Postal Life Insurance: Government issued Special Securities to Directorate of Postal Life Insurance with a view to convert part of the frozen corpus of Post Office Life Insurance Fund (POLIF) and Rural Post Office Life Insurance Fund (RPOLIF) into market-linked dated securities. Securities worth ₹4,000 crore, ₹7,000 crore and ₹9,894 crore were issued in FY 2010-11, FY 2011-12 and FY 2012-13, respectively. The total outstanding amount of these special securities was at ₹20,894 crore at end-March 2024 i.e. 0.07 per cent of GDP. The liabilities, which were earlier, reported under the Public Account in the Union Budgets, have become part of Public Debt. Securities amounting to ₹9,894 crore matured during FY 2022-23 and an equivalent amount of new security was issued, keeping the outstanding balance at the same level during FY 2022-23 and FY 2023-24.

2.40 Issuance of Special Securities to public sector banks/ EXIM Bank/IDBI Bank/IIFCL: Special non-transferable securities for cumulative amount stood at ₹2.9 lakh crore, which were issued to public sector banks/EXIM Bank/IDBI Bank/IIFCL towards their recapitalization till end March 2024.

2.41 Back-to-Back Loans to State for GST Compensation: Goods and Services Tax was introduced in the country w.e.f. 1st July, 2017 and States were assured of compensation for loss of any revenue arising on account of implementation of GST as per the provisions of the GST (Compensation to States) Act, 2017 for a period of five years. On account of inadequate amount in the Compensation Fund due to several factors including COVID, it was decided in the GST Council meeting that the Central Government would borrow and release the funds to States and UTs with Legislature. Accordingly, during FY 2020-21 and FY 2021- 22, Centre provided ₹1,10,208 crore and ₹1,59,000 crore, respectively, as back-to-back loan to States / UTs with Legislature. During the year

2023-24, ₹78,104 crore was recovered from the States and UTs with Legislature and outstanding amount was ₹1.91 Lakh crore at the end of FY 2023-24.

EXTERNAL DEBT

2.42 Under Article 292 of the Constitution of India, the Central Government may borrow from within as well as outside the territory of the country[12]. External debt at current exchange rates stood at 4.6 per cent of the Central Government's gross liabilities and 5.1 per cent of Public debt at end-March 2024. The trends in external debt at book value and current exchange rate are shown in **Table 2.19** and detailed in **Annex HB-4**

Table 2.19: Trends in External Debt

(₹ Crore)

	Actuals				
Components	**2019-20**	**2020-21**	**2021-22**	**2022-23**	**2023-24**
External Debt (At book/ historical value)	299250	388472	439355	493157	566269
Percentage of GDP	1.5	2.0	1.9	1.8	1.9
External Debt (At current exchange rate)	544394	614829	658334	748456	796078
Percentage of Public Debt	6.4	5.8	5.4	5.4	5.1
Percentage of Total Liabilities	5.2	5.0	4.7	4.8	4.6
Percentage of GDP	2.7	3.1	2.8	2.8	2.6

Note: Exchange Rate as on 31st March of the respective years.
The external debt at current exchange rate does not include net cumulative Special Drawing Rights (SDRs) allocations by the IMF.
Source: Finance Accounts, CGA

2.43 External debt (at current exchange rate) as percentage of GDP worked out to 2.6 per cent in FY 2023-24 as against 2.8 per cent in FY 2022-23. This is indicative of the low currency risk of debt portfolio of the Central Government.

2.44 Additionally, a major portion of external debt is financed by multilateral institutions (69.8 per cent of total external debt at end-March 2024), while bilateral sources account for the remaining 30.2 per cent **(Table 2.20).** Loans from multilateral institutions are long-term and largely on concessional terms, further lowering the risk from external borrowings of the Central Government. Agency-wise details of outstanding external loans from FY 2012-13 onwards are shown in **Annex HB-3**.

Table 2.20: Composition of External Debt

(As per cent of total external debt, end March)

	Actuals				
Components	**2019-20**	**2020-21**	**2021-22**	**2022-23**	**2023-24**
Multilateral Debt as percentage of Total External Debt	66.5	68.2	69.9	69.7	69.8
Bilateral Debt as percentage of Total External Debt	33.5	31.8	30.1	30.3	30.2

Source: Aid, Accounts and Audit Division, DEA, Ministry of Finance

2.45 External debt is predominantly denominated in three currencies *viz.*, USD, SDR, and Yen which represents 94.3 per cent of total external debt as at end-March 2024. A small portion (5.5 per cent) is denominated in Euro **(Table 2.21).**

[12] Executive power of State Governments extends only to borrowing within the territory of India as per Article 293 of the Constitution.

Table 2.21: Currency Composition of External Debt

(As per cent of total external debt, end March)

Currency	Actuals				
	2019-20	2020-21	2021-22	2022-23	2023-24
SDR	27.1	23.2	20.6	17.4	14.4
US Dollar	41.2	46.9	51.4	54.6	58.2
Yen	26.5	24.0	22.5	22.6	21.7
Euro	5.1	5.9	5.4	5.4	5.5
Others	0.1	0.1	0.1	0.1	0.2

Source: Aid, Accounts and Audit Division, DEA, Ministry of Finance

2.46 To summarise, amid strong global headwinds driven by global inflationary pressures, spillover of tightened monetary policy globally, Russia- Ukraine war, high commodity costs, etc., the Central Government achieved to reduce Public Debt to GDP ratio to 51.4 per cent in FY 2023-24 which was as high as 53.0 per cent during unprecedented pandemic year FY 2020-21. Similar picture is reflected in the case of gross liabilities of the Union Government which witnessed a sharp contraction from 61.4 per cent of GDP in FY 2020-21 to 57.0 per cent in FY 2023-24. The emphasis of debt management strategy continues to be on the use of market-based borrowing instruments for the purpose of financing GFD though share of non-marketable sources is also going up due to the reasons mentioned above. At end-March 2024, 71.9 per cent of the outstanding Public Debt was held in marketable debt instruments. Internal debt constitutes a major part of Public Debt and within the internal debt, fixed coupon dated securities constitute a major portion. The maturity profile of outstanding dated securities indicates a relatively low roll-over risk in the debt portfolio. The weighted average yield of primary issuance of dated securities softened in FY 2023-24 and remains at 7.24 per cent, which was at 7.32 per cent during the year 2022-23. The weighted average maturity on outstanding stock of dated securities increased to 12.54 years at end-March 2024 from 11.94 years at end-March 2023. The ownership pattern indicates a broad-based investor base with commercial banks and insurance companies being the predominant investor categories. The share of external debt, comprising long-term loans from multilateral and bilateral sources, in the total Public Debt has continued to remain low over the years

CHAPTER III

PUBLIC ACCOUNT LIABILITIES – CENTRAL GOVERNMENT

All public money received by or on behalf of the Government of India, other than those for credit to the Consolidated Fund of India, is credited to the Public Account of India[13]. The receipts into the Public Account and disbursements out of it are generally not subjected to vote by the Parliament. Receipts under Public Account include NSSF, Provident Fund contributions of Central Government employees, security deposits and other deposits received by the Government, securities issued in lieu of oil/food/fertilizer subsidies, etc. In the case of Public Account Liabilities, the Government acts as a Banker or Trustee and refunds the money on demand after completion of the implicit contract/event. The details of Public Account Liabilities of the Central Government are presented in **Table 3.1**.

Table 3.1: Public Account Liabilities of the Central Government

(₹ Crore)

	Actuals (end March)				
Components	**2019-20**	**2020-21**	**2021-22**	**2022-23**	**2023-24**
1	**2**	**3**	**4**	**5**	**6**
A. Public Debt	8564885	10524372	12120677	13822188	15494255
% of Gross Liabilities	81.5	86.4	87.4	88.5	90.2
B. Public Account - Other Liabilities (a to d)	1878732	1761273	1644217	1656799	1713654
% of Gross Liabilities	17.9	14.5	11.9	10.6	10.0
(a) National Small Savings Fund	932964	754795	536723	446232	416511
% of Gross Liabilities	8.9	6.2	3.9	2.9	2.4
(b) State Provident Fund	228430	246944	257260	262349	267408
% of Gross Liabilities	2.2	2.0	1.9	1.7	1.6
(c) Other Account	412895	425585	430469	410080	391324
% of Gross Liabilities	3.9	3.5	3.1	2.6	2.3
(d) Reserve Funds and Deposit (i+ii)	304444	333949	419766	538137	638411
% of Gross Liabilities	2.9	2.7	3.0	3.4	3.7
(i) Bearing Interest	160862	215480	248846	263790	299000
% of Gross Liabilities	1.5	1.8	1.8	1.7	1.7
(ii) Not bearing interest	143582	118469	170919	274347	339411
% of Gross Liabilities	1.4	1.0	1.2	1.8	2.0
Memo Items					
I. Securities issued by States to NSSF	440438	415506	390930	353834	317907
% of Gross Liabilities	4.2	3.4	2.8	2.3	1.9
II NSSF Loans to other Public Agencies	88946	92636	85570	85350	85000
% of Gross Liabilities	0.8	0.8	0.6	0.5	0.5
III. Post Office Insurance Funds with Fund Managers and Cash in hand	82963	92178	105363	116809	132024
% of Gross Liabilities	0.8	0.8	0.8	0.7	0.8
C. Extra-Budgetary Resources (EBRs)	111870	138536	139287	137869	137869
% of Gross Liabilities	1.1	1.1	1.0	0.9	0.8
D. Total Liabilities (A+B+C)	10555487	12424180	13904181	15616855	17345777
E. Pakistan Pre-partition debt	300	300	300	300	300
F. Cash Balance	48332	237519	37756	4026	175405
Gross Liabilities (D-E-F)	10506855	12186361	13866125	15612528	17170072

Source: Union Budget and Finance Accounts (Various Issues); CGA

[13]Clause (2) of Article 266 of the Constitution of India.

3.2 At the end of March 2024, Public Account liabilities stood at ₹17.1 lakh crore accounting for 10.0 per cent of gross liabilities compared to 10.6 per cent at end-March 2023. Since FY 2019-20, the share of public account liabilities in gross liabilities has exhibited a consistent downtrend. The major categories under this head are discussed below.

A. National Small Savings Fund (NSSF)

3.3 The gap between total liabilities and investments of NSSF is the net liability of the Central Government towards NSSF in public account. The investment of NSSF includes Special Securities issued to NSSF by the Central Government, State Governments and investments of NSSF in public agencies. Trends in liabilities and investments of NSSF are given in **Table 3.2**.

Table 3.2: Liabilities and Investments of NSSF

(₹ Crore)

Components	Actuals (end March)				
	2019-20	2020-21	2021-22	2022-23	2023-24
1	2	3	4	5	6
1. Gross Liabilities of NSSF	1781883	2087447	2420643	2726012	3147691
2. Investment of NSSF (i to iii)	1655903	1873794	2360421	2718964	3134087
(i) Borrowings by Centre	848919	1332652	1883921	2279780	2731179
(ii) Borrowings by States	440438	415506	390930	353834	317907
(iii) Loan to Public Agencies#	366546	125636	85570	85350	85000
3. Net Liabilities (1-2)	125980	213653	60223	7048	13604
4. Gross Liabilities of NSSF as % of GDP	8.9	10.5	10.3	10.1	10.4
5. Net Liabilities of NSSF as % of GDP	0.6	1.1	0.3	0.0	0.0

#A part of these loans was fully serviced by the GoI, such outstanding loan is Nil from FY 2021-22 onwards.

Source: Union Budget and Finance Accounts (Various Issues); CGA

B. State Provident Funds

3.4 The share of accumulated Provident Fund contributions of Central Government employees under the head 'State Provident Funds' in gross liabilities continue to decline to 1.6 per cent in FY 2023-24 from 1.7 per cent in FY 2022-23, primarily due to increase in gross liabilities. **(Table 3.3)**.

Table 3.3: State Provident Funds

(₹ Crore)

	Actuals (end March)				
Components	2019-20	2020-21	2021-22	2022-23	2023-24
1	2	3	4	5	6
State Provident Fund	228430	246944	257260	262349	267408
Percentage of Gross Liabilities	2.2	2.0	1.9	1.7	1.6
Percentage of GDP	1.1	1.2	1.1	1.0	0.9

Source: Union Budget and Finance Accounts (Various Issues); CGA

C. Other Accounts

3.5 'Other Accounts' include sundry items such as special deposits of non-Government Provident Funds with the Central Government, securities issued in lieu of subsidies, other deposits and accounts, insurance and pension funds, postal life insurance, etc. The share of 'Other Accounts' in gross liabilities decreased to 2.3 per cent at end-March 2024 relative to 2.6 per cent at end-March 2023.

3.6 Certain payments made by the Central Government in lieu of subsidies were in the form of Special Securities issued to Oil Marketing Companies, Fertilizers Companies and Food Corporation of India in the past. These bonds are part of Public Account liabilities. Liabilities on account of these Special Securities have remained almost unchanged up to FY 2020-21 in absolute terms. However, the trend reversed with liabilities under these special securities declining since FY 2021-22 both in absolute and relative terms **(Table 3.4).**

Table 3.4: Special Securities issued in lieu of subsidies

(₹ Crore)

Actuals (end-March)					
Components	**2019-20**	**2020-21**	**2021-22**	**2022-23**	**2023-24**
1	**2**	**3**	**4**	**5**	**6**
Special Securities issued (in lieu of subsidies)	162828	162828	124105	110831	91365
% of Gross Liabilities	1.5	1.3	0.9	0.7	0.5
Securities issued to Oil Marketing Companies	130923	130923	92200	92200	76614
% of Gross Liabilities	1.2	1.1	0.7	0.6	0.4
Food Corporation of India	16200	16200	16200	11200	11200
% of Gross Liabilities	0.2	0.1	0.1	0.1	0.1
Fertiliser Companies	15705	15705	15705	7431	3551
% of Gross Liabilities	0.1	0.1	0.1	0.0	0.0

Source: Union Budget and Finance Accounts (Various Issues); CGA

D. Reserve Funds and Deposits

3.7 Reserve Funds and Deposits accounted for 3.7 per cent of gross liabilities as at end-March 2024 (3.4 per cent at end-March 2023). At end-March 2024, the share of interest-bearing liabilities under 'Reserve Funds and Deposits' constituted 46.8 per cent relative to 49.0 per cent at end-March 2023. On the other hand, non-interest-bearing liabilities increased and stood at 53.2 per cent at end-March 2024.

Table 3.5: Reserve Funds and Deposits

(₹ Crore)

Actuals (end-March)					
Components	**2019-20**	**2020-21**	**2021-22**	**2022-23**	**2023-24**
1	**2**	**3**	**4**	**5**	**6**
Reserve Funds and Deposit	304444	333949	419766	538137	638411
Percentage of Gross Liabilities	2.9	2.7	3.0	3.4	3.7
Percentage of GDP	1.5	1.7	1.8	2.0	2.1

Source: Union Budget and Finance Accounts (Various Issues); CGA

Advances

3.8 Government occasionally makes advances to public and quasi-public bodies and to individuals, under special laws or for special reasons. These majorly fall in the heads of civil, defense, railway, postal and telecom. The monitoring of repayment of loans or advances is done, keeping a close watch over the repayment of principal and realization of interest.

3.9 To summarize, the share of Public Account Liabilities in the gross liabilities of the Government have contracted steadily since FY 2019-20. The downward trend of share was reflected even in the current fiscal year, across components of public account liabilities except non-interest-bearing reserve fund and deposits. With larger absolute amount of investment of NSSF by Centre, the net liability of the Central Government towards NSSF in public account has also declined during the period.

CHAPTER IV

GENERAL GOVERNMENT DEBT

General Government debt is the consolidated debt of the Central Government, State Governments and UTs with legislature netted with inter-Government liabilities. This consolidated debt position is important from the point of view of analysing sustainability of debt level of the Government sector as a whole. Central Government debt level and profile have been covered in the previous chapters. This chapter gives a brief account of the debt profile of State Governments/UTs with legislature, followed by a description of trends in and composition of the General Government debt.

State Government Debt[14]

4.1 The Constitution of India under Article 293(1) of India empowers State Governments to borrow only from domestic sources. Further, Article 293(3) of the Constitution states that, "A State may not without the consent of the Government of India raise any loan if there is still outstanding any part of a loan which has been made to the State by the Government of India or by its predecessor Government, or in respect of which a guarantee has been given by the Government of India or its predecessor Government."

Financing of Fiscal Deficit – States

4.2 The States have their own budgets, sources of receipts and expenditure and generally run deficit budgets. The major sources of financing of the gross fiscal deficit (GFD) of the State Governments are market borrowings and loans from financial institutions. State Governments also incur liabilities in the public account through accumulations of provident fund, reserve funds, deposits, etc. The financing pattern of fiscal deficit of State Governments has exhibited a tilt towards market borrowings in the recent period. The share of net market borrowings in GFD financing of States and Union Territories increased from an average of 48.5 per cent during 2005-2010 to 67.9 per cent during 2010-2015 and further to 77.3 per cent during 2015-2020. It increased further to 82.4 per cent of GFD in 2020-21. However, it has moderated to 75.5 in 2023-24 (RE) **(Table 4.1)**.

4.3 Pursuant to the recommendations of the Fourteenth Finance Commission, all States/UTs, barring Delhi, Kerala and Madhya Pradesh have opted to exclude themselves from borrowings from the National Small Savings Fund with effect from April 1, 2016. With this, the contribution of NSSF in financing of GFD of states has turned negative since then and it stood at (-) 3.2 per cent of GFD in 2023-24 (RE); shows continuous repayment of the existing borrowings **(Table 4.1)**.

4.4 Financing through 'Deposits and Advances' has substantially decreased to (-) 2.1 per cent of GFD in 2023-24 (RE) from 7.7 per cent of GFD in 2022-23. As per the revised estimates for 2023-24, 7.9 per cent of GFD of States was financed through decrease in cash balances and withdrawal from cash balance investment account.

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[14]Data on State Governments' finances has been sourced from the RBI publication, 'State Finances: A Study of Budgets of 2023-24'. *Data also includes Delhi and Puducherry.*

Table 4.1: Financing of Gross Fiscal Deficit of State Governments

(₹ Crore)

Year	Market Borrowings	Loans from Centre	Borrowing from NSSF	Loans from LIC, NABARD, NCDC, SBI and Other Banks	State Provident Funds, etc.	Reserve Funds	Deposits and Advances	Other Public Account	Overall Surplus (–)/ Deficit (+) [1]	Gross Fiscal Deficit (GFD)
1	2	3	4	5	6	7	8	9	10	11
2019-20	497410	10939	-32260	21148	39985	-27263	43230	299771	-328250	524710
2020-21	663105	135578	-31177	7341	40940	7927	22587	-5110	-36617	804575
2021-22	509072	177864	-25721	12596	37087	10951	3633	-10370	-60434	654678
2022-23	542817	87854	-36184	11086	24919	15350	55721	-6705	26774	721632
2023-24 (RE)	782513	117416	-33005	24443	32100	1682	-21648	50940	82378	1036819
Per cent of GFD										
2019-20	94.8	2.1	-6.1	4.0	7.6	-5.2	8.2	57.1	-62.6	100.0
2020-21	82.4	16.9	-3.9	0.9	5.1	1.0	2.8	-0.6	-4.6	100.0
2021-22	77.8	27.2	-3.9	1.9	5.7	1.7	0.6	-1.6	-9.2	100.0
2022-23	75.2	12.2	-5.0	1.5	3.5	2.1	7.7	-0.9	3.7	100.0
2023-24 (RE)	75.5	11.3	-3.2	2.4	3.1	0.2	-2.1	4.9	7.9	100.0

Source: State Finances: A Study of Budgets of 2024-25, RBI

Liabilities of State Governments

4.5 Total liabilities of State Governments increased to ₹84.2 lakh crore at end-March 2024 from ₹75.9 lakh crore at end-March 2023, while the growth rate of outstanding liabilities increased marginally to 10.9 per cent in 2023-24(RE) from 10.4 per cent in 2022-23 **(Table 4.2).**

Table 4.2: Outstanding Liabilities of State Governments/UTs

Year (At end March)	Amount (₹ Crore)	Annual Growth (in per cent)	Debt/ GDP (in per cent)
2020	5350716	11.8	26.6
2021	6155000	15.0	31.0
2022	6876179	11.7	29.1
2023	7592686	10.4	28.2
2024 RE	8419806	10.9	28.0

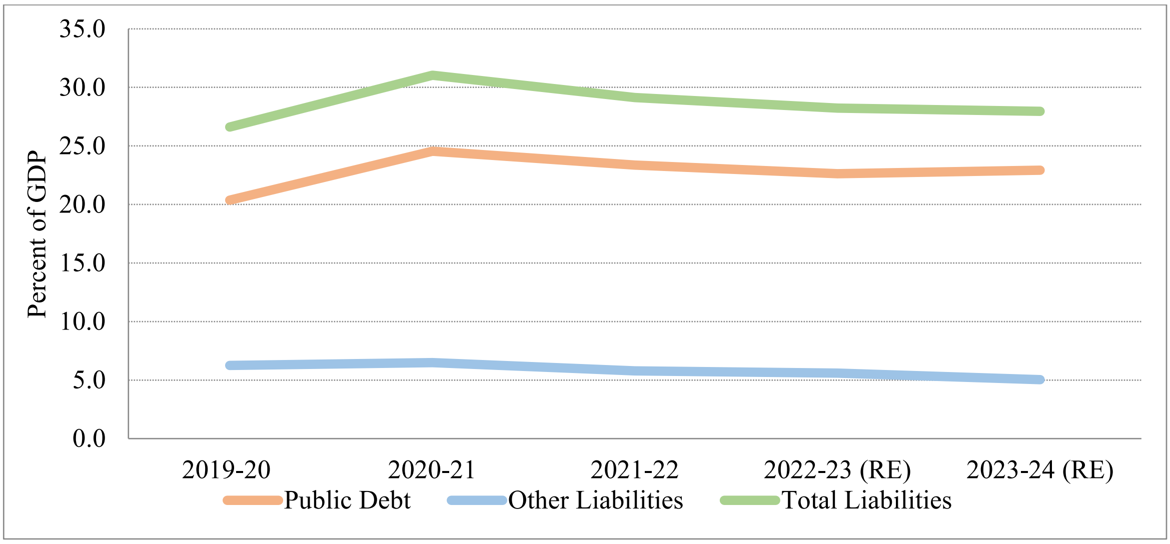
Source: State Finances: A Study of Budgets of 2024-25, RBI

4.6 Total outstanding liabilities of State Governments as a per cent of GDP stood at 28.0 per cent as at end-March 2024 **(Table 4.2)**.

4.7 Consistent with the classification of Central Government liabilities, State Government debt is discussed under two broad categories *viz.,* public debt and other liabilities. The component-wise liability position of State Governments is presented in **Table 4.3**, while **Table 4.4** presents the same information as a ratio to GDP. A graphical representation of the State Government liabilities is given in **Chart 4.1**.

[1]While overall deficit (+) is financed through decrease in cash balance, withdrawal from Cash Balance Investment Account and increase in WMA/OD from RBI, the overall surplus (-) adds to an increase in cash balance, and addition to Cash Balance Investment Account.

Chart 4.1: Liabilities of State Governments



Note: Data include Delhi and Puducherry.

Table 4.3: Liability position of State Governments and Union Territories

Components	Actuals (end March)				(₹ Crore)
	2019-20	**2020-21**	**2021-22**	**2022-23**	**2023-24(RE)**
1	**4**	**5**	**6**	**7**	**8**
***1.* Public Debt (a to f)**	**4094911**	**4867949**	**5512957**	**6087783**	**6902898**
(a) Market Loans	3058827	3722110	4235944	4778760	5519895
(b) Loans from the Centre and Borrowings from NSSF	570411	688635	841691	894860	979271
(c) Loans from Banks and other Financial Institutions	255977	258531	260004	263960	310584
(d) Power Bonds	-	-	-	-	-
(e) UDAY Bonds	188607	178710	158395	135728	113062
(f) Ways and Means Advances and others	21090	19963	16923	14475	-19915
2. Other Liabilities (a to d)	**1255805**	**1287051**	**1363222**	**1504903**	**1516908**
(a) State Provident Funds	526096	539887	576646	601325	633425
(b) Reserve Funds	205978	210535	237072	288209	289891
(c) Deposits and Advances	517995	531477	541690	605377	583729
(d) Contingency Fund	5737	5152	7814	9993	9864
3. Total Liabilities (1+2)	**5350716**	**6155000**	**6876179**	**7592686**	**8419806**
Per cent of Total Liabilities					
1. Public Debt (a to f)	**76.5**	**79.1**	**80.2**	**80.2**	**82.0**
(a) Market Loans	57.2	60.5	61.6	62.9	65.6
(b) Loans from the Centre and Borrowings from NSSF	10.7	11.2	12.2	11.8	11.6
(c) Loans from Banks and other Financial Institutions	4.8	4.2	3.8	3.5	3.7
(d) Power Bonds	-	-	-	-	-
(e) UDAY Bonds	3.5	2.9	2.3	1.8	1.3

Components	Actuals (end March)				(₹ Crore)
	2019-20	2020-21	2021-22	2022-23	2023-24(RE)
1	4	5	6	7	8
(f) Ways and Means Advances and others	0.4	0.3	0.2	0.2	-0.2
2. Other Liabilities (a to d)	**23.5**	**20.9**	**19.8**	**19.8**	**18.0**
(a) State Provident Funds	9.8	8.8	8.4	7.9	7.5
(b) Reserve Funds	3.8	3.4	3.4	3.8	3.4
(c) Deposits and Advances	9.7	8.6	7.9	8.0	6.9
(d) Contingency Fund	0.1	0.1	0.1	0.1	0.1
3. Total Liabilities (1+2)	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

Source: State Finances: A Study of Budgets of 2024-25, RBI.

4.8 Public debt of State Government stood at ₹69.0 lakh crore at end-March 2024(RE), accounting for 82.0 per cent of total liabilities of State Governments (22.9 per cent of GDP). The change in the financing pattern of gross fiscal deficit of the State Governments and UTs is reflected in the composition of Public Debt. The share of market loans in total liabilities increased to 65.6 per cent at end-March 2024 (62.9 per cent at end-March 2023), whereas, the share of loan from the Centre and borrowings from NSSF decreased to 11.6 per cent of total liabilities at end-March 2024 from 11.8 per cent at end-March 2023.

4.9 State Governments also take negotiated loans from banks, Life Insurance Corporation of India, General Insurance Corporation, National Bank for Agriculture & Rural Development, National Co-operative Development Corporation and other financial institutions. The share of these loans in total liabilities stood at 3.7 per cent in 2023-24 (RE) **(Table 4.3).** With substantial portion of market loans as a percentage of GDP in the States' liabilities, it shows that states are increasingly relying on the market to fund their fiscal deficit. (**Table 4.4**).

Table 4.4: Liability Position of State Governments and UTs

(at end-March, Per cent of GDP)

Components	Actuals				Estimate
	2019-20	2020-21	2021-22	2022-23	2023-24 (RE)
1	2	3	4	5	6
1. Public Debt (a to f)	**20.4**	**24.5**	**23.4**	**22.6**	**22.9**
(a) Market Loans	15.2	18.7	18.0	17.8	18.3
(b) Loans from the Centre and Borrowings from NSSF	2.8	3.5	3.6	3.3	3.3
(c) Loans from Banks and other Financial Institution	1.3	1.3	1.1	1.0	1.0
(d) Power Bonds	-	-	-	-	-
(e) UDAY Bonds	0.9	0.9	0.7	0.5	0.4
(f) Ways and Means Advances and others	0.1	0.1	0.1	0.1	-0.1
2. Other Liabilities (a to d)	**6.2**	**6.5**	**5.8**	**5.6**	**5.0**
(a) State Provident Funds	2.6	2.7	2.4	2.2	2.1
(b) Reserve Funds	1.0	1.1	1.0	1.1	1.0
(c) Deposits and Advances	2.6	2.7	2.3	2.3	1.9
(d) Contingency Fund	0.0	0.0	0.0	0.0	0.0
3. Total Liabilities (1+2)	**26.6**	**31.0**	**29.1**	**28.2**	**28.0**

Source: State Finances: A Study of Budgets of 2024-25, RBI.

Maturity Profile of State Development Loans (SDLs)/State Government Securities (SGSs)

4.10 The maturity profile of the outstanding stock of SDLs/SGSs indicates its concentration in the maturity bucket of 6 to 10 years since the last decade **(Table 4.5).** Since 2015-16, some State Governments have started borrowing through securities with maturity more than 10 years and have increased from 9.0 per cent at end-March 2019 to 29.6 per cent at end-March 2024, which is reflected in **Table 4.5**. Accordingly, the redemption pressure in the medium term has decreased.

Table 4.5: Maturity Profile of Outstanding SDLs/SGSs

(At end-March, in per cent)

Year	0 to 1 year	1 to 5 years	6 to 10 years	Above 10 years
2019	5.3	28.6	57.1	9.0
2020	4.5	28.7	55.4	11.4
2021	5.3	30.6	49.3	14.8
2022	5.4	31.3	44.5	18.8
2023	5.9	30.9	39.9	23.3
2024	5.7	28.8	35.9	29.6

Source: State Finances: A Study of Budgets of 2024-25, RBI

4.11 State-wise details of maturity pattern of outstanding stock of SDLs/SGSs are presented in **Table 4.6.** The Weighted Average Maturity (WAM) of outstanding stock of SDLs/SGSs of all States was higher at 8.50 years at end-March 2024 as compared to 8.14 years at end-March 2023. The WAM of outstanding stock of SDLs/SGSs at end-March 2024 was in the range of 4.85 years for Gujarat to 14.24 years for Telangana.

Table 4.6: State-wise details of WAM of outstanding stock of SDLs/SGSs (in years)

State	End March 2023	End March 2024
Andhra Pradesh	11.88	9.40
Arunachal Pradesh	5.93	5.76
Assam	6.31	6.02
Bihar	5.45	6.37
Chhattisgarh	3.98	4.97
Goa	5.99	5.82
Gujarat	5.33	4.85
Haryana	7.30	7.45
Himachal Pradesh	7.54	7.81
Jammu and Kashmir	7.77	11.0
Jharkhand	6.74	6.14
Karnataka	7.46	7.94
Kerala	8.33	10.49
Madhya Pradesh	8.48	9.15
Maharashtra	5.76	6.34
Manipur	6.44	6.48
Meghalaya	5.84	5.39
Mizoram	8.12	8.55
Nagaland	6.12	6.18
Odisha	5.38	5.74
Puducherry	6.29	6.29
Punjab	10.02	10.24
Rajasthan	6.96	7.99
Sikkim	6.47	6.34
Tamil Nadu	9.96	10.94

State	End March 2023	End March 2024
Telangana	14.43	14.24
Tripura	6.38	5.70
Uttar Pradesh	6.40	6.56
Uttarakhand	5.43	5.15
West Bengal	9.06	9.92
Grand Total	**8.14**	**8.50**

Source: Monthly Newsletter, March 2024, CCIL

4.12 The weighted average yield on primary issuances of State Government securities was lower at 7.52 per cent in 2023-24 as compared to 7.71 per cent in 2022-23 led by a relatively sharper decline in rates for longer tenor papers. **(Table 4.7 (a)).**

Table 4.7(a): Weighted Average Cut-off Yield on Issuances of SDLs/SGSs (%)

Year	2019-20	2020-21	2021-22	2022-23	2023-24
WAY (Cut-off)	7.24	6.55	6.98	7.71	7.52

Source: RBI Annual Report 2023-24 Note: Weighted Average Yield is based on cut-off yield/ price.

4.13 State-wise data relating to weighted average coupon on outstanding stock of SDLs/SGSs shows variations across States **(Table 4.7(b))**. The weighted average yield on primary issuances of SDLs/SGSs (based on the weighted average price) was at 7.52 per cent in 2023-24. The difference in WAY across States reflected the impact of interest rate environment when States raised funds through the primary issuances of SDLs/SGSs. The average spread over WAY of primary issuances of Central Government securities was at 0.28 percentage point in 2023-24.

Table 4.7(b): Weighted Average Coupon (WAC)/Yield (WAY) on SDLs/SGSs and Spread over WAY of Central Government Securities

(in per cent)

State	WAC- Outstanding at end-March 2024	WAY - Primary Issuances in 2023-24	Spread over the way of Central Govt. Securities (primary issuances) in 2023-24
Andhra Pradesh	7.52	7.50	0.28
Arunachal Pradesh	7.61	7.59	0.37
Assam	7.37	7.51	0.13
Bihar	7.42	7.56	0.18
Chhattisgarh	7.39	7.48	0.15
Goa	7.53	7.55	0.29
Gujarat	7.53	7.48	0.29
Haryana	7.61	7.50	0.37
Himachal Pradesh	7.51	7.53	0.27
Jammu and Kashmir	7.58	7.51	0.34
Jharkhand	7.68	7.67	0.44
Karnataka	7.44	7.58	0.2
Kerala	7.62	7.46	0.38
Madhya Pradesh	7.5	7.50	0.26
Maharashtra	7.41	7.48	0.17
Manipur	7.49	7.51	0.25
Meghalaya	7.43	7.54	0.19
Mizoram	7.46	7.49	0.22
Nagaland	7.57	7.55	0.33
Odisha*	7.66	-	-
Puducherry	7.39	7.47	0.15

State	WAC- Outstanding at end-March 2024	WAY - Primary Issuances in 2023-24	Spread over the way of Central Govt. Securities (primary issuances) in 2023-24
Punjab	7.59	7.53	0.35
Rajasthan	7.54	7.51	0.3
Sikkim	7.54	7.56	0.3
Tamil Nadu	7.43	7.46	0.19
Telangana	7.51	7.46	0.27
Tripura*	7.44	-	-
Uttar Pradesh	7.58	7.54	0.34
Uttarakhand	7.62	7.49	0.38
West Bengal	7.55	7.51	0.31
All States	**7.52**	**7.52**	**0.28**

Source: CCIL *: Odisha & Tripura has not issued any SDLs/SGS during the year 2023-24.

Other Liabilities

4.14 'Other Liabilities' of State Governments increased marginally to ₹15.2 lakh crore at end-March 2024 (RE) from ₹15.0 lakh crore at end-March 2023 **(Table 4.3)**. Relative to GDP, the share of 'Other Liabilities' stood at 5.0 per cent at end-March 2024, 0.6 percentage point lower than previous period. The major constituent of 'Other Liabilities' is State Provident Funds at 41.8 per cent of other liabilities (7.5 per cent of total liabilities) at end-March 2024. 'Deposits and Advances' and 'Reserve Funds' are the other components accounting for 38.5 per cent and 19.1 per cent respectively, of 'Other Liabilities' at end-March 2024. Contingency Fund constituted 0.7 per cent of 'Other Liabilities' at end-March 2024 **(Table 4.8)**.

Table 4.8: Composition of 'Other Liabilities' of State Governments and UTs

(Per cent of Total)

Components	2019-20	2020-21	2021-22	2022-23	2023-24 (RE)
1	2	3	4	5	6
(i) State Provident Funds	41.9	41.9	42.3	40.0	41.8
(ii) Reserve Funds	16.4	16.4	17.4	19.2	19.1
(iii) Deposits and Advances	41.2	41.3	39.7	40.2	38.5
(iv) Contingency Fund	0.5	0.4	0.6	0.7	0.7
Other Liabilities (i to iv)	100.0	100.0	100.0	100.0	100.0

Source: State Finances: A Study of Budgets of 2024-25, RBI

4.15 State Governments as a group have exhibited a tendency to hold large cash surpluses/investments in Cash Balance Investment Account on a consistent basis while at the same time resorting to market borrowings to finance their FD. As such, there may be a negative carry in the case of cash surpluses/investments in cash balance investment account (parked as investment in treasury bills of the Central Government). At end-March 2024, total investment in treasury bills of the Central Government by State Governments increased from ₹2.7 lakh crore to ₹3.2 lakh crore. An adjustment made to this effect shows that total liabilities of State Governments could have been lower at 26.9 per cent of GDP against 28.0 per cent without adjustment, at end-March 2024 **(Table 4.9).** This factor, however, does not affect consolidated General Government Debt, as investment in treasury bills by States is an inter-Government transaction that is netted out of consolidated General Government Debt position.

Table 4.9: State Government Debt Adjusted for Investment in Treasury Bills

(end-March, ₹ crore)

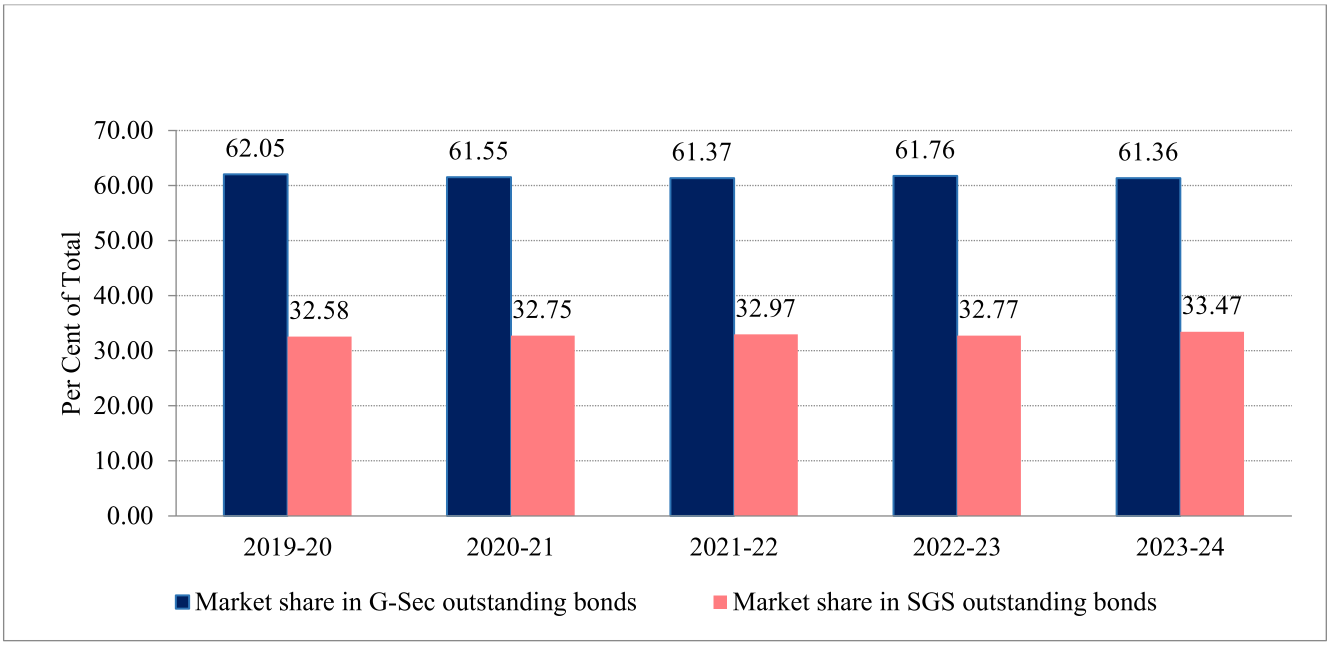
Components	Actuals				Estimate
	2019-20	2020-21	2021-22	2022-23	2023-24(RE)
1	2	3	4	5	6
1. Public Debt	**4094911**	**4867949**	**5512957**	**6087783**	**6902898**
percentage of GDP	20.4	24.5	23.4	22.6	22.9
2. Investment in Treasury Bills of Centre*	**188261**	**246523**	**303672**	**271671**	**318063**
3. Public Debt net of Investment T-Bills (1-2)	3906649	4621426	5209286	5816113	6584835
percentage of GDP	19.4	23.3	22.1	21.6	21.9
4. Other Liabilities	**1255805**	**1287051**	**1363222**	**1504903**	**1516908**
percentage of GDP	6.2	6.5	5.8	5.6	5.0
5. Total Debt (1+4)	**5350716**	**6155000**	**6876179**	**7592686**	**8419806**
percentage of GDP	26.6	31.0	29.1	28.2	28.0
6. Total Adjusted Debt (3+4)	**5162455**	**5908477**	**6572507**	**7321016**	**8101743**
percentage of GDP	25.7	29.8	27.9	27.2	26.9

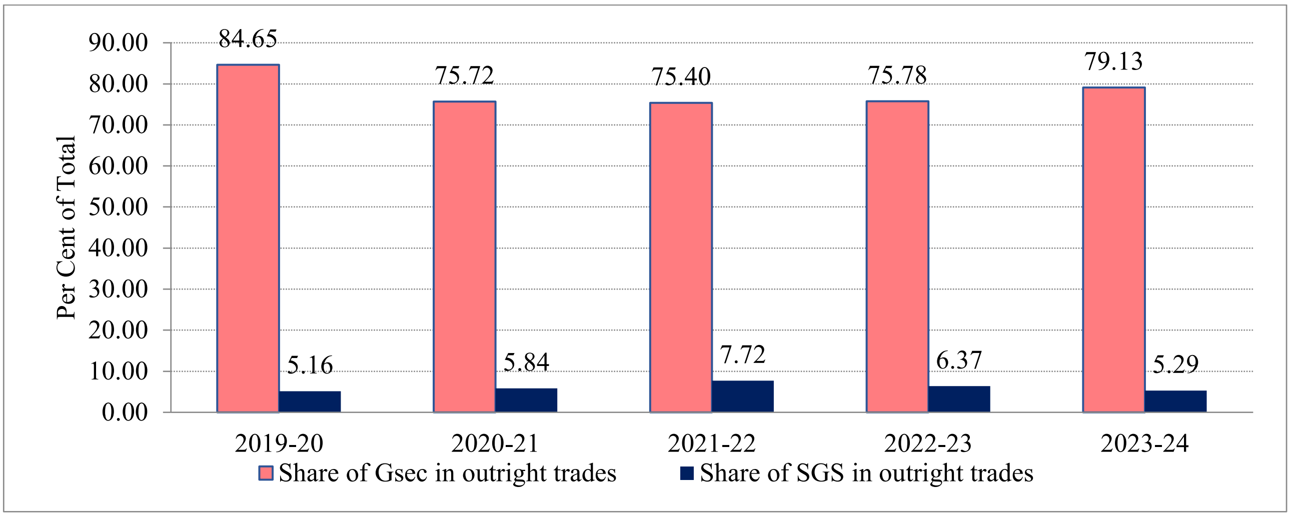
Source: State Finances: A Study of Budgets of 2024-25, RBI
*Includes investment in both, 14-day ITBs and ATBs.

Re-issuances of SDLs and Trading in SDLs in the secondary market

4.16 As per CCIL data, reflecting the increasing share of market loans in GFD financing, the share of SDLs/SGSs in outstanding Government bonds (Central Government dated securities and SDLs/SGSs taken together) has increased from 32.58 per cent in 2019-20 to 33.47 per cent in 2023-24. However, the increase in the share of SDLs/SGSs in total outright trades from 5.16 per cent to 5.29 per cent during the same period remained significantly lower as compared to the share of G-Secs in total volume of outright trades in the secondary market (Chart 4.2).

Chart 4.2: Comparative Picture of SDLs/SGSs vis-à-vis G-Secs in Outstanding bonds and Outright Trades





General Government Debt[15]

4.17 General Government liabilities are arrived at by consolidating liabilities of the Central Government, State Governments and UTs with legislatures netted with inter-Government liabilities. General Government liabilities are divided in two broad components *viz.*, public debt and other liabilities. As General Government Debt represents the liability of the Government sector as a whole, the following inter-Government transactions are netted out to derive General Government Debt.

(i) Centre's loans to States and UTs;

(ii) securities issued by states to NSSF;

(iii) investment in T-Bills (14-day ITBs and Auction Treasury Bills (91/182/364-day T-Bills) by States/UTs with legislature which represents lending by States/UTs to the Centre.

4.18 Total debt/liabilities of the General Government at end-March 2024 stood at ₹242.9 lakh crore, accounted to 80.6 per cent of GDP, which was 82.0 per cent of GDP at end-March 2023 **(Table 4.10).**

Table 4.10: General Government Debt

(₹ crore)

Components	**Actuals (end-March)**				
	2019-20	**2020-21**	**2021-22**	**2022-23**	**2023-24**
1	**2**	**3**	**4**	**5**	**3**
Central Government					
1. Public Debt	**8564885**	**10524372**	**12120677**	**13822188**	**15494255**
percentage of GDP	*42.6*	*53.0*	*51.4*	*51.4*	*51.4*
2. Other Liabilities - Public account	**1878732**	**1761273**	**1644217**	**1656799**	**1713654**
percentage of GDP	*9.3*	*8.9*	*7.0*	*6.2*	*5.7*
3. Extra-budgetary Resources	**111870**	**138536**	**139287**	**137869**	**137869**
percentage of GDP	*0.6*	*0.7*	*0.6*	*0.5*	*0.5*
4. Pakistan pre-partition debt (approx.)	***300.0***	***300.0***	***300.0***	***300.0***	***300.0***
percentage of GDP	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*
5. Cash Balance with RBI	***48332***	***237519***	***37756***	***4026***	***175405***
percentage of GDP	*0.2*	*1.2*	*0.2*	*0.0*	*0.6*
6. Central Government Debt (1+2+3-4-5)	**10506855**	**12186361**	**13866125**	**15612528**	**17170072**
percentage of GDP	*52.3*	*61.4*	*58.8*	*58.1*	*57.0*
State/ UT Governments					
7. Public Debt	**4094911**	**4867949**	**5512957**	**6087783**	**6902898**
percentage of GDP	20.4	24.5	23.4	22.6	22.9

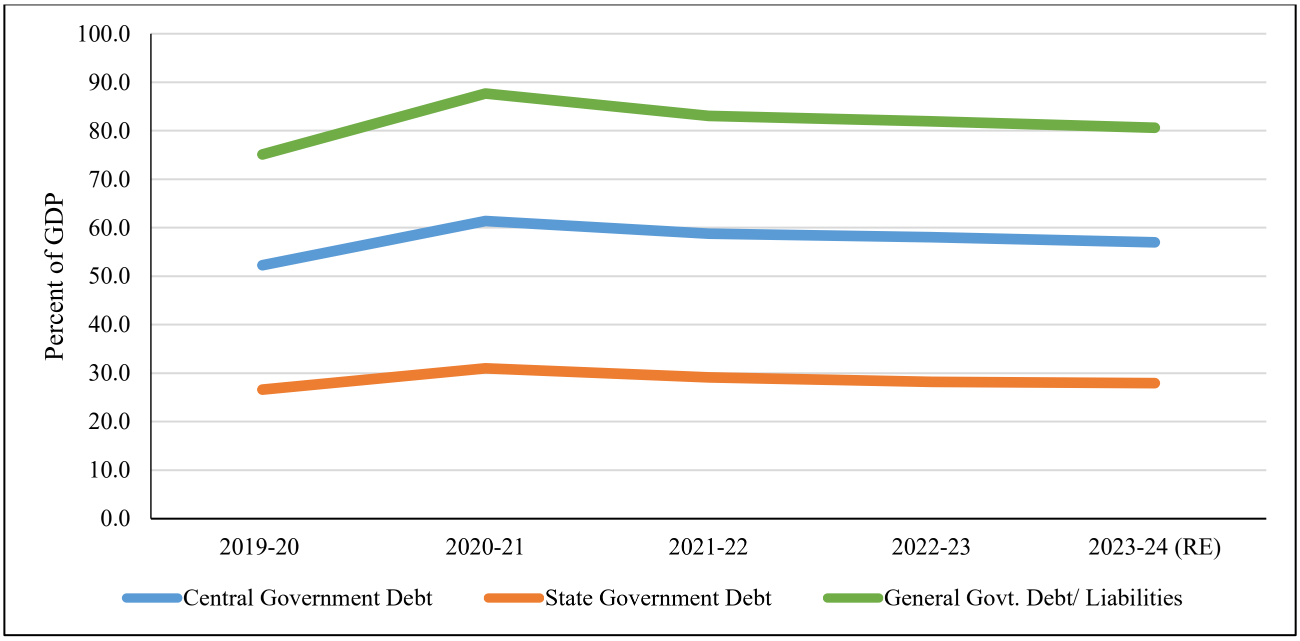
[15] General Government Debt/ Liabilities (2023-24) includes revised estimates for States Governments and actuals of Central Government.

Components	Actuals (end-March)				
	2019-20	2020-21	2021-22	2022-23	2023-24
1	2	3	4	5	3
8. Other Liabilities	**1255805**	**1287051**	**1363222**	**1504903**	**1516908**
percentage of GDP	6.2	6.5	5.8	5.6	5.0
9. State Government Debt (7+8)	**5350716**	**6155000**	**6876179**	**7592686**	**8419806**
percentage of GDP	26.6	31.0	29.1	28.2	28.0
Adjustment of inter-government Liabilities					
10. Investment in Treasury Bills of Centre - States and UTs	**188261**	**246523**	**303672**	**271671**	**318063**
percentage of GDP	0.9	1.2	1.3	1.0	1.1
11. Loans from the Centre to States/ UTs & NSSF Investment in State/UT Govt. Special Securities	**570411**	**688635**	**841691**	**894860**	**979271**
percentage of GDP	2.8	3.5	3.6	3.3	3.3
12. General Government Debt (6+9-10-11)	**15098899**	**17406203**	**19596941**	**22038684**	**24292544**
percentage of GDP	75.1	87.7	83.0	82.0	80.6

Source: Data at sr. no. 7, 8 & 11 are taken from State Finances: A Study of Budgets of 2024-25: RBI, States' data for 2023-24 is RE

4.19 General Government liabilities, as per cent of GDP, hovered in the range of 75.1 per cent during 2019-20 before rising to 87.7 per cent in 2020-21. However, it declined to 82.0 per cent in 2022-23 and further moderated to 80.6 per cent in 2023-24 **(Chart 4.3)**.

Chart 4.3: Trends in General Government Debt/Liabilities



4.20 To summarise, the debt-GDP ratio of States and Union Territories has marginally decreased to 28.0 per cent at end-March 2024 from 28.2 per cent at end-March 2023. The share of public debt increased within the overall debt portfolio of the State Governments. Within the public debt, the share of market borrowings increased while that of loan from the centre and borrowings from the NSSF decreased to 11.6 per cent at end-March 2024 from 11.8 per cent at end-March 2023. Taking the Central, State Governments and UTs (with legislature) together, the ratio of General Government liabilities to GDP has moderated to 80.6 per cent at end-March 2024 vis-à-vis 82.0 per cent at end-March 2023.

CHAPTER V

ASSESSMENT, EMERGING ISSUES AND ROAD AHEAD

This chapter provides an assessment of the debt profile of the Government in terms of cost, risk characteristics and sustainability. Sustainability of sovereign debt has always been an important indicator of overall macroeconomic health of a country. Debt sustainability is in great part a function of the level of debt and the Government's capacity to service the outstanding debt. In case of India, the Central Government debt as a percentage of GDP was 52.3 per cent in FY 2019-20 which increased to 61.4 per cent in FY 2020-21. The trend was reversed with Central Government debt to GDP declining to 57.0 per cent during FY 2023-24 with GDP registering healthy growth mirroring strong recovery of Indian economy. In line with the trend, the General Government debt also witnessed contraction to 80.6 per cent of GDP at the end of FY 2023-24 relative to 87.7 per cent at the end of FY 2020-21.

The characteristics of existing debt stock of the Government (long residual maturity of dated securities, issuance of debt instruments primarily at fixed rate of interest, predominance of domestic currency denominated debt, etc.), when juxtaposed against economic parameters such as high economic growth rate/domestic savings rate, put India in a better position when compared to equally or even lower indebted economies. The risk profile of India's Government debt stands out as safe and prudent in terms of accepted parameters of indicator-based approach for debt sustainability analysis (DSA) as detailed in the following paragraphs.

Indicator-based Approach for Debt Sustainability Analysis of Central Government, State Governments and General Government

Maturity of Debt

5.1 In the absence of information regarding residual maturity on the entire debt stock of the Government, particularly regarding liabilities under Public Account, the analysis in respect of maturity of debt in this Chapter is confined primarily to the 'Public Debt'.[16] of both Centre and States.

Short-term Debt

Central Government

5.2 Short-term debt of the Central Government on a residual maturity basis includes 14-day intermediate treasury bills (ITBs), 91-days, 182-days and 364-days treasury bills, dated securities maturing in the ensuing one year and external debt with remaining maturity of less than one year. Short-term debt has moved in a narrow range during the period under review. It accounted for 10.0 per cent of public debt and 5.2 per cent of GDP at end-March 2024 **(Table 5.1).** The share of treasury bills (other than 14-day ITBs) in total short-term debt of Central Government at end-March

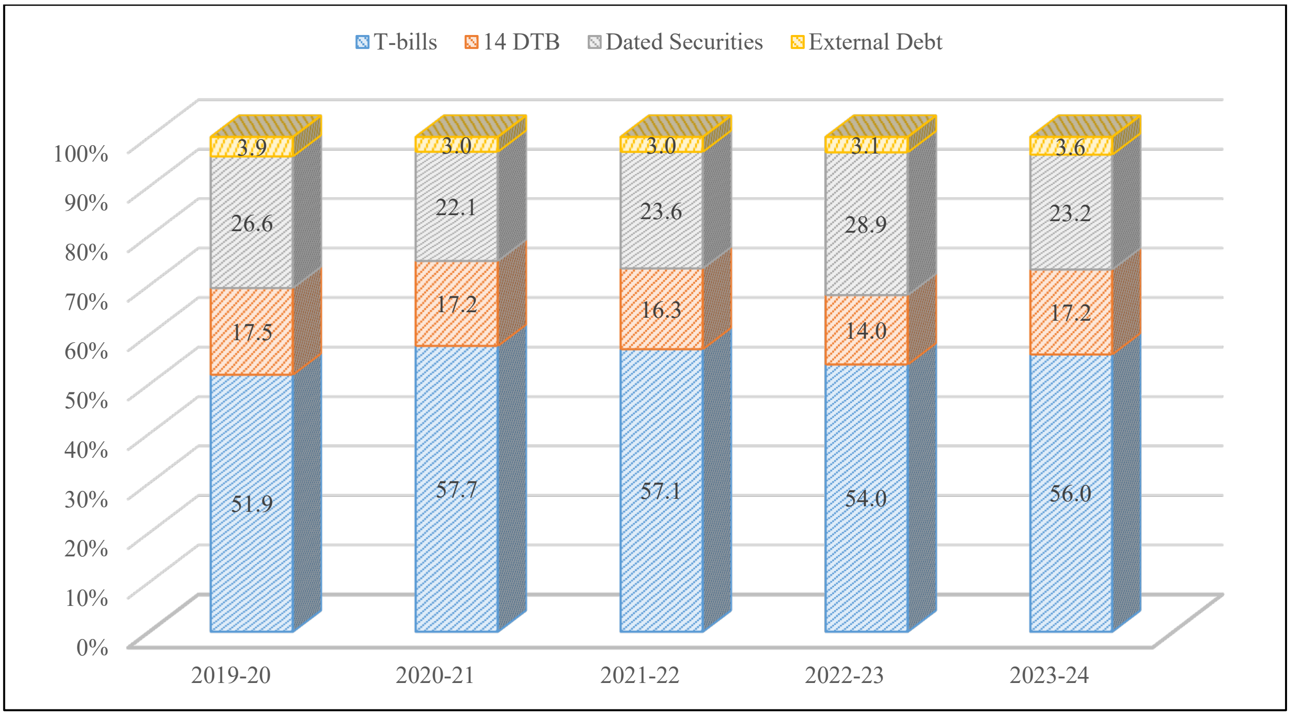
[16] Maturity profile is available for marketable debt, external debt, 14-day ITBs, securities issued to NSSF (excluding category I investments), special securities issued to public sector banks/ EXIM Bank/IDBI Bank/IIFCL, which together account for nearly 98.4 per cent of total public debt. Of the remaining items, securities issued to international financial institutions (0.7 per cent of public debt) and Compensation Bonds (0.9 per cent of public debt) are not significant from the roll-over risk perspective.

2024 was the largest at 56.0 per cent, followed by dated securities at 23.2 per cent and 14-day ITBs at 17.2 per cent. The share of short-term external debt at 3.6 per cent remained low **(Chart 5.1).**

Table 5.1: Short-term Debt of Central Government

Year	Amount (₹ crore)	Per cent of Public Debt of Central Government	Per cent of GDP
1	**2**	**3**	**4**
2019-20	883113	10.3	4.4
2020-21	1196587	11.4	6.0
2021-22	1326632	10.9	5.6
2022-23	1524889	11.0	5.7
2023-24	1556286	10.0	5.2

Chart 5.1: Composition of Short-Term Debt of Central Government



State Governments /UTs

5.3 Short-term debt of State Governments / UTs comprises internal debt including market loans maturing within next one year, SDF / WMA and repayment of loans to the Centre falling due in the ensuing year. It constituted 7.2 per cent of their Public Debt at end-March 2024 (**Table 5.2**). State Governments /UTs do not issue treasury bills. Market borrowings constitute the dominant part of Public Debt of State Governments and these are raised largely through the issuance of SGSs with 10-year and beyond maturity[17]. The share of short-term debt of States, on a residual maturity basis, with respect to GDP was at 1.6 per cent at end-march 2024 **(Table 5.2).**

[17]Since 2012-13, State Governments have been allowed to issue securities with maturities of less than 10 years and also re-issue existing securities. A few State Governments have also started issuing SDLs/SGSs with maturities of more than 10 years.

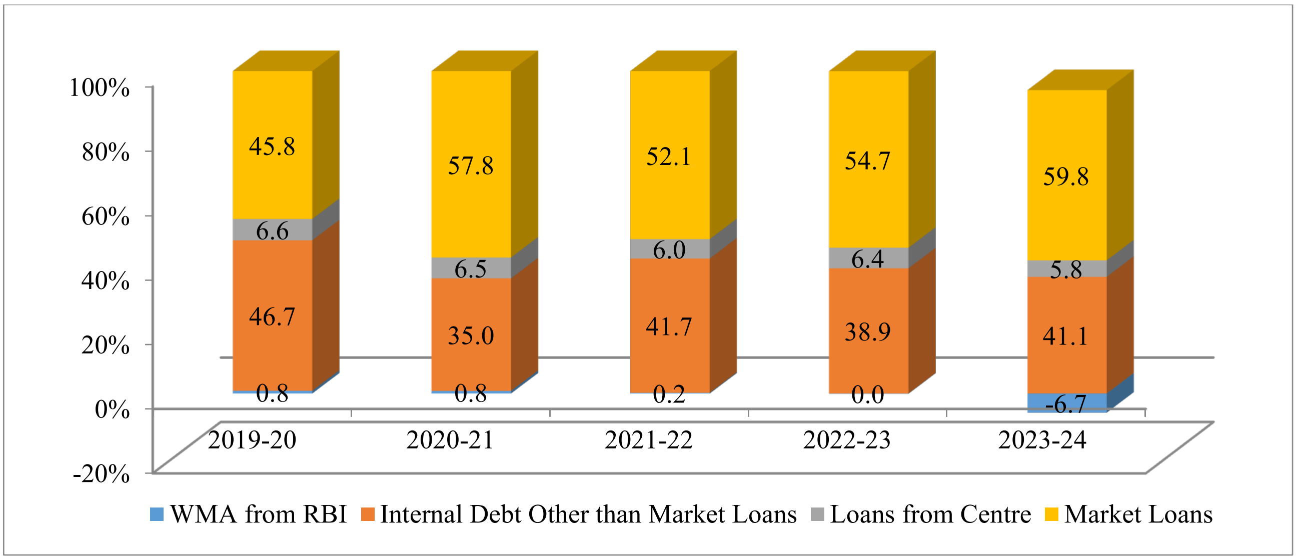
Table 5.2: Short-term Debt of States/UTs

Year	Amount (` ₹ crore)	Per cent of Public Debt of State Government and UTs	Per cent of GDP
1	**2**	**3**	**4**
2019-20	296209	7.2	1.5
2020-21	333414	6.8	1.7
2021-22	413995	7.5	1.8
2022-23	486293	8.0	1.8
2023-24	495251	7.2	1.6

Source: State Finances: A Study of Budgets of 2024-25, RBI

5.4 A compositional shift has been witnessed in short-term debt of State Governments. Reflecting the impact of a gradual decline in the share of loans from the Centre in total liabilities of State Governments, the short-term debt component in the form of repayment of loans from the Centre (on a residual maturity basis) has declined over the years and constitutes 5.8 per cent at end-March 2024. Repayment of market loans contributes 59.8 per cent in short term debt by States and UTs at end March 2024 (**Chart 5.2**).

Chart 5.2: Composition of Short-Term Debt of States / UTs



Source: State Finances: A Study of Budgets of 2024-25, RBI.
Note: Minus balance is mainly due to accounting reconciliation

General Government Debt

5.5 Short-term debt of the General Government[18] comprises short-term debt of Central Government, States and UTs with legislature after netting out inter-Governmental debt such as States / UTs investment in Centre's Treasury Bills (14-day ITBs and Auction T-Bills) and repayment of Central Government loans by States and UTs. The share of short-term debt in public debt of General Government as a per cent of GDP decreased from 6.4 per cent at the end-march 2023 to 5.7 per cent at the end-March 2024 (**Table 5.3**) shows a reduction in roll-over risk.

[18]Intergovernmental debt such as treasury bills (both ITBs and ATBs) held by State Governments/ UTs with legislature and repayments of Loans by States/ UTs with legislature to Centre are netted out.

Table 5.3: Short-term Debt of General Government

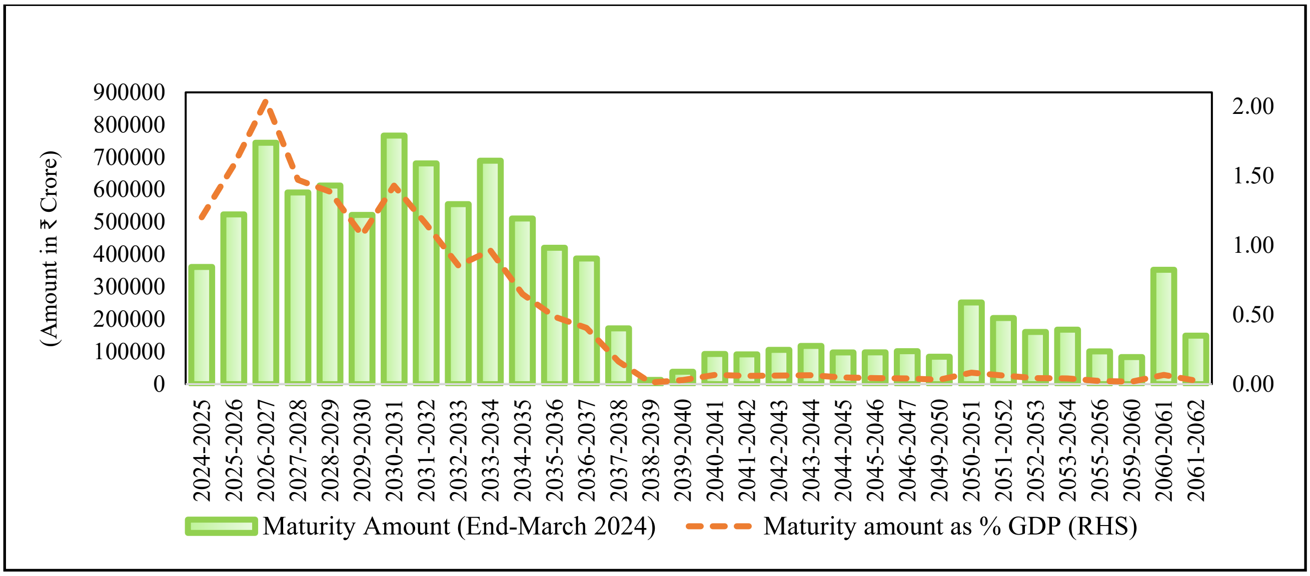
Year	Amount (₹ crore)	Per cent of Public Debt of General Government	Per cent of GDP
2019-20	971455	6.4	4.8
2020-21	1261908	7.2	6.4
2021-22	1412136	7.2	6.0
2022-23	1708421	7.8	6.4
2023-24	1704730	7.0	5.7

Annual Repayment Burden of Government of India Dated Securities

5.6 The annual repayment burden (ARB) of outstanding stock of dated securities issued by the Central Government at end-March 2024 is shown in **Chart 5.3**. An increase in ARB is visible from FY 2025-26 onwards, both in absolute terms as well as relative to estimated GDP. However, this may be viewed against the backdrop of an active debt management strategy being used by the Central Government since FY 2013-14 in the form of buy-back and switches of shorter tenor G-Secs with longer tenor G-Secs, with an objective to spread the redemption pressure evenly and reduce the roll-over risk.

5.7 During FY 2023-24, Government carried out switches worth ₹1,02,994 crore as compared to ₹1,05,490 crore in FY 2022-23 and ₹1,68,411 crore in FY 2021-22. There were no buy-backs operations during FY 2023-24. In the Budget, the amount of switch operations for FY 2024-25 envisaged was ₹1,50,000 crore to reduce the redemption pressure in the coming years. Elongation of maturity profile of debt portfolio through issuances of longer tenor securities is also an integral part of the strategy being used by the Government to reduce the roll-over risk.

Chart 5.3: Maturity Profile of Central Government Dated Securities



Note: Nominal GDP growth rate is taken as 10.1% for 2025-26 as per MTFP cum Fiscal Policy Strategy Statement of Union Budget 2025-26 and from 2026-27 onwards it has been assumed at a uniform rate of 10.1%.

Floating Rate Debt

5.8 Government of India debt is raised primarily at fixed coupon rates. State Governments have not yet issued any floating rate debt. At end-March 2024, outstanding floating rate debt (FRBs and IIBs & IINSS etc.) issued domestically by the Central Government amounted to ₹4,16,191 crore constituting 2.7 per cent of Public Debt and 1.4 per cent of GDP (**Table 5.4**). A part of external debt is also contracted at floating rates. At end-March 2024, such external floating rate debt stood at ₹4,11,780 crore, constituting 2.7 per cent of Public Debt and 1.4 per cent of GDP. Taking both the components together, total floating rate debt worked out to be 2.7 per cent of GDP and 5.3 per cent of Central Government Public Debt at end-March 2024.

Table 5.4: Floating Rate Debt of Central Government

Year	Internal Floating Debt		External Floating Debt*		Total Floating Debt	
	Per cent of Public Debt	Per cent of GDP	Per cent of Public Debt	Per cent of GDP	Per cent of Public Debt	Per cent of GDP
2019-20	2.8	1.2	1.2	0.5	4.0	1.7
2020-21	3.0	1.6	2.4	1.3	5.4	2.9
2021-22	3.7	1.9	2.5	1.3	6.2	3.2
2022-23	3.3	1.7	2.6	1.4	6.0	3.1
2023-24	2.7	1.4	2.7	1.4	5.3	2.7

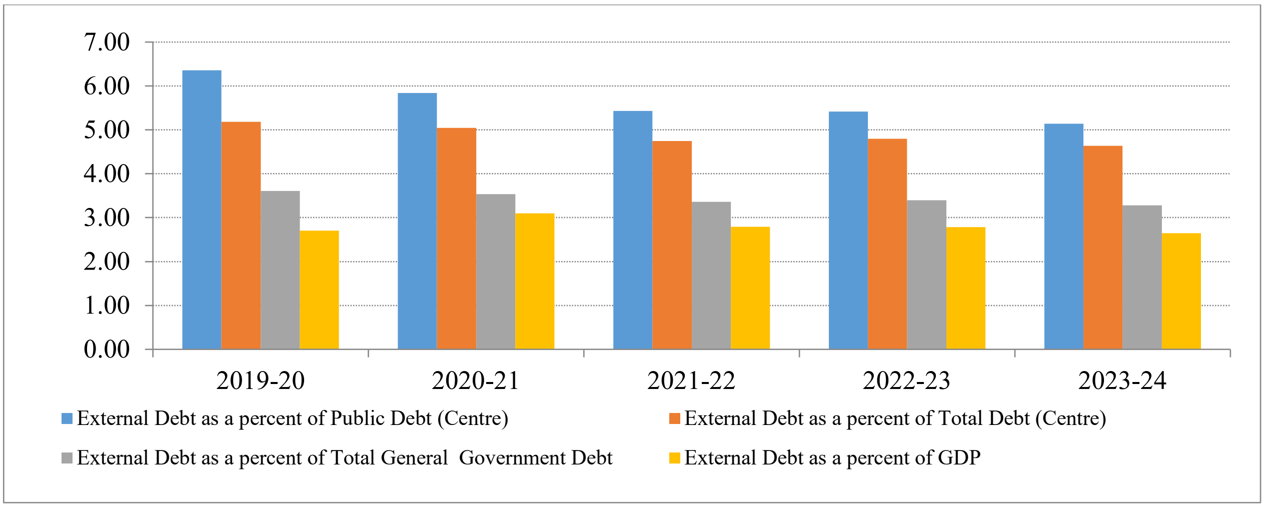
Source: Reserve Bank of India and Aid Accounts and Audit Division, DEA, Ministry of Finance.
*External debt covers AIIB, ADB, IBRD, EIB and NDB

5.9 The low share of floating rate debt insulates the debt portfolio from interest rate risk and imparts stability to the budget. Nevertheless, for development of the Government securities market and given the Government's responsibility to provide investors with a diverse set of instruments, floating rate bonds are being issued, on need basis, by the Central Government. A related instrument is the inflation indexed bond (IIB) which has a fixed real rate of interest but whose nominal interest payments vary with inflation. During FY 2013-14, the Government had issued IIBs for institutional investors, linked to Wholesale Price Index (WPI), and for retail investors, linked to Consumer Price Index (CPI) (called Inflation-Indexed National Saving Securities-Cumulative).

Sources of Borrowing – Domestic and External

5.10 As discussed earlier in the chapter on Public Debt, the Central Government debt in India is raised predominantly from domestic investors. The share of external debt has seen a gradual decline from 6.4 per cent of Central Government Public Debt in FY 2019-20 to 5.1 per cent in FY 2023-24. As per cent of GDP, external debt has declined from 2.7 per cent of GDP in the year 2019-20 to 2.6 per cent of GDP in the year FY 2023-24 **(Chart 5.4**). The low share of external debt insulates the debt portfolio of the Government from currency risk.

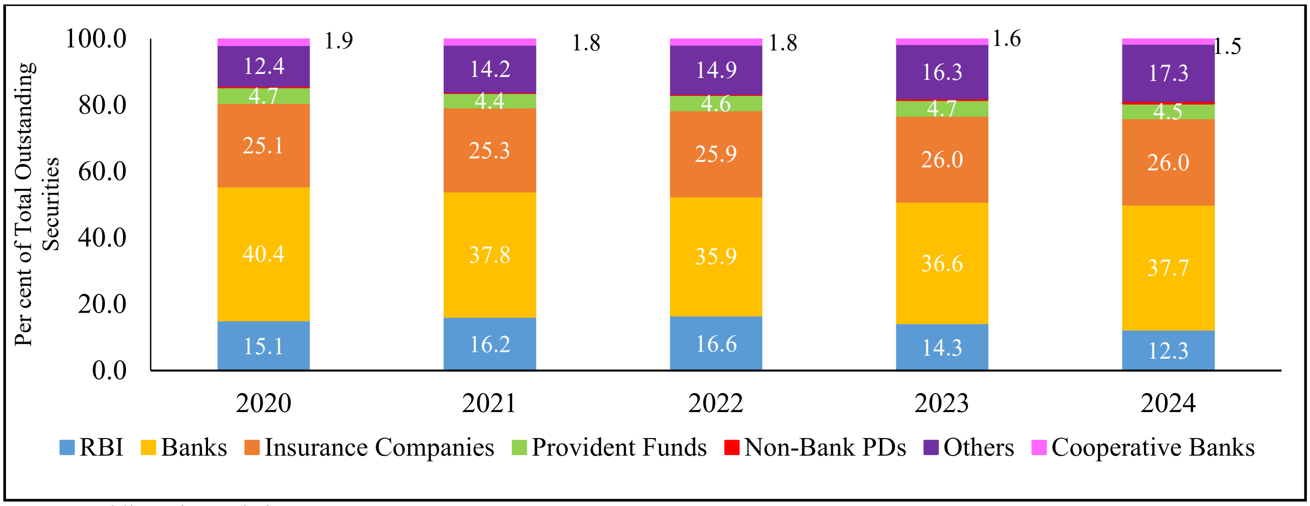
Chart 5.4: External Debt of Central Government



Ownership Pattern

5.11 Notwithstanding a decline in the share of commercial banks in outstanding stock of Central Government dated securities over the years, they have remained the largest investor class. At end-March 2024, their share stood at 37.7 per cent as compared to 40.4 per cent at end-March 2020 **(Chart 5.5).** The share of insurance companies, however, increased from 25.1 per cent at end-March 2020 to 26.0 per cent at end-March 2024 while the share of provident funds exhibited a decline from 4.7 per cent to 4.5 per cent during the same period. Since insurance companies and provident funds are long-term investors, their participation in the G-Sec market complements the Government's endeavour to lengthen the maturity profile of its debt portfolio without undue pressure on yields. The share of RBI decreased to 12.3 per cent at end-March 2024 from 15.1 per cent at end-March 2020.

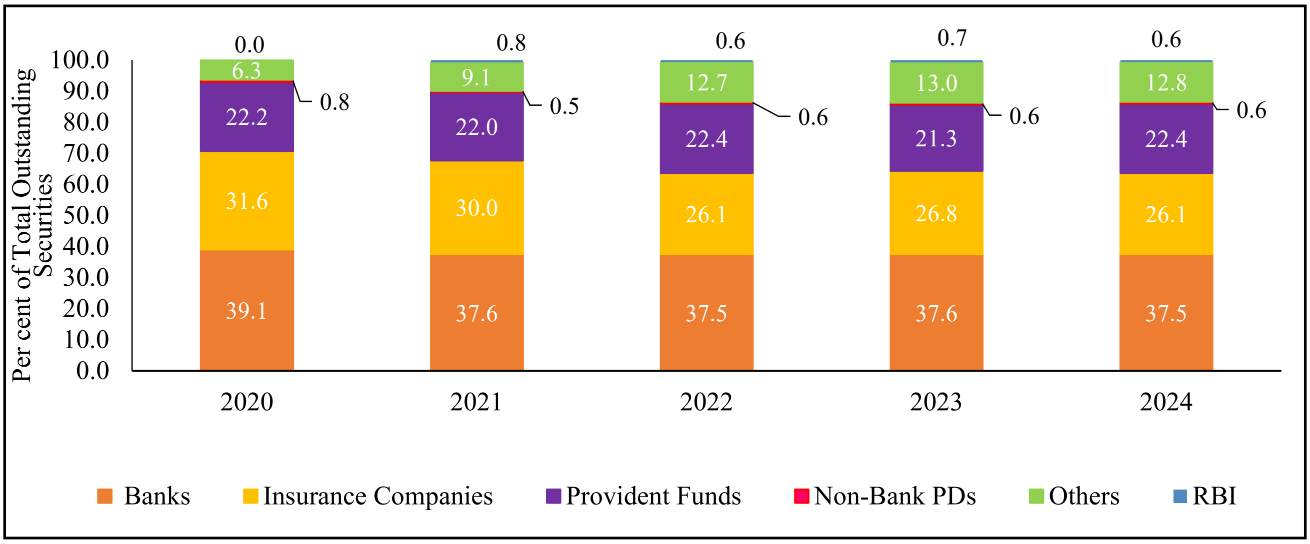
Chart 5.5: Ownership Pattern of Central Government Dated Securities (for FY ending March)



Source: Public Debt Statistics, RBI

5.12 As in the case of the State Government, securities are largely held by banks (including co-operative banks) even as their share has declined from 39.1 per cent at end-March-2020 to 37.5 per cent at end-March 2024. The insurance companies and provident fund are other major stake holder of state government securities with share of 26.1 per cent and 22.4 per cent, respectively at end March 2024. **(Chart 5.6).**

Chart 5.6: Ownership Pattern of State Government Securities (for FY ending March)



Source: Public Debt Statistics, RBI.

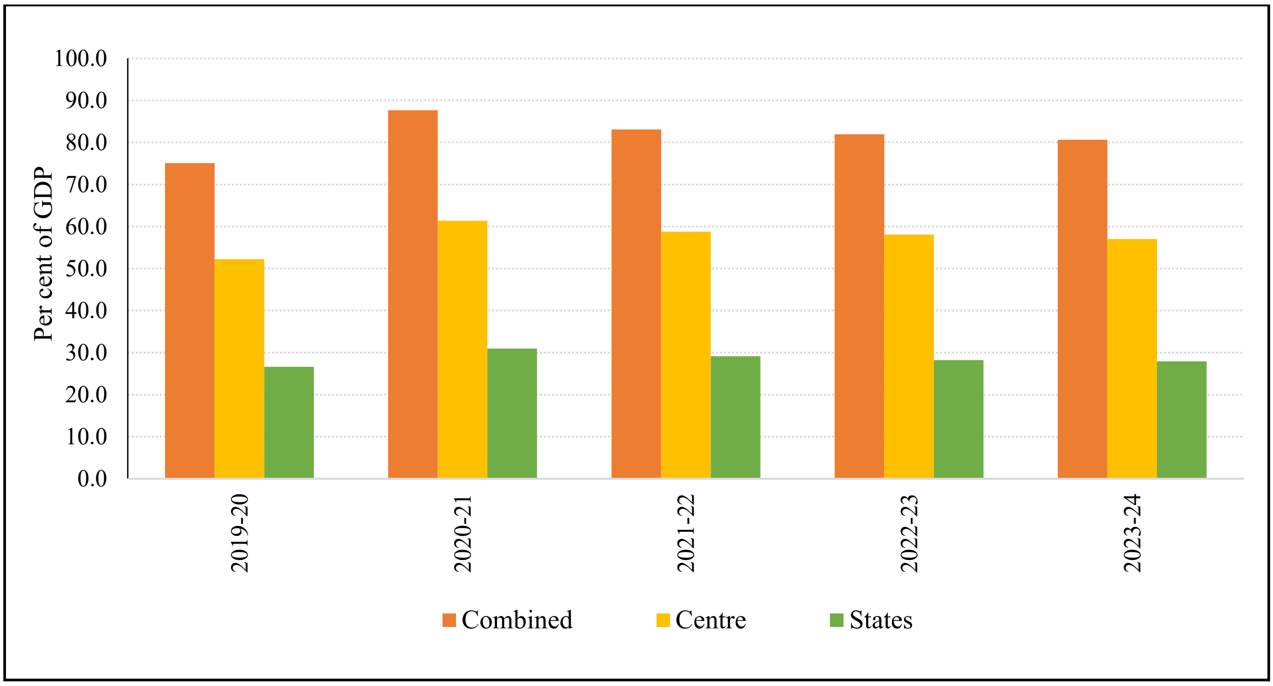
Sustainability Indicators of Debt

5.13 Traditionally, debt sustainability is assessed in terms of primary deficit, and interest cost relative to nominal GDP growth rate. While there is no consensus with regard to the level of debt that may be considered sustainable, a secularly rising debt-GDP ratio is considered as leading towards unsustainable debt and *vice versa*. An assessment of sustainability of Government debt, based on an indicator-based DSA approach, has been done in the following paragraphs.

Debt-GDP ratio

5.14 Debt-GDP ratio is an important indicator of medium and long-term debt sustainability of any country. The debt to GDP ratio for the Central Government declined from 61.4 per cent in FY 2020-21 to 57.0 per cent in FY 2023-24, reflecting the fiscal prudence with narrowing of gross fiscal deficit during the year. At the State Government and UTs level, the debt-GDP ratio too declined from 31.0 per cent in FY 2020-21 to 28.0 per cent in FY 2023-24. As depicted in **Chart 5.7,** the General Government Debt (GGD) to GDP ratio stands at 80.6 per cent in FY 2023-24 as compared to 87.7 per cent in FY 2020-21.

Chart 5.7: Trends in Debt-GDP ratio of the Government

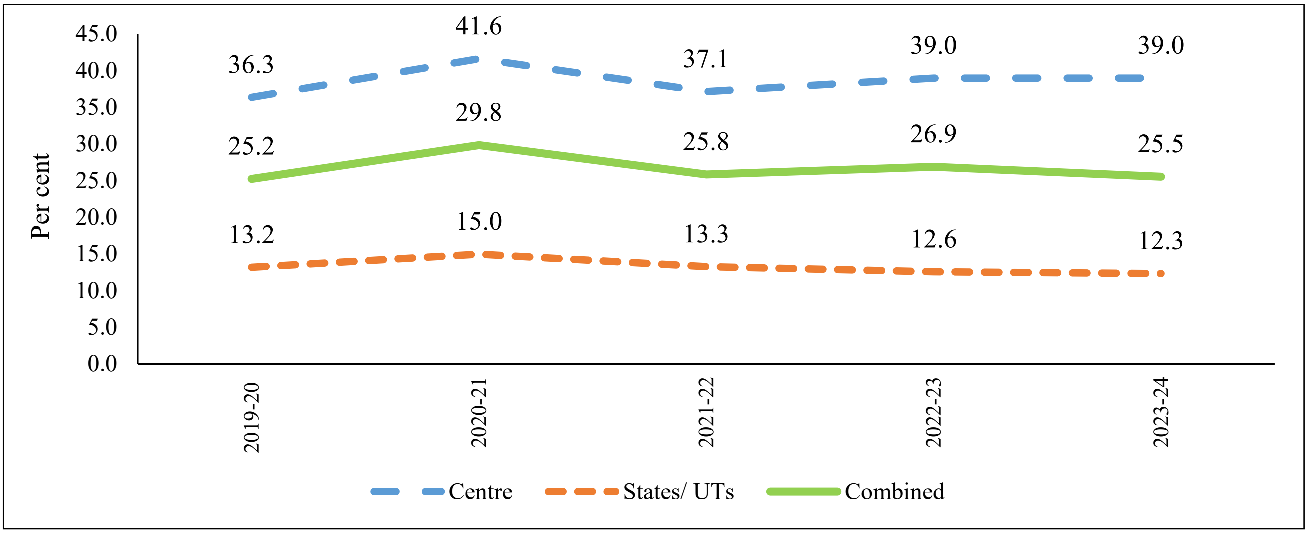


5.15 The estimates for debt-GDP ratio up to 2025-26 for the Central Government, provided in the Medium-Term Fiscal Policy cum Fiscal Policy Strategy Statement, presented along with the Union Budget 2025-26, underscored the commitment to sustainable debt trajectory. However, in spite of global headwinds, fiscal deficit target stood at 4.8 per cent for RE 2024-25 and estimated to be 4.4 per cent of GDP for the financial year 2025-26 BE. The stimulus led recovery of Indian economy was reflected in robust GDP growth, buoyant tax collection, which in turn has resulted in downward revision of the fiscal deficit target.

Interest Payments to Revenue Receipts

5.16 The ratio of interest payments to revenue receipts is another crucial indicator of capacity to service debt. The ratio of interest payments to revenue receipts (IP/RR) of the Central Government has remained in the range of 36.3 per cent to 41.6 per cent during FY 2019-20 and FY 2023-24 (**Chart 5.8**). IP/RR witnessed a decline to 39.0 per cent in FY 2023-24 from 41.6 per cent in FY 2020-21 primarily reflecting rise in revenue receipts during the period. The IP/RR ratio for States' and UTs with legislature declined to 12.3 per cent in FY 2023-24 from 15.0 per cent in FY 2020-21. The combined IP/ RR ratio of Centre and States/UTs was placed lower at 25.5 per cent in FY 2023-24 as compared to 29.8 per cent in FY 2020-21.

Chart 5.8: Interest Payments to Revenue Receipts Ratio

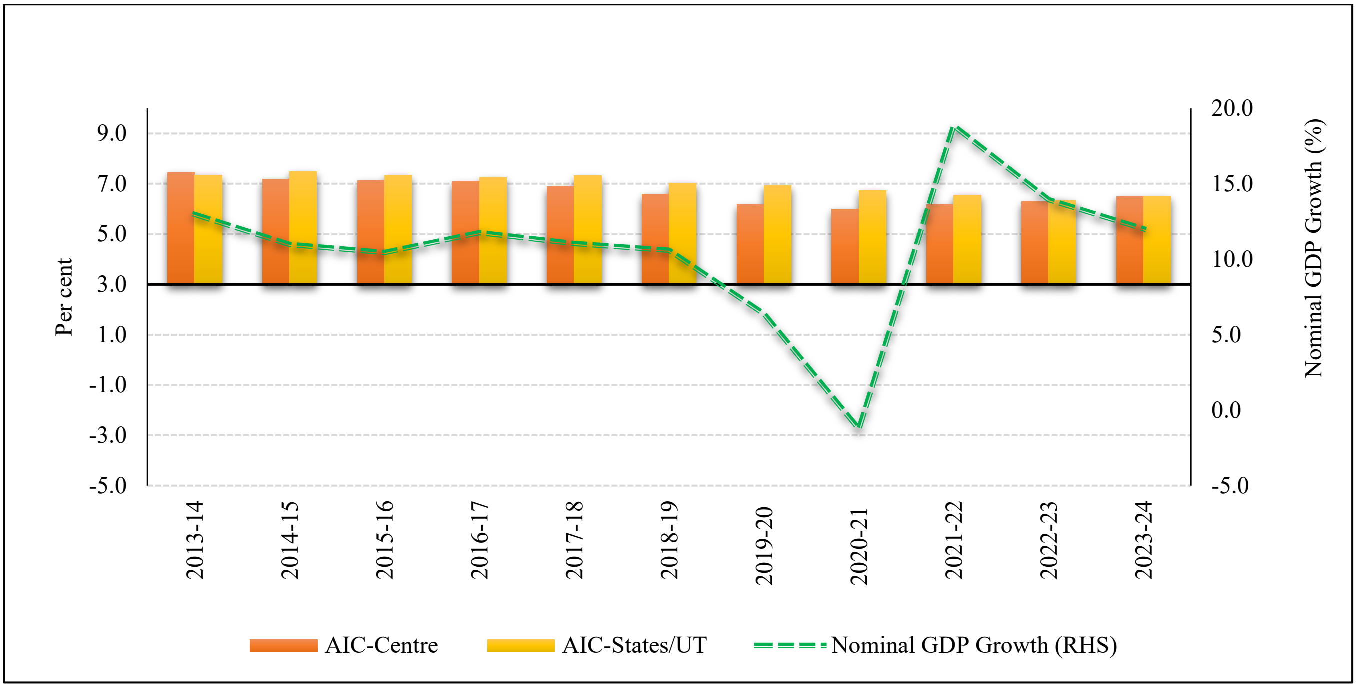


Average Interest Cost

5.17 Average interest cost (AIC) is arrived at by dividing interest payments during a year with average debt stock[19]. Both Centre's and States' AIC marginally increased to 6.5 per cent in FY 2023-24 from 6.3 per cent in FY 2022-23 primarily due to increased policy rates. **(Chart 5.9)**.

5.18 In comparison to AIC, nominal GDP growth rate continues to grow steadily and stood at 12.0 per cent in FY 2023-24.

Chart 5.9: Average Interest Cost and Nominal GDP Growth



[19] Average debt stock is a simple average of outstanding debt at the beginning and at the end of the year.

5.19 The difference between the average interest cost and nominal GDP growth witnessed a turnaround from negative growth to a positive growth in FY 2021-22, which continued to remain positive in FY 2022-23 and FY 2023-24 mirroring strong GDP growth during the period. Similar trend was observed in case of State's debt (**Chart 5.10**)

Chart 5.10(a): Difference between GDP growth and Centre's AIC, and Centre's Primary Deficit

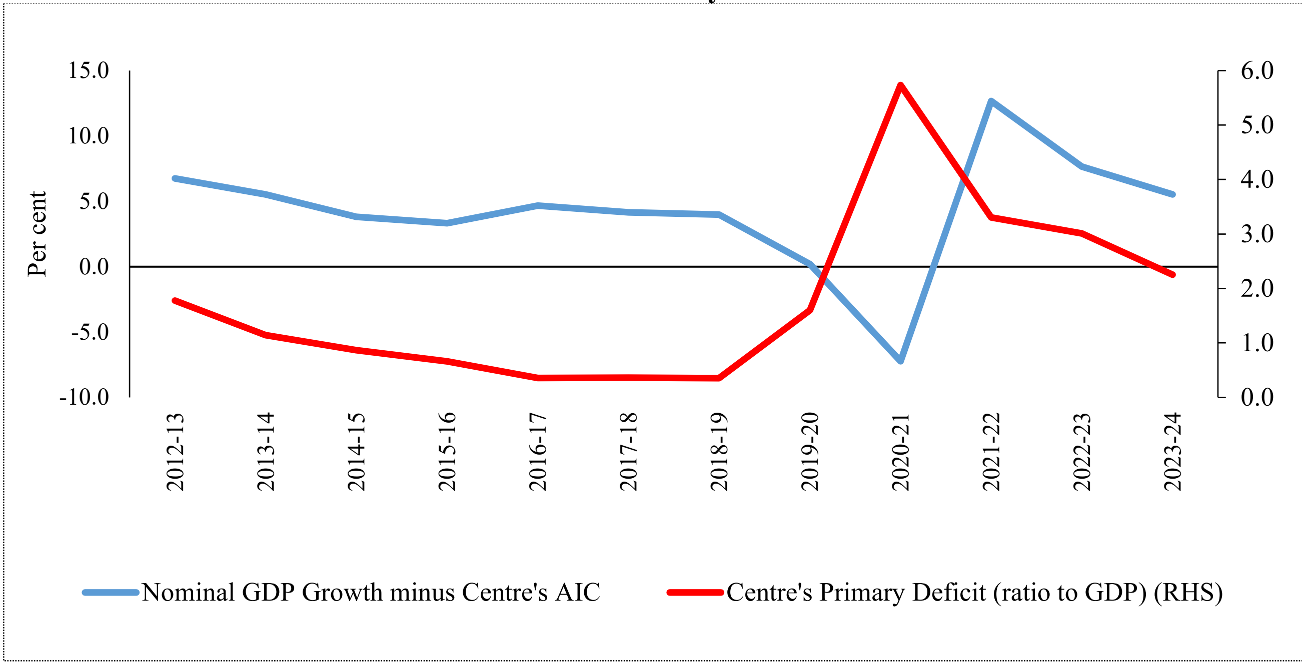
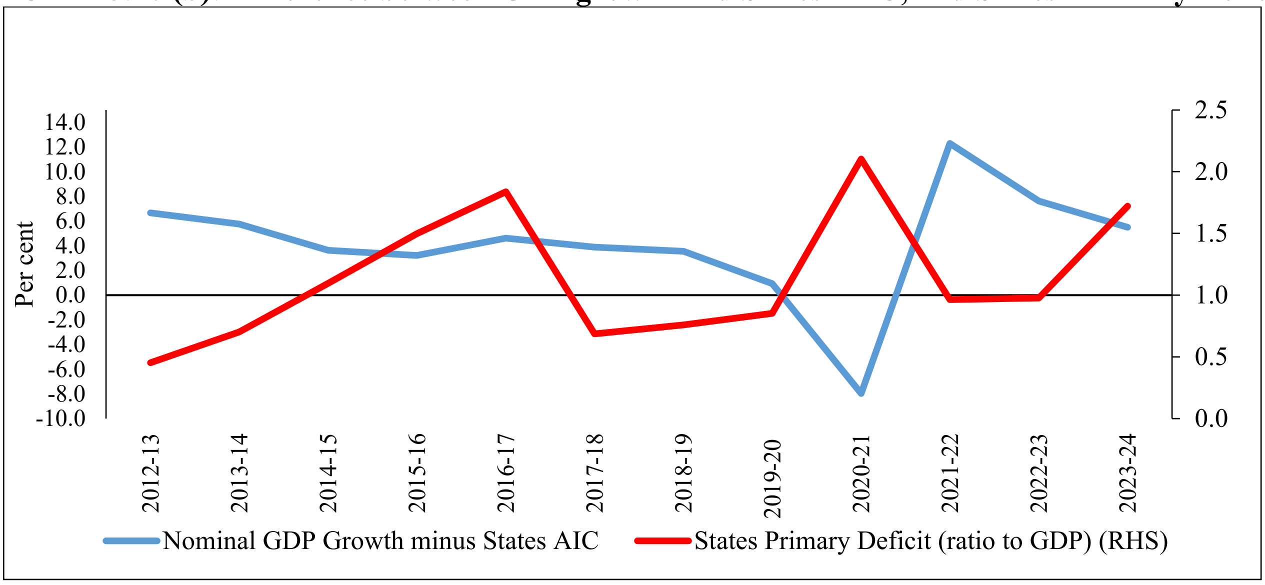


Chart 5.10 (b): Difference between GDP growth and States' AIC, and States' Primary Deficit



5.20 To sum up, contribution of short-term debt in total public debt and GDP remains low reducing the probability of roll-over risk. Further, majority of the Government debt is at fixed interest rates which minimises the impact of interest rate volatility on the budget. Debt is mostly of domestic origin implying that currency risk and the susceptibility of debt portfolio to volatile international capital markets is not substantial. During FY 2023-24 debt indicators such as Debt to GDP; average interest cost; interest payments to revenue receipts remains within sustainable level for both Centre and State.

PART - II

Debt Management Strategy
of
Central Government

CHAPTER I

OBJECTIVES AND SCOPE OF DEBT MANAGEMENT STRATEGY

Introduction

Public debt management plays an important role in macro-economic stability of a country. It essays a significant role in easing financing constraint for a capital scarce country as lack of capital could impede implementation of development plans. Productive use of public debt contributes to economic growth and welfare of society at large. At the same time, public debt because of its size, if not managed well, could become a source of financial instability. Thus, establishing and executing a strategy for managing Government's debt in order to raise the required amount of funds at low cost over the medium to long run, consistent with a prudent degree of risk, is essential[20]. Sound debt management contributes to reduced macro-financial risks, complementing prudent fiscal management and monetary policy implementation. Debt management contributes to market and institutional development[21] also.

2. A Debt Management Strategy (DMS) is a plan that the government intends to implement over the medium term in order to achieve a desired composition of the government debt portfolio, which reflects the government's preferences with regard to the prevalent cost and risk. An effective DMS has a strong focus on managing costs and risk exposures embedded in the debt portfolio—specifically, potential variations in the overall cost of debt servicing and its impact on the budget[22]. Medium-Term Debt Management Strategy (MTDS) is a plan that the Government intends to implement over the medium term (three to five years) in order to achieve a composition of the Government debt portfolio that captures the Government's preferences with regard to the cost-risk trade-off. Public debt carries risks like refinancing/roll-over risk, market risk, currency risk, creditor concentration risk and commodity price risk. MTDS provides a framework within which the debt management authorities can make informed choices on how the Government's financing requirements should be met, while taking due account of constraints and potential risks. MTDS comprising of objectives, various benchmarks and portfolio indicators along with issuance plan and alternate borrowing strategies provide requisite direction to the debt management operations. Its articulation imparts information, transparency and certainty about Govt. debt policy and enables investors to plan their investments. The MTDS helps to develop a DMS that explicitly recognizes the relative costs and risks involved, takes account of the linkages with other key macroeconomic policies, is consistent with maintaining debt sustainability, and can facilitate domestic debt market development.

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[20] The IMF and The World Bank; Revised Guidelines for Public Debt Management. March 2014. https://www.imf.org/external/np/pp/eng/2014/040114.pdf

[21] The IMF and The World Bank; The Medium-Term Debt Management Strategy: An Assessment of Recent Capacity Building. 2017. https://www.imf.org/en/Publications/Policy-Papers/Issues/2017/07/28/pp072817-the-medium-term-debt-management-strategy

[22] The IMF and The World Bank; Developing a Medium-Term Debt Management Strategy Framework (MTDS) — Updated Guidance Note for Country Authorities. 2019. https://pubdocs.worldbank.org/en/671771552946461937/12b944f78405105368346954392.pdf

3. In emerging market and developing economies (EMDEs), the Government is generally the largest borrower in its currency and remains continuously in the market. Therefore, it needs to avoid any opportunistic and time inconsistent strategy that may succeed in lowering the cost of borrowings in the short run but may end up increasing it in the long-run or enhance risks associated with debt portfolio. The transparency in Government's market borrowing operations is an important factor that determines its cost of borrowing and hence, maintaining continuous communication with the market becomes critical. The strategy also focuses on appropriate consultative process among debt management, monetary, fiscal and financial regulatory authorities to facilitate proper functioning of public debt market.

Objectives of Debt Management Strategy

4. The main objectives of the Government debt management strategy are to ensure that the government's financing needs and payment obligations are met at the lowest possible cost, consistent with a prudent degree of risk besides supporting development of a well-functioning, vibrant, deep and liquid domestic bond market. These objectives are/may be modulated so as to maintain consistency with other macroeconomic policies, including monetary policy.

India's approach

5. Prior to the maiden release of MTDS on December 31, 2015, India's debt management strategy used to be articulated and disclosed in the Reserve Bank's Annual Report and in the Status Paper on Government Debt, released by the Ministry of Finance. In line with the international sound practices, MTDS for the Indian economy was prepared for the first time for a period of three years, *i.e.,* 2015-16 to 2017-18 and it was delineated that it will be reviewed annually and its projections will be carried forward on a rolling basis for the ensuing three years. The present document updates the MTDS which has been carried forward on a rolling basis for the ensuing three years *i.e.,* 2024-25 to 2026-27.

6. The organisation of the document is as follows: Chapter II provides details of various risks associated with the debt portfolio and measures undertaken to contain these risks while Chapter III covers the strategic benchmarks and implementation of MTDS.

Scope of DMS

7. About 95 percent of outstanding public debt of the Government of India is domestic and within this, a very large part consists of marketable debt. Accordingly, the major focus of DMS is on active management of marketable debt of the Central Government. Small Savings Schemes run by the Government, which have started playing a major role in financing a significant portion of borrowing requirements of Government, are also now covered under DMS. Although external debt on government account is primarily negotiated bilateral and multilateral debt, certain aspects, such as tenure, currency of loan, repayment terms, etc. of external loans are also under the scope of DMS so as to borrow at the best possible terms.

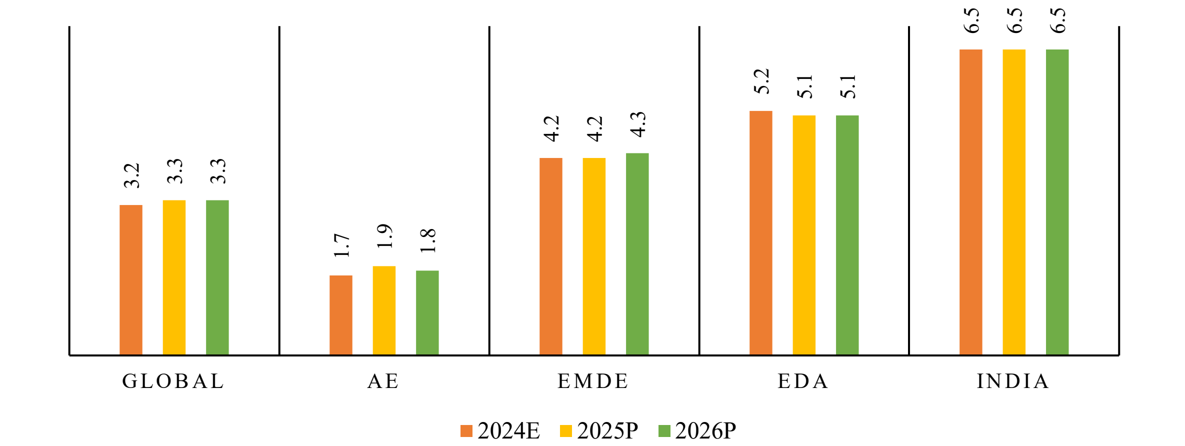
CHAPTER II

RISK ASSESSMENT OF PUBLIC DEBT PROFILE OF CENTRAL GOVERNMENT

Macroeconomic Environment

The global economy is showing continued resilience, supported by falling inflation, lower commodity prices, and shifts in monetary policy. Against this backdrop, the IMF forecasts global growth at 3.3 per cent for both 2025 and 2026, lower than the 2000-2019 average of 3.7 per cent (Chart 2.1). This forecast reflects a balance of upward revisions in some economies, such as the United States, offset by downward adjustments in others. The IMF emphasizes that while global growth appears stable, it remains lacklustre, with potential risks including renewed inflationary pressures that could disrupt monetary policy normalization and impact fiscal sustainability and financial stability. Further, increasing geopolitical tensions, trade restrictions, and climate risks present major challenges. In March 2025, Goldman Sachs revised its U.S. GDP growth estimate downward from 2.4 per cent to 1.7 per cent, reflecting concerns over the negative economic impact of uncertainty related to tariff policies. On the other hand, IMF's growth projection for India has also been forecasted at 6.5 per cent for 2024-25 and 2025-26, supported by resilient private consumption and sustained economic and financial stability[23].

Chart 2.1: Overview of Growth Outlook Projections



Source: IMF World Economic Outlook (WEO), January 2025

AE- Advanced Economies; EMDE- Emerging Market and Developing Economies; EDA- Emerging and Developing Asia

2. OECD Global Debt Report 2025, highlighted that the Global debt markets remained under pressure in 2024 as borrowing costs stayed elevated and debt levels continued to rise. Unlike pre-2022 conditions of low interest rates and central bank support, bond yields increased in key sovereign markets despite policy rate cuts. The combination of rising debt and higher costs limits future borrowing capacity, especially as long-term investment needs to grow. Previous borrowing, largely used for economic recovery from past crises, has left gaps in infrastructure and development

[23] India: 2024 Article IV Consultation, February 2025

funding. Further, local currency bond markets in EMDEs have strengthened, but maturities remain shorter than in advanced economies, and some countries still rely heavily on foreign currency unlike China and India.

3. As per the Second Advance Estimates of National Income, FY 2024-25, released by the National Statistical Office (NSO) on May 30, 2025, the growth rate of GDP at constant price (2011-12) was estimated at 6.5 per cent in 2024-25 relative to 9.2 per cent in 2023-24. In nominal terms, GDP is expected to increase by 9.8 per cent in 2024-25, reaching ₹₹330.68 lakh crore, up from ₹301.23 lakh crore in the previous fiscal year. Private final consumption expenditure (PFCE), consumption, which constitutes nearly 56.5 per cent of GDP is the prime factor behind pulling real GDP growth and is expected to expand by 7.2 per cent year-on-year, compared to 5.6 per cent in the prior fiscal year[24].

4. Monetary Policy Committee in June 2025, reduced the repo rate by 50 basis points to 5.50 per cent, surpassing market expectations. This marks the third straight rate cut in 2025, a cumulative cut of 100 basis points for the year. The policy stance was also shifted from "accommodative" to "neutral." Corresponding adjustments were made to the SDF and MSF rates, now at 5.25 per cent and 5.75 per cent, respectively. The RBI expects robust economic activity in FY2025–26, driven by strong consumption and investment, but highlighted risks from global trade tensions, geopolitical issues, and weather conditions. The GDP growth forecast remains unchanged at 6.5 per cent.

5. According to UN Trade and Development (UNCTAD) report[25], Global trade grew by nearly US$1.2 trillion in 2024, reaching US$33 trillion, driven by a 9 per cent increase in services trade and a 2 per cent rise in goods trade. Developing nations, especially China and India, experienced above-average trade expansion, whereas many developed nations faced trade contractions. Goods trade imbalances widened throughout 2024, with the U.S. deficit expanding and China's surplus rising due to strong exports and steady demand. As of early 2025, trade remains stable, but geoeconomic tensions, protectionist policies, and trade disputes pose potential risks for future disruptions. Despite persistent global uncertainty, India's total exports for 2024-25 are estimated at US$ 820.9 billion, reflecting a 5.50 per cent growth, while imports rose by 6.85 per cent to an estimated US$ 915.19 billion. Merchandise exports sustained the level of US$ 400 billion with cumulative exports reaching to US$ 437.4 billion on 2024-25 as compared to US$ 437.1 billion during corresponding period last year. Exports of non-petroleum and non-gems and jewellery experienced a modest increase of 7.5 per cent to reach US$ 344.3 billion in 2024-25, compared to US$ 320.2 billion in 2023-24. Net FDI moderated to US$ 0.4 billion in 2024-25 from US$ 10.1 billion the previous year, driven by increased outward FDI and repatriation gross inward FDI grew 13.7% to US$ 81 billion, concentrated mainly in manufacturing, financial services, energy, and communication sectors. Major source countries included Singapore, Mauritius, UAE, the Netherlands, and the US Despite equity segment outflows in the second half of 2024-25 driven by heightened risk aversion amid persistent global trade uncertainties, net FPI inflows for the full year remained positive at US$ 2.7 billion, though markedly lower than the prior year[26].

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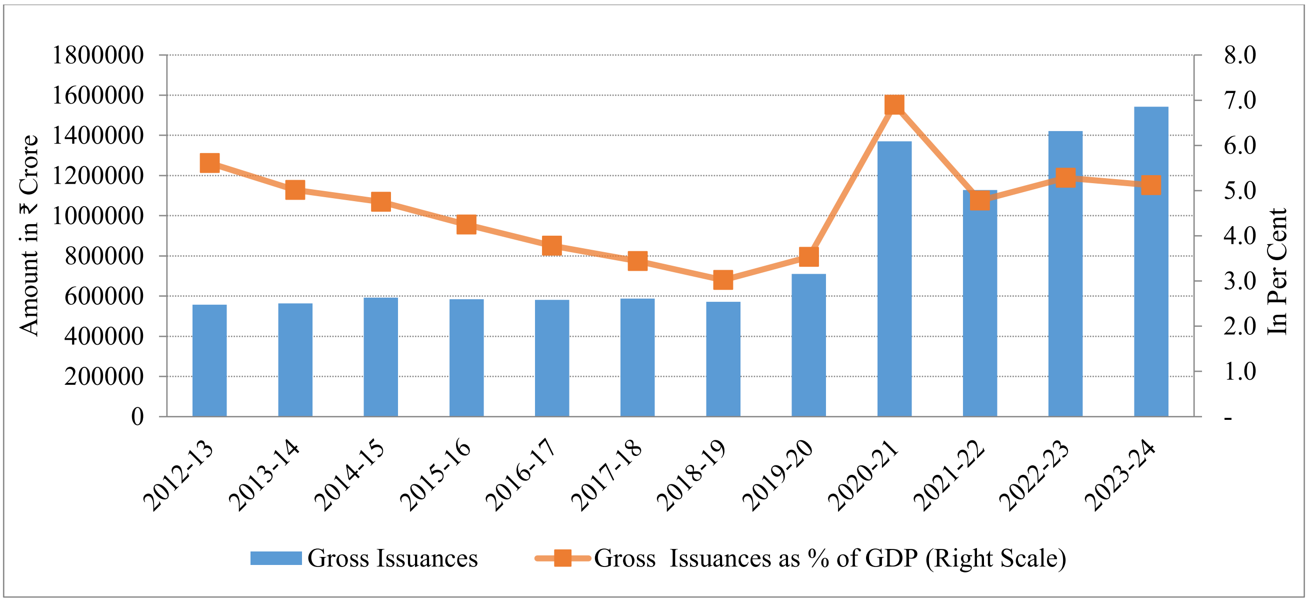
[24] Growth is of expenditure component at constant prices.
[25] Global Trade Update March 2025, UNCTAD
[26] RBI Bulletin May 2025.

Central Government Liability Profile

6. As seen in **Chapters 1 and 2**, Part I, the liability profile of the Central Government indicates an increase in public debt by 12.1 per cent in 2023-24 in comparison to 14.0 per cent in 2022-23. The increase in total net (adjusted) liabilities during 2023-24 was at 10.5 per cent as compared to 13.3 per cent rise in 2022-23. Further, 94.9 per cent of the Government's public debt is raised via internal or domestic sources of financing, of which, 75.8 per cent of internal debt is raised through market-based instruments. External debt, which accounts for 5.1 per cent of public debt at end-March 2024 is raised through multilateral agencies (IDA, IBRD, ADB, etc.) and bilateral sources. Currency composition and other details of external debt have been discussed in **Chapter 2** of part I of the Status Paper.

7. The gross issuance of Central Government dated securities as a per cent of GDP stood at 5.1 per cent in 2023-24.

Chart 2.2: Trends in Gross Issuances of Central Government Dated Securities



Cost of Borrowings

8. It is the endeavour of the debt manager to reduce cost over the medium to long-term by formulating an appropriate issuance strategy while working towards the development of the Government securities market. Steps taken to lower cost of borrowings include transparent issuance mechanism and offer of appropriate mix of instruments to cater to investors' preferences.

9. Transparency and predictability in borrowing plans are an integral part of the issuance strategy to achieve reduction in the borrowing cost. There is an ongoing practice in India to announce the issuance calendar for market borrowings in H1 and H2 of every fiscal year, in advance. The issuance calendar provides details of the quantum of weekly borrowings, issuances under different maturities, share of floating rate bonds, if so, in gross issuances and total borrowings for the given period. Around four days prior to the weekly auction, details of individual securities along with their issuance size are notified to the public (generally on Monday after trading hours for auction on coming Friday). Gross borrowing requirements for the year are distributed under different maturities, depending upon the Govt.'s borrowing strategy and market appetite. Borrowings are generally made as per the indicative calendar thereby reducing uncertainty for the market participants. Auction results are declared in two stages. Initially, the cut-off arrived at is notified to the public followed by full auction results giving total amount raised by the Government under both segments, competitive and non-competitive, along with details of devolvement on primary dealers, if any. This also helps in maintaining information symmetry.

10. The practice of sharing information about market borrowings has not only enhanced transparency of debt management operations but also ensured a successful borrowing programme that helps to raise funds in a non-disruptive manner and at a reasonable cost. This further leads to cost effectiveness by giving sufficient time to market players to plan their investments. Implications of large amounts becoming due for redemption on a single day and also in a year are also kept in view while planning the issuances of dated securities. Limits on issuances under an individual security and all securities maturing in a financial year in future are reviewed on an ongoing basis. To prevent any interest rate arbitrage in different maturity buckets, the Government can also exercise the Green Shoe option, the limit for which was kept up to ₹2,000 crore against each of the securities indicated in auction notification during 2023-24.

11. Proper estimation of demand in different maturities segments, planned issuances and use of appropriate instruments aid in lowering borrowing costs. In order to meet the varied demand of different investors, market borrowings are planned taking into account their investment preferences. Although the share of commercial banks has declined in recent years (from 42.7 per cent at end-March 2018 to 37.7 per cent at end-March 2024), they remain predominant investors in G-Secs. They are interested in short/ medium tenor dated securities; substantial issuances are therefore made in these tenors. Longer tenor bonds are issued keeping in view the demand from insurance companies, pension funds and provident funds.

12. The weighted average coupon on outstanding stock of dated securities has remained broadly stable in the range of 7.11- 7.71 per cent since 2019-20 and was at 7.29 per cent at end-March 2024. The ratio of interest payments (IPs) to revenue receipts (RRs) of the Centre (net of State's share) which moved in the range of 35.0- 37.5 per cent during 2011-12 to 2019-20 increased sharply to 41.6 per cent in 2020-21, mainly on account of decline in revenue receipts and high borrowing, but the ratio declined to 39.0 per cent in 2023-24 due to increase in revenue receipts.

Risk Analysis of Central Government Debt

13. The risk to the debt portfolio can arise from various factors such as roll-over risk, interest rate risk, creditor-concentration risk and currency/exchange rate risk. These risks need to be identified, analysed, monitored and managed on a continuous basis to ensure that debt is sustainable.

Roll-over Risk

14. The roll-over risk mainly encompasses the possibility of rolling over debt at a relatively higher cost and the failure to roll-over debt completely/ partially in extreme circumstances arising on account of fragile economic environment and/or volatility in market conditions, particularly when the amount in consideration is sufficiently large. Indicators such as the share of short-term debt to total debt, redemption profile, residual maturity and average time to maturity help to identify the roll-over risk. The roll-over risk is typically managed by elongating the maturity profile of dated securities. Further, the stipulation of limits on short-term debt issuances and on issuances of each individual security and securities maturing within a financial year is part of the operational mechanism to elongate the maturity profile. The limits are periodically reviewed taking into account the macroeconomic environment, projections of cash flows and cash management considerations of the Government. The details of Weighted Average Maturity (WAM) of Central Government's securities in terms of issuances during the year as well as outstanding stock are given in **Table 2.6** of part I of the Status Paper.

Short-term Debt

15. Short-term debt refers to the total amount of debt maturing in the next 12 months. The details of outstanding stock of dated securities and T-Bills are given in Annex IV and **Table 1.2(A)** of part I of the Status Paper. The share of dated securities maturing in next 12 months as a percentage of the total outstanding stock of dated securities was at 3.5 per cent at end-March 2024. With the inclusion of T-Bills [*i.e.* the short-term securities (91/ 182/ 364 DTBs)], the share of short-term debt in the total outstanding stock of dated securities and T-Bills was 11.1 per cent at end-March 2023.

Table 2.1: Short-term Debt of Central Government

(₹ crore)

Position as on March 31	Dated sec maturing in next 12 months	Total Outstanding Dated sec as on end March 31	T-Bills O/s	Total redemption in next 12 months (incl. T-Bills)	Total Debt O/s (Dated sec. + T-Bills)	% maturing in next 12 months (Dated Sec.)	% maturing in next 12 months (Dated Sec. + T-Bills)
1	2	3	4	5 (2+4)	6 (3+4)	7	8
2019-20	235077	6021815	458410	693487	6480225	3.90	10.70
2020-21	264279	7168555	690950	955229	7859506	3.69	12.15
2021-22	312739	8060085	757198	1069937	8817283	3.88	12.13
2022-23	440275	9165921	823313	1263588	9989233	4.80	12.65
2023-24	361422	10265571	871662	1233084	11137233	3.52	11.07

*Dated Securities include special securities converted into marketable securities

Redemption Profile

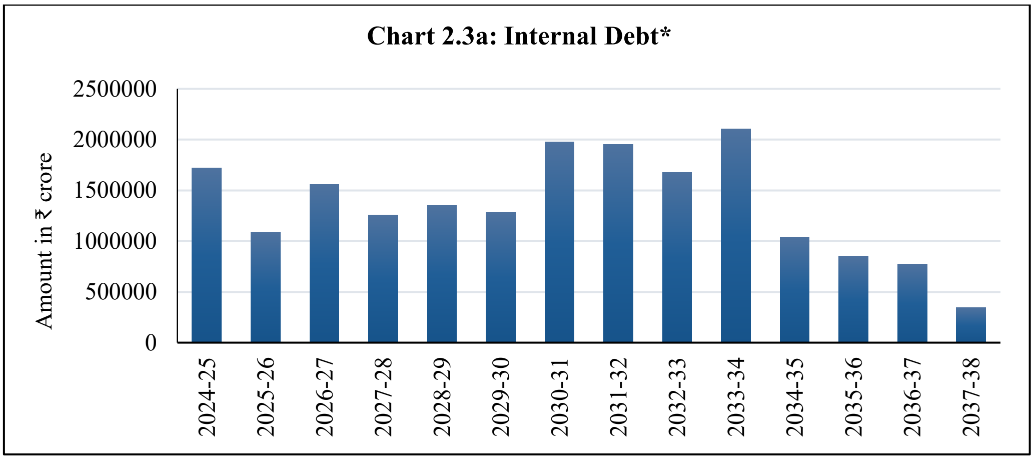
16. Redemption pattern of the Central Government's public debt and other liabilities based on the maturity profile of securities reveals that redemptions are at elevated levels, in nominal value **(Annex II, Annex V of the report and Chart 2.3)**. Maturity profile of the outstanding central government dated securities has been detailed in **para 2.11** and **Table 2.5** of part I of the Status Paper. The internal debt continues to be concentrated in less than 10 years maturity bucket with a share of 65.4 per cent in total outstanding internal debt at end-March 2024. This can be attributed to large issuance of dated securities having tenor of 10 years, issuance of dated securities in 5-10 years maturity bucket from 2019-20 and NSSF securities (category III)[27] with a maturity of 10 years.

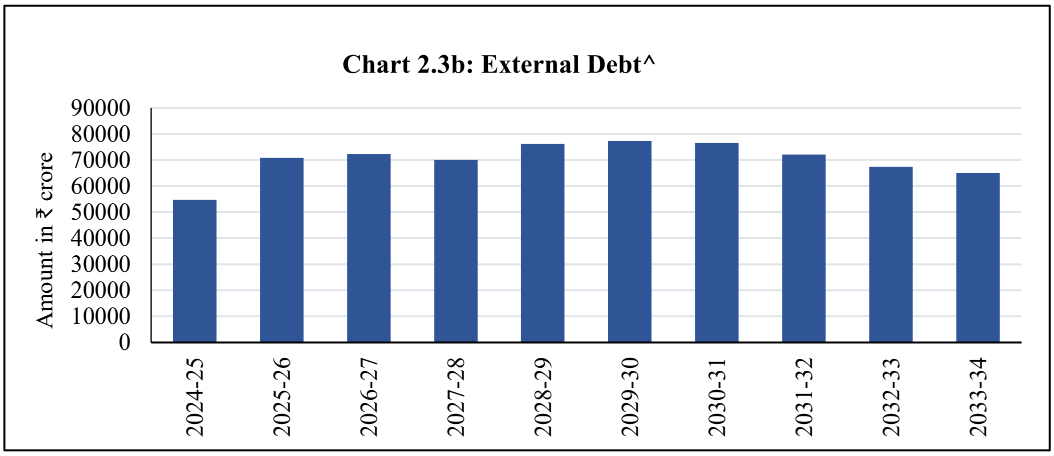
17. A conscious strategy of elongating maturity has been adopted to reduce roll-over risk. This includes issuance of long tenor securities, non-standard tenor securities to match redemption of

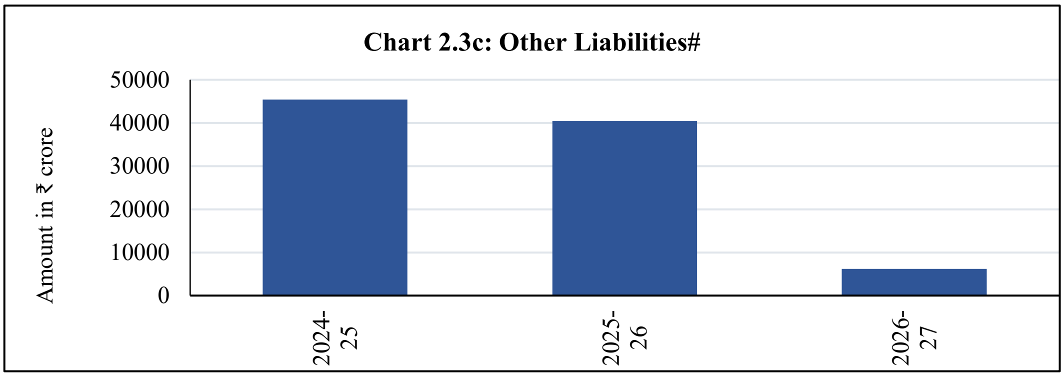
[27] Category III, NSSF securities involve bullet repayment on the date of maturity.

securities with cash flows while also undertaking switch/ buy-back operations. The details are in **Table 2.4** of part I of the Status Paper. During 2023-24, 72.4 per cent of total securities issued were having original maturity of 10 years and above. The issuance strategy will continue to focus on issuing bonds having longer tenure to cater to the needs of insurance companies and provident/pension funds and to moderate the roll-over risk.

Chart 2.3: Redemption Profile of Central Government's Internal Debt, External Debt and Other Liabilities





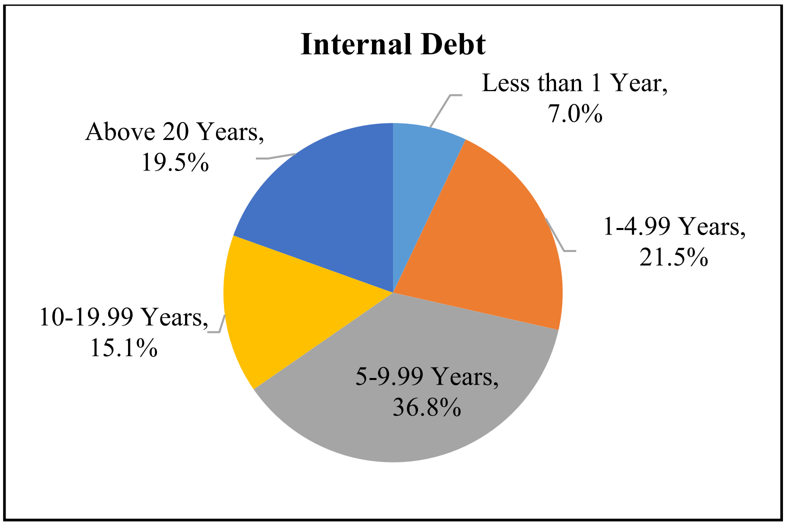


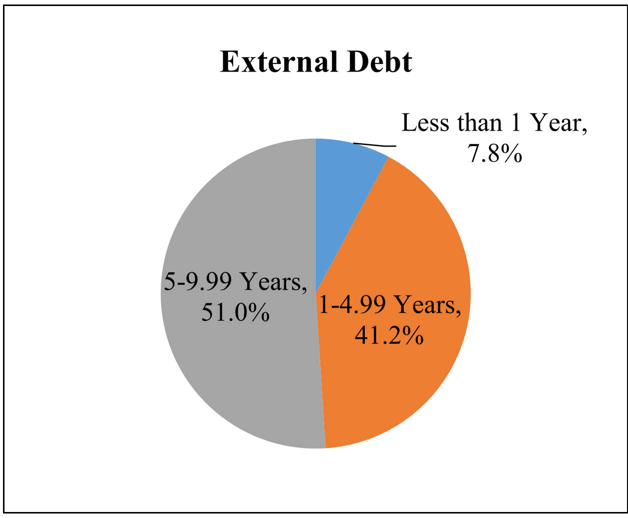
*Including Dated securities, T-Bills (₹8,71,662 crore due for redemption during 2024-25) & Non-Marketable Debt (excluding 14 Day ITB, Compensation & Other Bonds and Securities issued to International Financial Institutions).

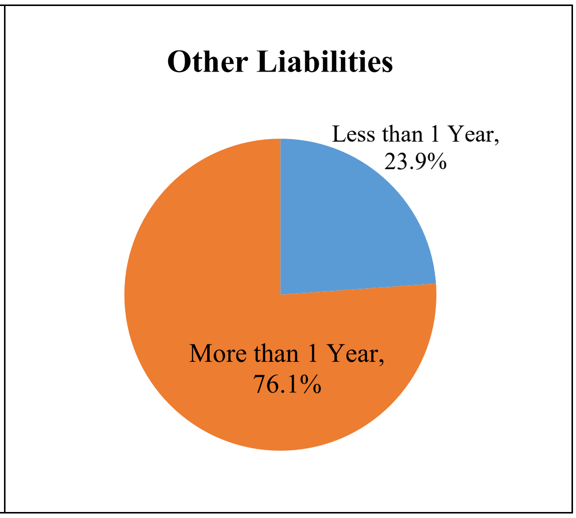
^ Projected External Debt Service Payments (Principal) on outstanding Sovereign Debt (Multilateral and Bilateral) up to 2033-34, as on March 31, 2024 (Source: AAAD).

Outstanding amount of Special Securities issued in *lieu* of Subsidies to PSUs (FCI, OMC and Fertiliser Companies) and other special securities (Special Bonds for SBI Rights Issue and Non-Interest bearing IDBI Bonds).

Chart 2.4: Residual Maturity-wise Shares in Internal Debt, External Debt and Other Liabilities (As of end-March 2024 in per cent)





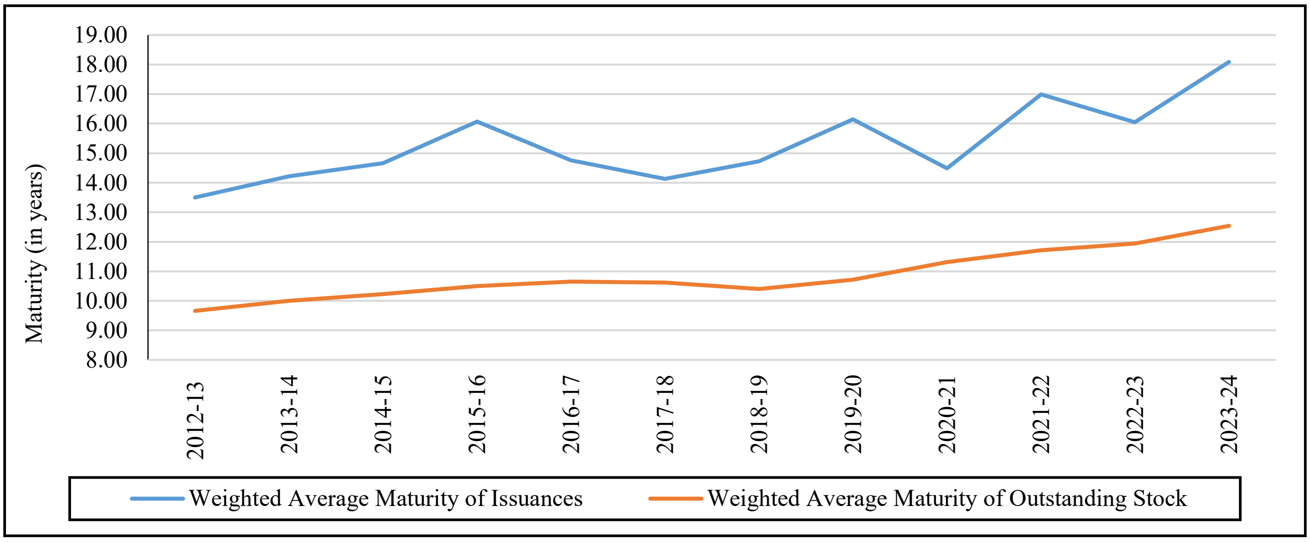


18. During 2023-24, switch transactions, involving switching of short-tenor bonds with long-tenor bonds, amounting to ₹1,02,994 crore were conducted to reduce the redemption pressure from the proximate maturities of G-Secs and focus on effective liability management.

Weighted Average Maturity/ Average Time to Maturity

19. A relatively higher level of weighted average maturity (WAM) of debt [also referred to as the average time to maturity (ATM)] implies a lower share of debt that has to be rolled over. In the case of Central Government dated securities, the WAM of dated securities issued during 2023-24 was at 18.09 years while the WAM of outstanding stock as at end-March 2024 was at 12.54 years, thereby indicating a modest roll-over risk for the outstanding debt stock. The details of Weighted Average Maturity (WAM) of Central Government's securities in terms of issuances during the year as well as outstanding stock are given in **Table 2.6** of part I of the Status Paper.

Chart 2.5: Average Time to Maturity of the Central Government Dated Securities



Market Risks

20. Market risks are typically associated with movement in interest rates and exchange rates which in turn affect the debt servicing cost. These risks are analysed by tracing movements in interest rates and analysing the fixed to floating rate debt ratio, average time to re-fixing and percentage of re-fixing within next 12 months.

Fixed–Floating Rate Debt Ratio

21. Floating Rate Bonds (FRBs) are securities issued at variable coupon rate, linked to a benchmark rate and reset at fixed intervals. Currently, the variable rate of FRBs is linked to 182-day T-Bills/5-year G-Sec yield prevailing up-to the period preceding the coupon reset date and includes a pre-determined spread decided at the time of the first issuance. On the other hand, Inflation Indexed Bonds (IIBs) are bonds where returns are protected against inflation. From the issuer's perspective, floating rate instruments carry interest rate risks on re-fixing while for market participants, they help to diversify their debt portfolio and protect their returns in changing interest rate environment. There were no FRB and IIB issuances during 2023-24. The share of outstanding FRBs in total outstanding stock of dated securities at end-March 2024 was only 4.1 per cent (**Table 2.3 of part 1**). The low share of FRBs insulates the overall debt portfolio from the impact of interest rate movements.

Table 2.2: Market Borrowings through Floating Rate Instruments (₹ crore)

Year	Total Market Borrowings	Floating Rate	
		FRBs	IIBs
2019-20	710000	60000	-
2020-21	1370324$	108581*	-
2021-22	1127381$	119103*	-
2022-23	1421000	7000*	-
2023-24	1543000	(-)41808*	-

*Including Conversion/ Switches

$ FY 2020-21 and FY 2021-22 include borrowing for providing back-to-back loan to States Governments/ UTs to meet GST compensation shortfall amounting ₹1,10,208 crore and ₹1,59,000 crore, respectively, but exclude impact of Conversion/Switches.

Average Time to Re-fixing (ATR)

22. Average Time to Re-fixing (ATR) is an indicator, which is used to assess refinancing risk based on the portion of debt exposed to a change in interest rate. ATR is typically measured in years, and a high value of ATR indicates low risk. A low value of ATR suggests that the portfolio is, on average, facing a new interest rate frequently and therefore is exposed to re-fixing shocks, i.e. an increase in market rates. The ATR of the Central Government's dated securities including special securities increased from 9.9 years at end-March 2014 and remained stable at 12.4 years at end-March 2024, indicating moderation in interest rate risk.

Percentage of outstanding debt due for re-fixing

Another measure of interest rate risk refers to the extent of marketable debt exposed to interest rate changes. This can be understood in terms of the share of debt maturing in the next 12 months as percentage of total outstanding debt. As mentioned earlier, the percentage of outstanding dated securities maturing in next 12 months has remained. broadly stable at low levels. This indicates that the magnitude of debt that needs to be re-financed at current interest rates is low. This indicator is further expanded by including the FRBs and IIBs in the maturity amount to compute the percentage of outstanding debt due for re-fixing in the next 12 months. These calculations reveal that the percentage of outstanding dated securities (including special securities converted into marketable securities) due for re-fixing in next 12 months has decreased from 9.01 per cent at end-March 2023 to 6.98 per cent at end-March 2024. With the inclusion of treasury bills, the percentage of outstanding marketable debt exposed to the interest rate risk decreased from 17.25 per cent at end-March 2023 to 14.81 per cent at end-March 2024.

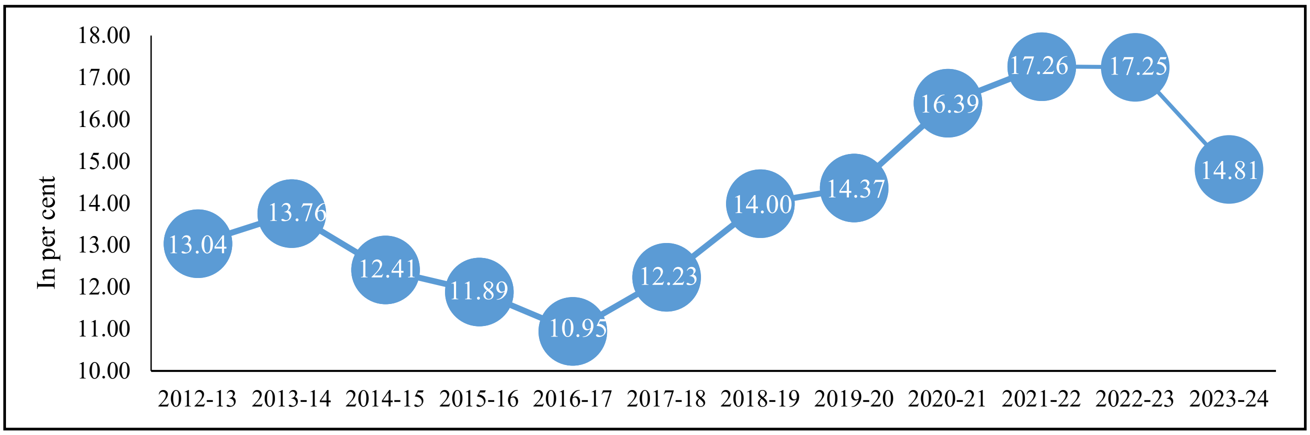
Table 2.3: Percentage of Outstanding Marketable Debt due for Re-fixing in next 12 Months

(₹ crore)

Year	Securities due for re-fixing (Dated Sec*+ FRBs +IIBs)	As per cent of total Outstanding Marketable Debt	Securities due for re-fixing (incl. T-Bills)	As per cent of total Outstanding Marketable Debt
2019-20	472694	7.29	931104	14.37
2020-21	597475	7.60	1288425	16.39
2021-22	765038	8.68	1522236	17.26
2022-23	899573	9.01	1722886	17.25
2023-24	777613	6.98	1649275	14.81

*Dated Securities include special securities converted into marketable securities

Chart 2.6: Percentage of Outstanding Marketable Debt due for Re-fixing in next 12 month



Creditor-Concentration Risk

23. An important feature of the investor profile of the G-Sec market in India is the dominance of domestic investors. This method of financing is considered as a source of strength as it insulates the debt portfolio from possible currency risk. The ownership pattern of Government of India dated securities has been discussed in detail in **Para 2.17-19 and 5.12-13,** Part I of Status Paper. Although commercial banks and insurance companies continue to dominate the market, there has been a reasonable diversification of the Government debt portfolio with mutual funds, co-operative banks, regional rural banks, non-banking finance companies, pension funds and FPIs being other investors in G-Sec market. These investors have diverse preferences for investment in G-Secs of different tenors. For instance, mutual funds prefer short-term and liquid securities, co-operative banks prefer short to medium tenor securities, while pension and provident funds prefer to invest in long tenor securities keeping in view the time profile of their liabilities.

24. The participation of foreign investors has largely remained limited within the debt portfolio. The Medium-Term Framework (MTF) for investment by FPIs in Central Government Securities and State Government Securities (SGS) was introduced in October 2015. There has been an upward revision in investment limits for Central and State Government Securities since October 2015. Details are available in **Para 2.19**, Part I of Status Paper.

25. To enable non-residents to invest in the domestic G-Sec market, the Fully Accessible Route (FAR) has been introduced along with the existing Voluntary Retention Route (VRR) and Medium-Term Framework (MTF). This is guided by the need to widen the investor base while also keeping in view the policy stance of using a calibrated approach to capital account convertibility. This would also help to minimise the potential risk of interest rate and exchange rate volatility arising as a result of unfavourable domestic and global developments. Details regarding FAR, VRR and MTF can be found in **Chapter 2,** Part I of Status Paper.

26. In the context of calibrated reduction in the Statutory Liquidity Ratio (SLR), steps have been undertaken to promote participation from pension funds and retail investors. Among the efforts to boost participation of retail and non-institutional investors several measures have been initiated, which include introduction of non-competitive bidding in primary auctions (5 per cent of the notified amount in the case of G-Secs and 10 per cent for SDLs), establishment of odd lot[28] trading through the NDS-OM system, improvement in G-Secs trading on stock exchanges; introduction of the mandate of retail[29]/ mid-segment[30] targets for primary dealers, facilitating web-based trading access to gilt account holders, removing frictions in inter-depository settlement, etc. To further widen the investors' base, the Reserve Bank of India launched the Retail Direct Scheme in 2021 with an objective to bring Government Securities (G-Sec) within easy reach of the common man by simplifying the process of investment. The investor will be able to place non-competitive bids in primary issuance of all Central Government securities including Treasury Bills as well as securities issued by various State Governments using an online portal.

27. Diversified investor base provides flexibility to the Government in its borrowing program. Thus, the opening up of G-Sec market to retail investors would not only widen investor base but would assure stable demand for G-Sec from different investor category so that it does not hamper the loss of demand from any particular owner class.

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[28] Transactions of any value other than the standard market lot size of ₹ 5 crore are referred to as odd lot. Generally, the value is less than the ₹5 crore with a minimum of ₹10,000/-. Odd lot transactions are generally done by the retail and small participants in the market.

[29] Retail category of investors are generally defined as Individuals, Hindu Undivided Family (HUF), Charitable Institutions registered under section 25 of the Indian Companies Act and Universities incorporated by Central, State or Provincial Act or declared to be a university under section 3 of the University Grants Commission Act, 1956 (3 of 1956).

[30] Mid-segment category of investors are generally defined as firms, companies, corporate bodies, institutions, provident funds, trusts, RRBs, co-operative banks and any other entity as may be specified by RBI.

28. In short, the Debt Management Strategy Framework has been geared towards widening of investor base for investment in G-Secs. This process will be continued to ensure stable demand for G-Secs from different investor classes and to make up for loss of demand from any particular investor category.

Currency/ Foreign Exchange Risk

29. Currency or foreign exchange risk relates to vulnerability of the debt portfolio to depreciation in the value of the domestic currency *vis-à-vis* the currency of denomination of external loans and the associated increase in the Government's debt servicing cost. Raising debt in foreign currency could be cost-effective (subject to fulfilment of conditions such as stability/appreciation of Rupee against currency/ currencies of debt, stable interest rate regime in host markets, etc.) while also helping to widen the investor base. However, a country with large foreign currency denominated liabilities faces "currency/exchange rate risks", which may turn out to be significant from the perspective of debt servicing cost and macroeconomic stability considerations during the phase of volatility in global capital. In other words, the dependence on foreign currency debt could mean sharp volatility in interest rates and market volumes linked to the uncertainty of external events.

30. Achieving an appropriate and stable mix of domestic and foreign currency debt in portfolio is desirable for the stability of debt portfolio. As a conscious strategy, external debt in the Indian context is raised entirely from multilateral and bilateral sources, on concessional terms and long-term tenure. Majority of such loans are for infrastructure and social sector projects. External debt (at current rate of exchange) as a percentage of the Central Government's public debt has declined from around 9.1 per cent of public debt in 2011-12 to 5.1 per cent in 2023-24 (**Table 2.19,** Part I of Status Paper).

Commodity / Price Risk

31. Sovereign Gold Bond (SGBs) are prone to market / price risk as the liability of the Government is linked to the prevailing price of gold at the time of redemption. Details regarding SGBs can be found in **Chapter 1,** Part I of Status Paper. It is difficult to estimate market rate prevailing at the time of redemption and therefore to quantify the price risk linked to issuance of these bonds. Therefore, a Gold Reserve Fund was created to provide a cushion to insulate the Government in a limited way from increase in gold prices at the time of redemption. An amount equal to the difference between the interest rate on SGBs and weighted average interest rate of dated securities issued during the concerned year is transferred to the Reserve Fund. The total amount transferred to the Gold Reserve Fund-Sovereign Gold Bond Scheme 2015 in 2023-24 was ₹3000 crore, while the outstanding balance as on March 31, 2024 stood at ₹7991.69 crore (Statement No. 13 of Union Government Finance Accounts 2023-24).

32. To sum up, risk analysis reveals that the public debt structure of the country is placed prudently on various risk parameters. Investor base is stable and well-diversified. To continue with the low risk debt structure and to attain the debt management objectives of low cost and prudent level of risk, the MTDS needs to be adopted, which is detailed in the next chapter.

CHAPTER III

MEDIUM TERM DEBT MANAGEMENT STRATEGY [2024-27]

The Medium-Term Debt Management Strategy or MTDS is a framework to determine the appropriate composition of the debt portfolio. The objective of the debt management strategy is to ensure that the government's financing needs and payment obligations are met at the lowest possible cost, consistent with a prudent degree of risk. The MTDS framework aims to support the development of a debt management strategy that is consistent with preserving debt sustainability. Debt management strategy is based on three broad pillars *viz*., low cost of borrowing, risk mitigation and market development.

2. The debt management strategy assumes a better than average rate of growth for India, a moderate level of inflation according to the Monetary Policy mandate of the Reserve Bank of India (4 per cent with the upper tolerance level of 6 per cent and the lower tolerance level of 2 per cent) and comfortable liquidity position. It may be noted that the Government of India has been pursuing a broad path of fiscal consolidation to attain a level of Fiscal Deficit lower than 4.5 per cent of GDP by FY 2025-26, while continuing with its efforts to usher and sustain broad based inclusive economic growth for the people.

Strategic Benchmark indicators of debt portfolio

3. Strategic benchmarks shape the structure and composition of the debt portfolio in terms of characteristics such as interest rate, currency and overall maturity. It is a management tool for the Government to evaluate its risk tolerance and is indicative of its portfolio preferences with regard to interest cost and risk factors such as market risk, rollover risk and investor concentration risk. The benchmarks set forth in the latest MTDS have been designed to ensure minimal risk and lower borrowing cost.

a) Share of Short-Term Debt[31]

4. The share of short-term debt should be maintained within 11 per cent of total outstanding Marketable Debt stock with the leeway of +3 per cent.

Table 3.1: Benchmark share of Short-Term Debt

Indicator	Benchmark Share of Short-Term Debt (as per cent of total outstanding Marketable Debt stock)	Leeway (in per cent)
1	2	3
Domestic Short-Term Debt	11	+3

b) Average Maturity of Outstanding Stock of Dated Securities

5. Following the strategy of elongating the maturity profile and considering the associated risks and cost, the benchmark for average maturity of the Outstanding stock of Dated Securities should be maintained within 12 years with the leeway of ± 2 years.

[31] Short-term is defined as the debt maturing in next 12 months.

Table 3.2: Benchmark relating to Weighted Average Maturity of Dated Securities

Indicator	Benchmark (in years)	Leeway (in years)
1	**2**	**3**
Weighted Average Maturity of Debt	12	± 2

c) Issuance Limits

6. To manage the roll-over risk emanating from high levels of debt becoming due for repayment in a single year, issuance of dated securities is planned in such a way that total of all securities maturing in a financial year does not exceed a limit. The yearly limits are fixed on the basis of a projected rise in debt stock and the maturity distribution of estimated level of outstanding debt with a view to ensure a sustainable debt redemption trajectory. The limits are reviewed periodically keeping in view the macroeconomic environment and redemption profile of debt of the Central Government. In a situation of large borrowing programme and to ensure supply of securities across the yield curve, a calibrated increment of the issuance limits (on individual securities and annual outstanding) is followed. There is a limit in place for issuances under a particular dated security to take care of redemptions falling due on a single day. Additionally, it has been the endeavour of the Government to align the repayment of dated securities with the receipts in the Government account to the extent possible.

d) Issuance of Sovereign Gold Bonds (SGBs)

7. Keeping in view the need to minimise potential price risk coming from higher gold price at the time of redemption, SGB issuances are limited to 2 per cent of annual gross issuance of dated securities in a financial year, subject to an absolute limit of about 1 per cent of total outstanding G-Secs (at the end of preceding fiscal year) which will be adhered to.

e) Indexed and Floating Debt

8. The issuance of FRBs and IIBs helps towards diversification of debt portfolio while also catering to the investors' demand for such instruments. The targeted benchmark, subject to market conditions, for indexed and floating debt has been fixed at 7 per cent.

Table 3.3: Benchmark Share of FRBs and Inflation-Indexed Bonds

Indicator	Benchmark Share for issuances during the fiscal year (as per cent of gross issuances of dated securities during a fiscal year)	Leeway (in per cent)
1	**2**	**3**
Indexed and Floating Rate Debt	7	± 4

f) Share of External Debt in Outstanding Public Debt

9. The dependence on external debt in public debt is kept low to insulate debt portfolio from the currency risk. The proposed benchmark for external debt is as follows.

Table 3.4: Benchmark Share of External Debt

Indicator	Benchmark Share (as per cent of public debt)	Leeway (as per cent of public debt)
1	**2**	**3**
External Debt	7	±3

Compliance to DMS

10. The market borrowing program for 2023-24 was planned and executed as per the Debt Management Strategy (DMS) with due consideration to the evolving market conditions and shape of the yield curve. An analysis of the debt structure and risk parameters reveals that the share of short-term debt, weighted average maturity of debt, share of external debt, and indexed and floating debt were within the limits assigned in MTDS. The status, as on March 31, 2024, are given in the table below.

Table 3.5: Status *vis-à-vis* Benchmarks

	Benchmark	Leeway	Status
Share of Domestic Short-Term Marketable Debt to Outstanding Marketable Debt stock	11 per cent	+3 per cent	11.07 per cent
Weighted Average Maturity of Outstanding Dated Securities	12 years	±2 years	12.96 years
Issuance of SGBs as percentage of annual gross of dated securities	≤ 2 per cent	-	1.75 per cent
SGBs as percentage of total outstanding G-Secs	≤ 1 per cent	-	0.67 per cent
Indexed and Floating Debt in Total Issuances of dated securities	7 per cent	± 4 per cent	-^
Share of External Debt in total outstanding Public Debt stock	7 per cent	±3 per cent	5.14* per cent

* At current rate of exchange

^ No issuance of FRB/IIB during the FY 2023-24

Market Development

11. A well-developed Government Securities market is a pre-requisite for successful execution of the Government borrowing programme and remains as an important strategic objective in the medium term. Introducing standardised benchmark securities across the yield curve, issuing according to market demand and maintaining transparency in issuances, maintaining continuous dialogues with the market that helps to streamline market development.

12. The MTDS faces risks on both sides, demand and supply. Supply side risks arise on account of higher borrowings by the Government in view of adverse effects of ongoing geo-political tension, high inflation around the globe, etc. Higher borrowing by the States also adds to supply in the market which affects all the borrowers. On the demand side, the higher growth in credit off-take relative to deposit growth affects the demand for Government securities from the banking sector. A gradual decrease in the mandated G-Secs holding by the commercial banks, as is being followed by the RBI, is expected, other things remaining unchanged, to affect demand from the banking sector but increasing interest from FPIs in Government securities may counterbalance this risk. Demand side risks are being addressed by widening of the investor base in a phased manner. From the foregoing, it is evident that frictions arising from demand-supply imbalances need to be modulated on an ongoing basis within the MTDS framework.

13. Going forward, it is important to ensure that there is an improvement in liquidity in the secondary market in G-Secs through higher turnover and an increase in number of market participants in order to minimise the interest rate risk emanating from illiquidity premium for dated securities. As in the past, measures to improve liquidity in the G-sec market would include continuation of security consolidation and building critical mass under benchmark securities. Issuance of benchmark securities of different tenors on once in a four-week basis as also by issuing sizeable volumes is expected to enhance investor participation and liquidity.

MTDS Implementation - Way forward

14. For effective implementation of the MTDS, the following measures are being undertaken:

a) Maintain transparency in the market borrowing programme by effective dissemination of borrowing calendar to investors;
b) Conduct investor interaction and consultations with other stakeholders on a continual basis, keeping in view the market demand;
c) Issue benchmarks of select tenors;
d) Build up liquidity buffer for better cash management;
e) Elongate maturity profile of the debt portfolio;
f) Build a balanced and smooth yield curve;
g) Support diversification of investor base of the Government securities market; and
h) Manage passive consolidation with large benchmark issuances and active consolidation through buy-backs/switches/conversions for effective liability management.

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Annexure Tables
&
Data Tables of Handbook of Statistics on Central Government

Annex I: Debt Position of the Central Government

Actuals -end March

(Amount in ₹ crore)

	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
A. PUBLIC DEBT (B+C)	**4425348**	**4935805**	**5515097**	**5969968**	**6651365**	**7344902**	**8319741**	**10298015**	**11901698**	**13566889**	**15264446**
B. INTERNAL DEBT (i+ii+iii)	**4240767**	**4738291**	**5304835**	**5741710**	**6401275**	**7074941**	**8020491**	**9909543**	**11462343**	**13073732**	**14698177**
(i) Under MSS (a+b)	0	0	0	0	0	0	0	0	0	0	0
(a) Dated Securities	0	0	0	0	0	0	0	0	0	0	0
(b) Treasury Bills	0	0	0	0	0	0	0	0	0	0	0
(ii) Market Loans (a+b+c)	3940409	4394681	4849424	5205677	5660883	6091047	6715136	8065081	9034049	10203217	11404749
(a) Dated Securities	3514459	3959552	4363602	4714305	5124562	5547829	6021815	7168555	8060085	9165921	10265571
(b) Treasury Bills ^	425950	435129	485822	491372	536321	543218	613321	896526	973964	1037297	1139179
(c) Cash Management Bills							80000				
(iii) Non-Marketable Loans (a+b+c+d+e)	300357	343610	455411	536033	740392	983895	1305355	1844461	2428293	2870514	3293427
(a) Compensation/ Other Bonds	15117	14930	13935	25108	51209	57059	67285	104267	131202	133591	143420
(b) Sec. issued to Intl. Fin. Inst.	35181	46395	106726	108740	104370	106523	101909	100301	101329	96625	106987
(c) Sec. against small savings	229165	261391	313856	381291	483919	608919	848919	1332652	1883921	2279780	2731179
(d) Special Sec. against POLIF	20894	20894	20894	20894	20894	20894	20894	20894	20894	20894	20894
(e) Special Securities issued to PSB/ EXIM Bank/ IDBI Bank/ IIFCL					80000	190500	266348	286348	290948	290948	290948
(f) Ways and Means Advances					0	0	0	0	0	48677	0
C. EXTERNAL DEBT (at Historical rates)	**184581**	**197514**	**210262**	**228259**	**250090**	**269961**	**299250**	**388472**	**439355**	**493157**	**566269**
D. OTHER LIABILITIES (i+ii+iii+iv)	**1244081**	**1306716**	**1386874**	**1466093**	**1647181**	**1812016**	**1878732**	**1761273**	**1644217**	**1656799**	**1713654**
(i) National Small Savings Fund	629184	646895	701369	751199	805685	892689	932964	754795	536723	446232	416511
(ii) State Provident Fund	143425	155334	167193	184938	200737	216795	228430	246944	257260	262349	267408
(iii) Other Account	315421	315630	319800	321857	388001	400022	412895	425585	430469	410080	391324
(iv) Reserve funds & Deposit (a+b)	156051	188857	198512	208099	252758	302510	304444	333949	419766	538137	638411
(a) Bearing Interest	95479	108767	124240	128981	143908	211436	160862	215480	248846	263790	299000
(b) Not bearing interest	60572	80090	74273	79118	108850	91074	143582	118469	170919	274347	339411
E. Pakistan pre-partition debt (approx.)	300	300	300	300	300	300	300	300	300	300	300
F. TOTAL LIABILITIES (A+D-E)	**5669129**	**6242221**	**6901671**	**7435761**	**8298246**	**9156618**	**10198173**	**12058988**	**13545615**	**15223388**	**16977800**

Source: Union Budget and Finance Accounts (Various Issues)

^ includes 14 Days Intermediate T Bills

Annex II: Statement Showing Maturity Profile of Internal Debt (Market & Non-market Loans) and other liabilities (Special Securities) as on 31st March, 2024

(Amount in ₹ crore)

Year of Maturity	MARKET LOANS						NON-MARKET LOANS					SPECIAL SECURITIES					Grand Total Col. (12) + col. (17)
	Fixed Coupon Dated Securities	Floating Rate Bonds	Conversion of Special Securities issued to Banks	Conversion of Special Securities issued to Others	Inflation Indexed Bonds	Total col. (2) to col.(6)	POLIF	Special Securities to PSB, EXIM, IDBI/ re-cap bonds	Securities issued to NSSF#	Total col. (8) to (10)	Total col. (7) +col (11)	Oil Marketing Companies	Fertiliser Companies	Food Corporation of India	Others	Total col. (13) to col.(16)	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
2024-25	342596	18826	0	0	0	361422	0	0	128116	128116	***489538***	39701	0	5000	673	45374	***534912***
2025-26	506872	0	0	16688	0	523560	0	0	36027	36027	***559588***	36913	3551	0	0	40464	***600051***
2026-27	740204	0	4389	0	0	744593	0	0	70398	70398	***814990***	0	0	6200	0	6200	***821190***
2027-28	588497	0	2680	0	0	591177	0	13375	63661	77036	***668213***	0	0	0	0	0	***668213***
2028-29	559793	52816	0	0	0	612609	0	30958	95042	126000	***738609***	0	0	0	0	0	***738609***
2029-30	521982	0	0	0	0	521982	0	45255	194115	239369	***761351***	0	0	0	0	0	***761351***
2030-31	766710	0	0	0	0	766710	4000	47703	393497	445200	***1211910***	0	0	0	0	0	***1211910***
2031-32	538275	139916	2687	0	0	680878	7000	48465	536155	591620	***1272498***	0	0	0	0	0	***1272498***
2032-33	551271	0	3957	0	0	555227	9894	48461	508387	566741	***1121969***	0	0	0	0	0	***1121969***
2033-34	539733	149482	0	0	0	689215	0	35136	694157	729293	***1418507***	0	0	0	0	0	***1418507***
2034-35	455774	55150	0	0	0	510925	0	16731	1375	18106	***529031***	0	0	0	0	0	***529031***
2035-36	420645	0	0	0	0	420645	0	4098	7521	11619	***432265***	0	0	0	0	0	***432265***
2036-37	387535	0	0	0	0	387535	0	766	0	766	***388301***	0	0	0	0	0	***388301***
2037-38	172000	0	0	0	0	172000	0	0	0	0	***172000***	0	0	0	0	0	***172000***
2038-39	13000	0	0	0	0	13000	0	0	2730	2730	***15730***	0	0	0	0	0	***15730***
2039-40	38151	0	0	0	0	38151	0	0	0	0	***38151***	0	0	0	0	0	***38151***
2040-41	93016	0	0	0	0	93016	0	0	0	0	***93016***	0	0	0	0	0	***93016***
2041-42	91771	0	0	0	0	91771	0	0	0	0	***91771***	0	0	0	0	0	***91771***

(Amount in ₹ crore)

Year of Maturity	MARKET LOANS						NON-MARKET LOANS					SPECIAL SECURITIES					Grand Total Col. (12) + col. (17)
	Fixed Coupon Dated Securities	Floating Rate Bonds	Conversion of Special Securities issued to		Inflation Indexed Bonds	Total col. (2) to col.(6)	POLIF	Special Securities to PSB, EXIM, IDBI/ re-cap bonds	Securities issued to NSSF#	Total col. (8) to (10)	Total col. (7) +col (11)	Oil Marketing Companies	Fertiliser Companies	Food Corporation of India	Others	Total col. (13) to col.(16)	
			Banks	Others													
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
2042-43	105700	0	0	0	0	105700	0	0	0	0	***105700***	0	0	0	0	0	***105700***
2043-44	117836	0	0	0	0	117836	0	0	0	0	***117836***	0	0	0	0	0	***117836***
2044-45	97773	0	0	0	0	97773	0	0	0	0	***97773***	0	0	0	0	0	***97773***
2045-46	98000	0	0	0	0	98000	0	0	0	0	***98000***	0	0	0	0	0	***98000***
2046-47	101592	0	0	0	0	101592	0	0	0	0	***101592***	0	0	0	0	0	***101592***
2049-50	84540	0	0	0	0	84540	0	0	0	0	***84540***	0	0	0	0	0	***84540***
2050-51	251858	0	0	0	0	251858	0	0	0	0	***251858***	0	0	0	0	0	***251858***
2051-52	203958	0	0	0	0	203958	0	0	0	0	***203958***	0	0	0	0	0	***203958***
2052-53	161000	0	0	0	0	161000	0	0	0	0	***161000***	0	0	0	0	0	***161000***
2053-54	168000	0	0	0	0	168000	0	0	0	0	***168000***	0	0	0	0	0	***168000***
2055-56	100969	0	0	0	0	100969	0	0	0	0	***100969***	0	0	0	0	0	***100969***
2059-60	83462	0	0	0	0	83462	0	0	0	0	***83462***	0	0	0	0	0	***83462***
2060-61	352713	0	0	0	0	352713	0	0	0	0	***352713***	0	0	0	0	0	***352713***
2061-62	149560	0	0	0	0	149560	0	0	0	0	***149560***	0	0	0	0	0	***149560***
2062-63	156549	0	0	0	0	156549	0	0	0	0	***156549***	0	0	0	0	0	***156549***
2063-64	228000	0	0	0	0	228000	0	0	0	0	***228000***	0	0	0	0	0	***228000***
2073-74	30000	0	0	0	0	30000	0	0	0	0	***30000***	0	0	0	0	0	***30000***
Total	**9819336**	**416191**	**13712**	**16688**	**0**	**10265926**	**20894**	**290948**	**2731179**	**3043021**	**13308947**	**76614**	**3551**	**11200**	**673**	**92038**	**13400985**

Note: # NSSF Category 1 investment of ₹64,569 crore with no fixed maturity date have not been included.
* An amount of ₹17.2 crore, under repurchase process and kept in Suspense account, and difference of -372.6 crore under reconciliation (for inflation indexed bond) has been excluded from the outstanding balance of dated securities.

Annex III: Statement Showing Weighted Average Rate of Interest (Maturity year wise) on Market Loans including Floating Rate Bonds (FRB), Converted Special Securities and Special Securities as on end-March 2024

Year of Maturity	MARKET LOANS						NONMARKET LOANS					SPECIAL SECURITIES					Weighted Average col (12) and col (17)
	Fixed Coupon Dated Securities	Floating Rate Bonds	Conversion of Special Securities issued to		Inflation Indexed Bonds	Weighted Average col (2) to col (6)	POLIF	Special Securities to PSB, EXIM, IDBI/re-cap bonds	Securities Issued to NSSF	Weighted Average col (8) to (10)	Weighted Average col (7) and (11)	Oil Marketing Companies	Fertiliser Companies	Food Corporation of India	Others	Weighted Average col (13) to col (16)	
			Banks	Others													
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
																	(Weighted Average Rate of Interest)
2024-25	7.56	7.33	0.00	0.00	0.00	7.55	0.00	0.00	10.01	10.01	8.19	7.16	0.00	8.03	0.00	7.15	8.11
2025-26	6.59	0.00	0.00	0.00	0.00	6.38	0.00	0.00	9.52	9.52	6.58	7.40	7.95	0.00	0.00	7.45	6.64
2026-27	7.16	0.00	8.24	5.97	0.00	7.17	0.00	0.00	8.87	8.87	7.32	0.00	0.00	8.23	0.00	8.23	7.32
2027-28	7.46	0.00	8.27	0.00	0.00	7.46	0.00	7.35	8.40	8.22	7.55	0.00	0.00	0.00	0.00	0.00	7.55
2028-29	7.54	7.83	0.00	0.00	0.00	7.57	0.00	7.41	8.20	8.00	7.64	0.00	0.00	0.00	0.00	0.00	7.64
2029-30	7.08	0.00	0.00	0.00	0.00	7.08	0.00	7.20	8.56	8.30	7.46	0.00	0.00	0.00	0.00	0.00	7.46
2030-31	7.00	0.00	0.00	0.00	0.00	7.00	6.25	6.73	7.40	7.32	7.12	0.00	0.00	0.00	0.00	0.00	7.12
2031-32	6.84	7.98	8.28	0.00	0.00	7.08	6.82	6.66	7.30	7.24	7.15	0.00	0.00	0.00	0.00	0.00	7.15
2032-33	7.64	0.00	8.32	0.00	0.00	7.64	7.33	6.70	7.34	7.29	7.46	0.00	0.00	0.00	0.00	0.00	7.46
2033-34	7.37	8.09	0.00	0.00	0.00	7.53	0.00	6.36	7.63	7.57	7.55	0.00	0.00	0.00	0.00	0.00	7.55
2034-35	6.87	8.14	0.00	0.00	0.00	7.00	0.00	5.04	9.50	5.38	6.95	0.00	0.00	0.00	0.00	0.00	6.95
2035-36	6.87	0.00	0.00	0.00	0.00	6.87	0.00	0.00	9.50	6.15	6.85	0.00	0.00	0.00	0.00	0.00	6.85
2036-37	7.67	0.00	0.00	0.00	0.00	7.67	0.00	0.00	0.00	0.00	7.66	0.00	0.00	0.00	0.00	0.00	7.66
2037-38	7.18	0.00	0.00	0.00	0.00	7.18	0.00	0.00	0.00	0.00	7.18	0.00	0.00	0.00	0.00	0.00	7.18
2038-39	6.83	0.00	0.00	0.00	0.00	6.83	0.00	0.00	9.50	9.50	7.29	0.00	0.00	0.00	0.00	0.00	7.29
2039-40	7.62	0.00	0.00	0.00	0.00	7.62	0.00	0.00	0.00	0.00	7.62	0.00	0.00	0.00	0.00	0.00	7.62
2040-41	8.30	0.00	0.00	0.00	0.00	8.30	0.00	0.00	0.00	0.00	8.30	0.00	0.00	0.00	0.00	0.00	8.30
2041-42	8.83	0.00	0.00	0.00	0.00	8.83	0.00	0.00	0.00	0.00	8.83	0.00	0.00	0.00	0.00	0.00	8.83
2042-43	8.30	0.00	0.00	0.00	0.00	8.30	0.00	0.00	0.00	0.00	8.30	0.00	0.00	0.00	0.00	0.00	8.30
2043-44	8.73	0.00	0.00	0.00	0.00	8.73	0.00	0.00	0.00	0.00	8.73	0.00	0.00	0.00	0.00	0.00	8.73

Year of Maturity	MARKET LOANS						NONMARKET LOANS					SPECIAL SECURITIES					Weighted Average col (12) and col (17)
	Fixed Coupon Dated Securities	Floating Rate Bonds	Conversion of Special Securities issued to		Inflation Indexed Bonds	Weighted Average col (2) to col (6)	POLIF	Special Securities to PSB, EXIM, IDBI/re-cap bonds	Securities Issued to NSSF	Weighted Average col (8) to (10)	Weighted Average col (7) and (11)	Oil Marketing Companies	Fertiliser Companies	Food Corporation of India	Others	Weighted Average col (13) to col (16)	
			Banks	Others													
1	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**	**13**	**14**	**15**	**16**	**17**	**18**
2044-45	8.17	0.00	0.00	0.00	0.00	8.17	0.00	0.00	0.00	0.00	8.17	0.00	0.00	0.00	0.00	0.00	8.17
2045-46	8.13	0.00	0.00	0.00	0.00	8.13	0.00	0.00	0.00	0.00	8.13	0.00	0.00	0.00	0.00	0.00	8.13
2046-47	7.06	0.00	0.00	0.00	0.00	7.06	0.00	0.00	0.00	0.00	7.06	0.00	0.00	0.00	0.00	0.00	7.06
2049-50	7.72	0.00	0.00	0.00	0.00	7.72	0.00	0.00	0.00	0.00	7.72	0.00	0.00	0.00	0.00	0.00	7.72
2050-51	6.87	0.00	0.00	0.00	0.00	6.87	0.00	0.00	0.00	0.00	6.87	0.00	0.00	0.00	0.00	0.00	6.87
2051-52	6.89	0.00	0.00	0.00	0.00	6.89	0.00	0.00	0.00	0.00	6.89	0.00	0.00	0.00	0.00	0.00	6.89
2052-53	7.36	0.00	0.00	0.00	0.00	7.36	0.00	0.00	0.00	0.00	7.36	0.00	0.00	0.00	0.00	0.00	7.36
2053-54	7.30	0.00	0.00	0.00	0.00	7.30	0.00	0.00	0.00	0.00	7.30	0.00	0.00	0.00	0.00	0.00	7.30
2055-56	7.72	0.00	0.00	0.00	0.00	7.72	0.00	0.00	0.00	0.00	7.72	0.00	0.00	0.00	0.00	0.00	7.72
2059-60	7.63	0.00	0.00	0.00	0.00	7.63	0.00	0.00	0.00	0.00	7.63	0.00	0.00	0.00	0.00	0.00	7.63
2060-61	6.89	0.00	0.00	0.00	0.00	6.89	0.00	0.00	0.00	0.00	6.89	0.00	0.00	0.00	0.00	0.00	6.89
2061-62	6.95	0.00	0.00	0.00	0.00	6.95	0.00	0.00	0.00	0.00	6.95	0.00	0.00	0.00	0.00	0.00	6.95
2062-63	7.40	0.00	0.00	0.00	0.00	7.40	0.00	0.00	0.00	0.00	7.40	0.00	0.00	0.00	0.00	0.00	7.40
2063-64	7.25	0.00	0.00	0.00	0.00	7.25	0.00	0.00	0.00	0.00	7.25	0.00	0.00	0.00	0.00	0.00	7.25
2073-74	7.46	0.00	0.00	0.00	0.00	7.46	0.00	0.00	0.00	0.00	7.46	0.00	0.00	0.00	0.00	0.00	7.46
Total	**7.26**	**7.99**	**8.28**	**5.97**	**0.00**	**7.29**	**6.95**	**6.63**	**7.76**	**7.65**	**7.37**	**7.28**	**7.95**	**8.14**	**0.00**	**7.36**	**7.37**

Weighted Average Interest Rate as on 31st March 2024

Annex IV: List of Government Securities Outstanding as on March 31, 2024

Nomenclature	Coupon	Date of issue	Date of maturity	Security-wise Outstanding Stock (₹ crore)	Maturity Year-wise Outstanding amount (₹ crore)
0-1 Year Bucket					
2024-25					
7.35% GS 2024	7.35	22-Jun-2009	22-Jun-2024	51838	
6.69% GS 2024	6.69	27-Jun-2022	27-Jun-2024	56000	
8.40% GS 2024	8.4	28-Jul-2014	28-Jul-2024	65265	
6.18% GS 2024	6.18	04-Nov-2019	04-Nov-2024	79480	
FRB 2024	7.3308	07-Nov-2016	07-Nov-2024	18826	
9.15% GS 2024	9.15	14-Nov-2011	14-Nov-2024	78013	
6.89% GS 2025	6.89	16-Jan-2023	16-Jan-2025	12000	**361422**
1-5 Year Bucket					
2025-26					
7.72% GS 2025	7.72	25-May-2015	25-May-2025	76835	
5.22% GS 2025	5.22	15-Jun-2020	15-Jun-2025	118000	
8.20% GS 2025	8.2	24-Sep-2012	24-Sep-2025	78775	
5.97% GS 2025 (Conv)	5.97	25-Sep-2003	25-Sep-2025	16688	
5.15% GS 2025	5.15	09-Nov-2020	09-Nov-2025	116465	
7.59% GS 2026	7.59	11-Jan-2016	11-Jan-2026	116797	**523560**
2026-27					
7.27% GS 2026	7.27	08-Apr-2019	08-Apr-2026	60249	
5.63% GS 2026	5.63	12-Apr-2021	12-Apr-2026	149453	
6.99% GS 2026	6.99	17-Apr-2023	17-Apr-2026	53745	
8.33% GS 2026	8.33	09-Jul-2012	09-Jul-2026	85905	
6.97% GS 2026	6.97	06-Sep-2016	06-Sep-2026	89743	
10.18% GS 2026	10.1	11-Sep-2001	11-Sep-2026	15000	
7.33% GS 2026	7.33	30-Oct-2023	30-Oct-2026	40000	
5.74% GS 2026	5.74	15-Nov-2021	15-Nov-2026	63916	
8.15% GS 2026	8.15	24-Nov-2014	24-Nov-2026	79154	
8.24% GS 2027	8.24	15-Feb-2007	15-Feb-2027	107428	**744593**
2027-28					
6.79% GS 2027	6.79	15-May-2017	15-May-2027	121000	
7.38% GS 2027	7.38	20-Jun-2022	20-Jun-2027	142000	
8.26% GS 2027	8.26	02-Aug-2007	02-Aug-2027	97727	

Nomenclature	Coupon	Date of issue	Date of maturity	Security-wise Outstanding Stock (₹ crore)	Maturity Year-wise Outstanding amount (₹ crore)
8.28% GS 2027	8.28	21-Sep-2007	21-Sep-2027	91866	
6.01% GS 2028 (C Align)	6.01	08-Aug-2003	25-Mar-2028	15000	
7.17% GS 2028	7.17	08-Jan-2018	08-Jan-2028	115584	
7.10% GOI SGrB 2028	7.1	27-Jan-2023	27-Jan-2028	8000	**91177**
2028-29					
7.06% GS 2028	7.06	10-Apr-2023	10-Apr-2028	111000	
8.60% GS 2028	8.6	02-Jun-2014	02-Jun-2028	106230	
6.13% GS 2028	6.13	04-Jun-2003	04-Jun-2028	11000	
FRB 2028	7.8266	04-Oct-2021	04-Oct-2028	52816	
7.37% GS 2028	7.37	23-Oct-2023	23-Oct-2028	63000	
7.25% GOI SGrB 2028	7.25	13-Nov-2023	13-Nov-2028	5000	
7.59% GS 2029	7.59	19-Oct-2015	20-Mar-2029	132854	
7.26% GS 2029	7.26	14-Jan-2019	14-Jan-2029	130709	**612609**
5-10 Year Bucket					
2029-30					
7.10% GS 2029	7.1	18-Apr-2022	18-Apr-2029	158598	
6.45% GS 2029	6.45	07-Oct-2019	07-Oct-2029	114840	
6.79% GS 2029	6.79	26-Dec-2016	26-Dec-2029	119830	
7.88% GS 2030	7.88	11-May-2015	19-Mar-2030	128714	**521982**
2030-31					
7.17% GS 2030	7.17	17-Apr-2023	17-Apr-2030	103000	
7.61% GS 2030	7.61	09-May-2016	09-May-2030	100989	
5.79% GS 2030	5.79	11-May-2020	11-May-2030	111619	
5.77% GS 2030	5.77	03-Aug-2020	03-Aug-2030	123000	
9.20% GS 2030	9.2	30-Sep-2013	30-Sep-2030	65560	
7.32% GS 2030	7.32	13-Nov-2023	13-Nov-2030	48000	
5.85% GS 2030	5.85	01-Dec-2020	01-Dec-2030	120832	
8.97% GS 2030	8.97	05-Dec-2011	05-Dec-2030	93710	**766710**
2031-32					
6.10% GS 2031	6.1	12-Jul-2021	12-Jul-2031	148086	
6.68% GS 2031	6.68	04-Sep-2017	17-Sep-2031	113083	
FRB 2031	7.9755	07-May-2018	07-Dec-2031	139916	
6.54% GS 2032	6.54	17-Jan-2022	17-Jan-2032	156000	
8.28% GS 2032	8.28	15-Feb-2007	15-Feb-2032	123793	**680878**

Nomenclature	Coupon	Date of issue	Date of maturity	Security-wise Outstanding Stock (₹ crore)	Maturity Year-wise Outstanding amount (₹ crore)
2032-33					
8.32% GS 2032	8.32	02-Aug-2007	02-Aug-2032	104790	
7.26% GS 2032	7.26	22-Aug-2022	22-Aug-2032	148000	
7.95% GS 2032	7.95	28-Aug-2002	28-Aug-2032	142914	
8.33% GS 2032	8.33	21-Sep-2007	21-Sep-2032	1522	
7.29% GOI SGrB 2033	7.29	27-Jan-2023	27-Jan-2033	8000	
7.26% GS 2033	7.26	06-Feb-2023	06-Feb-2033	150000	**555227**
2033-34					
7.57% GS 2033	7.57	20-May-2019	17-Jun-2033	134444	
7.18% GS 2033	7.18	14-Aug-2023	14-Aug-2033	201000	
FRB 2033	8.0867	22-Jun-2020	22-Sep-2033	149482	
8.24% GS 2033	8.24	10-Nov-2014	10-Nov-2033	103328	
6.57% GS 2033	6.57	05-Dec-2016	05-Dec-2033	95960	
7.24% GOI SGrB 2033	7.24	11-Dec-2023	11-Dec-2033	5000	**689215**
10-20 Year Bucket					
2034-35					
7.50% GS 2034	7.5	10-Aug-2004	10-Aug-2034	104484	
6.19% GS 2034	6.19	01-Jun-2020	16-Sep-2034	128749	
FRB 2034	8.1485	30-Aug-2021	30-Oct-2034	54800	
7.73% GS 2034	7.73	12-Oct-2015	19-Dec-2034	108785	
FRB, 2035	7.0708	25-Jan-2005	25-Jan-2035	350	
6.22% GS 2035	6.22	02-Nov-2020	16-Mar-2035	113756	**510925**
2035-36					
6.64% GS 2035	6.64	12-Apr-2021	16-Jun-2035	146431	
7.40% GS 2035	7.4	09-Sep-2005	09-Sep-2035	120664	
6.67% GS 2035	6.67	13-Sep-2021	15-Dec-2035	153550	**20645**
2036-37					
7.54% GS 2036	7.54	23-May-2022	23-May-2036	149009	
8.33% GS 2036	8.33	07-Jun-2006	07-Jun-2036	88525	
7.41% GS 2036	7.41	19-Dec-2022	19-Dec-2036	150000	**387535**
2037-38					
7.18% GS 2037	7.18	24-Jul-2023	24-Jul-2037	172000	**172000**
2038-39					
6.83% GS 2039	6.83	19-Jan-2009	19-Jan-2039	13000	**13000**

Nomenclature	Coupon	Date of issue	Date of maturity	Security-wise Outstanding Stock (₹ crore)	Maturity Year-wise Outstanding amount (₹ crore)
2039-40					
7.62% GS 2039	7.62	08-Apr-2019	15-Sep-2039	38151	**38151**
2040-41					
8.30% GS 2040	8.3	02-Jul-2010	02-Jul-2040	93016	**93016**
2041-42					
8.83% GS 2041	8.83	12-Dec-2011	12-Dec-2041	91771	**91771**
20 Year and Above Bucket					
2042-43					
8.30% GS 2042	8.3	31-Dec-2012	31-Dec-2042	105700	**105700**
2043-44					
7.69% GS 2043	7.69	30-Apr-2019	17-Jun-2043	38364	
9.23% GS 2043	9.23	23-Dec-2013	23-Dec-2043	79472	**117836**
2044-45					
8.17% GS 2044	8.17	01-Dec-2014	01-Dec-2044	97773	**97773**
2045-46					
8.13% GS 2045	8.13	22-Jun-2015	22-Jun-2045	98000	**98000**
2046-47					
7.06% GS 2046	7.06	10-Oct-2016	10-Oct-2046	101592	**101592**
2049-50					
7.72% GS 2049	7.72	15-Apr-2019	15-Jun-2049	84540	**84540**
2050-51					
7.16% GS 2050	7.16	20-Apr-2020	20-Sep-2050	102696	
6.67% GS 2050	6.67	02-Nov-2020	17-Dec-2050	149162	**251858**
2051-52					
6.62% GS 2051	6.62	28-Nov-2016	28-Nov-2051	57123	
6.99% GS 2051	6.99	15-Nov-2021	15-Dec-2051	146835	**203958**
2052-53					
7.36% GS 2052	7.36	12-Sep-2022	12-Sep-2052	161000	**161000**
2053-54					
7.30% GS 2053	7.3	19-Jun-2023	19-Jun-2053	158000	
7.37% GOI SGrB 2054	7.37	23-Jan-2024	23-Jan-2054	10000	**168000**
2055-56					
7.72% GS 2055	7.72	26-Oct-2015	26-Oct-2055	100969	**100969**
2059-60					
7.63% GS 2059	7.63	06-May-2019	17-Jun-2059	83462	**83462**

Nomenclature	Coupon	Date of issue	Date of maturity	Security-wise Outstanding Stock (₹ crore)	Maturity Year-wise Outstanding amount (₹ crore)
2060-61					
7.19% GS 2060	7.19	13-Apr-2020	15-Sep-2060	98381	
6.80% GS 2060	6.8	31-Aug-2020	15-Dec-2060	105310	
6.76% GS 2061	6.76	22-Feb-2021	22-Feb-2061	149022	**352713**
2061-62					
6.95% GS 2061	6.95	22-Nov-2021	16-Dec-2061	149560	**149560**
2062-63					
7.40% GS 2062	7.4	19-Sep-2022	19-Sep-2062	156549	**156549**
2063-2064					
7.25% GS 2063	7.25	12-Jun-2023	12-Jun-2063	228000	**228000**
2073-2074					
7.46% GS 2073	7.46	06-Nov-2023	06-Nov-2073	30000	**30000**
Total				**10265926**	**10265926**

Annex V: List of Government of India Securities Outstanding as on March 31, 2024 - Interest Rate Wise

Sl. No.	Nomenclature	Coupon	Date of issue	Date of maturity	Security-wise Outstanding Stock (₹ crore)	Sub-Total (₹ crore)	% of Total Outstanding
1	2	3	4	5	6	7	8
GOI Securities bearing Interest rate less than or equal to 6.0 %							
1	5.15% GS 2025	5.15	09-Nov-2020	09-Nov-2025	116465		
2	5.22% GS 2025	5.22	15-Jun-2020	15-Jun-2025	118000		
3	5.63% GS 2026	5.63	12-Apr-2021	12-Apr-2026	149453		
4	5.74% GS 2026	5.74	15-Nov-2021	15-Nov-2026	63916		
5	5.77% GS 2030	5.77	03-Aug-2020	03-Aug-2030	123000		
6	5.79% GS 2030	5.79	11-May-2020	11-May-2030	111619		
7	5.85% GS 2030	5.85	01-Dec-2020	01-Dec-2030	120832		
8	5.97% GS 2025 (Conv)	5.97	25-Sep-2003	25-Sep-2025	16688	819972	7.99
GOI Securities bearing Interest rate above 6.00 % but less than or equal to 7.00 %							
1	6.01% GS 2028 (C Align)	6.01	08-Aug-2003	25-Mar-2028	15000		
2	6.10% GS 2031	6.10	12-Jul-2021	12-Jul-2031	148086		
3	6.13% GS 2028	6.13	04-Jun-2003	04-Jun-2028	11000		
4	6.18% GS 2024	6.18	04-Nov-2019	04-Nov-2024	79480		
5	6.19% GS 2034	6.19	01-Jun-2020	16-Sep-2034	128749		
6	6.22% GS 2035	6.22	02-Nov-2020	16-Mar-2035	113756		
7	6.45% GS 2029	6.45	07-Oct-2019	07-Oct-2029	114840		
8	6.54% GS 2032	6.54	17-Jan-2022	17-Jan-2032	156000		
9	6.57% GS 2033	6.57	05-Dec-2016	05-Dec-2033	95960		
10	6.62% GS 2051	6.62	28-Nov-2016	28-Nov-2051	57123		
11	6.64% GS 2035	6.64	12-Apr-2021	16-Jun-2035	146431		
12	6.67% GS 2035	6.67	13-Sep-2021	15-Dec-2035	153550		
13	6.67% GS 2050	6.67	02-Nov-2020	17-Dec-2050	149162		
14	6.68% GS 2031	6.68	04-Sep-2017	17-Sep-2031	113083		
15	6.69% GS 2024	6.69	27-Jun-2022	27-Jun-2024	56000		
16	6.76% GS 2061	6.76	22-Feb-2021	22-Feb-2061	149022		
17	6.79% GS 2027	6.79	15-May-2017	15-May-2027	121000		
18	6.79% GS 2029	6.79	26-Dec-2016	26-Dec-2029	119830		
19	6.80% GS 2060	6.80	31-Aug-2020	15-Dec-2060	105310		
20	6.83% GS 2039	6.83	19-Jan-2009	19-Jan-2039	13000		
21	6.89% GS 2025	6.89	16-Jan-2023	16-Jan-2025	12000	2498267	24.34

Sl. No.	Nomenclature	Coupon	Date of issue	Date of maturity	Security-wise Outstanding Stock (₹ crore)	Sub-Total (₹ crore)	% of Total Outstanding
1	2	3	4	5	6	7	8
22	6.95% GS 2061	6.95	22-Nov-2021	16-Dec-2061	149560		
23	6.97% GS 2026	6.97	06-Sep-2016	06-Sep-2026	89743		
24	6.99% GS 2026	6.99	17-Apr-2023	17-Apr-2026	53745		
25	6.99% GS 2051	6.99	15-Nov-2021	15-Dec-2051	146835		
GOI Securities bearing Interest rate above 7.00 % but less than or equal to 8.00 %							
1	7.06% GS 2028	7.06	10-Apr-2023	10-Apr-2028	111000		
2	7.06% GS 2046	7.06	10-Oct-2016	10-Oct-2046	101592		
3	FRB, 2035	7.07	25-Jan-2005	25-Jan-2035	350		
4	7.10% GOI SGrB 2028	7.10	27-Jan-2023	27-Jan-2028	8000		
5	7.10% GS 2029	7.10	18-Apr-2022	18-Apr-2029	158598		
6	7.16% GS 2050	7.16	20-Apr-2020	20-Sep-2050	102696		
7	7.17% GS 2028	7.17	08-Jan-2018	08-Jan-2028	115584		
8	7.17% GS 2030	7.17	17-Apr-2023	17-Apr-2030	103000		
9	7.18% GS 2033	7.18	14-Aug-2023	14-Aug-2033	201000		
10	7.18% GS 2037	7.18	24-Jul-2023	24-Jul-2037	172000		
11	7.19% GS 2060	7.19	13-Apr-2020	15-Sep-2060	98381		
12	7.24% GOI SGrB 2033	7.24	11-Dec-2023	11-Dec-2033	5000		
13	7.25% GOI SGrB 2028	7.25	13-Nov-2023	13-Nov-2028	5000		
14	7.25% GS 2063	7.25	12-Jun-2023	12-Jun-2063	228000		
15	7.26% GS 2029	7.26	14-Jan-2019	14-Jan-2029	130709		
16	7.26% GS 2032	7.26	22-Aug-2022	22-Aug-2032	148000		
17	7.26% GS 2033	7.26	06-Feb-2023	06-Feb-2033	150000		
18	7.27% GS 2026	7.27	08-Apr-2019	08-Apr-2026	60249		
19	7.29% GOI SGrB 2033	7.29	27-Jan-2023	27-Jan-2033	8000		
20	7.30% GS 2053	7.30	19-Jun-2023	19-Jun-2053	158000		
21	7.32% GS 2030	7.32	13-Nov-2023	13-Nov-2030	48000		
22	7.33% GS 2026	7.33	30-Oct-2023	30-Oct-2026	40000		
23	FRB 2024	7.33	07-Nov-2016	07-Nov-2024	18826		
24	7.35% GS 2024	7.35	22-Jun-2009	22-Jun-2024	51838		
25	7.36% GS 2052	7.36	12-Sep-2022	12-Sep-2052	161000		
26	7.37% GS 2028	7.37	23-Oct-2023	23-Oct-2028	63000		
27	7.37% GOI SGrB 2054	7.37	23-Jan-2024	23-Jan-2054	10000		
28	7.38% GS 2027	7.38	20-Jun-2022	20-Jun-2027	142000		
29	7.40% GS 2035	7.40	09-Sep-2005	09-Sep-2035	120664		
30	7.40% GS 2062	7.40	19-Sep-2022	19-Sep-2062	156549		
31	7.41% GS 2036	7.41	19-Dec-2022	19-Dec-2036	150000	4791081	46.67

Sl. No.	Nomenclature	Coupon	Date of issue	Date of maturity	Security-wise Outstanding Stock (₹ crore)	Sub-Total (₹ crore)	% of Total Outstanding
1	2	3	4	5	6	7	8
32	7.46% GS 2073	7.46	06-Nov-2023	06-Nov-2073	30000		
33	7.50% GS 2034	7.50	10-Aug-2004	10-Aug-2034	104484		
34	7.54% GS 2036	7.54	23-May-2022	23-May-2036	149009		
35	7.57% GS 2033	7.57	20-May-2019	17-Jun-2033	134444		
36	7.59% GS 2026	7.59	11-Jan-2016	11-Jan-2026	116797		
37	7.59% GS 2029	7.59	19-Oct-2015	20-Mar-2029	132854		
38	7.61% GS 2030	7.61	09-May-2016	09-May-2030	100989		
39	7.62% GS 2039	7.62	08-Apr-2019	15-Sep-2039	38151		
40	7.63% GS 2059	7.63	06-May-2019	17-Jun-2059	83462		
41	7.69% GS 2043	7.69	30-Apr-2019	17-Jun-2043	38364		
42	7.72% GS 2025	7.72	25-May-2015	25-May-2025	76835		
43	7.72% GS 2049	7.72	15-Apr-2019	15-Jun-2049	84540		
44	7.72% GS 2055	7.72	26-Oct-2015	26-Oct-2055	100969		
45	7.73% GS 2034	7.73	12-Oct-2015	19-Dec-2034	108785		
46	FRB 2028	7.83	04-Oct-2021	04-Oct-2028	52816		
47	7.88% GS 2030	7.88	11-May-2015	19-Mar-2030	128714		
48	7.95% GS 2032	7.95	28-Aug-2002	28-Aug-2032	142914		
49	FRB 2031	7.98	07-May-2018	07-Dec-2031	139916		
GOI Securities bearing Interest rate above 8.00 % but less than or equal to 9.00 %							
1	FRB 2033	8.09	22-Jun-2020	22-Sep-2033	149482		
2	8.13% GS 2045	8.13	22-Jun-2015	22-Jun-2045	98000		
3	FRB 2034	8.15	30-Aug-2021	30-Oct-2034	54800		
4	8.15% GS 2026	8.15	24-Nov-2014	24-Nov-2026	79154		
5	8.17% GS 2044	8.17	01-Dec-2014	01-Dec-2044	97773		
6	8.20% GS 2025	8.20	24-Sep-2012	24-Sep-2025	78775		
7	8.24% GS 2027	8.24	15-Feb-2007	15-Feb-2027	107428		
8	8.24% GS 2033	8.24	10-Nov-2014	10-Nov-2033	103328		
9	8.26% GS 2027	8.26	02-Aug-2007	02-Aug-2027	97727		
10	8.28% GS 2027	8.28	21-Sep-2007	21-Sep-2027	91866		
11	8.28% GS 2032	8.28	15-Feb-2007	15-Feb-2032	123793		
12	8.30% GS 2040	8.30	02-Jul-2010	02-Jul-2040	93016		
13	8.30% GS 2042	8.30	31-Dec-2012	31-Dec-2042	105700		
14	8.32% GS 2032	8.32	02-Aug-2007	02-Aug-2032	104790		
15	8.33% GS 2026	8.33	09-Jul-2012	09-Jul-2026	85905		
16	8.33% GS 2032	8.33	21-Sep-2007	21-Sep-2032	1522		
17	8.33% GS 2036	8.33	07-Jun-2006	07-Jun-2036	88525	1918561	18.69

Sl. No.	Nomenclature	Coupon	Date of issue	Date of maturity	Security-wise Outstanding Stock (₹ crore)	Sub-Total (₹ crore)	% of Total Outstanding
1	**2**	**3**	**4**	**5**	**6**	**7**	**8**
18	8.40% GS 2024	8.40	28-Jul-2014	28-Jul-2024	65265		
19	8.60% GS 2028	8.60	02-Jun-2014	02-Jun-2028	106230		
20	8.83% GS 2041	8.83	12-Dec-2011	12-Dec-2041	91771		
21	8.97% GS 2030	8.97	05-Dec-2011	05-Dec-2030	93710		
GOI Securities bearing Interest rate above 9.00 %							
1	9.15% GS 2024	9.15	14-Nov-2011	14-Nov-2024	78013		
2	9.20% GS 2030	9.20	30-Sep-2013	30-Sep-2030	65560		
3	9.23% GS 2043	9.23	23-Dec-2013	23-Dec-2043	79472		
4	10.18% GS 2026	10.10	11-Sep-2001	11-Sep-2026	15000	238045	2.32
Total					**10265926**	10265926	100.00

Annex VI: List of Government Securities issued to NSSF Outstanding as on March 31, 2024

(Amount in ₹ crore)

Nomenclature/Name of Securities	Revised Coupon Rate	Date/ Year of Issue	Maturity Year/date	Initial amount	as at end of March, 2015	as at end of March, 2016	as at end of March, 2017	as at end of March, 2018	as at end of March, 2019	as at end of March, 2020	as at end of March, 2021	as at end of March, 2022	as at end of March, 2023	as at end of March, 2024
Category I														
10.5% Special GOI Securities	10.50	01-Apr-99		**64569**	64569	64569	64569	64569	64569	64569	64569	64569	64569	64569
Category II														
10.5%Special GOI Securities	10.50	31-Mar-00	31-Mar-25	8979	4489	4041	3592	3143	2694	2245	1796	1347	898	449
10.5%Special GOI Securities	10.50	31-Mar-01	31-Mar-26	8316	4574	4158	3742	3326	2911	2495	2079	1663	1247	832
10.5% Special GOI Securities	10.50	31-Mar-02	31-Mar-27	8755	5253	4815	4377	3940	3502	3064	2626	2189	1751	1313
9.50% Special GOI Securities	9.50	31-Mar-10	31-Mar-35	2500	2500	2375	2250	2125	2000	1875	1750	1625	1500	1375
9.50% Special GOI Securities	9.50	31-Mar-11	31-Mar-36	12536	12536	12536	11909	11282	10655	10029	9402	8775	8148	7521
9.50% Special GOI Securities	9.50	31-Mar-14	31-Mar-39	3640	3640	3640	3640	3640	3640	3458	3276	3094	2912	2730
9.50% Special GOI Securities,2025	9.50	31-Mar-15	31-Mar-25	3450	3450	3105	2760	2415	2070	1725	1380	1035	690	345
9.50% Special GOI Securities, 2026	9.50	31-Mar-16	31-Mar-26	26047		26047	23442	20838	18233	15628	13024	10419	7814	5209
8.80% Special GOI Securities, 2027	8.80	31-Mar-17	31-Mar-27	10290			10290	9261	8232	7203	6174	5145	4116	3087
8.40% Special GOI Securities, 2028	8.40	31-Mar-18	31-Mar-28	75000				75000	67500	60000	52500	45000	37500	30000
8.20% Special GOI Securities 2029	8.20	31-Mar-19	31-Mar-29	86983					86983	78285	69586	60888	52190	43491
8.50% Special GOI Securities 2030	8.50	31-Mar-20	31-Mar-30	200891						200891	180802	160713	140624	120535
7.40% Special GOI Securities 2031	7.40	31-Mar-21	31-Mar-31	442461							442461	398215	353969	309723
7.30% Special GOI Securities 2032	7.30	31-Mar-22	31-Mar-32	509314								509314	458383	407451
7.30% Special GOI Securities 2033	7.30	31-Mar-23	31-Mar-33	350809									350809	315728
7.60% Special GOI Securities 2034	7.60	31-Mar-24	31-Mar-34	404016										404016
Sub-Total				**2153987**	**36442**	**60716**	**66002**	**134970**	**208419**	**386898**	**786856**	**1209421**	**1422551**	**1653805**
Category III														
7.00% special GOI Securities, 2023	7.00	01-Apr-03	01-Apr-23	13766	13766	13766	13766	13766	13766	13766	13766	13766	13766	
6.00% special GOI Securities,2023	6.00	30-Sep-03	30-Sep-23	32602	32602	32602	32602	32602	32602	32602	32602	32602	32602	
5.95% special GOI Securities,2024	5.95	31-Mar-04	31-Mar-24	13609	13609	13609	13609	13609	13609	13609	13609	13609	13609	
6.96% special GOI Securities,2024	6.96	31-Dec-04	31-Dec-24	22665	22665	22665	22665	22665	22665	22665	22665	22665	22665	22665
7.00% Special GOI Securities, 2025	7.00	31-Mar-05	31-Mar-25	10010	10010	10010	10010	10010	10010	10010	10010	10010	10010	10010

(Amount in ₹ crore)

Nomenclature/Name of Securities	Revised Coupon Rate	Date/ Year of Issue	Maturity Year/date	Initial amount	as at end of March, 2015	as at end of March, 2016	as at end of March, 2017	as at end of March, 2018	as at end of March, 2019	as at end of March, 2020	as at end of March, 2021	as at end of March, 2022	as at end of March, 2023	as at end of March, 2024
7.50% Special GOI Securities, 2025	7.50	30-Sep-05	30-Sep-25	888	888	888	888	888	888	888	888	888	888	888
7.60% Special GOI Securities, 2026	7.60	31-Mar-06	31-Mar-26	908	908	908	908	908	908	908	908	908	908	908
8.17% Special GOI Securities, 2026	8.17	30-Sep-06	30-Sep-26	2016	2016	2016	2016	2016	2016	2016	2016	2016	2016	2016
7.88% Special GOI Securities, 2027	7.88	31-Mar-07	31-Mar-27	1833	1833	1833	1833	1833	1833	1833	1833	1833	1833	1833
7.64% Special GOI Securities, 2029	7.64	30-Sep-09	30-Sep-29	6000	6000	6000	6000	6000	6000	6000	6000	6000	6000	6000
8.21% Special GOI Securities, 2030	8.21	31-Mar-10	31-Mar-30	6058	6058	6058	6058	6058	6058	6058	6058	6058	6058	6058
9.50% Special GOI Securities, 2033	9.50	31-Mar-13	31-Mar-33	9928	9928	9928	9928	9928	9928	9928	9928	9928	9928	9928
9.50% Special GOI Securities, 2034	9.50	31-Mar-14	31-Mar-34	10020	10020	10020	10020	10020	10020	10020	10020	10020	10020	10020
9.50% Special GOI Securities, 2025	9.50	31-Mar-15	31-Mar-25	30078	30078	30078	30078	30078	30078	30078	30078	30078	30078	30078
9.50% Special GOI Securities, 2026	9.50	31-Mar-16	31-Mar-26	28190		28190	28190	28190	28190	28190	28190	28190	28190	28190
8.80% Special GOI Securities, 2027	8.80	31-Mar-17	31-Mar-27	62149			62149	62149	62149	62149	62149	62149	62149	62149
8.40% Special GOI Securities, 2028	8.40	31-Mar-18	31-Mar-28	33661				33661	33661	33661	33661	33661	33661	33661
8.20% Special GOI Securities, 2029	8.20	31-Mar-19	31-Mar-29	51550					51550	51550.1	51550	51550	51550	51550
8.50% Special GOI Securities, 2030	8.50	31-Mar-20	31-Mar-30	61522						61521.84	61522	61522	61522	61522
7.40% Special GOI Securities, 2031	7.40	31-Mar-21	31-Mar-31	83774							83774	83774	83774	83774
7.30% Special GOI Securities, 2032	7.30	31-Mar-22	31-Mar-32	128703								128703	128703	128703
7.30% Special GOI Securities, 2033	7.30	31-Mar-23	31-Mar-33	182731									182731	182731
7.60% Special GOI Securities, 2034	7.60	31-Mar-24	31-Mar-34	280121									182731	280121
Sub-Total				**1072782**	**160380**	**188571**	**250720**	**284381**	**335931**	**397452**	**481227**	**609930**	**975391**	**1012805**
Grand Total				**3291337.6**	**261391**	**313856**	**381291**	**483920**	**608919**	**848919**	**1332652**	**1883921**	**2462511**	**2731179**

Source: PDO Nagpur, RBI

Annex VII: Interest rate on Various Small Savings Instruments

	2022-23				2023 - 2024			
	April-June	July-Sep	Oct-Dec	Jan-Mar	April-June	July-Sep	Oct-Dec	Jan-Mar
Savings Account	4	4	4	4	4	4	4	4
1 Year Time Deposit	5.5	5.5	5.5	6.6	6.8	6.9	6.9	6.9
2 Year Time Deposit	5.5	5.5	5.7	6.8	6.9	7	7	7
3 Year Time Deposit	5.5	5.5	5.8	6.9	7	7	7	7.1
5 Year Time Deposit	6.7	6.7	6.7	7	7.5	7.5	7.5	7.5
5 Year Recurring Deposit	5.8	5.8	5.8	5.8	6.2	6.5	6.7	6.7
5 Year Senior Citizens Savings Scheme	7.4	7.4	7.6	8	8.2	8.2	8.2	8.2
5 Year Monthly Income Account	6.6	6.6	6.7	7.1	7.4	7.4	7.4	7.4
5 Year National Savings Certificate	6.8	6.8	6.8	7	7.7	7.7	7.7	7.7
Public Provident Fund	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1
Sukanya Samriddhi Account Scheme	7.6	7.6	7.6	7.6	8	8	8	8.2
Kisan Vikas Patra	6.9 (will mature in 124 months)	6.9 (will mature in 124 months)	7.0 (will mature in 123 months)	7.2 (will mature in 120 months)	7.5 (will mature in 115 months)	7.5 (will mature in 115 months)	7.5 (will mature in 115 months)	7.5 (will mature in 115 months)

Source: National Small Savings Institute

Table HB-1A: Outstanding Central Government Debt - Public Debt

(Amount in ₹ crore)

Year (End-March)	Internal Debt											Total Internal Debt [=sum (6:12)]	External Debt (Historical Exchange Rates)	External Debt (Current Exchange Rates)	Total Public Debt (external debt at historical exchange rate) (13+14)	Total Public Debt (external debt at current exchange rate) (13+15)
	Dated Securities	91-Day Treasury Bills	182-Day Treasury Bills	364-Day Treasury Bills	Market Loans (2+3+4+5)	14 Days Treasury Bills	Special Securities Issued in Conversion of Treasury Bills	Compensation and Other Bonds	Other Special Securities Issued to International Financial Institutions	Securities Small Savings Fund	Others#					
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
2001-02	536104	5047	3000	16584	560735	2494	101818	14382	22551	202271	8810	913062	71546	199897	984607	1112958
2002-03	673684	9673	0	26122	709480	5628	61818	27624	23617	188505	4017	1020689	59612	196068	1080301	1216756
2003-04	824314	7184	0	26132	857630	7253	0	48347	22139	202271	4064	1141704	46124	184203	1187828	1325907
2004-05	895347	27586	0	46111	969044	14607	0	66424	21644	202271	1983	1275971	60877	191271	1336849	1467242
2005-06	976717	16364	9689	44159	1046929	39340	0	72761	25152	203618	1960	1389758	94243	194199	1484001	1583957
2006-07	1103346	45011	16931	52458	1217746	39475	0	62096	25798	206602	1966	1553683	102716	201199	1656399	1754882
2007-08	1332435	40003	16785	57201	1446424	68630	0	71325	24719	195299	1962	1808359	112031	210086	1920390	2018445
2008-09	1512873	75595	20175	54546	1663188	98663	0	47506	23085	193997	2110	2028549	123046	264059	2151595	2292609
2009-10	1834225	71549	21500	41493	1968767	95668	0	38732	24483	207252	2146	2337047	134083	249306	2471130	2586353
2010-11	2156915	70391	22001	42478	2291783	103100	0	31005	29315	218485	2134	2675823	157639	278877	2833462	2954700
2011-12	2593331	124656	52001	90378	2860366	97800	0	18719	29626	208183	15928	3230622	170088	322897	3400710	3553519
2012-13	3060713	105142	64196	130467	3360518	118380	0	13837	32226	216808	22796	3764566	177289	332004	3941855	4096570
2013-14	3514459	125761	76417	136956	3853399	86816	0	13628	35181	229165	22383	4240767	184581	374483	4425348	4615250
2014-15	3959552	128961	77337	143152	4309003	85678	0	13440	46395	261391	22383	4738291	197514	366384	4935805	5104675
2015-16	4363602	132855	77807	154033	4728297	121127	0	12446	106726	313856	22383	5304835	210262	406589	5515098	5711424
2016-17	4714305	106840	85436	142526	5049107	156570	0	25108	108740	381291	20894	5741710	228259	408108	5969968	6149818
2017-18	5124562	138726	86872	159685	5509845	151038	0	51209	104370	483919	100894	6401275	250090	445282	6651365	6846557
2018-19	5547829	92183	119802	208896	5968710	122336	0	57059	106523	608919	211394	7074941	269961	474439	7344902	7549380
2019-20	6021815	82583	158157	217670	6560225*	154911	0	67285	101909	848919	287242	8020491	299250	544394	8319741	8564885
2020-21	7168555	93297	139414	458240	7859506	205576	0	104267	100301	1332652	307242	9909543	388472	614829	10298015	10524372
2021-22	8060085	138736	210666	407796	8817283	216766	0	131202	101329	1883921	311841	11462343	439355	658334	11901698	12120677
2022-23	9165921	114938	263092	445284	9989233	213984	0	133591	96625	2279780	360518	13073732	493157	748456	13566889	13822188
2023-24	10265571	135101	279074	457487	11137233	267517	0	143420	106987	2731179	311841	14698177	566269	796078	15264446	15494255

*Source: CGA, Budget and Finance accounts, # Others include market loans in course of repayment, Other Special Securities Issued to Reserve Bank, special bearer bonds and Ways and Mean Advances (WMA), *Includes Cash Management Bills of amount ₹ 80000 crores*

Table HB-1B: Outstanding Central Government Debt - Other Liabilities

(Amount in ₹ crore)

Year (End-March)	Small Savings/ National Small Savings Fund	State Provident Funds	Other Accounts: Special Sec. Issued to OMCs, Fertiliser Companies and FCI	Other Accounts: Special deposits of Non-Govt. Provident Fund etc.	Other Accounts: Other Items	Other Accounts: Total (4+5+6)	Reserve Funds: Bearing interest	Reserve Funds: Not-bearing interest	Reserve Funds: Total (8+9)	Deposits: Bearing interest	Deposits: Not-bearing interest	Deposits: Total (11+12)	Total Other Liabilities (2+3+7+10+13)	Public Debt (Col. 16 of Table 1A)	Total Liabilities (14+15)	Total Liabilities (External Debt at current exchange rate)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
2001-02	101786	45894	9385	111389	43383	164157	2666	6679	9345	28090	35697	63787	384970	984607	1369577	1497928
2002-03	175885	50515	9385	120125	47374	176884	4600	7144	11744	32526	35857	68382	483411	1080301	1563712	1700167
2003-04	232971	55407	9734	119748	51965	181447	6585	7665	14250	39943	38134	78076	562151	1187828	1749979	1888058
2004-05	329760	60717	9349	118641	57670	185660	9318	8632	17950	36885	38155	75039	669125	1336849	2005974	2136367
2005-06	414552	66262	26611	118257	60609	205477	12649	10094	22743	40901	45717	86619	795653	1484001	2279654	2379610
2006-07	468010	71440	40322	117698	79570	237590	16602	17850	34451	46162	50682	96844	908335	1656399	2564734	2663217
2007-08	478290	75336	81638	116452	68047	266137	22348	32497	54845	50715	31226	81941	956549	1920390	2876939	2974994
2008-09	470141	83377	177580	114119	58200	349899	15627	18621	34247	62757	31677	94435	1032099	2151595	3183694	3324708
2009-10	521194	99433	187886	111980	58777	358644	4848	15822	20670	68027	30757	98783	1098724	2471130	3569854	3685077
2010-11	568614	111947	182123	108260	58778	349161	473	21143	21617	69948	37197	107145	1158484	2833462	3991946	4113184
2011-12	582011	122751	172091	102636	58877	333604	2392	24899	27290	72021	34565	106586	1172243	3400710	4572953	4725762
2012-13	597737	133672	166329	102171	58400	326901	5283	21597	26880	78588	34436	113024	1198213	3941855	5140068	5294783
2013-14	629184	143425	166328	102662	46431	315421	8226	22116	30342	87252	38456	125708	1244080	4425348	5669428	5859330
2014-15	646895	155334	162828	103597	49205	315630	9872	25579	35451	98895	54510	153405	1306715	4935805	6242520	6411390
2015-16	701369	167193	162828	103597	53375	319800	13842	18287	32130	110397	55985	166383	1386874	5515098	6901972	7098298
2016-17	751199	184938	162828	102928	56101	321857	6668	18996	25665	122313	60122	182435	1466093	5969968	7436061	7615911
2017-18	805685	200737	162828	102671	122502	388001	8328	35760	44088	135580	73089	208669	1647180	6651365	8298545	8493737
2018-19	892689	216795	162828	102014	135180	400022	13006	13084	26090	198430	77990	276420	1812016	7344902	9156918	9361396
2019-20	932964	228430	162828	101466	148601	412895	-13792	50294	36502	174654	93287	267941	1878732	8319741	10198473	10443617
2020-21	754795	246944	162828	100702	162056	425586	17004	24043	41047	198476	94426	292901	1761273	10298015	12059288	12285645
2021-22	536722	257260	124105	100240	206124	430469	13173	70027	83200	235674	100892	336566	1644218	11901698	13545915	13764894
2022-23	446232	262349	110831	99606	199643	410080	13843	138160	152003	249948	136187	386134	1656799	13566889	15223688	15478986
2023-24	416511	267408	91365	97701	202258	391324	23066	216165	239232	275933	123246	399179	1713654	15264446	16978100	17207908

Table HB-2: Outstanding Central Government Securities details for last 10 years

(Amount in ₹ crore)

Name of Security	Date of Maturity	Date of First Issue	Outstanding Amount at End-March									
			2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
1	2	3	4	5	6	7	8	9	10	11	12	13
10.79% GS 2015	19-May-15	19-May-00	999									
11.50% GS 2015	21-May-15	21-May-85	1899									
6.49% GS 2015	08-Jun-15	08-Jun-09	36105									
7.17% GS 2015	14-Jun-15	14-Jun-10	33072									
FRB 2015	02-Jul-15	02-Jul-04	6000									
11.43% GS 2015	07-Aug-15	07-Aug-00	7204									
FRB 2015(II)	10-Aug-15	10-Aug-04	6000									
7.38% GS 2015 (conv)	03-Sep-15	03-Sep-02	45649									
9.85% GS 2015	16-Oct-15	16-Oct-01	7438									
7.59% GS 2016	12-Apr-16	12-Apr-06	68000	35149								
10.71% GS 2016	19-Apr-16	19-Apr-01	9000	8465								
FRB 2016	07-May-16	07-May-04	6000	6000								
5.59% GS 2016	04-Jun-16	04-Jun-04	6000	6000								
12.30% GS 2016	02-Jul-16	02-Jul-99	13130	13130								
7.02% GS 2016	17-Aug-16	17-Aug-09	52200	38093								
8.07% GS 2017	15-Jan-17	15-Jan-02	69000	66965								
7.49% 2017 (con)	16-Apr-17	16-Apr-02	58000	58000	36767							
FRB 2017	02-Jul-17	02-Jul-02	3000	3000	3000							
8.07% GS 2017	03-Jul-17	03-Jul-12	50000	50000	27240							
7.99% GS 2017	09-Jul-17	09-Jul-07	71000	71000	35385							
7.46% GS 2017	28-Aug-17	28-Aug-02	57887	57887	37327							
6.25% 2018 (conv)	02-Jan-18	02-Jan-03	16887	16887	16887							
7.83% GS 2018	11-Apr-18	11-Apr-11	73000	73000	73000	40518						
8.24% GS 2018	22-Apr-18	22-Apr-08	75000	75000	75000	27204						
10.45% GS 2018	30-Apr-18	30-Apr-01	3716	3716	3716	3716						
5.69 % GS 2018(Conv)]	25-Sep-18	25-Sep-03	16130	16130	16130	16130						
12.60% GS 2018	23-Nov-18	23-Nov-98	12632	12632	12632	12632						
5.64% GS 2019	02-Jan-19	02-Jan-04	10000	10000	10000	10000						
6.05% GS 2019	02-Feb-19	02-Feb-09	53000	53000	53000	53000						
7.28% GS 2019	03-Jun-19	03-Jun-13	53000	53000	53000	53000	42038					
6.05% GS 2019 (con)	12-Jun-19	12-Jun-03	11000	11000	11000	11000	11000					
6.90% GS 2019	13-Jul-19	13-Jul-09	45000	45000	45000	45000	42840					
10.03% GS 2019	09-Aug-19	09-Aug-01	6000	6000	6000	6000	6000					
6.35% GS 2020 (con)	02-Jan-20	02-Jan-03	61000	61000	61000	61000	61000					
8.19% GS 2020	16-Jan-20	16-Jan-12	74000	74000	74000	74000	74000					

(Amount in ₹ crore)

Name of Security	Date of Maturity	Date of First Issue	Outstanding Amount at End-March									
			2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
1	2	3	4	5	6	7	8	9	10	11	12	13
6.65% GS 2020	09-Apr-20	09-Apr-18	-	-	-	-	43546	29608				
10.70% GS 2020	22-Apr-20	22-Apr-00	6000	6000	6000	6000	6000	6000				
7.80% GS 2020	03-May-20	03-May-10	75000	75000	75000	75000	75000	49962				
8.27% GS 2020	09-Jun-20	09-Jun-14	61000	73000	73000	73000	73000	52868				
8.12% GS 2020	10-Dec-20	10-Dec-12	76000	76000	76000	76000	76000	49493				
FRB 2020	21-Dec-20	21-Dec-09	13000	13000	13000	13000	13000	13000				
11.60% GS 2020	27-Dec-20	27-Dec-00	5000	5000	5000	5000	5000	5000				
7.00% GS 2021	21-Jan-21	21-Jan-19	-	-	-	-	12000	29145				
7.80% GS 2021	11-Apr-21	11-Apr-11	68000	48000	66000	66000	67493	67048	53272			
7.94% GS 2021	24-May-21	24-May-06	49000	49000	49425	49425	49425	48555	38701			
10.25% GS 2021	30-May-21	30-May-01	26213	26213	26213	26213	26213	26213	13213			
6.17% GS 2021	15-Jul-21	15-Jul-19						41207	34070			
8.79% GS 2021	08-Nov-21	08-Nov-11	83000	83000	83000	83000	83000	82330	75300			
8.20% GS 2022	15-Feb-22	15-Feb-07	57632	57632	57632	57632	57632	53617	49722			
5.09% GS 2022	13-Apr-22	13-Apr-20							59055	27355		
8.35% GS 2022	14-May-22	14-May-02	77000	77000	77000	77000	77000	77000	51095	47966		
8.15% GS 2022	11-Jun-22	11-Jun-12	83000	83000	83000	83000	83000	79000	73786	59669		
8.08% GS 2022	02-Aug-22	02-Aug-07	68969	68969	68969	68969	68969	68969	63989	38697		
5.87% GS 2022 (conv)	28-Aug-22	28-Aug-03	11000	11000	11000	11000	11000	11000	8723	8672		
8.13% GS 2022	21-Sep-22	21-Sep-07	70495	70495	70495	70495	70495	70495	63807	45002		
3.96% GS 2022	09-Nov-22	09-Nov-20							19545	28410		
6.84% GS 2022	19-Dec-22	12-Sep-16	-	0	26000	87000	99000	99000	88348	56968		
6.30% GS 2023	09-Apr-23	09-Apr-03	13000	13000	13000	13000	13000	13000	12710	12710	12710	
7.37% GS 2023	16-Apr-23	16-Apr-18	-	-	-	-	39988	39988	35783	35643	27849	
4.26% GS 2023	17-May-23	17-May-21								38887	38887	
7.16% GS 2023	20-May-23	20-May-13	77000	77000	77100	77100	77100	77100	77100	74275	66165	
1.44% II GS 2023	05-Jun-23	05-Jun-13	6500	1153	1153	1235	1235	1235	1153	1153	1235	
6.17% GS 2023 (conv)	12-Jun-23	12-Jun-03	14000	14000	14000	14000	14000	14000	12000	12000	12000	
4.48% GS 2023	02-Nov-23	02-Nov-20							55925	55925	53925	
8.83% GS 2023	25-Nov-23	25-Nov-13	83000	83000	83000	83000	83000	83000	68642	63142	56573	
4.56% GS 2023	29-Nov-23	26-Nov-21								12500	32500	
7.68% GS 2023	15-Dec-23	27-Apr-15	-	65132	88132	88132	88132	88132	88132	87089	78834	
IINSS -Cumulative 1.5% GS 2023	25-Dec-23	25-Dec-13	92	65	65	71	69	66	64	64	64	
7.32% GS 2024	28-Jan-24	28-Jan-19	-	-	-	-	18000	87000	72710	66060	59533	
7.35% GS 2024	22-Jun-24	22-Jun-09	10000	65168	90168	90168	90168	52448	52448	52448	52448	51838
6.69% GS 2024	27-Jun-24	27-Jun-22									56000	56000
8.40% GS 2024	28-Jul-24	28-Jul-14	76000	90000	90000	90000	90000	79534	79534	79534	70960	65265
6.18% GS 2024	04-Nov-24	04-Nov-19						48553	102090	102090	79480	79480

(Amount in ₹ crore)

Name of Security	Date of Maturity	Date of First Issue	Outstanding Amount at End-March									
			2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
1	2	3	4	5	6	7	8	9	10	11	12	13
FRB 2024	07-Nov-24	07-Nov-16	-	0	43730	110965	116965	116965	116965	89635	60635	18826
9.15% GS 2024	14-Nov-24	14-Nov-11	92000	92000	92000	92000	92000	84063	84063	84063	78013	78013
6.89% GS 2025	16-Jan-25	16-Jan-23									12000	12000
7.72% GS 2025	25-May-25	25-May-15	-	86000	86000	86000	90032	90032	90032	90032	90032	76835
5.22% GS 2025	15-Jun-25	15-Jun-20							118000	118000	118000	118000
8.20% GS 2025	24-Sep-25	24-Sep-12	90000	90000	90000	90000	90000	90000	90000	90000	90000	78775
5.97 % GS 2025 (Conv)	25-Sep-25	25-Sep-03	16688	16688	16688	16688	16688	16688	16688	16688	16688	16688
5.15% GS 2025	09-Nov-25	09-Nov-20							116465	116465	116465	116465
7.59% GS 2026	11-Jan-26	08-Jan-16		23000	87000	87000	119000	119000	119000	119000	119000	116797
7.27% GS 2026	08-Apr-26	08-Apr-19						55000	60249	60249	60249	60249
5.63% GS 2026	12-Apr-26	12-Apr-21								149503	149503	149453
6.99% GS 2026	17-Apr-26	17-Apr-23										53745
8.33% GS 2026	09-Jul-26	09-Jul-12	90000	90000	90000	90000	90000	87000	87000	87000	87000	85905
6.97% GS 2026	06-Sep-26	06-Sep-16	-	0	76000	91000	91578	89743	89743	89743	89743	89743
10.18% GS 2026	11-Sep-26	11-Sep-01	15000	15000	15000	15000	15000	15000	15000	15000	15000	15000
7.33% GS 2026	30-Oct-26	30-Oct-23										40000
5.74% GS 2026	15-Nov-26	15-Nov-21								36000	81000	63916
8.15% GS 2026	24-Nov-26	24-Nov-14	65489	86489	86489	86489	86489	82964	82964	82964	82964	79154
8.24% GS 2027	15-Feb-27	15-Feb-07	93389	93389	93389	93389	111389	111389	111389	111389	111389	107428
6.79% GS 2027	15-May-27	15-May-17	-	-	-	121000	121000	121000	121000	121000	121000	121000
7.38% GS 2027	20-Jun-27	20-Jun-22									142000	142000
8.26% GS 2027	02-Aug-27	02-Aug-07	73427	73427	73427	73427	73728	97727	97727	97727	97727	97727
8.28% GS 2027	21-Sep-27	21-Sep-07	89252	89252	89252	89252	90001	90001	90001	91866	91866	91866
7.17% GS 2028	08-Jan-28	08-Jan-18	-	-	-	33000	113148	113148	113148	115584	115584	115584
7.10% GOI SGrB 2028	27-Jan-28	27-Jan-23									8000	8000
6.01% GS GS 2028 (C Align)	25-Mar-28	08-Aug-03	15000	15000	15000	15000	15000	15000	15000	15000	15000	15000
7.06% GS 2028	10-Apr-28	10-Apr-23										111000
8.60% GS 2028	02-Jun-28	02-Jun-14	84000	84000	84000	84000	84000	84000	84000	106230	106230	106230
6.13% GS 2028	04-Jun-28	04-Jun-03	11000	11000	11000	11000	11000	11000	11000	11000	11000	11000
FRB 2028	04-Oct-28	04-Oct-21								28816	52816	52816
7.37% GS 2028	23-Oct-28	23-Oct-23										63000
7.25% GOI SGrB 2028	13-Nov-28	13-Nov-23										5000
7.26% GS 2029	14-Jan-29	14-Jan-19	-	-	-	-	28000	118831	118831	130709	130709	130709
7.59% GS 2029	20-Mar-29	16-Oct-15	-	33000	88000	96237	96237	96237	96237	124321	132854	132854
7.10% GS 2029	18-Apr-29	18-Apr-22									158598	158598
6.45% GS 2029	07-Oct-29	07-Oct-19						95840	114840	114840	114840	114840
6.79% GS 2029	26-Dec-29	26-Dec-16	-	0	36895	118801	118801	118801	118801	118801	119830	119830
7.88% GS 2030	19-Mar-30	08-May-15	-	89000	89000	89000	89000	89000	89000	117289	128714	128714

(Amount in ₹ crore)

Name of Security	Date of Maturity	Date of First Issue	Outstanding Amount at End-March									
			2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
1	2	3	4	5	6	7	8	9	10	11	12	13
7.17% GS 2030	17-Apr-30	17-Apr-23										103000
7.61% GS 2030	09-May-30	09-May-16	-	0	85000	85000	85000	100989	100989	100989	100989	100989
5.79% GS 2030	11-May-30	11-May-20							111619	111619	111619	111619
5.77% GS 2030	03-Aug-30	03-Aug-20							123000	123000	123000	123000
9.20% GS 2030	30-Sep-30	30-Sep-13	61885	61885	61885	61885	61885	61885	61885	61885	61885	65560
7.32% GS 2030	13-Nov-30	13-Nov-23										48000
5.85% GS 2030	01-Dec-30	01-Dec-20							74405	119271	119271	120832
8.97% GS 2030	05-Dec-30	05-Dec-11	90000	90000	90000	90000	90000	90000	90000	90000	90000	93710
6.10% G.S. 2031	12-Jul-31	12-Jul-21								148000	148086	148086
6.68% GS 2031	17-Sep-31	04-Sep-17	-	-	-	85252	93252	93252	105398	105398	108957	113083
FRB 2031	07-Dec-31	07-May-18					46000	106000	120000	139916	139916	139916
6.54% GS 2032	17-Jan-32	17-Jan-22								39000	156000	156000
8.28% GS 2032	15-Feb-32	15-Feb-07	90687	90687	90687	90687	90687	90687	90687	90687	111713	123793
8.32% GS 2032	02-Aug-32	02-Aug-07	89434	89434	89434	89434	89434	89434	89434	89434	89434	104790
7.26% GS 2032	22-Aug-32	22-Aug-22									148000	148000
7.95% GS 2032	28-Aug-32	28-Aug-02	59000	89000	89000	89000	115000	121000	121000	121000	140506	142914
8.33% GS 2032	21-Sep-32	21-Sep-07	1522	1522	1522	1522	1522	1522	1522	1522	1522	1522
7.29% GOI SGrB 2033	27-Jan-33	27-Jan-23									8000	8000
7.26% GS 2033	06-Feb-33	06-Feb-23									24000	150000
7.57% GS 2033	17-Jun-33	20-May-19						94791	120791	120791	133292	134444
7.18% GS 2033	14-Aug-33	14-Aug-23										201000
FRB 2033	22-Sep-33	22-Jun-20							94581	149482	149482	149482
8.24% GS 2033	10-Nov-33	10-Nov-14	25000	87000	87275	87275	99275	99275	99275	99275	99579	103328
6.57% GS 2033	05-Dec-33	05-Dec-16	-	0	10000	47000	66656	66656	95960	95960	95960	95960
7.24% GOI SGrB 2033	11-Dec-33	11-Dec-23										5000
7.50% GS 2034	10-Aug-34	10-Aug-04	60000	60000	90000	90000	99101	99101	99101	99101	101255	104484
6.19% GS 2034	16-Sep-34	01-Jun-20							127000	127000	127000	128749
FRB 2034	30-Oct-34	29-Aug-21								42800	54800	54800
7.73% GS 2034	19-Dec-34	12-Oct-15	-	20000	62000	98000	100000	100000	100000	100000	104001	108785
FRB 2035	25-Jan-35	25-Jan-05	350	350	350	350	350	350	350	350	350	350
6.22% GS 2035	16-Mar-35	02-Nov-20							112655	112655	112655	113756
6.64% GS 2035	16-Jun-35	12-Apr-21								145354	145354	146431
7.40% GS 2035	09-Sep-35	09-Sep-05	52000	52000	52245	53245	97245	99245	99245	99245	99245	120664
6.67% GS 2035	15-Dec-35	13-Sep-21								121421	153550	153550
7.54% GS 2036	23-May-36	23-May-22									149000	149009
8.33% GS 2036	07-Jun-36	07-Jun-06	86000	86000	86000	86000	86000	86000	86000	86000	86000	88525
7.41% GS 2036	19-Dec-36	19-Dec-22									66000	150000
7.18% GS 2037	24-Jul-37	24-Jul-23										172000
6.83% GS 2039	19-Jan-39	19-Jan-09	13000	13000	13000	13000	13000	13000	13000	13000	13000	13000

(Amount in ₹ crore)

Name of Security	**Date of Maturity**	**Date of First Issue**	**Outstanding Amount at End-March**									
			2015	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
1	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**	**13**
7.62% GS 2039	15-Sep-39	08-Apr-19						38151	38151	38151	38151	38151
8.30% GS 2040	02-Jul-40	02-Jul-10	90000	90000	90000	90000	90000	90000	90000	90000	92941	93016
8.83% GS 2041	12-Dec-41	12-Dec-11	90000	90000	90000	90000	90000	90000	90000	90000	91771	91771
8.30% GS 2042	31-Dec-42	31-Dec-12	90000	90000	90000	104529	104529	104529	104529	104529	105700	105700
7.69% GS 2043	17-Jun-43	30-Apr-19						37000	37000	37000	37000	38364
9.23% GS 2043	23-Dec-43	23-Dec-13	76472	79472	79472	79472	79472	79472	79472	79472	79472	79472
8.17% GS 2044	01-Dec-44	01-Dec-14	21000	74000	86000	86000	97000	97000	97000	97000	97000	97773
8.13% GS 2045	22-Jun-45	22-Jun-15	-	48000	73000	73000	98000	98000	98000	98000	98000	98000
7.06% GS 2046	10-Oct-46	10-Oct-16	-	0	22000	55000	100000	100000	100000	100000	100000	101592
7.72% GS 2049	15-Jun-49	15-Apr-19						84000	84000	84000	84000	84540
7.16% GS 2050	20-Sep-50	20-Apr-20							99798	99798	99798	102696
6.67% GS 2050	17-Dec-50	02-Nov-20							43664	149162	149162	149162
6.62% GS 2051	28-Nov-51	28-Nov-16	-	0	10000	46000	55000	55000	55000	55000	55000	57123
6.99% GS 2051	15-Dec-51	15-Nov-21								50525	146525	146835
7.36% GS 2052	12-Sep-52	12-Sep-22									106000	161000
7.30% GS 2053	19-Jun-53	19-Jun-23										158000
7.37% GOI SGrB 2054	23-Jan-54	23-Jan-24										10000
7.72% GS 2055	26-Oct-55	26-Oct-15	-	9000	29000	46000	92000	100000	100000	100000	100969	100969
7.63% GS 2059	17-Jun-59	06-May-19						83462	83462	83462	83462	83462
7.19% GS 2060	15-Sep-60	13-Apr-20							98381	98381	98381	98381
6.80% GS 2060	15-Dec-60	31-Aug-20							101176	101176	101176	105310
6.76% GS 2061	22-Feb-61	22-Feb-21							12859	147000	147578	149022
6.95% GS 2061	16-Dec-61	22-Nov-21								48000	148236	149560
7.40% GS 2062	19-Sep-62	19-Sep-22									108549	156549
7.25% GS 2063	12-Jun-63	12-Jun-23										228000
7.46% GS 2073	06-Nov-73	06-Nov-23										30000
Total			**3959446**	**4363477**	**4714178**	**5124541**	**5547808**	**6021796**	**7168450**	**8059986**	**9165905**	**10265926**

Table HB-3: Donor-wise Sovereign External Debt as a percentage of Total External Assistance

at end-March

Category	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023PR	2024P
1	2	3	4	5	6	7	8	9	10	11	12
I. External Debt on Government Account under External Assistance (A+B)	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**
A. Multilateral (1 to 5)	**71.7**	**73.59**	**72.34**	**70.63**	**68.4**	**67.50**	**66.48**	**68.24**	**69.89**	**69.67**	**69.85**
1. IDA	43.04	41.53	40.28	37.75	36.15	33.12	29.84	26.27	23.86	20.53	17.34
2. IBRD	14.27	15.59	15.14	14.87	13.85	14.17	15.20	16.15	17.24	18.13	19.69
3. ADB	13.74	15.81	16.25	17.19	17.25	18.46	18.93	19.07	20.52	21.53	22.51
4. IFAD	0.58	0.59	0.6	0.59	0.62	0.63	0.66	0.59	0.57	0.52	0.51
5. Others	0.06	0.07	0.07	0.23	0.53	1.11	1.85	6.16	7.71	8.97	9.81
B. Bilateral (1 to 6)	**28.3**	**26.41**	**27.66**	**29.37**	**31.6**	**32.50**	**33.52**	**31.76**	**30.11**	**30.33**	**30.15**
1. Japan	21.32	20.54	22.16	23.88	25.3	25.81	26.53	24.02	22.52	22.62	21.71
2. Germany	4.3	3.44	3.34	3.09	3.46	3.26	3.20	3.73	3.30	3.02	3.00
3. Russian Federation	1.63	1.5	1.25	1.43	1.67	2.24	2.50	2.56	2.98	3.40	4.08
4. France	0.67	0.56	0.61	0.72	0.98	1.04	1.18	1.38	1.25	1.26	1.24
5. USA	0.39	0.36	0.3	0.25	0.19	0.15	0.11	0.07	0.05	0.04	0.02
6. Korea									0.00	0.00	0.10
7. Others	0	0	0	0	0	0.00	0.00	0.00	0.00	0.00	0.00
Memo items:											
Multilateral (per cent to total External Assistance)	71.7	73.6	72.3	70.6	68.4	67.5	66.5	68.24	69.89	69.67	69.85
Bilateral (per cent to total External Assistance)	28.3	26.4	27.7	29.4	31.6	32.5	33.5	31.76	30.11	30.33	30.15
Exchange Rates as per Finance Accounts	59.9	62.6	66.6	64.9	64.9	68.9	74.9	72.7	76.0	82.2	83.4

Source: External Debt Report and Finance Accounts of Government of India, various years.

Table HB-4: Currency Composition of Sovereign External Debt

(Amount in ₹ crore)

Currency	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
1	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**
Special Drawing Rights	146757	138542	150676	141998	149842	144381	147376	142431	135658	129859	114595
US Dollar	128484	137158	149033	151752	160798	184350	224414	288182	338153	408411	463523
Japanese Yen	79825	75252	90112	97433	112650	122498	144445	147570	148390	169246	172802
Euro	18604	14671	16044	16258	21354	22709	27586	36103	35628	40471	43889
INR	647	619	592	564	536	509	481	453	426	398	370
GBP	166	135	130	103	109	99	91	89	79	71	64
SW Francs	-	-	2	0	0	-	-	-	-	-	-
SK Won	-	-	-	-	-	-	-	-	-	-	834
Can. Dollar	-	-	-	-	-	-	-	-	-	-	-
D.Kroner	-	-	-	-	-	-	-	-	-	-	-
Kuwaiti Dinar	-	-	-	-	-	-	-	-	-	-	-
Saudi Riyal	-	-	-	-	-	-	-	-	-	-	-
Total:	**374483**	**366377**	**406589**	**408108**	**445289**	**474545**	**544394**	**614829**	**658334**	**748456**	**796078**

Source: Finance Accounts of Government of India, various years

Table HB-5: Ownership Pattern of Government of India Dated Securities (Face Value) over the last 10 years

(Per cent of Total)

Period	Commercial Banks	Non-Bank Primary Dealers (PDs)	Insurance Companies	Mutual Funds	Co-operative Banks	Financial Institutions	Corporates	Foreign Institutional Investors (FIIs)	Provident Funds	Reserve Bank of India (RBI)	Others	Total (=sum(2:12))
1	2	3	4	5	6	7	8	9	10	11	12	13
2014 (End-June)	43.43	2.76	0.28	20.21	1.29	7.21	-	1.51	0.89	2.45	15.03	4.94
2014 (End-September)	42.95	2.71	0.20	20.55	1.26	7.13	-	1.44	1.06	3.37	14.33	4.99
2014 (End-December)	42.77	2.57	0.34	21.02	1.68	7.47	-	0.73	1.12	3.62	14.50	4.18
2015 (End-March)	43.30	2.62	0.31	20.87	1.89	7.58	-	2.07	1.25	3.67	13.48	2.96
2015(End-June)	43.14	2.73	0.35	21.37	2.37	7.08	-	0.70	1.12	3.59	13.06	4.49
2015 (End-September)	43.03	2.64	0.54	22.09	2.69	7.17	-	0.60	0.84	3.57	12.08	4.75
2015 (End-December)	43.59	2.71	0.35	21.90	2.52	7.11	-	0.68	0.86	3.68	12.07	4.51
2015 (End-March)	41.81	2.75	0.33	22.18	2.09	6.01	-	0.72	1.28	3.65	13.47	5.72
2016(End-June)	39.90	2.68	0.45	22.63	2.09	5.89	-	0.71	1.31	3.63	14.88	5.83
2016 (End-September)	40.00	2.47	0.14	22.68	2.13	6.25	-	0.84	1.09	3.82	14.80	5.79
2016 (End-December)	40.92	2.63	0.28	22.55	1.96	6.24	-	0.86	1.05	3.13	14.61	5.77
2017 (End-March)	40.46	2.70	0.16	22.90	1.49	6.27	-	0.81	1.05	3.53	14.65	5.98
2017 (End-June)	39.68	2.65	0.31	23.13	1.44	6.13	-	0.73	1.29	4.29	14.29	6.07
2017 (End September)	40.37	2.62	0.33	23.49	1.86	5.99	-	0.78	1.04	4.58	12.84	6.11
2017 (End December)	41.40	2.69	0.33	23.63	1.33	5.32	-	0.82	1.09	4.53	11.94	6.92
2018 (End March)	42.68	2.57	0.29	23.49	1.00	5.88	-	0.90	0.91	4.35	11.62	6.30
2018 (End-June)	41.84	2.59	0.33	24.24	1.13	5.79	-	0.93	1.09	3.84	11.63	6.58
2018 (End September)	41.41	2.51	0.37	24.61	1.41	5.71	-	0.97	1.01	3.65	11.76	6.58
2018 (End December)	40.51	2.38	0.33	24.57	0.64	5.54	-	1.01	1.05	3.60	13.81	6.55
2019 (End March)	40.28	2.29	0.31	24.34	0.35	5.47	-	1.05	0.97	3.22	15.27	6.46
2019 (End-June)	39.05	2.17	0.36	24.88	0.64	5.35	-	1.05	0.99	3.27	15.67	6.57
2019 (End September)	39.66	2.01	0.42	24.86	0.77	4.87	-	1.15	0.92	3.31	14.99	7.05
2019 (End December)	39.05	1.97	0.39	24.90	1.53	4.93	-	1.14	0.84	3.33	14.72	7.23
2020 (End March)	40.41	1.90	0.39	25.09	1.43	4.72	-	0.53	0.81	2.44	15.13	7.17
2020 (End-June)	38.98	1.86	0.36	26.24	2.02	4.96	-	1.19	0.78	1.79	14.70	7.11
2020 (End September)	38.55	1.86	0.34	25.33	2.42	4.77	-	1.42	0.94	2.05	15.00	7.32
2020 (End December)	37.81	1.83	0.25	25.64	2.62	4.61	-	1.00	1.05	2.10	15.71	7.37
2021 (End March)	37.77	1.82	0.27	25.30	2.94	4.44	-	1.00	1.06	1.87	16.20	7.33
2021 (End June)	35.99	1.82	0.34	25.83	2.82	4.04	-	1.43	1.39	1.79	17.11	7.43

(Per cent of Total)

Period	Commercial Banks	Non-Bank Primary Dealers (PDs)	Insurance Companies	Mutual Funds	Co-operative Banks	Financial Institutions	Corporates	Foreign Institutional Investors (FIIs)	Provident Funds	Reserve Bank of India (RBI)	Others	Total (=sum(2:12))
1	2	3	4	5	6	7	8	9	10	11	12	13
2021 (End September)	37.82	1.50	0.35	24.18	2.91	3.77	-	1.17	0.72	1.81	16.98	8.79
2021 (End December)	35.40	1.82	0.27	25.74	3.08	4.33	-	1.69	1.37	1.66	16.92	7.73
2022 (End March)	35.93	1.81	0.29	25.89	2.91	4.60	3.50	0.94	1.47	1.56	16.62	4.46
2022 (End June)	36.16	1.84	0.33	26.34	2.32	4.77	3.61	1.09	1.52	1.43	16.06	4.57
2022 (End September)	36.44	1.80	0.38	25.94	2.58	4.66	3.84	0.98	1.58	1.38	15.28	5.14
2022 (End December)	36.13	1.70	0.44	26.14	2.87	4.67	3.91	1.07	1.57	1.31	14.73	5.45
2023 (End March)	36.61	1.64	0.49	25.97	2.81	4.71	3.98	0.98	1.62	1.36	14.26	5.57
2023 (End June)	36.58	1.56	0.73	26.21	2.69	4.59	4.18	1.20	1.22	1.59	13.78	5.67
2023 (End September)	37.96	1.52	0.66	26.05	3.02	4.42	4.32	0.54	1.21	1.61	13.06	5.64
2023 (End December)	37.55	1.49	0.67	26.16	3.03	4.57	4.44	0.55	1.33	1.92	12.54	5.74
2024 (End March)	37.66	1.47	0.66	25.98	2.90	4.47	4.52	0.55	1.35	2.34	12.31	5.79

Table HB-6: Financing of Gross Fiscal Deficit of the Central Government

(Amount in ₹ crore)

Year	Gross Fiscal Deficit	Financing - Internal						Financing - External
		Market Borrowings*	NSSF/Small Savings	State Provident Funds	Special Deposits	Draw Down of Cash Balances	Financing from Other sources	
1	2	3	4	5	6	7	8	9
2014-15	510725	451334	32226	11920	0	77752	-75440	12933
2015-16	532791	451506	52465	11858	0	13170	-8956	12748
2016-17	535618	396691	67435	17745	0	-8895	44645	17997
2017-18	591064	427415	102628	15799	0	4092	33199	7931
2018-19	649418	471946	125000	16059	0	-1321	32215	5519
2019-20	933651	482742	240000	11635	0	4970	185622	8682
2020-21	1818291	1273477	483733	18514	0	-7188	-20425	70180
2021-22	1584520	653654	551269	10317	0	2543	330591	36147
2022-23	1737755	1145747	395860	5089	0	-1622	155558	37124
2023-24	1654643	1189958	451399	5059	0	794	-47688	55121

** Includes Market borrowing (net)/ dated securities and 364-day Treasury Bills.*

Table HB-7: Details of Central Government Market Borrowings - Dated Securities

(Amount in ₹ Crores)

Date of Auction	Date of Issue	Notified amount	Competitive Bids Received		Non-Competitive Bids Received		Competitive Bids Accepted		Non-Competitive Bids Accepted		Total Competitive and Non-Competitive Bids Accepted	Bid Cover Ratio	Devolvement (Amount)		Green shoe (Amount)	Gross Amount Raised	Cut off Price	Cut off Yield (%)	Security Nomenclature	Date of Maturity
			No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.	Amt.		on PDs	on RBI						
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
06-Apr-23	10-Apr-23	8000	164	23296.00	4	34.19	51	7965.81	4	34.19	8000.00	2.91				8000.00	100.00	7.06	7.06% GS 2028	10-Apr-28
06-Apr-23	10-Apr-23	14000	304	35963.50	5	8.72	82	13991.28	5	8.72	14000.00	2.57				14000.00	100.31	7.21	7.26% GS 2033	6-Feb-33
06-Apr-23	10-Apr-23	11000	151	24698.00	2	6.98	58	10993.02	2	6.98	11000.00	2.25				11000.00	100.15	7.35	7.36% GS 2052	12-Sep-52
13-Apr-23	17-Apr-23	8000	126	27987.00	3	12.94	25	7987.06	3	12.94	8000.00	3.50				8000.00	100.00	6.99	6.99% GS 2026	17-Apr-26
13-Apr-23	17-Apr-23	7000	127	17975.00	6	12.58	71	6987.42	6	12.58	7000.00	2.57				7000.00	100.00	7.17	7.17% GS 2030	17-Apr-30
13-Apr-23	17-Apr-23	12000	268	34176.00	5	34.73	75	11965.27	5	34.73	12000.00	2.85				12000.00	100.46	7.35	7.41% GS 2036	19-Dec-36
13-Apr-23	17-Apr-23	12000	187	32301.00	4	8.65	31	11991.35	4	8.65	12000.00	2.69				12000.00	100.20	7.38	7.40% GS 2062	19-Sep-62
21-Apr-23	24-Apr-23	8000	163	22522.89	5	14.26	29	7985.74	5	14.26	8000.00	2.82				8000.00	100.07	7.04	7.06% GS 2028	10-Apr-28
21-Apr-23	24-Apr-23	14000	288	44253.45	7	16.65	35	13983.36	7	16.65	14000.00	3.16				14000.00	100.43	7.20	7.26% GS 2033	6-Feb-33
21-Apr-23	24-Apr-23	11000	227	33150.00	4	11.63	29	10988.37	4	11.63	11000.00	3.01				11000.00	99.82	7.37	7.36% GS 2052	12-Sep-52
28-Apr-23	02-May-23	7000	151	20994.00	5	9.51	37	6990.49	5	9.51	7000.00	3.00				7000.00	100.45	7.09	7.17% GS 2030	17-Apr-30
28-Apr-23	02-May-23	12000	240	30986.00	6	13.87	64	11986.14	6	13.87	12000.00	2.58				12000.00	101.60	7.22	7.41% GS 2036	19-Dec-36
28-Apr-23	02-May-23	12000	174	29054.00	4	8.26	60	11991.74	4	8.26	12000.00	2.42				12000.00	101.58	7.28	7.40% GS 2062	19-Sep-62
04-May-23	08-May-23	8000	122	17051.95	3	5.43	40	7994.57	3	5.43	8000.00	2.13				8000.00	100.48	6.94	7.06% GS 2028	10-Apr-28
04-May-23	08-May-23	14000	206	25632.00	3	5.56	150	13994.44	3	5.56	14000.00	1.83				14000.00	101.53	7.04	7.26% GS 2033	06-Feb-33
04-May-23	08-May-23	11000	182	27971.00	4	4.97	52	10995.03	4	4.97	11000.00	2.54				11000.00	102.23	7.18	7.36% GS 2052	12-Sep-52
12-May-23	15-May-23	8000	105	22574.00	5	9.63	19	7990.37	5	9.63	8000.00	2.82				8000.00	100.10	6.95	6.99% GS 2026	17-Apr-26
12-May-23	15-May-23	7000	169	18245.00	4	9.68	52	6990.32	4	9.68	7000.00	2.61				7000.00	100.65	7.05	7.17% GS 2030	17-Apr-30
12-May-23	15-May-23	12000	279	33530.30	4	10.89	57	11989.11	4	10.89	12000.00	2.79				12000.00	102.50	7.12	7.41% GS 2036	19-Dec-36
12-May-23	15-May-23	12000	197	28399.00	3	3.39	60	11996.62	3	3.39	12000.00	2.37				12000.00	102.88	7.18	7.40% GS 2062	19-Sep-62
19-May-23	22-May-23	8000	179	17996.00	5	7.78	61	7992.22	5	7.78	8000.00	2.25				8000.00	100.58	6.92	7.06% GS 2028	10-Apr-28

(Amount in ₹ Crores)

Date of Auction	Date of Issue	Notified amount	Competitive Bids Received		Non-Competitive Bids Received		Competitive Bids Accepted		Non-Competitive Bids Accepted		Total Competitive and Non-Competitive Bids Accepted	Bid Cover Ratio	Devolvement (Amount)		Green shoe (Amount)	Gross Amount Raised	Cut off Price	Cut off Yield (%)	Security Nomenclature	Date of Maturity
			No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.	Amt.		on PDs	on RBI						
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
19-May-23	22-May-23	14000	312	38092.60	6	8.87	69	13991.13	6	8.87	14000.00	2.72				14000.00	101.93	6.98	7.26% GS 2033	06-Feb-33
19-May-23	22-May-23	11000	204	26564.00	4	4.96	65	10995.04	4	4.96	11000.00	2.41				11000.00	102.70	7.14	7.36% GS 2052	12-Sep-52
26-May-23	29-May-23	7000	202	23151.00	3	12.47	43	6987.54	3	12.47	7000.00	3.31				7000.00	100.88	7.00	7.17% GS 2030	17-Apr-30
26-May-23	29-May-23	12000	264	34427.00	3	8.41	63	11991.59	3	8.41	12000.00	2.87				12000.00	102.75	7.09	7.41% GS 2036	19-Dec-36
26-May-23	29-May-23	12000	153	27661.50	3	4.91	58	11995.09	3	4.91	12000.00	2.31				12000.00	103.02	7.17	7.40% GS 2062	19-Sep-62
02-Jun-23	05-Jun-23	8000	147	22051.00	4	12.74	27	7987.26	4	12.74	8000.00	2.76				8000.00	100.69	6.89	7.06% GS 2028	10-Apr-28
02-Jun-23	05-Jun-23	14000	252	33138.00	4	8.05	90	13991.95	4	8.05	14000.00	2.37				14000.00	101.95	6.98	7.26% GS 2033	06-Feb-33
02-Jun-23	05-Jun-23	11000	221	25272.00	3	4.00	125	10996.00	3	4.00	11000.00	2.30				11000.00	102.07	7.19	7.36% GS 2052	12-Sep-52
09-Jun-23	12-Jun-23	8000	106	19693.02	3	7.98	13	7992.02	3	7.98	8000.00	2.46				8000.00	100.09	6.95	6.99% GS 2026	17-Apr-26
09-Jun-23	12-Jun-23	7000	143	17462.00	5	9.61	45	6990.39	5	9.61	7000.00	2.49				7000.00	100.82	7.01	7.17% GS 2030	17-Apr-30
09-Jun-23	12-Jun-23	12000	233	30224.00	4	34.22	70	11965.78	4	34.22	12000.00	2.52				12000.00	102.55	7.11	7.41% GS 2036	19-Dec-36
09-Jun-23	12-Jun-23	12000	169	26560.00	3	4.48	106	11995.52	3	4.48	12000.00	2.21				12000.00	100.00	7.25	7.25% GS 2063	12-Jun-63
16-Jun-23	19-Jun-23	8000	159	23837.00	5	9.01	24	7990.99	5	9.01	8000.00	2.98				8000.00	100.31	6.98	7.06% GS 2028	10-Apr-28
16-Jun-23	19-Jun-23	14000	217	28929.00	5	14.44	65	13985.56	5	14.44	14000.00	2.07				14000.00	101.51	7.04	7.26% GS 2033	06-Feb-33
16-Jun-23	19-Jun-23	11000	209	29759.00	4	6.28	142	10993.73	4	6.28	11000.00	2.71				11000.00	100.00	7.30	7.30% GS 2053	19-Jun-53
23-Jun-23	26-Jun-23	7000	135	16771.00	6	20.27	62	6979.73	6	20.27	7000.00	2.40				7000.00	100.42	7.09	7.17% GS 2030	17-Apr-30
23-Jun-23	26-Jun-23	12000	212	32870.00	4	9.57	56	11990.44	4	9.57	12000.00	2.74				12000.00	101.90	7.19	7.41% GS 2036	19-Dec-36
23-Jun-23	26-Jun-23	12000	244	35641.96	5	10.27	75	11989.73	5	10.27	12000.00	2.97				12000.00	98.85	7.34	7.25% GS 2063	12-Jun-63
30-Jun-23	03-Jul-23	8000	123	17059.00	3	7.22	76	7992.79	3	7.22	8000.00	2.13				8000.00	99.94	7.07	7.06% GS 2028	10-Apr-28
30-Jun-23	03-Jul-23	14000	184	26081.00	4	7.90	124	13992.10	4	7.90	14000.00	1.86				14000.00	101.05	7.11	7.26% GS 2033	06-Feb-33
30-Jun-23	03-Jul-23	11000	213	29274.40	4	5.96	78	10994.04	4	5.96	11000.00	2.66				11000.00	99.18	7.37	7.30% GS 2053	19-Jun-53
07-Jul-23	10-Jul-23	8000	91	15922.00	4	9.70	48	7990.30	4	9.70	8000.00	1.99				8000.00	99.69	7.11	6.99% GS 2026	17-Apr-26
07-Jul-23	10-Jul-23	7000	144	22056.20	5	16.32	45	6983.68	5	16.32	7000.00	3.15				7000.00	100.04	7.16	7.17% GS 2030	17-Apr-30
07-Jul-23	10-Jul-23	12000	233	36953.70	3	8.00	50	11992.00	3	8.00	12000.00	3.08				12000.00	101.33	7.25	7.41% GS 2036	19-Dec-36
07-Jul-23	10-Jul-23	12000	251	34468.17	5	8.07	80	11991.94	5	8.07	12000.00	2.87				12000.00	97.89	7.41	7.25% GS 2063	12-Jun-63
14-Jul-23	17-Jul-23	8000	142	19862.00	4	12.48	55	7987.52	4	12.48	8000.00	2.48				8000.00	99.97	7.06	7.06% GS 2028	10-Apr-28

(Amount in ₹ Crores)

Date of Auction	Date of Issue	Notified amount	Competitive Bids Received		Non-Competitive Bids Received		Competitive Bids Accepted		Non-Competitive Bids Accepted		Total Competitive and Non-Competitive Bids Accepted	Bid Cover Ratio	Devolvement (Amount)		Green shoe (Amount)	Gross Amount Raised	Cut off Price	Cut off Yield (%)	Security Nomenclature	Date of Maturity
			No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.	Amt.		on PDs	on RBI						
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
14-Jul-23	17-Jul-23	14000	176	29636.60	4	14.94	113	13985.07	4	14.94	14000.00	2.12				14000.00	101.15	7.09	7.26% GS 2033	06-Feb-33
14-Jul-23	17-Jul-23	11000	229	35316.90	5	7.87	50	10992.13	5	7.87	11000.00	3.21				11000.00	99.55	7.34	7.30% GS 2053	19-Jun-53
21-Jul-23	24-Jul-23	7000	164	16860.35	5	25.71	78	6974.29	5	25.71	7000.00	2.41				7000.00	100.36	7.10	7.17% GS 2030	17-Apr-30
21-Jul-23	24-Jul-23	12000	212	32690.50	5	7.79	120	11992.21	5	7.79	12000.00	2.72				12000.00	100.00	7.18	7.18% GS 2037	24-Jul-37
21-Jul-23	24-Jul-23	12000	228	35274.08	5	5.85	51	11994.15	5	5.85	12000.00	2.94				12000.00	99.41	7.29	7.25% GS 2063	12-Jun-63
28-Jul-23	31-Jul-23	8000	142	21790.00	5	13.14	53	7986.86	5	13.14	8000.00	2.72				8000.00	99.60	7.16	7.06% GS 2028	10-Apr-28
28-Jul-23	31-Jul-23	14000	193	33633.45	4	16.58	130	13983.42	4	16.58	14000.00	2.40				14000.00	100.53	7.18	7.26% GS 2033	06-Feb-33
28-Jul-23	31-Jul-23	11000	253	31438.00	7	10.74	150	10989.26	7	10.74	11000.00	2.86				11000.00	99.02	7.38	7.30% GS 2053	19-Jun-53
04-Aug-23	07-Aug-23	8000	124	23445.00	3	7.43	46	7992.57	3	7.43	8000.00	2.93				8000.00	99.54	7.17	6.99% GS 2026	17-Apr-26
04-Aug-23	07-Aug-23	7000	140	20263.00	8	52.45	33	6947.55	8	52.45	7000.00	2.89				7000.00	99.80	7.21	7.17% GS 2030	17-Apr-30
04-Aug-23	07-Aug-23	12000	193	30742.70	4	4.23	77	11995.77	4	4.23	12000.00	2.56				12000.00	99.05	7.29	7.18% GS 2037	24-Jul-37
04-Aug-23	07-Aug-23	12000	239	38929.65	5	10.20	35	11989.80	5	10.20	12000.00	3.24				12000.00	97.92	7.41	7.25% GS 2063	12-Jun-63
11-Aug-23	14-Aug-23	8000	143	19959.00	4	14.98	62	7985.02	4	14.98	8000.00	2.49				8000.00	99.50	7.18	7.06% GS 2028	10-Apr-28
11-Aug-23	14-Aug-23	14000	263	41994.85	3	9.83	126	13990.17	3	9.83	14000.00	3.00				14000.00	100.00	7.18	7.18% GS 2033	14-Aug-33
11-Aug-23	14-Aug-23	11000	273	38834.50	5	16.94	54	10983.06	5	16.94	11000.00	3.53				11000.00	98.85	7.39	7.30% GS 2053	19-Jun-53
18-Aug-23	21-Aug-23	7000	167	26393.70	7	22.00	42	6978.00	7	22.00	7000.00	3.77				7000.00	99.63	7.24	7.17% GS 2030	17-Apr-30
18-Aug-23	21-Aug-23	12000	208	29138.25	3	2.14	78	11997.86	3	2.14	12000.00	2.43				12000.00	98.91	7.31	7.18% GS 2037	24-Jul-37
18-Aug-23	21-Aug-23	12000	264	38462.75	5	12.60	57	11987.40	5	12.60	12000.00	3.21				12000.00	97.86	7.42	7.25% GS 2063	12-Jun-63
25-Aug-23	28-Aug-23	8000	131	21064.00	4	9.17	58	7990.83	4	9.17	8000.00	2.63				8000.00	99.47	7.19	7.06% GS 2028	10-Apr-28
25-Aug-23	28-Aug-23	14000	218	36142.75	3	11.46	67	13988.55	3	11.46	14000.00	2.58				14000.00	100.03	7.18	7.18% GS 2033	14-Aug-33
25-Aug-23	28-Aug-23	11000	238	29002.25	3	14.60	91	10985.40	3	14.60	11000.00	2.64				11000.00	99.17	7.37	7.30% GS 2053	19-Jun-53
01-Sep-23	04-Sep-23	8000	120	25325.00	3	6.79	41	7993.21	3	6.79	8000.00	3.17				8000.00	99.58	7.16	6.99% GS 2026	17-Apr-26
01-Sep-23	04-Sep-23	7000	131	21385.73	4	4.71	45	6995.29	4	4.71	7000.00	3.06				7000.00	99.99	7.17	7.17% GS 2030	17-Apr-30
01-Sep-23	04-Sep-23	12000	188	27224.74	4	10.23	87	11989.77	4	10.23	12000.00	2.27				12000.00	99.52	7.23	7.18% GS 2037	24-Jul-37
01-Sep-23	04-Sep-23	12000	203	34494.25	4	9.49	41	11990.51	4	9.49	12000.00	2.87				12000.00	98.90	7.33	7.25% GS 2063	12-Jun-63
08-Sep-23	11-Sep-23	8000	132	19552.00	3	8.91	65	7991.09	3	8.91	8000.00	2.44				8000.00	99.50	7.19	7.06% GS 2028	10-Apr-28

(Amount in ₹ Crores)

Date of Auction	Date of Issue	Notified amount	Competitive Bids Received		Non-Competitive Bids Received		Competitive Bids Accepted		Non-Competitive Bids Accepted		Total Competitive and Non-Competitive Bids Accepted	Bid Cover Ratio	Devolvement (Amount)		Green shoe (Amount)	Gross Amount Raised	Cut off Price	Cut off Yield (%)	Security Nomenclature	Date of Maturity
			No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.	Amt.		on PDs	on RBI						
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
08-Sep-23	11-Sep-23	14000	208	31590.25	5	12.82	97	13987.18	5	12.82	14000.00	2.26				14000.00	100.15	7.16	7.18% GS 2033	14-Aug-33
08-Sep-23	11-Sep-23	11000	203	26010.80	4	11.20	91	10988.80	4	11.20	11000.00	2.36				11000.00	99.48	7.34	7.30% GS 2053	19-Jun-53
15-Sep-23	18-Sep-23	7000	101	14820.00	5	23.58	54	6976.42	5	23.58	7000.00	2.12				7000.00	100.10	7.15	7.17% GS 2030	17-Apr-30
15-Sep-23	18-Sep-23	12000	121	20440.25	4	7.42	92	11992.58	4	7.42	12000.00	1.70				12000.00	99.36	7.25	7.18% GS 2037	24-Jul-37
15-Sep-23	18-Sep-23	12000	163	28115.25	3	3.69	92	11996.31	3	3.69	12000.00	2.34				12000.00	99.04	7.32	7.25% GS 2063	12-Jun-63
22-Sep-23	25-Sep-23	8000	110	16046.52	3	5.00	71	7995.01	3	5.00	8000.00	2.01				8000.00	99.54	7.18	7.06% GS 2028	10-Apr-28
22-Sep-23	25-Sep-23	14000	205	29290.30	5	11.38	114	13988.62	5	11.38	14000.00	2.09				14000.00	100.31	7.13	7.18% GS 2033	14-Aug-33
22-Sep-23	25-Sep-23	11000	169	25567.76	3	11.04	108	10988.96	3	11.04	11000.00	2.32				11000.00	99.55	7.34	7.30% GS 2053	19-Jun-53
28-Sep-23	29-Sep-23	8000	82	14727.55	2	3.06	33	7996.94	2	3.06	8000.00	1.84				8000.00	99.33	7.28	6.99% GS 2026	17-Apr-26
28-Sep-23	29-Sep-23	7000	103	14952.00	2	2.12	36	6997.88	2	2.12	7000.00	2.14				7000.00	99.54	7.26	7.17% GS 2030	17-Apr-30
28-Sep-23	29-Sep-23	12000	180	26238.00	3	4.00	96	11996.00	3	4.00	12000.00	2.19				12000.00	98.53	7.35	7.18% GS 2037	24-Jul-37
28-Sep-23	29-Sep-23	12000	163	23041.00	2	2.22	137	11997.78	2	2.22	12000.00	1.92				12000.00	97.35	7.46	7.25% GS 2063	12-Jun-63
06-Oct-23	09-Oct-23	7000	112	15430.00	4	10.68	38	6989.32	4	10.68	7000.00	2.20				7000.00	98.76	7.39	7.06% GS 2028	10-Apr-28
06-Oct-23	09-Oct-23	13000	187	28368.38	5	35.94	83	12964.06	5	35.94	13000.00	2.18				13000.00	98.80	7.35	7.18% GS 2033	14-Aug-33
06-Oct-23	09-Oct-23	10000	187	23353.76	3	19.64	107	9980.36	3	19.64	10000.00	2.34				10000.00	96.78	7.57	7.30% GS 2053	19-Jun-53
13-Oct-23	16-Oct-23	12000	180	31862.94	6	20.61	61	11979.39	6	20.61	12000.00	2.66				12000.00	98.85	7.40	7.17% GS 2030	17-Apr-30
13-Oct-23	16-Oct-23	10000	200	23335.35	5	16.34	60	9983.66	5	16.34	10000.00	2.33				10000.00	97.73	7.44	7.18% GS 2037	24-Jul-37
13-Oct-23	16-Oct-23	12000	280	44732.10	5	11.31	32	11988.69	5	11.31	12000.00	3.73				12000.00	96.36	7.54	7.25% GS 2063	12-Jun-63
20-Oct-23	23-Oct-23	7000	137	22604.00	4	9.40	63	6990.61	4	9.40	7000.00	3.23				7000.00	100.00	7.37	7.37% GS 2028	23-Oct-28
20-Oct-23	23-Oct-23	13000	213	34936.03	5	14.83	59	12985.17	5	14.83	13000.00	2.69				13000.00	98.71	7.36	7.18% GS 2033	14-Aug-33
20-Oct-23	23-Oct-23	10000	256	29195.14	5	17.04	101	9982.96	5	17.04	10000.00	2.92				10000.00	96.96	7.56	7.30% GS 2053	19-Jun-53
27-Oct-23	30-Oct-23	8000	115	22660.00	4	6.45	30	7993.55	4	6.45	8000.00	2.83				8000.00	100.00	7.33	7.33% GS 2026	30-Oct-26
27-Oct-23	30-Oct-23	10000	199	26505.30	4	10.99	61	9989.01	4	10.99	10000.00	2.65				10000.00	97.62	7.46	7.18% GS 2037	24-Jul-37
27-Oct-23	30-Oct-23	12000	233	39857.40	5	11.46	43	11988.54	5	11.46	12000.00	3.32				12000.00	96.38	7.54	7.25% GS 2063	12-Jun-63
03-Nov-23	06-Nov-23	7000	118	17606.00	4	13.11	30	6986.89	4	13.11	7000.00	2.52				7000.00	100.32	7.29	7.37% GS 2028	23-Oct-28
03-Nov-23	06-Nov-23	13000	190	30109.67	5	7.86	92	12992.14	5	7.86	13000.00	2.32				13000.00	99.05	7.32	7.18% GS 2033	14-Aug-33
03-Nov-23	06-Nov-23	10000	216	40200.00	4	11.93	54	9988.07	4	11.93	10000.00	4.02				10000.00	100.00	7.46	7.46% GS 2073	06-Nov-73
10-Nov-23	13-Nov-23	12000	135	29603.50	4	6.34	50	11993.67	4	6.34	12000.00	2.47				12000.00	100.00	7.32	7.32% GS 2030	13-Nov-30

(Amount in ₹ Crores)

Date of Auction	Date of Issue	Notified amount	Competitive Bids Received		Non-Competitive Bids Received		Competitive Bids Accepted		Non-Competitive Bids Accepted		Total Competitive and Non-Competitive Bids Accepted	Bid Cover Ratio	Devolvement (Amount)		Green shoe (Amount)	Gross Amount Raised	Cut off Price	Cut off Yield (%)	Security Nomenclature	Date of Maturity
			No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.	Amt.		on PDs	on RBI						
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
10-Nov-23	13-Nov-23	10000	186	23354.15	4	9.17	81	9990.83	4	9.17	10000.00	2.34				10000.00	98.09	7.40	7.18% GS 2037	24-Jul-37
10-Nov-23	13-Nov-23	12000	235	29876.50	4	4.77	98	11995.23	4	4.77	12000.00	2.49				12000.00	97.06	7.48	7.25% GS 2063	12-Jun-63
10-Nov-23	13-Nov-23	5000	83	12452.00	5	12.02	43	4987.98	5	12.02	5000.00	2.49				5000.00	100.00	7.25	7.25% GOI SGrB 2028	13-Nov-28
17-Nov-23	20-Nov-23	7000	140	17527.00	4	10.19	41	6989.81	4	10.19	7000.00	2.50				7000.00	100.65	7.21	7.37% GS 2028	23-Oct-28
17-Nov-23	20-Nov-23	13000	226	42558.50	3	3.25	38	12996.75	3	3.25	13000.00	3.27				13000.00	99.72	7.22	7.18% GS 2033	14-Aug-33
17-Nov-23	20-Nov-23	10000	229	26715.50	3	5.66	80	9994.34	3	5.66	10000.00	2.67				10000.00	98.38	7.44	7.30% GS 2053	19-Jun-53
24-Nov-23	28-Nov-23	8000	110	19972.00	5	16.86	59	7983.14	5	16.86	8000.00	2.50				8000.00	100.15	7.27	7.33% GS 2026	30-Oct-26
24-Nov-23	28-Nov-23	10000	144	19950.00	4	6.66	90	9993.34	4	6.66	10000.00	2.00				10000.00	98.16	7.39	7.18% GS 2037	24-Jul-37
24-Nov-23	28-Nov-23	12000	253	31218.00	4	7.33	96	11992.67	4	7.33	12000.00	2.60				12000.00	96.99	7.49	7.25% GS 2063	12-Jun-63
01-Dec-23	04-Dec-23	7000	132	19766.00	6	27.57	40	6972.43	6	27.57	7000.00	2.82				7000.00	100.40	7.27	7.37% GS 2028	23-Oct-28
01-Dec-23	04-Dec-23	13000	186	30297.70	6	9.38	61	12990.62	6	9.38	13000.00	2.33				13000.00	99.23	7.29	7.18% GS 2033	14-Aug-33
01-Dec-23	04-Dec-23	10000	278	25849.17	3	8.83	159	9991.17	3	8.83	10000.00	2.58				10000.00	97.11	7.55	7.30% GS 2053	19-Jun-53
08-Dec-23	11-Dec-23	12000	122	21290.00	3	9.23	90	11990.77	3	9.23	12000.00	1.77				12000.00	100.20	7.28	7.32% GS 2030	13-Nov-30
08-Dec-23	11-Dec-23	10000	168	21649.65	4	5.03	91	9994.97	4	5.03	10000.00	2.16				10000.00	98.37	7.37	7.18% GS 2037	24-Jul-37
08-Dec-23	11-Dec-23	12000	252	33546.30	4	12.09	137	11987.91	4	12.09	12000.00	2.80				12000.00	96.80	7.50	7.25% GS 2063	12-Jun-63
08-Dec-23	11-Dec-23	5000	80	10070.50	2	1.44	44	4998.56	2	1.44	5000.00	2.01				5000.00	100.00	7.24	7.24% GOI SGrB 2033	11-Dec-33
15-Dec-23	18-Dec-23	7000	119	22754.00	3	8.56	19	6991.44	3	8.56	7000.00	3.25				7000.00	101.20	7.07	7.37% GS 2028	23-Oct-28
15-Dec-23	18-Dec-23	16000	212	40342.56	4	10.36	63	15989.64	4	10.36	16000.00	2.52				16000.00	99.92	7.19	7.18% GS 2033	14-Aug-33
15-Dec-23	18-Dec-23	10000	187	25977.71	3	23.42	58	9976.58	3	23.42	10000.00	2.60				10000.00	100.81	7.40	7.46% GS 2073	06-Nov-73
22-Dec-23	26-Dec-23	8000	95	25875.00	5	24.88	13	7975.12	5	24.88	8000.00	3.23				8000.00	100.62	7.08	7.33% GS 2026	30-Oct-26
22-Dec-23	26-Dec-23	10000	189	29626.50	4	9.37	56	9990.63	4	9.37	10000.00	2.96				10000.00	98.93	7.30	7.18% GS 2037	24-Jul-37
22-Dec-23	26-Dec-23	12000	251	29994.25	3	16.90	137	11983.10	3	16.90	12000.00	2.50				12000.00	97.66	7.43	7.25% GS 2063	12-Jun-63
29-Dec-23	01-Jan-24	7000	105	21039.00	5	14.33	20	6985.67	5	14.33	7000.00	3.01				7000.00	101.22	7.06	7.37% GS 2028	23-Oct-28
29-Dec-23	01-Jan-24	16000	213	41655.00	5	16.40	71	15983.61	5	16.40	16000.00	2.60				16000.00	100.02	7.18	7.18% GS 2033	14-Aug-33
29-Dec-23	01-Jan-24	10000	356	34332.25	6	25.04	133	9974.96	6	25.04	10000.00	3.43				10000.00	98.47	7.43	7.30% GS 2053	19-Jun-53
05-Jan-24	08-Jan-24	12000	162	26058.00	4	12.70	85	11987.30	4	12.70	12000.00	2.17				12000.00	100.66	7.19	7.32% GS 2030	13-Nov-30

(Amount in ₹ Crores)

Date of Auction	Date of Issue	Notified amount	Competitive Bids Received		Non-Competitive Bids Received		Competitive Bids Accepted		Non-Competitive Bids Accepted		Total Competitive and Non-Competitive Bids Accepted	Bid Cover Ratio	Devolvement (Amount)		Green shoe (Amount)	Gross Amount Raised	Cut off Price	Cut off Yield (%)	Security Nomenclature	Date of Maturity
			No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.	Amt.		on PDs	on RBI						
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
05-Jan-24	08-Jan-24	10000	153	21203.34	4	10.17	63	9989.83	4	10.17	10000.00	2.12				10000.00	98.51	7.36	7.18% GS 2037	24-Jul-37
05-Jan-24	08-Jan-24	12000	305	35741.19	4	14.02	41	11985.98	4	14.02	12000.00	2.98				12000.00	97.12	7.48	7.25% GS 2063	12-Jun-63
12-Jan-24	13-Jan-24	7000	96	16158.00	5	13.24	48	6986.76	5	13.24	7000.00	2.31				7000.00	101.21	7.06	7.37% GS 2028	23-Oct-28
12-Jan-24	13-Jan-24	16000	192	33079.01	5	5.59	109	15994.41	5	5.59	16000.00	2.07				16000.00	100.01	7.18	7.18% GS 2033	14-Aug-33
12-Jan-24	13-Jan-24	10000	367	34739.75	4	18.12	123	9981.88	4	18.12	10000.00	3.47				10000.00	98.69	7.41	7.30% GS 2053	19-Jun-53
19-Jan-24	23-Jan-24	8000	94	21672.86	4	11.15	21	7988.85	4	11.15	8000.00	2.71				8000.00	100.67	7.05	7.33% GS 2026	30-Oct-26
19-Jan-24	23-Jan-24	10000	236	35457.20	3	4.45	34	9995.55	3	4.45	10000.00	3.55				10000.00	99.01	7.30	7.18% GS 2037	24-Jul-37
19-Jan-24	23-Jan-24	12000	356	42200.29	4	12.13	96	11987.87	4	12.13	12000.00	3.52				12000.00	97.83	7.42	7.25% GS 2063	12-Jun-63
19-Jan-24	23-Jan-24	5000	96	13360.00	3	5.32	22	4994.68	3	5.32	5000.00	2.67				5000.00	100.00	7.37	7.37% GOI SGrB 2054	23-Jan-54
25-Jan-24	29-Jan-24	7000	114	16354.00	3	7.12	59	6992.88	3	7.12	7000.00	2.34				7000.00	101.25	7.05	7.37% GS 2028	23-Oct-28
25-Jan-24	29-Jan-24	16000	242	42774.04	3	1.32	65	15998.68	3	1.32	16000.00	2.67				16000.00	100.02	7.18	7.18% GS 2033	14-Aug-33
25-Jan-24	29-Jan-24	10000	264	30801.36	3	11.70	41	9988.30	3	11.70	10000.00	3.08				10000.00	101.44	7.35	7.46% GS 2073	6-Nov-73
02-Feb-24	05-Feb-24	12000	152	28002.00	7	18.25	42	11981.75	7	18.25	12000.00	2.33				12000.00	101.75	6.99	7.32% GS 2030	13-Nov-30
02-Feb-24	05-Feb-24	10000	168	29830.50	4	7.47	27	9992.53	4	7.47	10000.00	2.98				10000.00	100.90	7.07	7.18% GS 2037	24-Jul-37
02-Feb-24	05-Feb-24	12000	267	32214.00	4	9.95	69	11990.06	4	9.95	12000.00	2.68				12000.00	101.33	7.15	7.25% GS 2063	12-Jun-63
02-Feb-24	05-Feb-24	5000	86	12125.00	3	1.55	31	4998.46	3	1.55	5000.00	2.43				5000.00	102.84	7.14	7.37% GOI SGrB 2054	23-Jan-54
09-Feb-24	12-Feb-24	7000	95	12927.73	3	19.57	53	6980.43	3	19.57	7000.00	1.85				7000.00	101.19	7.06	7.37% GS 2028	23-Oct-28
09-Feb-24	12-Feb-24	16000	172	27439.80	3	6.90	121	15993.10	3	6.90	16000.00	1.71				16000.00	100.57	7.10	7.18% GS 2033	14-Aug-33
09-Feb-24	12-Feb-24	10000	238	25442.93	3	7.85	73	9992.15	3	7.85	10000.00	2.54				10000.00	101.99	7.14	7.30% GS 2053	19-Jun-53
16-Feb-24	20-Feb-24	8000	90	22327.59	4	17.16	24	7982.84	4	17.16	8000.00	2.79				8000.00	100.67	7.05	7.33% GS 2026	30-Oct-26
16-Feb-24	20-Feb-24	10000	144	21395.00	3	2.81	86	9997.19	3	2.81	10000.00	2.14				10000.00	100.53	7.12	7.18% GS 2037	24-Jul-37
16-Feb-24	20-Feb-24	12000	206	25737.22	4	7.20	122	11992.80	4	7.20	12000.00	2.14				12000.00	101.40	7.14	7.25% GS 2063	12-Jun-63

Table HB-8: Issuance of 364-day Treasury Bills

(Amount in ₹ crore)

Date of Auction	Issue Date	Notified Amount	Bids Received				Bids Accepted				Cut off Price	Cut off Yield (%)	Maturity Date
			Number	Competitive (Amount)	Non-Competitive (Amount)	Total (Amount) (5+6)	Number	Competitive (Amount)	Non-Competitive (Amount)	Total Competitive and Non-Competitive (Amount) (9+10)			
1	2	3	4	5	6	7	8	9	10	11	12	13	14
05-Apr-23	06-Apr-23	8000	178	31067	176	31243	53	7974	176	8150	93.28	7.2187	04-Apr-24
12-Apr-23	13-Apr-23	8000	175	30096	34	30129	29	7966	34	8000	93.46	7.0197	11-Apr-24
19-Apr-23	20-Apr-23	8000	226	35195	44	35239	37	7956	44	8000	93.47	7.0094	18-Apr-24
26-Apr-23	27-Apr-23	8000	167	31445	4321	35766	37	7980	4321	12300	93.47	7.0040	25-Apr-24
03-May-23	04-May-23	8000	188	38466	238	38704	27	7970	238	8209	93.48	6.9955	02-May-24
10-May-23	12-May-23	8000	160	33867	34	33901	34	7979	34	8014	93.46	7.0182	10-May-24
17-May-23	18-May-23	8000	160	33500	68	33568	17	7980	68	8049	93.51	6.9554	16-May-24
24-May-23	25-May-23	8000	114	23866	29	23895	57	7974	29	8003	93.58	6.8850	23-May-24
31-May-23	01-Jun-23	8000	128	19555	11	19566	53	7989	11	8000	93.57	6.8941	30-May-24
07-Jun-23	08-Jun-23	8000	125	25690	174	25863	16	7983	174	8157	93.60	6.8570	06-Jun-24
14-Jun-23	15-Jun-23	8000	123	20614	4921	25534	60	7989	4921	12910	93.56	6.9051	13-Jun-24
21-Jun-23	22-Jun-23	8000	124	23072	90	23162	12	7988	90	8078	93.57	6.8901	20-Jun-24
28-Jun-23	30-Jun-23	8000	98	23579	17	23596	11	7988	17	8005	93.59	6.8685	28-Jun-24
05-Jul-23	06-Jul-23	6000	101	15705	139	15844	66	5967	139	6106	93.61	6.8480	04-Jul-24
12-Jul-23	13-Jul-23	6000	114	14458	16	14474	77	5990	16	6007	93.58	6.8793	11-Jul-24
19-Jul-23	20-Jul-23	6000	139	18954	16	18970	46	5984	16	6000	93.57	6.8856	18-Jul-24
26-Jul-23	27-Jul-23	6000	186	23603	166	23769	61	5983	166	6149	93.57	6.8925	25-Jul-24
02-Aug-23	03-Aug-23	6000	119	12350	264	12614	76	5982	264	6246	93.53	6.9314	01-Aug-24
09-Aug-23	10-Aug-23	6000	151	25286	2764	28050	55	5984	2764	8748	93.51	6.9605	08-Aug-24
17-Aug-23	18-Aug-23	6000	161	21240	1808	23048	51	5983	1808	7791	93.41	7.0692	16-Aug-24
23-Aug-23	24-Aug-23	6000	223	29600	1000	30600	23	5984	1000	6985	93.43	7.0548	22-Aug-24
30-Aug-23	31-Aug-23	6000	176	27598	1414	29012	22	5981	1414	7395	93.45	7.0298	29-Aug-24
06-Sep-23	07-Sep-23	6000	160	19693	1668	21361	38	5983	1668	7651	93.45	7.0300	05-Sep-24
13-Sep-23	14-Sep-23	6000	176	20035	2482	22517	48	5979	2482	8462	93.42	7.0599	12-Sep-24
20-Sep-23	21-Sep-23	6000	166	20005	5778	25783	79	5991	5778	11769	93.40	7.0890	19-Sep-24
27-Sep-23	29-Sep-23	6000	160	22875	2894	25769	21	5982	2894	8877	93.40	7.0846	27-Sep-24
04-Oct-23	05-Oct-23	9000	209	21501	303	21804	109	8981	303	9284	93.36	7.1306	03-Oct-24
11-Oct-23	12-Oct-23	9000	215	24927	113	25040	113	8975	113	9088	93.35	7.1450	10-Oct-24

(Amount in ₹ crore)

Date of Auction	Issue Date	Notified Amount	Bids Received				Bids Accepted				Cut off Price	Cut off Yield (%)	Maturity Date
			Number	Competitive (Amount)	Non-Competitive (Amount)	Total (Amount) (5+6)	Number	Competitive (Amount)	Non-Competitive (Amount)	Total Competitive and Non-Competitive (Amount) (9+10)			
1	2	3	4	5	6	7	8	9	10	11	12	13	14
18-Oct-23	19-Oct-23	9000	178	29675	30	29705	35	8976	30	9006	93.35	7.1400	17-Oct-24
25-Oct-23	26-Oct-23	9000	156	21704	687	22390	75	8988	687	9674	93.34	7.1600	24-Oct-24
01-Nov-23	02-Nov-23	9000	125	23177	105	23283	40	8979	105	9085	93.34	7.1598	31-Oct-24
08-Nov-23	09-Nov-23	9000	136	21040	280	21320	70	8975	280	9255	93.35	7.1489	07-Nov-24
15-Nov-23	16-Nov-23	9000	154	28608	28	28637	28	8989	28	9017	93.36	7.1297	14-Nov-24
22-Nov-23	23-Nov-23	9000	144	27140	130	27269	63	8978	130	9108	93.34	7.1497	21-Nov-24
29-Nov-23	30-Nov-23	9000	146	27636	47	27684	67	8963	47	9011	93.35	7.1476	28-Nov-24
06-Dec-23	07-Dec-23	9000	140	22417	1620	24037	73	8980	1620	10600	93.34	7.1585	05-Dec-24
13-Dec-23	14-Dec-23	9000	107	19470	37	19507	73	8987	37	9023	93.31	7.1899	12-Dec-24
20-Dec-23	21-Dec-23	9000	147	33036	172	33207	22	8984	172	9156	93.38	7.1101	19-Dec-24
27-Dec-23	28-Dec-23	9000	91	22507	2146	24653	38	8964	2146	11111	93.36	7.1300	26-Dec-24
03-Jan-24	04-Jan-24	9000	125	22760	188	22948	61	8973	188	9161	93.37	7.1257	02-Jan-25
10-Jan-24	11-Jan-24	9000	118	20554	44	20598	83	8972	44	9016	93.35	7.1486	09-Jan-25
17-Jan-24	18-Jan-24	9000	151	25904	1026	26931	67	8935	1026	9961	93.34	7.1540	16-Jan-25
24-Jan-24	25-Jan-24	9000	152	25010	2681	27691	58	8985	2681	11666	93.33	7.1700	23-Jan-25
31-Jan-24	01-Feb-24	9000	171	36960	157	37117	29	8985	157	9141	93.34	7.1541	30-Jan-25
07-Feb-24	08-Feb-24	9000	158	41520	612	42132	16	8978	612	9590	93.38	7.1138	06-Feb-25
14-Feb-24	15-Feb-24	9000	140	35970	93	36062	20	8976	93	9069	93.35	7.1450	13-Feb-25
21-Feb-24	22-Feb-24	9000	148	39805	146	39951	14	8980	146	9125	93.36	7.1336	20-Feb-25
28-Feb-24	29-Feb-24	9000	160	37576	29	37605	40	8980	29	9008	93.37	7.1199	27-Feb-25
06-Mar-24	07-Mar-24	9000	137	37831	187	38018	32	8985	187	9172	93.38	7.1049	06-Mar-25
13-Mar-24	14-Mar-24	9000	151	39700	992	40693	29	8987	992	9980	93.40	7.0900	13-Mar-25
20-Mar-24	21-Mar-24	9000	129	35895	127	36022	25	8985	127	9112	93.40	7.0828	20-Mar-25
27-Mar-24	28-Mar-24	9000	122	37189	23	37212	17	8984	23	9007	93.41	7.0787	27-Mar-25

Table HB-9: Issuance of 182-day Treasury Bills

(Amount in ₹ crore)

Date of Auction	Issue Date	Notified Amount	Bids Received				Bids Accepted				Cut off Price	Cut off Yield (%)	Date of Maturity
			Number	Competitive (Amount)	Non-Competitive (Amount)	Total (Amount) (5+6)	Number	Competitive (Amount)	Non-Competitive (Amount)	Total Competitive and Non-Competitive (Amount) (9+10)			
1	2	3	4	5	6	7	8	9	10	11	12	13	14
05-Apr-23	06-Apr-23	12000	189	37125.15	10335.53	47460.68	81	11978.84	10335.53	22314.37	96.54	7.1797	5-Oct-23
12-Apr-23	13-Apr-23	12000	194	41887.5	63.36	41950.86	67	11936.64	63.36	12000.00	96.64	6.9796	12-Oct-23
19-Apr-23	20-Apr-23	12000	219	47025.2	2009.83	49035.03	29	11961.56	2009.83	13971.39	96.65	6.9513	19-Oct-23
26-Apr-23	27-Apr-23	12000	132	29460.5	1694.91	31155.41	65	11805.09	1694.91	13500.00	96.64	6.9723	26-Oct-23
03-May-23	04-May-23	12000	126	27213.5	760.46	27973.96	64	11969.54	760.46	12730.00	96.63	6.9889	2-Nov-23
10-May-23	12-May-23	12000	154	29456.8	305.06	29761.86	68	11927.45	305.06	12232.51	96.61	7.0292	10-Nov-23
17-May-23	18-May-23	12000	135	37931.595	164.94	38096.53	48	11966.93	164.94	12131.87	96.64	6.9685	16-Nov-23
24-May-23	25-May-23	12000	139	30437.2	1529.30	31966.50	84	11970.70	1529.30	13500.00	96.67	6.8998	23-Nov-23
31-May-23	01-Jun-23	12000	164	29885.2	25.26	29910.46	72	11974.74	25.26	12000.00	96.68	6.8963	30-Nov-23
07-Jun-23	08-Jun-23	12000	199	35035.983	96.52	35132.50	28	11903.49	96.52	12000.00	96.69	6.8588	7-Dec-23
14-Jun-23	15-Jun-23	12000	182	30669.084	2090.97	32760.06	71	11965.29	2090.97	14056.26	96.67	6.9098	14-Dec-23
21-Jun-23	22-Jun-23	12000	198	35215	27.71	35242.71	67	11972.29	27.71	12000.00	96.67	6.8989	21-Dec-23
28-Jun-23	30-Jun-23	12000	184	42575.369	1172.58	43747.95	14	11983.83	1172.58	13156.41	96.69	6.8684	29-Dec-23
05-Jul-23	06-Jul-23	8000	154	19554.337	520.11	20074.45	78	7979.89	520.11	8500.00	96.71	6.8279	4-Jan-24
12-Jul-23	13-Jul-23	8000	142	17732.5	226.10	17958.60	106	7973.90	226.10	8200.00	96.69	6.868	11-Jan-24
19-Jul-23	20-Jul-23	8000	163	27908.239	1547.49	29455.73	57	7977.51	1547.49	9525.00	96.69	6.8601	18-Jan-24
26-Jul-23	27-Jul-23	8000	176	32473.25	2024.53	34497.78	37	7975.47	2024.53	10000.00	96.69	6.8609	25-Jan-24
02-Aug-23	03-Aug-23	8000	146	25745	2979.01	28724.01	42	7970.99	2979.01	10950.00	96.69	6.874	1-Feb-24
09-Aug-23	10-Aug-23	8000	151	23422	547.76	23969.76	56	7952.25	547.76	8500.00	96.67	6.9094	8-Feb-24
17-Aug-23	18-Aug-23	8000	151	18715	15.87	18730.87	76	7984.13	15.87	8000.00	96.61	7.0385	16-Feb-24
23-Aug-23	24-Aug-23	8000	210	27877.17	1060.42	28937.59	72	7939.58	1060.42	9000.00	96.61	7.04	22-Feb-24
30-Aug-23	31-Aug-23	8000	196	25055.1	45.29	25100.39	50	7954.71	45.29	8000.00	96.62	7.02	29-Feb-24
06-Sep-23	07-Sep-23	8000	202	22453	1024.21	23477.21	102	7975.79	1024.21	9000.00	96.62	7.0243	7-Mar-24
13-Sep-23	14-Sep-23	8000	173	21528.5	1786.36	23314.86	60	7913.65	1786.36	9700.00	96.60	7.0494	14-Mar-24
20-Sep-23	21-Sep-23	8000	181	25957.4	21.65	25979.05	71	7978.35	21.65	8000.00	96.60	7.0671	21-Mar-24
27-Sep-23	29-Sep-23	8000	172	23042.85	1190.00	24232.85	79	7959.88	1190.00	9149.88	96.59	7.0778	29-Mar-24

(Amount in ₹ crore)

Date of Auction	Issue Date	Notified Amount	Bids Received				Bids Accepted				Cut off Price	Cut off Yield (%)	Date of Maturity
			Number	Competitive (Amount)	Non-Competitive (Amount)	Total (Amount) (5+6)	Number	Competitive (Amount)	Non-Competitive (Amount)	Total Competitive and Non-Competitive (Amount) (9+10)			
1	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**	**13**	**14**
04-Oct-23	05-Oct-23	8000	174	19901.45	449.37	20350.82	84	7974.25	449.37	8423.62	96.58	7.0999	4-Apr-24
11-Oct-23	12-Oct-23	8000	200	20044.2	37.75	20081.95	126	7962.25	37.75	8000.00	96.57	7.1279	11-Apr-24
18-Oct-23	19-Oct-23	8000	198	24590.777	1544.76	26135.54	80	7955.24	1544.76	9500.00	96.56	7.1372	18-Apr-24
25-Oct-23	26-Oct-23	8000	169	31070.5	34.90	31105.40	22	7965.10	34.90	8000.00	96.56	7.1374	25-Apr-24
01-Nov-23	02-Nov-23	8000	148	27653	107.77	27760.77	38	7892.23	107.77	8000.00	96.56	7.1376	2-May-24
08-Nov-23	09-Nov-23	8000	144	28730.9	1039.09	29769.99	17	7960.91	1039.09	9000.00	96.58	7.1068	9-May-24
15-Nov-23	16-Nov-23	8000	123	27022	14.47	27036.47	22	7985.53	14.47	8000.00	96.58	7.0987	16-May-24
22-Nov-23	23-Nov-23	8000	122	21025.2	2363.28	23388.48	47	7964.72	2363.28	10328.00	96.57	7.1199	23-May-24
29-Nov-23	30-Nov-23	8000	94	15387.15	339.08	15726.23	77	7970.92	339.08	8310.00	96.56	7.1554	30-May-24
06-Dec-23	07-Dec-23	8000	123	19446.03	1068.43	20514.46	81	7935.57	1068.43	9004.00	96.55	7.169	6-Jun-24
13-Dec-23	14-Dec-23	8000	94	18839.561	110.12	18949.68	57	7889.88	110.12	8000.00	96.54	7.1939	13-Jun-24
20-Dec-23	21-Dec-23	8000	127	24557.757	864.13	25421.89	40	7935.87	864.13	8800.00	96.56	7.1387	20-Jun-24
27-Dec-23	28-Dec-23	8000	104	18202.16	18.70	18220.86	59	7981.30	18.70	8000.00	96.56	7.1554	27-Jun-24
03-Jan-24	04-Jan-24	10000	126	21636.169	30.48	21666.65	68	9969.52	30.48	10000.00	96.56	7.1498	4-Jul-24
10-Jan-24	11-Jan-24	10000	158	24873	346.22	25219.22	80	9953.78	346.22	10300.00	96.56	7.155	11-Jul-24
17-Jan-24	18-Jan-24	10000	144	22271.412	1531.02	23802.43	98	9968.98	1531.02	11500.00	96.55	7.1701	18-Jul-24
24-Jan-24	25-Jan-24	10000	140	22761.5	562.03	23323.53	74	9962.98	562.03	10525.00	96.54	7.1924	25-Jul-24
31-Jan-24	01-Feb-24	10000	155	29501.95	1032.10	30534.05	63	9967.90	1032.10	11000.00	96.54	7.1845	1-Aug-24
07-Feb-24	08-Feb-24	10000	121	25593.25	536.23	26129.48	66	9963.77	536.23	10500.00	96.56	7.1501	8-Aug-24
14-Feb-24	15-Feb-24	10000	110	21849.604	27.62	21877.23	55	9972.38	27.62	10000.00	96.55	7.1769	15-Aug-24
21-Feb-24	22-Feb-24	15000	164	42469.85	1022.22	43492.07	82	14977.78	1022.22	16000.00	96.54	7.19	22-Aug-24
28-Feb-24	29-Feb-24	15000	214	46324.6	25.16	46349.76	93	14974.84	25.16	15000.00	96.55	7.1673	29-Aug-24
06-Mar-24	07-Mar-24	15000	214	46996.1	1378.19	48374.29	64	14921.81	1378.19	16300.00	96.56	7.15	5-Sep-24
13-Mar-24	14-Mar-24	15000	218	45652	828.95	46480.95	64	14971.05	828.95	15800.00	96.56	7.135	12-Sep-24
20-Mar-24	21-Mar-24	15000	183	45961.6	873.14	46834.74	69	14910.16	873.14	15783.30	96.57	7.1236	19-Sep-24
27-Mar-24	28-Mar-24	15000	131	34324.42	18.98	34343.40	70	14981.02	18.98	15000.00	96.56	7.1447	26-Sep-24

Table HB-10: Issuance of 91-day Treasury Bills

(Amount in ₹ crore)

Date of Auction	Issue Date	Notified Amount	Bids Received				Bids Accepted				Cut off Price	Cut off Yield (%)	Maturity Date
			Number	Competitive (Amount)	Non-Competitive (Amount)	Total (Amount) (5+6)	Number	Competitive (Amount)	Non-Competitive (Amount)	Total Competitive and Non-Competitive (Amount) (9+10)			
1	2	3	4	5	6	7	8	9	10	11	12	13	14
05-Apr-23	06-Apr-23	12000	103	33996.15	732.56	34728.71	46	11967.438	732.56	12700.00	98.30	6.9192	06-Jul-23
12-Apr-23	13-Apr-23	12000	129	39436.167	5050.02	44486.19	47	11949.979	5050.02	17000.00	98.35	6.7300	13-Jul-23
19-Apr-23	20-Apr-23	12000	129	33786.917	9545.39	43332.31	75	11954.607	9545.39	21500.00	98.34	6.7764	20-Jul-23
26-Apr-23	27-Apr-23	12000	129	29283.765	761.05	30044.81	75	11962.953	761.05	12724.00	98.33	6.8225	27-Jul-23
03-May-23	04-May-23	12000	109	25020.44	14638.02	39658.46	70	11961.978	14638.02	26600.00	98.31	6.8984	03-Aug-23
10-May-23	12-May-23	12000	130	29817.2	1049.03	30866.23	67	11950.969	1049.03	13000.00	98.30	6.9482	11-Aug-23
17-May-23	18-May-23	12000	157	45302.6	2041.40	47344.00	11	11958.598	2041.40	14000.00	98.32	6.8391	17-Aug-23
24-May-23	25-May-23	12000	124	28799.65	4029.72	32829.37	66	11970.282	4029.72	16000.00	98.34	6.7677	24-Aug-23
31-May-23	01-Jun-23	12000	134	29327.4	1534.48	30861.88	80	11965.521	1534.48	13500.00	98.34	6.7839	31-Aug-23
07-Jun-23	08-Jun-23	12000	112	29578.855	1085.42	30664.28	55	11914.579	1085.42	13000.00	98.34	6.7545	07-Sep-23
14-Jun-23	15-Jun-23	12000	173	51691.084	3231.96	54923.04	24	11968.042	3231.96	15200.00	98.34	6.7876	14-Sep-23
21-Jun-23	22-Jun-23	12000	153	58615.56	5606.72	64222.28	7	11967.284	5606.72	17574.00	98.35	6.7370	21-Sep-23
28-Jun-23	30-Jun-23	12000	139	39354.55	2044.55	41399.10	29	11955.451	2044.55	14000.00	98.34	6.7599	29-Sep-23
05-Jul-23	06-Jul-23	10000	132	29665.013	1532.43	31197.44	36	9967.575	1532.43	11500.00	98.35	6.7200	05-Oct-23
12-Jul-23	13-Jul-23	10000	128	35038.216	643.80	35682.02	56	9966.2	643.80	10610.00	98.35	6.7399	12-Oct-23
19-Jul-23	20-Jul-23	10000	162	52546.5	6543.89	59090.39	18	9956.114	6543.89	16500.00	98.35	6.7138	19-Oct-23
26-Jul-23	27-Jul-23	10000	159	36898.4	6473.56	43371.96	44	9969.444	6473.56	16443.00	98.35	6.7200	26-Oct-23
02-Aug-23	03-Aug-23	10000	155	32840.81	5532.04	38372.85	46	9967.962	5532.04	15500.00	98.35	6.7188	02-Nov-23
09-Aug-23	10-Aug-23	10000	146	36216.5	1799.95	38016.45	70	9950.05	1799.95	11750.00	98.35	6.7487	09-Nov-23
17-Aug-23	18-Aug-23	10000	113	23810	7229.20	31039.20	63	9970.799	7229.20	17200.00	98.31	6.8781	17-Nov-23
23-Aug-23	24-Aug-23	10000	213	47520.86	1041.11	48561.97	33	9958.888	1041.11	11000.00	98.32	6.8569	23-Nov-23
30-Aug-23	31-Aug-23	10000	201	38952.05	4750.85	43702.90	40	9973.149	4750.85	14724.00	98.33	6.8225	30-Nov-23
06-Sep-23	07-Sep-23	10000	191	28026.73	1040.05	29066.78	57	9959.953	1040.05	11000.00	98.33	6.8001	07-Dec-23
13-Sep-23	14-Sep-23	10000	241	47506.755	3481.71	50988.46	32	9968.295	3481.71	13450.00	98.32	6.8474	14-Dec-23
20-Sep-23	21-Sep-23	10000	173	50627.402	4521.67	55149.07	29	9978.335	4521.67	14500.00	98.32	6.8548	21-Dec-23
27-Sep-23	29-Sep-23	10000	176	27820.173	1034.34	28854.51	41	9965.66	1034.34	11000.00	98.32	6.8648	29-Dec-23
04-Oct-23	05-Oct-23	7000	164	18860.052	1557.68	20417.73	44	6966.32	1557.68	8524.00	98.32	6.8640	04-Jan-24
11-Oct-23	12-Oct-23	7000	138	26623.319	41.73	26665.05	68	6958.274	41.73	7000.00	98.31	6.8847	11-Jan-24
18-Oct-23	19-Oct-23	7000	151	26543.351	2858.48	29401.84	37	6967.826	2858.48	9826.31	98.31	6.8930	18-Jan-24
25-Oct-23	26-Oct-23	7000	109	20770.552	20.49	20791.04	45	6979.511	20.49	7000.00	98.30	6.9349	25-Jan-24
01-Nov-23	02-Nov-23	7000	119	20685.235	3535.88	24221.12	48	6964.119	3535.88	10500.00	98.30	6.9325	01-Feb-24
08-Nov-23	09-Nov-23	7000	126	22763.945	1440.56	24204.50	49	6957.984	1440.56	8398.54	98.30	6.9221	08-Feb-24
15-Nov-23	16-Nov-23	7000	73	14448.434	4725.38	19173.81	52	6976.951	4725.38	11702.33	98.30	6.9374	15-Feb-24
22-Nov-23	23-Nov-23	7000	117	32729.514	5442.84	38172.35	42	6957.162	5442.84	12400.00	98.30	6.9474	22-Feb-24
29-Nov-23	30-Nov-23	7000	103	22842.65	1533.88	24376.53	51	6966.122	1533.88	8500.00	98.29	6.9599	29-Feb-24
06-Dec-23	07-Dec-23	7000	124	29059.65	1067.75	30127.40	36	6932.248	1067.75	8000.00	98.30	6.9549	07-Mar-24
13-Dec-23	14-Dec-23	7000	109	28115.757	2343.69	30459.45	32	6956.309	2343.69	9300.00	98.29	6.9781	14-Mar-24
20-Dec-23	21-Dec-23	7000	97	33872.5	3039.45	36911.95	19	6960.546	3039.45	10000.00	98.30	6.9441	21-Mar-24

(Amount in ₹ crore)

Date of Auction	Issue Date	Notified Amount	Bids Received				Bids Accepted				Cut off Price	Cut off Yield (%)	Maturity Date
			Number	Competitive (Amount)	Non-Competitive (Amount)	Total (Amount) (5+6)	Number	Competitive (Amount)	Non-Competitive (Amount)	Total Competitive and Non-Competitive (Amount) (9+10)			
1	2	3	4	5	6	7	8	9	10	11	12	13	14
27-Dec-23	28-Dec-23	7000	78	30102.672	9229.48	39332.16	6	6970.517	9229.48	16200.00	98.30	6.9300	28-Mar-24
03-Jan-24	04-Jan-24	8000	94	26287.853	2733.50	29021.35	29	7945.501	2733.50	10679.00	98.30	6.9378	04-Apr-24
10-Jan-24	11-Jan-24	8000	110	26799.925	2365.63	29165.56	29	7939.927	2365.63	10305.56	98.30	6.9275	11-Apr-24
17-Jan-24	18-Jan-24	8000	71	17692.857	2204.62	19897.48	46	7952.262	2204.62	10156.88	98.29	6.9698	18-Apr-24
24-Jan-24	25-Jan-24	8000	76	17111.102	36.63	17147.73	39	7963.371	36.63	8000.00	98.28	7.0201	25-Apr-24
31-Jan-24	01-Feb-24	8000	61	15785.354	1933.92	17719.28	41	7966.076	1933.92	9900.00	98.27	7.0446	02-May-24
07-Feb-24	08-Feb-24	8000	91	22368.16	1671.77	24039.93	42	7929.442	1671.77	9601.21	98.28	7.0147	09-May-24
14-Feb-24	15-Feb-24	8000	92	19763.51	212.94	19976.45	46	7928.704	212.94	8141.64	98.27	7.0508	16-May-24
21-Feb-24	22-Feb-24	10000	127	37544.202	2081.29	39625.49	38	9918.708	2081.29	12000.00	98.28	7.0184	23-May-24
28-Feb-24	29-Feb-24	10000	128	44351.3	1535.95	45887.25	19	9964.055	1535.95	11500.00	98.29	6.9594	30-May-24
06-Mar-24	07-Mar-24	10000	103	31113	1051.98	32164.98	24	9948.016	1051.98	11000.00	98.31	6.8988	06-Jun-24
13-Mar-24	14-Mar-24	10000	116	41059.761	2567.77	43627.53	31	9952.232	2567.77	12520.00	98.31	6.8781	13-Jun-24
20-Mar-24	21-Mar-24	10000	90	26211	814.26	27025.26	42	9957.741	814.26	10772.00	98.31	6.8785	20-Jun-24
27-Mar-24	28-Mar-24	10000	46	14001.07	557.591	14558.66	37	9967.409	557.59	10525.00	98.28	7.0101	27-Jun-24

Table HB-11: Secondary Market Transactions in Government Securities for last 5 years

(Amount in ₹ crore)

Month	Outright				Repo			
	G-secs	T-Bills	SDLs	Total (2+3+4)	G-secs	T-Bills	SDLs	Total (6+7+8)
1	2	3	4	5	6	7	8	9
Apr-19	668038	73809	49733	791580	627115	102740	117389	847244
May-19	876143	88022	68752	1032918	726830	247248	242116	1216194
Jun-19	1336092	101389	69965	1507446	747499	197724	274302	1219525
Jul-19	1563782	123639	78872	1766292	832047	143000	293688	1268735
Aug-19	1082840	148854	60500	1292195	749762	137992	198783	1086537
Sep-19	782517	115946	53624	952087	696606	135618	203328	1035552
Oct-19	627260	110610	39946	777816	829311	85684	200924	1115919
Nov-19	720276	98450	43377	862104	901134	57715	226624	1185473
Dec-19	705225	95412	52624	853262	1172252	36487	261024	1469763
Jan-20	753240	148918	55030	957188	1098857	90035	310659	1499551
Feb-20	1037866	117192	54337	1209395	930847	85739	293170	1309756
Mar-20	1112475	133899	59709	1306083	1135450	92810	317202	1545462
Apr-20	528736	221087	29688	779511	846414	178966	236738	1262118
May-20	792970	175422	41786	1010178	1176940	93312	298204	1568456
Jun-20	696027	183109	49432	928567	1348309	364954	414636	2127899
Jul-20	918434	163299	64820	1146554	1321928	277334	440185	2039447
Aug-20	670965	158690	37740	867395	1304100	212008	389471	1905579
Sep-20	661803	171755	47465	881023	1278569	394217	380574	2053360
Oct-20	692673	152771	55044	900488	1276252	420811	351717	2048780
Nov-20	557387	125632	44004	727023	1222247	217550	322849	1762646
Dec-20	596392	123769	52726	772886	1517111	202962	326212	2046285
Jan-21	493486	119336	45020	657843	1401010	230175	295246	1926431
Feb-21	520605	104761	56480	681845	1361025	211788	272517	1845330
Mar-21	466581	150202	62091	678873	1586468	264087	333661	2184216
Apr-21	505557	166641	67475	739673	1306975	257754	349395	1914124
May-21	527431	121058	62135	710624	1437291	326576	383003	2146870
Jun-21	548516	157326	68449	774291	1587756	365094	369163	2322013
Jul-21	525800	165601	53219	744620	1356732	262203	274860	1893795
Aug-21	548515	133274	48743	730532	1340788	121535	272015	1734338
Sep-21	978726	92406	56353	1127485	1537640	75684	334810	1948134
Oct-21	588230	111768	45939	745937	1425461	166934	329131	1921526
Nov-21	490827	82248	44756	617831	1599191	202841	344027	2146059

(Amount in ₹ crore)

Month	Outright				Repo			
	G-secs	T-Bills	SDLs	Total (2+3+4)	G-secs	T-Bills	SDLs	Total (6+7+8)
1	2	3	4	5	6	7	8	9
Dec-21	506734	90093	54276	651103	1971610	179495	378437	2529542
Jan-22	407046	108627	54050	569723	1598602	223849	341364	2163815
Feb-22	571801	97333	51903	721037	1547305	290130	300332	2137767
Mar-22	430900	157919	71624	660443	1877847	449862	339947	2667656
Apr-22	618710	137124	114494	870328	1491182	360928	304871	2156981
May-22	670861	118623	42605	832089	1793931	307118	376700	2477749
Jun-22	645027	151039	48344	844410	1943125	471199	396908	2811232
Jul-22	674629	128317	48259	851205	1906143	507978	474639	2888760
Aug-22	737287	109739	41806	888832	1800137	359186	474024	2633347
Sep-22	855605	133152	38569	1027326	2154721	360662	477767	2993150
Oct-22	553542	81786	37488	672816	1925050	329915	390361	2645326
Nov-22	635708	83081	40308	759097	2139111	410978	460164	3010253
Dec-22	587269	89077	34720	711066	2162741	422888	488662	3074291
Jan-23	645184	100483	40046	785713	1847475	399367	534608	2781450
Feb-23	753483	92977	49281	895741	2210225	485449	518241	3213915
Mar-23	672452	172941	106685	952078	2168316	627865	565561	3361742
Apr-23	888237	187285	83137	1158659	2379314	401134	537119	3317567
May-23	1119455	144683	62587	1326725	2821267	323157	716505	3860929
Jun-23	983236	266495	49309	1299040	2694170	214537	735416	3644123
Jul-23	1000728	163200	36318	1200246	2556727	135944	665879	3358550
Aug-23	902036	142201	31037	1075274	2313834	178243	637530	3129607
Sep-23	1048103	124779	38438	1211320	2137371	92799	583583	2813753
Oct-23	732387	128093	28869	889349	2220028	125710	531127	2876865
Nov-23	742848	139724	56810	939382	2071727	273783	617138	2962648
Dec-23	814477	129479	65161	1009117	2113120	299666	528840	2941626
Jan-24	900013	140401	60132	1100546	2253584	152881	631136	3037601
Feb-24	1056010	138212	78913	1273135	2542528	178048	567982	3288558
Mar-24	714078	145028	121951	981057	2394500	237620	486207	3118327

Source: CCIL

Table HB-12A: Secondary Market Outright Transactions over the last 5 years- Central Government Dated Securities (Up to 15-years maturity)

(Amount in ₹ crore)

Month	Maturity in years														
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Apr-19	35840	10680	22625	43048	47431	6257	10079	7501	302299	141750	2735	6004	16694	1861	905
May-19	32164	8003	17671	35943	92297	5285	24435	11849	261201	330276	5454	5367	15876	12566	4082
Jun-19	32567	15359	17762	41559	140735	5745	37822	10000	269593	671360	10174	21609	19645	13607	4306
Jul-19	20065	10714	33180	33233	162739	6409	65138	14526	193958	952914	3433	14173	11760	11973	4919
Aug-19	22815	7740	13915	29935	133416	9762	85483	9807	65428	651160	3193	8612	9274	10109	2346
Sep-19	17499	7884	17517	18430	118259	3948	77316	9794	30157	389551	1761	3603	8801	51746	1797
Oct-19	21580	12704	11537	18023	90966	8333	61986	7428	18442	288038	4353	2312	5413	51537	675
Nov-19	30422	9110	14400	20719	87931	5556	50166	10997	6972	415541	5083	517	5985	40456	925
Dec-19	22425	12702	18884	19371	104540	2432	39284	5681	9991	376692	6806	3500	5529	49744	1804
Jan-20	41134	18086	21952	89466	4886	56666	7508	12757	360403	5167	2283	11060	102307	2034	1443
Feb-20	31485	21491	32477	131965	11170	75422	15922	31757	525834	7280	6353	12144	116063	2699	2380
Mar-20	33586	23817	38715	144455	13461	95495	23535	30548	576254	10347	4216	4053	91962	4068	1352
Apr-20	25192	19412	22845	71125	10354	49149	20768	10478	221350	3176	7191	7249	44532	5394	2202
May-20	31389	42798	33992	94590	10237	54578	23081	20373	317433	33429	9243	4242	85888	2848	3035
Jun-20	20410	39134	14469	75715	23773	61700	27813	17806	212857	90693	6915	3856	34617	48557	1065
Jul-20	26879	24476	23604	71497	54225	43318	24647	24541	165198	267614	9313	4035	25991	130342	2288
Aug-20	14823	23656	16648	41751	56907	25443	15453	12384	58377	237536	3454	4492	18798	119143	1981
Sep-20	8548	16662	7604	35322	60185	23855	21542	17455	43540	280020	2893	4381	10646	110615	1734
Oct-20	15626	18829	8816	24174	92231	24191	26717	13886	36162	287395	4764	1743	7798	108672	690
Nov-20	10932	15900	14892	35406	66661	14330	16389	10390	23328	205135	2367	3256	11999	80988	23277
Dec-20	8356	21121	7400	35886	72232	25378	14374	11294	19229	254863	1076	1324	6291	67779	29991
Jan-21	7978	14623	9413	23853	71425	6943	14422	7627	14405	232848	2497	818	3562	26009	42068
Feb-21	10775	6687	10644	13184	83999	11165	9719	9342	22852	250779	3532	1432	6514	9517	52781
Mar-21	34030	20211	21077	14181	61902	14209	8458	6499	22250	153559	2240	2420	10318	8622	66249
Apr-21	36451	14813	11779	73660	49949	17341	13397	22295	152173	2882	2730	8594	6522	74469	1871
May-21	26530	9441	16456	52374	63555	9916	11234	16614	161499	738	1055	8808	3745	119621	369
Jun-21	31759	19143	10861	44594	161428	11135	10641	8392	68181	1810	768	8173	4717	142285	219
Jul-21	31969	9832	20769	40539	187080	11305	10621	17299	14722	19139	1052	8676	1788	124299	789
Aug-21	18869	12561	13603	29565	157643	5705	10367	13603	10202	44814	932	15578	3236	175470	878
Sep-21	22315	9102	11255	28089	213167	4894	7340	16247	8515	304090	783	11451	3719	291073	1077

(Amount in ₹ crore)

Month	Maturity in years														
	1	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**	**13**	**14**	**15**
Oct-21	16941	9294	6235	16588	135940	4412	9823	8294	3471	249880	294	8235	2824	85529	882
Nov-21	18013	7313	8688	11534	103466	6872	5105	6921	2258	207031	638	5595	3534	78729	1620
Dec-21	21435	7500	14645	15759	102158	13986	6182	8006	4611	191089	1368	6689	3953	81635	405
Jan-22	27923	18358	4518	7734	65738	7937	6024	6024	2971	131842	31709	2035	1669	71152	122
Feb-22	17154	6461	6175	16239	89087	6576	4574	8062	3202	195899	112530	5432	2230	80910	57
Mar-22	27664	11936	10040	8790	57353	10859	7067	8747	2068	81182	121772	8101	5774	44426	259
Apr-22	28708	10951	16767	92559	11013	6001	12312	9095	65212	240864	3650	6187	88414	1423	62
May-22	21937	10533	12746	101300	8386	10264	15698	2348	30927	335565	4294	5031	72856	11270	201
Jun-22	20383	12965	5483	82821	12320	6386	6966	5741	12514	367020	2064	2838	32961	50893	194
Jul-22	10996	6679	6814	51609	32989	6274	21791	1687	6139	385213	2226	1687	13088	90940	405
Aug-22	10986	8331	3908	29934	76899	5677	26100	4276	5825	371298	3170	2433	8774	149448	221
Sep-22	12920	11722	6417	32000	92405	4021	33882	3508	7102	488123	6160	2567	8299	118758	342
Oct-22	10351	13174	4927	16163	69470	6753	17104	1162	2823	318010	2878	2159	2546	64100	221
Nov-22	13604	15193	6929	15638	73170	8455	21995	1335	1399	341757	3115	3751	2988	107753	0
Dec-22	10571	15798	9984	20261	64189	3054	27249	1057	2232	297099	5285	881	4522	93728	235
Jan-23	7291	11871	10258	28130	91745	11936	41163	1419	968	322076	6323	2323	3226	72261	129
Feb-23	8665	10549	12282	21098	133291	6781	47695	1356	1055	326107	63519	1432	2486	89514	75
Mar-23	14458	11902	13718	22729	119898	6926	35842	3564	5514	289020	39607	4707	5245	63345	269
Apr-23	28735	12166	41017	127800	43913	49127	16337	1738	378534	237409	7763	9269	154797	463	463
May-23	31178	13400	36618	103617	63019	34229	35822	4511	154431	560939	4644	5572	201529	1061	1061
Jun-23	38581	23253	39101	94960	60795	20915	36763	2468	64302	648350	5976	8184	165368	779	779
Jul-23	14643	13443	38408	65173	98540	16923	45729	2641	22085	621247	6001	3841	159633	21004	600
Aug-23	19355	8280	29032	55269	57097	16022	27419	4839	24409	613443	6882	2151	53979	79785	538
Sep-23	23378	8237	28103	37551	58991	17201	35371	2423	25317	708380	7389	4118	19018	149356	848
Oct-23	29349	9516	26592	23479	55673	13073	37797	1156	13162	480159	5069	3557	11917	115437	178
Nov-23	25269	8267	35884	24988	69514	15688	28651	5636	24424	472697	3382	5354	9770	136680	282
Dec-23	15540	11201	43997	41475	86380	16650	49043	3936	27347	479936	3633	2926	17458	126745	404
Jan-24	20030	22231	33457	78139	22671	54697	4072	22231	539488	3192	5393	12656	176858	330	660
Feb-24	16933	30046	16678	79444	25717	50289	3056	33865	613142	4583	5984	17569	254627	382	2037
Mar-24	32179	35024	27568	81428	28941	27960	5003	28647	428820	10399	7456	23447	146472	0	294

Table HB-12B: Secondary Market Outright Transactions over the last 5 years - Central Government Dated Securities (more than 15-years maturity)

(Amount in ₹ crore)

Month	Maturity in years														
	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	>30
Apr-19	4011	293	0	0	205	959	545	1480	0	285	1145	1859	0	0	646	901
May-19	3480	194	0	0	635	780	3107	1211	342	796	686	953	0	0	550	940
Jun-19	4470	327	28	28	4829	1599	1884	4165	1817	1125	435	1398	3	3	214	1924
Jul-19	3580	281	0	0	4075	740	559	341	1835	4198	1667	3539	0	0	1151	2682
Aug-19	2152	119	119	119	4595	155	997	671	2724	681	541	781	116	116	699	5260
Sep-19	598	275	160	160	3997	206	510	366	6528	1218	576	1476	153	153	1166	6912
Oct-19	2081	426	84	84	3822	196	513	724	3467	1376	778	1347	84	84	2657	6210
Nov-19	1815	308	10	10	1910	698	340	232	2385	166	77	930	10	10	4198	2397
Dec-19	1921	562	46	46	2732	389	260	325	2483	1282	986	1057	57	57	7241	6396
Jan-20	780	72	72	2313	2091	496	333	2067	868	309	962	61	61	2498	61	3044
Feb-20	315	0	0	4015	1295	81	341	579	302	446	1547	0	0	249	0	4254
Mar-20	149	31	31	1659	450	1762	1983	842	1717	1184	1301	31	30	1133	30	4278
Apr-20	1133	0	0	1051	113	12	510	87	160	95	526	0	0	177	1278	3177
May-20	1059	55	55	4680	525	216	2701	3537	564	375	584	55	55	250	5399	5704
Jun-20	452	0	0	1435	44	322	364	298	93	450	871	0	0	129	6427	5762
Jul-20	397	171	171	1745	192	436	1106	575	561	628	516	171	171	171	5238	8217
Aug-20	270	154	154	544	324	390	813	1039	609	323	366	154	154	154	6202	8469
Sep-20	77	41	41	1027	295	297	264	1909	492	557	247	41	41	171	4372	6929
Oct-20	112	74	74	499	142	195	110	533	210	234	164	74	74	249	3203	15032
Nov-20	155	137	137	452	497	329	398	764	333	488	397	147	147	1280	5152	11324
Dec-20	178	156	156	1571	916	317	259	785	198	486	384	83	83	283	5663	8280
Jan-21	124	117	117	1320	694	2666	285	219	229	135	273	44	44	64	2452	6212
Feb-21	155	142	71	322	394	1021	1236	626	213	505	206	100	100	363	2352	9877
Mar-21	342	125	196	998	1283	1552	634	1163	1115	398	348	83	83	573	2868	8595
Apr-21	101	101	708	708	809	202	758	657	607	708	101	101	303	4297	708	5814
May-21	53	53	949	580	686	53	264	158	158	105	0	0	53	8439	105	13766
Jun-21	55	55	439	439	55	165	110	384	55	165	55	55	55	8228	110	14261
Jul-21	263	263	263	2419	210	263	368	789	210	315	105	158	473	8413	105	11620
Aug-21	219	219	823	274	603	603	329	1042	329	549	219	219	549	15852	274	13219
Sep-21	391	391	587	685	1468	881	881	783	979	587	391	391	1860	17519	783	17030
Oct-21	176	176	588	294	2059	235	1000	294	647	235	176	176	941	10176	235	12176
Nov-21	147	147	393	196	540	344	638	393	638	294	147	147	491	5497	2749	10602
Dec-21	355	304	507	405	709	304	811	1013	760	507	304	304	355	2483	4206	13986
Jan-22	41	41	204	326	366	488	244	407	326	529	41	41	244	3338	9362	5210
Feb-22	57	57	457	229	57	172	114	343	114	572	57	57	400	4689	2802	7090
Mar-22	86	86	431	172	733	259	129	259	172	862	86	86	646	7885	3275	9609
Apr-22	62	866	433	1609	1176	557	1237	495	247	62	62	495	5135	2599	62	10023
May-22	201	268	805	1073	671	335	671	201	335	201	201	470	2415	4562	201	14692
Jun-22	194	323	194	323	258	581	387	194	258	194	194	452	1419	8837	129	9546

(Amount in ₹ crore)

Month	Maturity in years														
	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	>30
Jul-22	405	742	405	540	472	944	1079	877	675	405	405	607	2766	13020	270	12616
Aug-22	221	295	442	664	590	369	737	369	295	221	221	442	1180	15188	221	8405
Sep-22	342	428	1198	513	342	599	599	856	342	342	342	684	1626	8984	1626	8813
Oct-22	221	554	664	387	221	830	277	498	554	221	221	664	1439	2823	3986	8082
Nov-22	0	191	64	191	1144	318	127	254	445	0	0	636	1399	3624	5340	4768
Dec-22	235	294	705	352	352	646	235	763	411	235	235	352	1527	2936	8633	13214
Jan-23	129	258	452	194	710	452	258	645	452	129	129	258	774	2387	12323	14581
Feb-23	75	151	603	226	904	151	603	75	151	75	75	377	1658	527	13111	8590
Mar-23	269	941	336	336	269	740	1278	403	941	269	269	403	1950	2085	10356	14996
Apr-23	811	579	2665	463	1043	2433	579	1043	348	348	579	1622	3128	18654	232	15063
May-23	2521	1194	1327	1459	1990	1194	1327	1592	1061	1194	1857	2919	3184	18176	663	33168
Jun-23	909	1039	1169	1559	1169	909	909	909	779	779	909	2598	4806	21044	12471	36633
Jul-23	1320	720	720	1080	960	1680	840	480	600	600	840	1920	4681	10562	14883	28806
Aug-23	860	645	538	1075	968	645	645	538	538	538	645	1720	2043	12043	23871	29355
Sep-23	969	848	848	1454	848	848	848	848	848	848	848	1211	2302	4966	24226	43123
Oct-23	534	356	623	978	178	356	267	534	178	178	267	1067	2312	11206	19832	24101
Nov-23	564	845	376	2161	752	282	282	845	282	282	470	2067	4885	6951	18788	33160
Dec-23	706	605	605	1413	505	505	505	605	404	404	807	1312	2018	4743	24320	37539
Jan-24	330	440	660	330	1541	660	1211	330	330	330	660	3742	9575	41381	1761	41160
Feb-24	509	637	891	2292	1655	382	891	382	382	382	2037	9039	8530	33102	1146	56527
Mar-24	392	491	1079	491	687	196	589	0	0	196	4317	3434	7848	24134	392	53271

Table HB-13A: Category-wise Buying under Outright Transactions in Secondary Market over the last 5 years

(Amount in ₹ crore)

	Categories-Wise Buying								
Month	**Public Sector Banks**	**Private Sector Banks**	**Foreign Banks**	**Primary Dealers**	**Mutual Funds**	**Insurance Companies**	**Co-operative Banks**	**Financial Institutions**	**Others**
1	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**
Apr-19	145833	239804	175906	100730	55700	12710	20531	1789	38576
May-19	181708	286991	231654	162066	62445	14763	37183	4243	51866
Jun-19	291624	432891	310702	234952	90861	29965	52008	7844	56599
Jul-19	398329	484220	332083	253956	123601	22373	58976	8615	84139
Aug-19	256813	333158	258320	152934	156119	24911	38054	5166	66720
Sep-19	193754	264118	165120	112243	97340	27824	23760	5587	62340
Oct-19	153647	225885	157179	75723	88338	16418	18534	4586	37505
Nov-19	143968	229760	170857	94987	115809	19324	24657	7025	55716
Dec-19	130471	204126	190258	84008	117165	28009	21676	15068	62480
Jan-20	140907	239143	214684	85573	153361	26077	24734	5587	67122
Feb-20	265205	299534	290016	136438	105883	20436	30182	6441	55259
Mar-20	296014	353779	267052	144504	108379	21875	41373	14401	58706
Apr-20	74995	234277	154701	63232	98347	13650	21117	1540	117651
May-20	165498	280410	197969	89421	152810	15663	37703	5915	64788
Jun-20	112037	252552	181767	77419	187152	23954	38968	14743	39976
Jul-20	176382	314192	222630	109132	182730	25912	56676	6915	51985
Aug-20	140354	205693	158010	77722	184553	26844	28216	4325	41679
Sep-20	162484	197731	157095	91159	145654	29106	27830	5495	64469
Oct-20	118379	248179	149445	88897	178883	20594	31047	11038	54024
Nov-20	106021	203386	115715	62322	158053	17220	23163	7371	33771
Dec-20	118691	193240	137477	78719	138973	21414	27539	14208	42626
Jan-21	115068	149475	128124	64805	119739	12680	20831	7265	39857
Feb-21	120379	141058	121362	66798	117544	20327	17695	6025	70656
Mar-21	118209	126835	140969	81616	124372	27424	15909	5575	37964
Apr-21	105024	198832	135401	69959	121208	28348	14955	2762	63185
May-21	98531	202671	126465	72291	117033	25121	20744	4940	42828
Jun-21	146926	176483	119424	80756	159446	20936	19990	10447	39885
Jul-21	128386	182416	136406	74042	132666	21649	20463	13605	34988
Aug-21	112406	188272	126456	84264	129800	28400	18653	7380	34900
Sep-21	191986	294885	221069	160591	121699	32757	36779	4357	63363
Oct-21	142953	170557	154815	87388	109037	19519	22186	1995	37487

(Amount in ₹ crore)

Categories-Wise Buying									
Month	Public Sector Banks	Private Sector Banks	Foreign Banks	Primary Dealers	Mutual Funds	Insurance Companies	Co-operative Banks	Financial Institutions	Others
1	2	3	4	5	6	7	8	9	10
Nov-21	87670	152295	138827	77167	87608	16002	19153	4634	34351
Dec-21	110308	145136	121460	80433	106556	21631	18845	7415	39318
Jan-22	70642	122399	130860	70250	112942	20936	11995	3412	26285
Feb-22	102491	154458	177705	96201	100029	24014	18998	2331	44810
Mar-22	102925	126795	162731	66298	108045	35970	18342	3273	36064
Apr-22	196484	217825	154037	109880	111867	25228	24387	975	29645
May-22	134497	204046	180934	125730	89738	29627	28691	2426	36401
Jun-22	109645	196990	187903	119163	122188	31524	26644	12630	37722
Jul-22	121023	225966	198349	103605	92067	32318	28438	3346	46092
Aug-22	140151	209594	197938	130000	101404	28564	32699	3325	45158
Sep-22	173354	256355	203981	151968	117187	25182	36800	7071	55428
Oct-22	99480	158661	147330	101272	80039	22448	22755	3566	37265
Nov-22	96767	191374	153642	123934	88008	21653	27041	4975	51704
Dec-22	93945	173079	139127	113769	84966	25499	22569	10984	47127
Jan-23	98422	165124	217780	123614	76582	27056	20736	7620	48779
Feb-23	109983	176886	262598	141571	94096	26094	19156	5025	60331
Mar-23	110190	209535	259463	155989	93751	20086	23378	1190	78499
Apr-23	150660	191284	274793	146781	179656	23293	31835	1380	158977
May-23	213642	335526	294865	216163	114860	27129	40680	12907	70952
Jun-23	215197	327928	274202	177404	165944	21280	30305	14364	72415
Jul-23	202200	299243	246800	178627	126373	39216	26030	12440	69314
Aug-23	186841	258994	219648	181716	101046	34372	20448	7951	64257
Sep-23	165657	337773	197649	225176	124664	42474	27352	5635	84939
Oct-23	111146	249449	166499	152115	98605	23565	19556	7445	60968
Nov-23	104013	271378	196672	154525	88787	29581	19024	7801	67601
Dec-23	140783	275570	196263	164159	95504	38415	22723	13980	61719
Jan-24	138278	301840	244713	172144	104358	42318	19327	10706	66862
Feb-24	170685	353798	266459	183137	125185	47061	23756	12715	90338
Mar-24	132866	279076	199890	141782	98481	26227	20899	7275	74561

Table HB-13B: Category-wise Selling under Outright Transactions in Secondary Market over the last 5 years

(Amount in ₹ crore)

Categories-Wise Selling									
Month	**Public Sector Banks**	**Private Sector Banks**	**Foreign Banks**	**Primary Dealers**	**Mutual Funds**	**Insurance Companies**	**Co-operative Banks**	**Financial Institutions**	**Others**
1	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**
Apr-19	134730	236963	192184	131220	40367	12257	18635	1293	23930
May-19	220005	288279	210258	185052	41667	11877	38605	2687	34487
Jun-19	306983	450140	303423	256919	67849	20844	53065	3925	44298
Jul-19	404573	512772	344446	276902	91327	16365	59235	6250	54422
Aug-19	250773	368784	282371	196593	89443	20694	35409	4870	43257
Sep-19	151715	284198	201854	145541	95702	18222	20703	4606	29547
Oct-19	139239	257545	174799	108050	42841	12010	18448	4684	20200
Nov-19	163811	261833	178952	126505	60609	10208	24243	6105	29838
Dec-19	120282	242844	204597	122056	83846	19732	21045	6395	32464
Jan-20	126400	282775	252804	131117	92629	14329	22216	5862	29056
Feb-20	270821	297279	279470	169842	99521	14179	30721	7465	40097
Mar-20	233561	319855	317923	168560	166975	18404	34468	9305	37032
Apr-20	144212	278502	163133	88364	55752	8303	18811	1105	21329
May-20	198578	304758	248474	118992	63067	9900	36718	2109	27583
Jun-20	132664	284630	204585	147077	78513	10251	37586	4691	28572
Jul-20	169598	329984	263684	175220	102043	8238	52796	7492	37498
Aug-20	130342	224707	194624	141009	112207	14772	21812	1490	26431
Sep-20	128914	202420	190502	148869	136333	15314	24999	5125	28548
Oct-20	158586	268526	156642	134294	102202	11434	31679	7179	29945
Nov-20	121140	232568	128808	103510	80473	10663	22210	2555	25097
Dec-20	98941	195192	143847	130507	131572	11817	24679	4590	31742
Jan-21	107576	171303	139124	93350	88078	7492	19142	4069	27709
Feb-21	141946	136430	159282	112477	76536	13322	15638	3300	22914
Mar-21	112213	117117	168865	126612	94925	14515	15987	5455	23186
Apr-21	154674	203030	156063	112989	60527	14667	13059	2025	22639
May-21	105765	195486	150855	132614	66730	16632	18979	840	22724
Jun-21	144823	168930	172373	147900	78734	27051	15537	97	18847
Jul-21	116048	218422	148373	122985	87062	12181	18508	3935	17107

(Amount in ₹ crore)

Categories-Wise Selling									
Month	**Public Sector Banks**	**Private Sector Banks**	**Foreign Banks**	**Primary Dealers**	**Mutual Funds**	**Insurance Companies**	**Co-operative Banks**	**Financial Institutions**	**Others**
1	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**
Aug-21	121464	214623	127383	129352	73002	17817	19451	2645	24794
Sep-21	167242	306282	227368	207154	103915	23484	37298	4309	50431
Oct-21	117768	172013	173704	134619	81431	17035	19254	2350	27763
Nov-21	105031	137591	135058	112692	64502	15631	18164	989	28111
Dec-21	105014	151398	130555	132916	68226	11386	15659	1365	34583
Jan-22	79182	129984	139296	104283	65022	11950	9943	2795	27266
Feb-22	108437	146685	191109	105741	99351	16780	18920	5320	28696
Mar-22	105646	114240	188662	128178	80200	14913	13973	147	14484
Apr-22	203070	211426	169829	152398	69791	17171	20140	50	26453
May-22	108607	197856	194280	186739	70075	19514	24962	0	30055
Jun-22	107098	197123	212711	178625	76982	19324	25338	25	27182
Jul-22	112444	221801	191824	163508	67338	21864	27485	15	44924
Aug-22	132128	215687	198438	171745	71689	22673	31320	500	44652
Sep-22	141428	250535	220166	204869	106351	21059	33500	40	49378
Oct-22	79660	171578	151851	146116	57520	17318	21213	35	27526
Nov-22	124629	192261	152385	156410	47986	18521	26851	50	40005
Dec-22	92826	152247	137444	172498	65201	19677	20898	0	50275
Jan-23	90489	156771	197672	191747	66803	17945	20305	25	43956
Feb-23	104546	171035	267501	200043	68596	20198	17918	0	45904
Mar-23	147548	181757	260597	172265	93578	19042	25649	0	51643
Apr-23	111210	218104	321071	275670	119473	24984	27615	0	60533
May-23	179179	352311	306945	285071	83133	30170	36577	2368	50968
Jun-23	184054	375780	259056	247091	118527	29266	25727	0	59538
Jul-23	171644	309758	244344	269408	94727	25071	24459	50	60784
Aug-23	152167	237578	223267	260849	107890	18995	18956	410	55163
Sep-23	147447	329363	204980	296997	109782	26129	25058	100	71464
Oct-23	95850	266468	151789	210927	76001	14290	16452	0	57573
Nov-23	106724	254956	190290	218373	82586	21187	17796	85	47384
Dec-23	144310	278612	178503	217435	90897	25391	19864	5	54097
Jan-24	149615	316748	208094	245697	80065	28473	18311	160	53383
Feb-24	191120	355042	265996	251996	86230	31507	22760	55	68430
Mar-24	129704	270000	229734	165164	102623	26040	16425	0	41367

Table HB-14A: Instrument-Wise Breakup of Outright Trades

(Amount in ₹ crore)

Settlement Period	Cen. Govt. Dated Securities			Treasury Bills			State Development Loans		
	Value	Avg. Value	% Share	Value	Avg. Value	% Share	Value	Avg. Value	% Share
2003-04	1458665	4911	92.61	102299	344	6.49	14169	48	0.61
2004-05	862820	2955	76.07	246703	845	21.75	24700	85	0.9
2005-06	657213	2443	76	189839	706	21.95	17700	66	2.18
2006-07	883248	4723	86.46	126956	679	12.43	11332	61	2.05
2007-08	1467704	5942	88.74	171914	696	10.39	14234	58	1.11
2008-09	1955412	8321	90.52	170436	725	7.89	34385	146	0.86
2009-10	2480850	10424	85.14	363283	1526	12.47	69757	293	1.59
2010-11	2552181	10333	88.9	275095	1114	9.58	43677	177	2.39
2011-12	3099108	13021	88.85	345237	1451	9.9	43859	184	1.52
2012-13	5920929	24568	89.82	552943	2294	8.39	118159	490	1.26
2013-14	7968661	32928	88.97	833191	3443	9.3	154847	640	1.79
2014-15	9149608	38606	90.09	823470	3475	8.11	183083	773	1.73
2015-16	8557672	35509	87.96	854390	3545	8.78	316479	1313	1.8
2016-17	15198472	63064	90.07	1073461	4454	6.36	602213	2499	3.25
2017-18	9830117	40789	86.23	1006055	4175	8.83	563709	2339	3.57
2018-19	7907618	32676	84.53	938339	3877	10.03	509050	2104	4.94
2019-20	11265755	46553	84.65	1356141	5604	10.19	686469	2837	5.44
2020-21	7596059	31131	75.72	1849833	7581	18.44	586295	2403	5.16
2021-22	6630083	27511	75.4	1484295	6159	16.88	678923	2817	5.84

Settlement Period	Cen. Govt. Dated Securities			Treasury Bills			State Development Loans		
	Value	Avg. Value	% Share	Value	Avg. Value	% Share	Value	Avg. Value	% Share
2022-23	8049756	32991	79.77	1398339	5731	13.86	642605	2634	6.37
Apr-23	888237	52249	76.66	187285	11017	16.16	83137	4890	7.18
May-23	1119455	53307	84.38	144683	6890	10.91	62587	2980	4.72
Jun-23	983236	46821	75.69	266495	12690	20.51	49309	2348	3.8
Jul-23	1000728	47654	83.38	163200	7771	13.6	36318	1729	3.03
Aug-23	902036	42954	83.89	142201	6771	13.22	31037	1478	2.89
Sep-23	1048103	52405	86.53	124779	6239	10.3	38438	1922	3.17
Oct-23	732387	36619	82.35	128093	6405	14.4	28869	1443	3.25
Nov-23	742848	37142	79.08	139724	6986	14.87	56810	2840	6.05
Dec-23	814477	40724	80.71	129479	6474	12.83	65161	3258	6.46
Jan-24	900013	42858	81.78	140401	6686	12.76	60132	2863	5.46
Feb-24	1056010	52800	82.95	138212	6911	10.86	78913	3946	6.20
Mar-24	714078	39671	72.79	145028	8057	14.78	121951	6775	12.43
2023-24	10901607	45423	80.97	1849581	7707	13.74	712661	2969	5.29

Table HB-14B: Turnover Ratio for the last 3 years

Month	G-Sec	SDLs	T-Bills	Special	Outright	Repo
Apr-21	0.87%	0.20%	2.39%	0.02%	0.73%	4.28%
May-21	0.74%	0.16%	1.54%	0.00%	0.60%	4.17%
Jun-21	0.67%	0.16%	1.89%	0.01%	0.59%	3.93%
Jul-21	0.68%	0.12%	1.45%	0.01%	0.55%	3.47%
Aug-21	0.74%	0.12%	1.51%	0.01%	0.58%	3.55%
Sep-21	1.20%	0.13%	1.27%	0.02%	0.84%	3.81%
Oct-21	0.80%	0.11%	1.39%	0.01%	0.60%	3.85%
Nov-21	0.67%	0.11%	1.12%	0.03%	0.51%	4.31%
Dec-21	0.53%	0.11%	1.28%	0.02%	0.43%	4.34%
Jan-22	0.53%	0.13%	1.36%	0.00%	0.44%	4.00%
Feb-22	0.72%	0.14%	1.48%	0.03%	0.56%	5.58%
Mar-22	0.51%	0.14%	2.27%	0.02%	0.48%	6.30%
Apr-22	0.88%	0.29%	1.60%	0.01%	0.72%	4.07%
May-22	0.81%	0.10%	1.29%	0.01%	0.60%	4.37%
Jun-22	0.70%	0.09%	1.55%	0.02%	0.56%	4.27%
Jul-22	0.79%	0.10%	1.04%	0.02%	0.58%	4.32%
Aug-22	0.92%	0.10%	1.18%	0.01%	0.67%	4.46%
Sep-22	0.89%	0.08%	1.33%	0.00%	0.65%	4.55%
Oct-22	0.67%	0.09%	0.84%	0.00%	0.49%	4.91%
Nov-22	0.68%	0.08%	0.94%	0.02%	0.50%	4.64%
Dec-22	0.60%	0.06%	1.02%	0.01%	0.45%	6.29%
Jan-23	0.70%	0.08%	0.98%	0.01%	0.51%	3.92%
Feb-23	0.81%	0.13%	1.11%	0.03%	0.60%	4.85%
Mar-23	0.77%	0.20%	2.24%	0.02%	0.66%	4.73%
Apr-23	1.12%	0.19%	2.32%	0.02%	0.88%	6.08%
May-23	1.16%	0.12%	1.65%	0.08%	0.84%	5.78%
Jun-23	1.00%	0.09%	2.52%	0.03%	0.79%	5.48%
Jul-23	0.98%	0.07%	1.44%	0.17%	0.71%	5.12%
Aug-23	0.90%	0.06%	1.35%	0.04%	0.65%	4.56%
Sep-23	1.06%	0.07%	1.40%	0.03%	0.76%	4.35%
Oct-23	0.71%	0.07%	1.30%	0.13%	0.54%	4.46%
Nov-23	0.76%	0.10%	1.58%	0.15%	0.59%	4.13%
Dec-23	0.81%	0.12%	1.53%	0.07%	0.62%	4.03%
Jan-24	0.85%	0.11%	1.60%	0.08%	0.64%	4.23%
Feb-24	1.01%	0.14%	1.51%	0.08%	0.75%	4.97%
Mar-24	0.77%	0.24%	1.82%	0.37%	0.65%	4.84%

Table HB 15A: Secondary Market yield on Central Government Dated Securities over the last 5 years (Up to 15 years maturity)

(per cent)

End-Month	Residual Maturity in years														
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Apr-2019	6.66	6.76	7.00	7.15	7.32	7.47	7.44	7.58	7.52	7.40	7.65	7.70	7.71	7.72	7.72
May-2019	6.38	6.42	6.68	6.74	6.85	7.03	7.01	7.19	7.19	7.06	7.27	7.26	7.30	7.25	7.30
Jun-2019	6.27	6.29	6.58	6.65	6.77	6.91	6.91	7.03	7.01	6.88	7.03	7.04	7.05	7.02	7.08
Jul-2019	5.99	6.02	6.21	6.25	6.30	6.58	6.53	6.72	6.62	6.37	6.78	6.77	6.78	6.78	6.83
Aug-2019	5.78	5.78	6.08	6.15	6.27	6.52	6.44	6.65	6.67	6.57	6.82	6.83	6.90	6.91	6.91
Sep-2019	5.68	5.75	5.98	6.71	6.37	7.11	6.71	6.89	6.83	6.70	6.97	6.93	7.06	7.01	7.07
Oct-2019	5.47	5.49	5.94	6.04	6.23	6.50	6.47	6.81	6.75	6.66	6.97	6.92	7.06	7.00	7.01
Nov-2019	5.40	5.54	5.86	6.02	6.19	6.47	6.45	6.74	6.73	6.63	6.95	6.92	7.07	7.01	7.08
Dec-2019	5.59	5.56	6.25	6.35	6.46	6.69	6.64	6.89	6.87	6.55	6.90	6.93	7.04	6.99	7.02
Jan-2020	5.53	6.09	6.20	6.35	6.58	6.60	6.82	6.82	6.59	6.95	6.92	7.09	7.01	7.10	7.09
Feb-2020	5.37	5.60	5.67	5.87	6.21	6.26	6.48	6.55	6.38	6.63	6.67	6.78	6.71	6.81	6.80
Mar-2020	5.03	5.16	5.60	5.57	6.16	6.29	6.49	6.51	6.11	6.66	6.55	6.75	6.69	6.76	6.74
Apr-2020	3.92	4.47	4.71	5.22	5.74	5.80	6.16	6.31	6.12	6.48	6.48	6.67	6.53	6.62	6.66
May-2020	3.75	4.40	4.97	5.09	5.42	5.65	5.91	6.05	6.00	5.76	6.17	6.33	6.28	6.41	6.40
Jun-2020	3.73	4.23	4.79	4.97	5.07	5.49	5.81	5.97	5.98	5.88	6.23	6.36	6.37	6.26	6.43
Jul-2020	3.72	4.18	4.74	4.89	4.99	5.41	5.71	5.84	5.95	5.83	6.14	6.26	6.28	6.16	6.33
Aug-2020	3.75	4.51	4.98	5.01	5.49	5.85	6.11	6.22	6.25	6.09	6.40	6.54	6.52	6.46	6.60
Sep-2020	3.78	4.44	4.64	5.27	5.40	5.70	5.98	6.10	6.14	6.02	6.32	6.46	6.47	6.39	6.48
Oct-2020	3.66	4.22	4.61	4.93	5.16	5.42	5.69	5.82	5.96	5.87	6.06	6.26	6.29	6.21	6.34
Nov-2020	3.56	3.91	4.31	4.79	5.08	5.32	5.63	5.79	5.96	5.90	6.06	6.21	6.26	6.21	6.20
Dec-2020	3.61	3.93	4.34	4.41	5.03	5.31	5.60	5.72	5.97	5.91	6.02	6.13	6.20	6.26	6.27
Jan-2021	3.86	4.47	4.95	5.28	5.49	5.76	5.86	6.07	5.95	6.17	6.28	6.34	6.33	6.36	6.42
Feb-2021	3.88	4.80	5.04	5.76	6.02	6.24	6.39	6.50	6.30	6.62	6.69	6.73	6.76	6.80	6.82
Mar-2021	4.01	4.55	4.91	5.70	5.97	6.18	6.32	6.43	6.16	6.55	6.70	6.69	6.70	6.71	6.77
Apr-2021	3.87	4.40	4.77	5.42	5.60	6.04	6.18	6.42	6.04	6.48	6.57	6.65	6.68	6.62	6.68
May-2021	3.84	4.60	5.05	5.46	5.59	6.02	6.19	6.37	6.02	6.42	6.48	6.60	6.64	6.65	6.68
Jun-2021	4.02	4.84	5.24	5.61	5.72	6.14	6.28	6.37	6.05	6.74	6.66	6.67	6.74	6.72	6.75
Jul-2021	3.91	4.26	4.65	5.44	5.74	6.10	6.28	6.44	6.23	6.21	6.72	6.86	6.99	6.83	6.88
Aug-2021	3.73	4.18	4.44	5.33	5.64	5.90	6.09	6.25	6.31	6.22	6.54	6.63	6.76	6.77	6.77
Sep-2021	3.94	4.21	4.93	5.30	5.66	5.93	6.06	6.23	6.23	6.21	6.59	6.61	6.70	6.72	6.72

(per cent)

End-Month	Residual Maturity in years														
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Oct-2021	4.15	4.73	4.88	5.41	5.75	6.04	6.19	6.30	6.36	6.38	6.75	6.76	6.79	6.84	6.85
Nov-2021	4.25	4.44	5.09	5.32	5.64	5.94	6.08	6.22	6.29	6.32	6.61	6.64	6.73	6.73	6.74
Dec-2021	4.40	4.74	5.27	5.70	5.80	6.12	6.28	6.41	6.42	6.46	6.61	6.70	6.85	6.91	6.91
Jan-2022	-	4.59	5.01	5.62	5.92	6.25	6.41	6.57	6.77	6.71	6.72	6.93	7.05	7.13	7.24
Feb-2022	-	4.60	4.83	5.77	5.96	6.30	6.41	6.62	6.70	6.77	6.76	6.93	7.01	7.00	7.10
Mar-2022	-	4.63	4.98	5.67	6.01	6.33	6.53	6.70	6.81	6.83	6.79	7.00	7.08	7.12	7.11
Apr-2022	4.93	5.49	6.22	6.68	6.84	6.97	7.07	7.25	7.20	7.15	7.30	7.31	7.34	7.32	-
May-2022	5.92	6.38	6.95	7.16	7.21	7.27	7.32	7.37	7.44	7.44	7.52	7.55	7.60	7.61	-
Jun-2022	6.28	6.56	6.95	7.18	7.23	7.29	7.37	7.38	7.43	7.43	7.48	7.53	7.57	7.62	-
Jul-2022	6.30	6.42	6.73	6.92	7.02	7.10	7.20	7.37	7.28	7.29	7.39	7.42	7.46	7.52	-
Aug-2022	6.38	6.59	6.78	6.93	7.00	7.06	7.11	7.16	7.18	7.21	7.25	7.30	7.28	7.37	-
Sep-2022	6.77	7.08	7.17	7.21	7.27	7.31	7.37	7.37	7.38	7.39	7.37	7.41	7.46	7.46	-
Oct-2022	6.97	7.00	7.24	7.30	7.37	7.39	7.43	7.44	7.39	7.44	7.47	7.53	7.46	7.53	-
Nov-2022	6.93	6.87	6.96	7.08	7.14	7.18	7.28	7.27	7.29	7.29	7.39	7.35	7.38	7.39	-
Dec-2022	6.96	6.98	7.03	7.15	7.23	7.27	7.32	7.31	7.32	7.32	7.37	7.49	7.37	7.44	-
Jan-2023	-	7.03	7.08	7.14	7.24	7.26	7.34	7.34	7.36	7.37	7.27	7.43	7.45	7.46	-
Feb-2023	-	7.38	7.31	7.37	7.42	7.44	7.45	7.53	7.45	7.45	7.43	7.45	7.48	7.48	-
Mar-2023	-	7.23	7.09	7.16	7.17	7.17	7.22	7.28	7.28	7.30	7.30	7.33	7.34	7.36	-
Apr-2023	7.04	6.89	6.97	6.99	7.00	7.06	7.09	7.14	7.16	7.11	7.25	7.23	7.22	-	-
May-2023	6.98	6.87	6.88	6.92	6.92	6.98	6.99	7.02	7.03	6.99	7.12	7.08	7.08	-	-
Jun-2023	7.01	6.98	7.02	7.07	7.07	7.10	7.10	7.14	7.14	7.10	7.17	7.20	7.20	-	-
Jul-2023	7.02	7.08	7.11	7.15	7.15	7.18	7.16	7.18	7.20	7.17	7.16	7.22	7.24	7.24	-
Aug-2023	7.14	7.06	7.16	7.17	7.17	7.18	7.17	7.18	7.19	7.17	7.22	7.22	7.24	7.24	-
Sep-2023	7.17	7.19	7.28	7.24	7.24	7.26	7.26	7.27	7.27	7.26	7.28	7.34	7.34	7.34	-
Oct-2023	7.24	7.33	7.33	7.35	7.34	7.37	7.39	7.40	7.42	7.35	7.46	7.43	7.44	7.46	-
Nov-2023	7.22	7.18	7.24	7.26	7.25	7.29	7.29	7.33	7.34	7.27	7.36	7.42	7.37	7.39	-
Dec-2023	7.19	7.07	7.07	7.09	7.07	7.13	7.14	7.18	7.22	7.18	7.25	7.29	7.31	7.30	-
Jan-2024		7.17	7.03	7.03	7.03	7.08	7.10	7.14	7.17	7.14	7.20	7.32	7.22	7.23	-
Feb-2024		7.16	7.04	7.06	7.05	7.08	7.06	7.10	7.11	7.07	7.10	7.12	7.12	7.12	-
Mar-2024		7.12	7.03	7.05	7.04	7.05	7.05	7.07	7.08	7.04	7.08	7.10	7.11	7.09	-

Table HB 15B: Secondary Market yield on Central Government Dated Securities over the last 5 years (more than 15 years maturity)

(per cent)

End-Month	Residual Maturity in years																									
	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	50
Apr-2019	7.73	7.72	-	-	7.68	7.72	7.72	7.72	7.71	7.71	7.71	7.70	-	-	7.70	-	7.68	-	-	-	7.73	-	-	-	-	-
May-2019	7.31	7.34	-	-	7.32	7.36	7.46	7.37	7.40	7.35	7.36	7.35	-	-	7.30	-	7.40	-	-	-	7.36	-	-	-	7.33	-
Jun-2019	7.07	7.13	-	-	7.04	7.09	7.09	7.10	7.10	7.11	7.10	7.09	-	-	7.09	-	7.08	-	-	-	7.07	-	-	-	7.05	-
Jul-2019	6.83	6.84	-	-	6.85	6.85	6.85	6.84	6.69	6.87	6.85	6.85	-	-	6.84	-	6.76	-	-	-	6.81	-	-	-	6.79	-
Aug-2019	6.93	6.94	-	-	6.99	6.90	7.04	7.04	7.06	6.93	7.01	7.01	-	-	7.03	-	6.90	-	-	-	6.96	-	-	-	6.98	-
Sep-2019	7.08	7.20	-	-	7.12	7.24	7.25	7.16	7.17	7.23	7.27	7.15	-	-	7.20	-	7.14	-	-	-	7.29	-	-	-	7.15	-
Oct-2019	7.09	7.14	-	-	7.07	7.19	7.10	7.21	7.11	7.12	7.12	7.09	-	-	7.17	-	7.13	-	-	-	7.23	-	-	-	7.11	-
Nov-2019	7.09	7.10	-	-	7.12	7.18	7.21	7.17	7.15	7.17	7.17	7.09	-	-	7.18	-	7.19	-	-	-	7.30	-	-	-	7.20	-
Dec-2019	7.04	7.06	-	-	7.10	7.11	7.16	7.16	7.12	7.13	7.12	7.09	-	-	7.11	-	7.22	-	-	-	7.22	-	-	-	7.12	-
Jan-2020	7.12	-	-	7.09	7.12	7.16	7.21	7.11	7.16	7.16	7.07	-	-	7.09	-	7.20	-	-	-	7.09	-	-	-	7.09	-	-
Feb-2020	6.86	-	-	6.82	6.83	6.83	6.83	6.93	6.84	6.82	6.80	-	-	6.80	-	6.72	-	-	-	6.90	-	-	-	6.79	-	-
Mar-2020	6.86	-	-	6.71	6.84	6.89	6.79	6.77	6.77	6.77	6.76	-	-	6.75	-	6.63	-	-	-	6.71	-	-	-	6.70	-	-
Apr-2020	6.69	-	-	6.69	6.72	6.75	6.76	6.77	6.76	6.79	6.81	-	-	6.85	6.92	6.62	-	-	-	6.89	-	-	-	6.92	6.93	-
May-2020	6.52	-	-	6.45	6.64	6.66	6.67	6.70	6.69	6.67	6.59	-	-	6.63	6.58	6.49	-	-	-	6.61	-	-	-	6.68	6.59	-
Jun-2020	6.38	-	-	6.46	6.47	6.60	6.58	6.58	6.59	6.53	6.54	-	-	6.65	6.55	6.52	-	-	-	6.63	-	-	-	6.63	6.52	-
Jul-2020	6.41	-	-	6.34	6.48	6.44	6.44	6.46	6.45	6.41	6.42	-	-	6.53	6.41	6.41	-	-	-	6.43	-	-	-	6.43	6.41	-
Aug-2020	6.74	-	-	6.72	6.72	6.70	6.74	6.68	6.75	6.74	6.70	-	-	6.75	6.76	6.73	-	-	-	6.76	-	-	-	6.75	6.76	-
Sep-2020	6.62	-	-	6.62	6.75	6.72	6.76	6.81	6.76	6.77	6.77	-	-	6.77	6.76	6.76	-	-	-	6.76	-	-	-	6.76	6.75	-
Oct-2020	6.44	-	-	6.45	6.61	6.75	6.57	6.63	6.67	6.62	6.74	-	-	6.68	6.66	6.58	-	-	-	6.66	-	-	-	6.82	6.65	-
Nov-2020	6.39	-	-	6.52	6.57	6.62	6.61	6.62	6.61	6.65	6.61	-	-	6.63	6.59	6.59	-	-	-	6.60	-	-	-	6.62	6.57	-
Dec-2020	6.43	-	-	6.45	6.59	6.51	6.64	6.64	6.54	6.54	6.54	-	-	6.65	6.54	6.53	-	-	-	6.64	-	-	-	6.64	6.53	-
Jan-2021	-	-	6.41	6.47	6.51	6.51	6.57	6.58	6.59	6.53	-	-	6.61	6.54	6.50	-	-	-	6.61	-	-	-	6.52	6.48	-	-
Feb-2021	-	-	6.85	6.95	6.87	6.89	6.93	6.88	6.91	6.87	-	-	6.88	6.81	6.82	-	-	-	6.92	-	-	-	6.89	6.80	6.80	-
Mar-2021	-	-	6.76	6.78	6.74	6.73	6.83	6.80	6.81	6.78	-	-	6.79	6.78	6.76	-	-	-	6.87	-	-	-	6.86	6.74	6.74	-
Apr-2021	-	-	6.67	6.74	6.80	6.76	6.87	6.83	6.77	6.79	-	-	6.77	6.77	6.74	-	-	-	6.72	-	-	-	6.83	6.80	6.80	-
May-2021	-	-	6.76	6.85	6.82	6.91	6.87	6.82	6.85	6.85	-	-	6.91	6.93	6.88	-	-	-	6.90	-	-	-	6.93	6.92	6.92	-
Jun-2021	-	-	6.92	6.95	6.98	7.03	6.91	7.05	6.95	7.06	-	-	7.08	7.10	7.06	-	-	-	7.07	-	-	-	7.21	7.10	7.10	-
Jul-2021	-	-	7.08	7.07	7.13	7.16	7.10	7.10	7.11	7.11	-	-	7.18	7.16	7.15	-	-	-	7.27	-	-	-	7.27	7.09	7.16	-
Aug-2021	-	-	6.88	7.00	6.98	7.00	7.04	7.04	7.04	7.06	-	-	7.11	7.09	7.08	-	-	-	7.20	-	-	-	7.20	7.20	7.09	-
Sep-2021	-	-	6.84	6.83	6.93	6.84	6.89	6.85	6.86	6.93	-	-	6.98	6.97	6.91	-	-	-	7.06	-	-	-	6.98	6.97	6.97	-

(per cent)

End-Month	Residual Maturity in years																									
	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	50
Oct-2021	-	-	6.94	6.92	7.02	6.99	7.04	7.04	7.02	7.02	-	-	7.07	7.06	7.06	-	-	-	7.17	-	-	-	7.17	7.06	7.06	-
Nov-2021	-	-	6.91	6.92	6.88	6.95	6.88	6.86	6.86	6.99	-	-	6.90	6.92	6.93	-	-	-	7.04	-	-	-	7.04	6.93	6.93	-
Dec-2021	-	-	6.99	6.96	6.97	6.98	6.99	7.02	7.03	7.12	-	-	7.07	7.08	7.06	-	-	-	7.12	-	-	-	7.08	7.08	7.08	-
Jan-2022	-	-	7.18	7.28	7.21	7.30	7.23	7.27	7.25	7.28	-	-	7.29	7.30	7.29	-	-	-	7.37	-	-	-	7.30	7.30	7.28	-
Feb-2022	-	-	7.09	7.16	7.08	7.08	7.16	7.07	7.07	7.07	-	-	7.11	7.11	7.11	-	-	-	7.17	-	-	-	7.11	7.10	7.12	-
Mar-2022	-	-	7.15	7.27	7.19	7.29	7.25	7.20	7.20	7.13	-	-	7.23	7.25	7.26	-	-	-	7.35	-	-	-	7.23	7.22	7.25	-
Apr-2022	-	7.35	7.33	7.33	7.33	7.48	7.38	7.49	7.39	-	-	7.41	7.42	7.42	-	-	-	7.41	-	-	-	7.44	7.43	7.43	-	-
May-2022	-	7.56	7.54	7.63	7.63	7.61	7.64	7.65	7.59	-	-	7.65	7.68	7.68	-	-	-	7.67	-	-	-	7.69	7.68	7.68	-	-
Jun-2022	-	7.68	7.67	7.65	7.66	7.64	7.60	7.67	7.61	-	-	7.69	7.70	7.70	-	-	-	7.81	-	-	-	7.81	7.70	7.71	-	-
Jul-2022	-	7.54	7.55	7.60	7.68	7.68	7.57	7.64	7.60	-	-	7.64	7.65	7.67	-	-	-	7.76	-	-	-	7.76	7.71	7.64	-	-
Aug-2022	-	7.48	7.38	7.40	7.52	7.42	7.43	7.44	7.42	-	-	7.46	7.46	7.48	-	-	-	7.58	-	-	-	7.47	7.49	7.51	-	-
Sep-2022	-	7.58	7.48	7.59	7.52	7.48	7.49	7.48	7.61	-	-	7.50	7.54	7.53	7.53	-	-	7.64	-	-	-	7.64	7.53	7.54	7.53	-
Oct-2022	-	7.63	7.61	7.59	7.59	7.52	7.54	7.53	7.53	-	-	7.55	7.53	7.57	7.56	-	-	7.67	-	-	-	7.67	7.56	7.56	7.56	-
Nov-2022	-	7.45	7.50	7.45	7.38	7.39	7.50	7.41	7.44	-	-	7.41	7.39	7.38	7.39	-	-	7.49	-	-	-	7.43	7.49	7.37	7.40	-
Dec-2022	-	7.47	7.45	7.50	7.43	7.43	7.44	7.44	7.43	-	-	7.43	7.44	7.43	7.45	-	-	7.55	-	-	-	7.49	7.50	7.45	7.45	-
Jan-2023	-	7.57	7.45	7.56	7.45	7.40	7.44	7.44	7.45	-	-	7.46	7.45	7.45	7.45	-	-	7.56	-	-	-	7.55	7.44	7.44	7.44	-
Feb-2023	-	7.52	7.53	7.50	7.49	7.53	7.44	7.43	7.42	-	-	7.43	7.43	7.43	7.43	-	-	7.47	-	-	-	7.49	7.42	7.43	7.43	-
Mar-2023	-	7.48	7.37	7.42	7.48	7.36	7.38	7.36	7.37	-	-	7.41	7.37	7.40	7.39	-	-	7.50	-	-	-	7.50	7.45	7.40	7.40	-
Apr-2023	7.31	7.32	7.34	7.36	7.26	7.25	7.29	7.23	-	-	7.27	7.26	7.27	7.27	-	-	7.37	-	-	-	7.26	7.29	7.26	7.27	-	-
May-2023	7.08	7.20	7.17	7.21	7.22	7.09	7.23	7.09	-	-	7.13	7.09	7.14	7.15	-	-	7.27	-	-	-	7.27	7.16	7.16	7.15	-	-
Jun-2023	7.27	7.35	7.27	7.25	7.25	7.25	7.26	7.29	-	-	7.32	7.34	7.35	7.35	7.36	-	7.46	-	-	-	7.33	7.34	7.28	7.34	7.33	-
Jul-2023	7.31	7.31	7.30	7.30	7.29	7.28	7.28	7.31	-	-	7.36	7.35	7.34	7.35	7.37	-	7.47	-	-	-	7.40	7.36	7.36	7.33	7.30	-
Aug-2023	7.27	7.38	7.30	7.29	7.40	7.30	7.41	7.30	-	-	7.31	7.32	7.29	7.33	7.33	-	7.44	-	-	-	7.44	7.33	7.32	7.33	7.33	-
Sep-2023	7.36	7.38	7.37	7.37	7.49	7.38	7.38	7.39	-	-	7.51	7.40	7.40	7.43	7.41	-	7.44	-	-	-	7.53	7.42	7.42	7.42	7.42	-
Oct-2023	7.57	7.45	7.58	7.48	7.59	7.59	7.49	7.60	-	-	7.50	7.50	7.50	7.51	7.51	-	7.62	-	-	-	7.63	7.63	7.52	7.52	7.52	-
Nov-2023	7.50	7.45	7.45	7.42	7.53	7.45	7.44	7.45	-	-	7.44	7.46	7.46	7.45	7.49	-	7.51	-	-	-	7.53	7.48	7.48	7.46	7.49	7.49
Dec-2023	7.32	7.33	7.41	7.33	7.45	7.46	7.46	7.47	-	-	7.48	7.38	7.37	7.39	7.41	-	7.42	-	-	-	7.52	7.41	7.41	7.41	7.41	7.39
Jan-2024	7.35	7.35	7.15	7.35	7.36	7.24	7.25	7.27	-	-	7.38	7.27	7.27	7.28	7.27	7.28	7.39	-	-	-	7.29	7.30	7.26	7.27	7.28	7.27
Feb-2024	7.13	7.24	7.19	7.24	7.20	7.13	7.13	7.10	-	-	7.14	7.14	7.14	7.14	7.15	7.15	7.15	-	-	-	7.15	7.15	7.15	7.15	7.15	7.14
Mar-2024	7.12	7.21	7.10	7.22	7.22	7.11	7.12	7.11	-	-	7.10	7.12	7.12	7.11	7.11	7.11	7.23	-	-	-	7.13	7.14	7.11	7.13	7.13	7.11

Table HB-16: Maturity Profile of Outstanding Central Government Securities

(Amount in ₹ crore)

At end-March	Up to 1 year	% share	2-5 years	% share	6-10 years	% share	11-20 years	% share	Above 20 years	% share	Total (2+4+6+8+10)	Total
1	2	3	4	5	6	7	8	9	10	11	12	13
2002	27420	5.1%	136534	25.5%	190784	35.6%	173367	32.3%	8000	1.5%	536104	100.0%
2003	32693	4.9%	144991	21.5%	233388	34.6%	242612	36.0%	20000	3.0%	673684	100.0%
2004	34316	4.2%	161614	19.6%	265839	32.2%	304857	37.0%	57688	7.0%	824314	100.0%
2005	55631	6.2%	183572	20.5%	273269	30.5%	306839	34.3%	76038	8.5%	895348	100.0%
2006	44079	4.5%	208079	21.3%	309926	31.7%	313283	32.1%	101350	10.4%	976717	100.0%
2007	48876	4.4%	252785	22.9%	384475	34.8%	285174	25.8%	132037	12.0%	1103346	100.0%
2008	44028	3.3%	395694	29.7%	460175	34.5%	269544	20.2%	162994	12.2%	1332435	100.0%
2009	96625	6.4%	357534	23.6%	565644	37.4%	270066	17.9%	222994	14.7%	1512863	100.0%
2010	114323	6.2%	416229	22.7%	696625	38.0%	328066	17.9%	278994	15.2%	1834238	100.0%
2011	73581	3.4%	550892	25.5%	735381	34.1%	462066	21.4%	334994	15.5%	2156915	100.0%
2012	90616	3.5%	691401	26.7%	900097	34.7%	570908	22.0%	340307	13.1%	2593328	100.0%
2013	95009	3.1%	853166	27.9%	1069788	35.0%	700400	22.9%	342350	11.2%	3060712	100.0%
2014	138795	3.9%	913259	26.0%	1107902	31.5%	885400	25.2%	468822	13.3%	3514178	100.0%
2015	144366	3.6%	973581	24.6%	1201902	30.4%	1121123	28.3%	518472	13.1%	3959446	100.0%
2016	173802	4.0%	998251	22.9%	1290516	29.6%	1321436	30.3%	579472	13.3%	4363477	100.0%
2017	156607	3.3%	1023749	21.7%	1569378	33.3%	1381973	29.3%	582472	12.4%	4714178	100.0%
2018	163200	3.2%	1177735	23.0%	1646917	32.1%	1453688	28.4%	683002	13.3%	5124542	100.0%
2019	236878	4.3%	1331300	24.0%	1731423	31.2%	1442208	26.0%	806002	14.5%	5547811	100.0%
2020	235077	3.9%	1509520	25.1%	1807400	30.0%	1451338	24.1%	1018464	16.9%	6021799	100.0%
2021	264279	3.7%	1837852	25.6%	2077827	29.0%	1614150	22.50%	1374343	19.2%	7168450	100.0%
2022	312739	3.9%	2049252	25.4%	2322947	28.8%	1842541	22.9%	1532507	19.0%	8059986	100.0%
2023	440275	4.8%	2227746	24.3%	2638488	28.8%	2019086	22.0%	1840310	20.1%	9165905	100.0%
2024	361422	3.5%	3214011	31.3%	1950579	19.0%	2471939	24.1%	2267975	22.1%	10265926	100.0%

Table HB-17: Budgeted and Actual Market Borrowings of the Central Government

(Amount in ₹ crore)

Year	Budget Estimate			Actuals		
	Gross Market Borrowing	Gross Repayment	Net Market Borrowing	Gross Market Borrowings	Gross Repayments	Net Market Borrowing
2001-02	99352	26499	72853	114213	26489	87724
2002-03	123279	27420	95859	125000	27412	97588
2003-04	139887	32693	107194	135934	47074	88860
2004-05	149817	34316	115501	80350	34319	46031
2005-06	156467	55631	100836	131000	35626	95374
2006-07	152857	39079	113778	146000	35554	110446
2007-08	155455	45876	109579	168101	36333	131768
2008-09	145146	44575	100571	273000	39370	233630
2009-10	451093	53136	397957	451000	52576	398424
2010-11	457143	112133	345010	437000	111586	325414
2011-12	417128	74128	343000	509796	73585	436211
2012-13	569616	90616	479000	558000	90644	467356
2013-14	629009	145009	484000	595147	141597	453550
2014-15	600000	138795	461205	629374	184236	445138
2015-16	600000	143595	456405	623300	219250	404050
2016-17	600000	174819	425181	624670	275013	349657
2017-18	605000	256774	348226	647158	236902	410256
2018-19	633598	243478	390120	599590	176324	423266
2019-20	760000	336878	423122	874822	400835	473987
2020-21	1050000	539130	510870	1527366	380626	1146740
2021-22	1385500	467792	917708	1324276	432746	891530
2022-23	1595000	476388	1118612	1524066	418230	1105836
2023-24	1643000	540193	1102807	1643290	465536	1177754

Source: Trends in Receipts, Union Budget

Table HB-18: Yield Movement

Year	YTM													Change in YTM (bps)	
	March 31, 2024	February 28, 2024	January 31, 2024	December 31, 2023	November 30, 2023	October 29, 2023	Septembe r 30, 2023	August 31, 2023	July 30, 2023	June 30, 2023	May 31, 2023	April 30, 2023	March 31, 2023	Month to Month	Year on Year
2024				7.1892	7.2199	7.2431	7.1749	7.1371	7.0233	7.0069	6.9782	7.0400	7.2325		
2025	7.1174	7.1596	7.1679	7.0665	7.1830	7.3283	7.1895	7.0642	7.0826	6.9800	6.8730	6.8866	7.0882	-4	3
2026	7.0336	7.0444	7.0275	7.0728	7.2406	7.3342	7.2812	7.1582	7.1106	7.0225	6.8778	6.9654	7.1559	-1	-12
2027	7.0501	7.0579	7.0298	7.0882	7.2613	7.3452	7.2397	7.1705	7.1542	7.0732	6.9231	6.9946	7.1724	-1	-12
2028	7.0420	7.0496	7.0277	7.0676	7.2504	7.3436	7.2395	7.1666	7.1540	7.0700	6.9194	7.0048	7.1690	-1	-13
2029	7.0458	7.0800	7.0786	7.1316	7.2889	7.3730	7.2551	7.1815	7.1771	7.1017	6.9758	7.0620	7.2181	-3	-17
2030	7.0511	7.0625	7.1018	7.1428	7.2856	7.3908	7.2594	7.1679	7.1632	7.0964	6.9875	7.0870	7.2828	-1	-23
2031	7.0705	7.1020	7.1396	7.1765	7.3255	7.4021	7.2680	7.1823	7.1835	7.1363	7.0167	7.1432	7.2779	-3	-21
2032	7.0786	7.1094	7.1729	7.2162	7.3425	7.4158	7.2667	7.1916	7.2012	7.1374	7.0317	7.1550	7.3030	-3	-22
2033	7.0422	7.0680	7.1440	7.1821	7.2659	7.3540	7.2578	7.1716	7.1667	7.1004	6.9891	7.1145	7.3010	-3	-26
2034	7.0795	7.1036	7.1996	7.2506	7.3615	7.4635	7.2847	7.2202	7.1563	7.1682	7.1199	7.2511	7.3317	-2	-25
2035	7.0970	7.1182	7.3194	7.2928	7.4166	7.4252	7.3419	7.2192	7.2225	7.2039	7.0756	7.2260	7.3435	-2	-25
2036	7.1079	7.1176	7.2156	7.3112	7.3727	7.4359	7.3392	7.2371	7.2433	7.2034	7.0806	7.2248	7.3613	-1	-25
2037	7.0867	7.1223	7.2302	7.2966	7.3907	7.4586	7.3430	7.2384	7.2370					-4	
2039	7.1177	7.1252	7.3450	7.3211	7.5026	7.5671	7.3557	7.2716	7.3058	7.2686	7.0818	7.3074	7.4772	-1	-36
2040	7.2070	7.2369	7.3473	7.3349	7.4457	7.4543	7.3792	7.3808	7.3104	7.3450	7.2010	7.3163	7.3681	-3	-16
2041	7.0968	7.1896	7.1492	7.4073	7.4547	7.5811	7.3732	7.2958	7.3023	7.2670	7.1659	7.3381	7.4155	-9	-32
2042	7.2151	7.2402	7.3543	7.3326	7.4200	7.4755	7.3708	7.2850	7.3023	7.2500	7.2143	7.3567	7.4804	-3	-27
2043	7.2159	7.1958	7.3571	7.4458	7.5255	7.5893	7.4850	7.3992	7.2913	7.2498	7.2166	7.2610	7.3619	2	-15
2044	7.1085	7.1300	7.2447	7.4558	7.4464	7.5928	7.3790	7.2962	7.2798	7.2538	7.0866	7.2513	7.3766	-2	-27
2045	7.1186	7.1341	7.2548	7.4595	7.4406	7.4882	7.3848	7.4088	7.2773	7.2622	7.2258	7.2933	7.3649	-2	-25
2046	7.1117	7.1021	7.2714	7.4680	7.4451	7.5993	7.3877	7.3043	7.3110	7.2918	7.0889	7.2307	7.3743	1	-26
2049	7.1009	7.1419	7.3754	7.4846	7.4405	7.5000	7.5067	7.3147	7.3578	7.3202	7.1329	7.2676	7.4077	-4	-31
2050	7.1197	7.1426	7.2702	7.3830	7.4583	7.5015	7.4016	7.3198	7.3518	7.3423	7.0905	7.2558	7.3700	-2	-25
2051	7.1173	7.1411	7.2732	7.3701	7.4638	7.5039	7.3976	7.2941	7.3448	7.3459	7.1403	7.2691	7.4018	-2	-28
2052	7.1072	7.1360	7.2765	7.3895	7.4512	7.5055	7.4313	7.3284	7.3490	7.3459	7.1529	7.2652	7.3873	-3	-28
2053	7.1129	7.1508	7.2739	7.4142	7.4943	7.5115	7.4103	7.3331	7.3686	7.3608				-4	
2054	7.1125	7.1450	7.2774											-3	
2055	7.2338	7.1500	7.3908	7.4200	7.5148	7.6211	7.4382	7.4389	7.4686	7.4589	7.2663	7.3732	7.4981	8	-26
2059	7.1301	7.1500	7.2905	7.5174	7.5283	7.6259	7.5282	7.4399	7.3955	7.3300	7.2663	7.2622	7.5027	-2	-37
2060	7.1377	7.1450	7.2955	7.4076	7.4843	7.6275	7.4198	7.3298	7.3630	7.3375	7.1581	7.2883	7.4481	-1	-31
2061	7.1128	7.1476	7.2635	7.4076	7.4800	7.5186	7.4200	7.3180	7.3634	7.2825	7.1588	7.2626	7.3950	-3	-28
2062	7.1275	7.1450	7.2715	7.4069	7.4621	7.5194	7.4233	7.3285	7.3325	7.3378	7.1544	7.2660	7.3959	-2	-27

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