



सत्यमेव जयते

Status Paper
on
Government Debt
for
2022-2023



MINISTRY OF FINANCE
DEPARTMENT OF ECONOMIC AFFAIRS
BUDGET DIVISION
NEW DELHI

Status Paper

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2022-23



FOREWORD

The Central Government publishes an annual Status Paper on Government Debt which provides a detailed account of the overall debt position of the Central Government, State Governments and General Government. It is an analytical assessment of their debt operations and debt portfolio. This Status Paper is the thirteenth in the series.

Previously, information regarding Government debt was published in the "Handbook of Statistics on Central Government Debt" and "Debt Management Strategy (DMS)". These have been merged with the Status Paper to provide all debt-related information in one place. This publication covers information on various facets of debt management such as the debt profile of Central Government, Debt Management Strategy, trends, composition, maturity profile and other characteristics of Central Government debt. Moreover, a consolidated position of the General Government debt and State Governments' debt as at end-March 2023 is also presented. The Status Paper also 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 using market-based and fixed-rate instruments 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, mainly from official sources and on concessional terms, provides a safety net from volatility in the international financial markets.

The 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.

This Status Paper is an outcome of the consistent efforts of the officers in the Public Debt Management Cell (PDMC), Budget Division, Department of Economic Affairs, Ministry of Finance. I hope that this paper is eventually relied upon by academics, economists, policy specialists, rating agencies, students and the general public as a comprehensive source of information on Government debt.

(Nirmala Sitharaman)

New Delhi
15 July, 2024

ACRONYMS

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

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 Debt¹ 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. Public debt is further classified into internal and external debt. Internal debt consists of marketable debt and non-marketable debt. Marketable debt comprises of Government dated securities and Treasury Bills, issued through auctions. Non-marketable debt comprises of Intermediate Treasury Bills (14 days ITBs) issued to State Governments/UTs of Jammu & Kashmir and Puducherry 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	2018-19	2019-20	2020-21	2021-22	2022-23	Reference
Central Govt. Gross (GoI) Liabilities (in ₹crore)	9325539	10506855	12186361	13866125	15611554	Table 1.2(A)
<i>as percentage of GDP²</i>	49.3	52.3	61.5	58.8	57.9	Table 1.2(B)
General Govt. Liabilities (in ₹crore)	13302744	15098899	17406203	19596941	21922585	Table 4.10
<i>as percentage of GDP</i>	70.4	75.1	87.8	83.0	81.3	Table 4.10
External Debt (in ₹crore, at year end exchange rate)	474439	544394	614829	658334	748456	Table 1.2(A)
<i>as percentage of GDP</i>	2.5	2.7	3.1	2.8	2.8	Table 1.3
<i>as percentage of Central Government Gross Liabilities</i>	5.1	5.2	5.0	4.7	4.8	Table 2.1
Marketable Debt (in ₹crore)	5968711	6560225	7859506	8817283	9989233	Table 1.2(A)
<i>as percentage of Central Government Gross Liabilities</i>	64.0	62.4	64.5	63.6	64.0	Table 2.1

¹The words ‘liabilities’ and ‘debt’ are used interchangeably in the document.

². GDP for 2022-23 is the First Revised Estimate released by MOSPI on 29th February 2024 and also on 31st May 2024.

Issuances of dated GoI Securities during the year						
Weighted Average Yield (in per cent)	7.77	6.84	5.79	6.28	7.32	Table 2.6
Weighted Average Maturity (in years)	14.73	16.15	14.49	16.99	16.05	
Outstanding stock of dated GoI Securities						
Weighted Average Coupon (in per cent)	7.84	7.71	7.27	7.11	7.26	Table 2.6
Weighted Average Maturity (in years)	10.40	10.72	11.31	11.71	11.94	
Ownership of dated GoI Securities (in per cent)						
By Commercial banks	40.3	40.4	37.8	35.9	36.6	Table 2.10
By Insurance companies	24.3	25.1	25.3	25.9	26.0	
By Provident Funds	5.5	4.7	4.4	4.6	4.7	
Short-term debt (as % of GDP)						
Centre	4.3	4.4	6.0	5.6	5.7	Table 5.1
States	1.3	1.5	1.7	1.8	1.7	Table 5.2
Interest Payments-Revenue Receipts Ratio (IP / RR)						
Centre	37.5	36.3	41.6	37.1	39.0	Chart 5.8
States	12.2	13.2	15.0	13.3	12.1	
Average Interest Cost (AIC) (in per cent)						
Centre	6.6	6.2	6.0	6.2	6.3	Chart 5.9
States	7.0	6.8	6.6	6.5	6.5	
Nominal GDP growth minus AIC						
Centre	4.0	0.2	-7.4	12.8	7.9	Chart 5.10(a)
States	3.6	0.9	-7.9	12.5	7.7	Chart 5.10(b)

3. Salient features of Government Debt are as under:

- i. Central Government Gross liabilities contracted from 58.8 per cent of GDP at end-March 2022 to 57.9 per cent of GDP at end-March 2023. In line the net adjusted liabilities also declined from 56.3 per cent of GDP at end-March 2022 to 55.9 per cent at end March 2023.
- ii. General Government Debt (GGD)-GDP ratio declined to 81.3 per cent at end-March 2023 as compared to 83.0 per cent at end-March 2022.
- iii. Of the Central Government total gross liabilities at end-March 2023, 95.2 per cent were denominated in domestic currency while sovereign external debt constituted 4.8 per cent, implying low currency risk. Further, the sovereign external debt is mainly 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 at 76.4 per cent at end-March 2023 moderated relative to 76.9 per cent at end-March 2022.
- v. Public debt in India is primarily contracted at fixed interest rates, with floating internal debt constituting only 1.7 per cent of GDP at end-March 2023. The debt portfolio is, therefore, insulated from interest rate volatility, which also 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. The weighted average residual maturity of outstanding dated securities at end-March 2023 was 11.9 years with the tenure of the longest security being 40 years till then. At end-March 2023, 29.1 per cent of outstanding stock of government dated securities had a residual maturity of up to 5 years, indicating a relatively lower roll-over risk in the medium-term. Active debt management operations in the form of switches/conversions also help to elongate the maturity profile while also reducing 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 40.3 per cent at end-March 2019 to 36.6 per cent at end-March 2023. Insurance Companies and Provident Funds account for 26.0 per cent and 4.7 per cent, respectively, of outstanding stock of dated securities, creating stable demand for long-term securities.
 - viii. The world witnessed sharp surge in inflation which prompted central banks across the globe for successive interest rates hikes. In tandem with global spillovers and policy rate hikes, sovereign bond yields hardened along with surge in money market rates. Despite heightened uncertainties, Average Interest Cost (AIC) of the Centre moderated to 6.3 per cent in FY 2022-23 relative to 6.2 per cent in FY 2021-22. Interest Payments to Revenue Receipts (IP-RR) ratio of the Centre stood at 39.0 per cent in FY 2022-23, while for General Government, this ratio is 25.9 per cent. Moreover, the gap between the nominal GDP growth rate and the Central Government's AIC continues to remain positive at 7.9 per cent in FY 2022-23.
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, 2023 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.

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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 2022-23 is the thirteenth 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 In line with the fiscal glide path envisioned by Government of India, Gross Fiscal Deficit (GFD) as a percentage of GDP sharply declined to 6.7 per cent of GDP in FY 2021-22 after reaching its peak to 9.2 per cent of GDP in FY 2020-21. Continuing on the path of fiscal consolidation witnessed in the post-pandemic years, the fiscal deficit declined to 6.4 per cent in FY 2022-23 and is expected to decline to 5.6 per cent of GDP in FY 2023-24(PA)³. The major sources of GFD financing of the Central Government are 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	2018-19	2019-20	2020-21	2021-22	2022-23
1	2	3	4	5	6
1. Market Borrowings (Net)/ Dated Securities [@]	423267	473986	1036532	732530	1105836
2. External Assistance (Net)	5519	8682	70180	36147	37124
3. Small Savings (Net)	125000	240000	483733	551269	395860
4. Short Term Borrowings	6897	150103	203205	77438	112009
5. State Provident Funds (Net)	16059	11635	18514	10317	5089
6. Cash Balance: Surplus (+)/ Deficit (-)	-1321	4970	-7188	2543	-1622
7. Other Receipts	73997	44274	13315	174277*	83460
8. Fiscal Deficit	649418	933651	1818291	1584520	1737755
9. Fiscal Deficit as %age of GDP	3.4	4.6	9.2	6.7	6.4
Per cent of GFD					
1. Market Borrowings (Net)/ Dated Securities	65.2	50.8	57	46.2	63.6
2. External Assistance (Net)	0.8	0.9	3.9	2.3	2.1
3. Small Savings (Net)	19.2	25.7	26.6	34.8	22.8
4. Short Term Borrowings	1.1	16.1	11.2	4.9	6.4
5. State Provident Funds (Net)	2.5	1.2	1	0.7	0.3
6. Cash Balance: Surplus (+)/ Deficit (-)	-0.2	0.5	-0.4	0.2	-0.1
7. Other Receipts	11.4	4.7	0.7	11	4.8
8. Fiscal Deficit	100	100	100	100	100

[@]Adjusting Switch and Buyback. * including securities issued for recapitalisation of PSBs.

Source: Abstract of Receipts, Union Budget (Various Issues).

³ PA- Provisional Accounts

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.

Adjustment to Reported Central Government Liabilities

1.5 Total liabilities reported in the budget documents of the Central Government need to be adjusted so that the outstanding liabilities truly reflect the outcome of fiscal operations of the Central Government. The details of these adjustments were discussed in detail in the Status Paper for 2010-11, which are briefly explained below:

- (i) External debt – External debt is reported at historical exchange rates in the budget documents does not capture the impact of exchange rate movements on these liabilities. The external debt valued at current exchange rate may significantly differ 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 for financing its fiscal deficit 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 are mainly invested in special State Government securities.

1.6 The liability position of the Central Government, after making the above adjustments 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 ₹156.1 lakh crore at end-March 2023 accounted for 57.9 per cent of GDP⁴ are broadly classified under two heads, i.e., Public Debt and Public Account Liabilities. The gross liabilities 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 ₹150.5 lakh crore accounted for 55.9 per cent of GDP as at end-March 2023. Public Debt accounted for 88.5 per cent of gross liabilities, while Public Account Liabilities and EBRs constituted the remaining 10.6 per cent and 0.9 per cent respectively, at end-March 2023 (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).

⁴GDP for 2022-23 is the First Revised Estimate released by MOSPI on 29th February 2024 and also on 31st May 2024.

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

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

Actuals (end-March)					
Components	2018-19	2019-20	2020-21	2021-22	2022-23
1	2	3	4	5	6
A. Public Debt (A1+A2)	7549380	8564885	10524372	12120677	13822188
A1. Internal Debt (a+b)	7074941	8020491	9909543	11462343	13073732
a. Marketable Securities (i+ii+iii)	5968711	6560225	7859506	8817283	9989233
(i) Dated Securities	5547829	6021815	7168555	8060085	9165921
(ii) Treasury Bills	420882	458410	690950	757198	823313
(iii) Cash Management Bills		80000	0	0	0
b. Non-marketable Securities (i to vii)	1106230	1460266	2050037	2645059	3084498
(i) 14 Day Intermediate T-Bills	122336	154911	205576	216766	213984
(ii) Compensation & Other Bonds ⁵	57059	67285	104267	131202	133591
(iii) Securities issued to Intl. Fin. Institutions	106523	101909	100301	101329	96625
(iv) Securities against small savings	608919	848919	1332652	1883921	2279780
(v) Special Sec. against POLIF	20894	20894	20894	20894	20894
(vi) Special Securities issued to PSB/ EXIM Bank/ IDBI Bank/ IIFCL	190500	266348	286348	290948	290948
(vii) Ways and Means Advances	0	0	0	0	48677
A2. External Debt (Current Rate of Exchange - CR)	474439	544394	614829	658334	748456
B. Public Account - Other Liabilities (a to d)	1812016	1878732	1761273	1644217	1656799
(a) National Small Savings Fund	892689	932964	754795	536723	446232
(b) State Provident Fund	216795	228430	246944	257260	262349
(c) Other Accounts	400022	412895	425585	430469	410080
(d) Reserve Funds and Deposit (i+ii)	302510	304444	333949	419766	538137
(i) Bearing Interest	211436	160862	215480	248846	263790
(ii) Not bearing interest	91074	143582	118469	170919	274347
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)	9156618	10198173	12058988	13545615	15223388
E. External Debt -Historical Rate of Exchange (HR)	269961	299250	388472	439355	493157
F. Extra-Budgetary Resources (EBRs)	89864	111870	138536	139287	137869
G. Cash Balance	125421	48332	237519	37756	5001
H. Gross Liabilities as per FRBM Act (A+B-C+F-G)	9325539	10506855	12186361	13866125	15611554
Memo Items					
I. Securities issued by States to NSSF	471206	440438	415506	390930	353834
II NSSF Loans to other Public Agencies	72636	88946	92636	85570	85350
III. Post Office Insurance Funds with Fund Managers ⁶	73403	82963	92178	105363	116809
I. Net Adjusted Liabilities (H-I-II-III)	8708294	9894508	11586041	13284262	15055562

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

⁵ Includes Sovereign Gold Bond and Gold Monetisation Scheme.

⁶ Prior to 2019-20, amount not included in the Union Budget.

Table 1. 2(B): Debt Position of the Central Government (as % of GDP)

Actuals (end-March)					
Components	2018-19	2019-20	2020-21	2021-22	2022-23
1	2	3	4	5	6
A. Public Debt (A1+A2)	39.9	42.6	53.1	51.4	51.3
A1. Internal Debt (a+b)	37.4	39.9	50.0	48.6	48.5
a. Marketable Securities (i+ii+iii)	31.6	32.6	39.6	37.4	37.1
(i) Dated Securities	29.4	30.0	36.2	34.2	34.0
(ii) Treasury Bills	2.2	2.3	3.5	3.2	3.1
(iii) Cash Management Bills	0.0	0.4	0.0	0.0	0.0
b. Non-marketable Securities (i to vii)	5.9	7.3	10.3	11.2	11.4
(i) 14 Day Intermediate T-Bills	0.6	0.8	1.0	0.9	0.8
(ii) Compensation & Other Bonds	0.3	0.3	0.5	0.6	0.5
(iii) Securities issued to Intl. Fin. Institutions	0.6	0.5	0.5	0.4	0.4
(iv) Securities against small savings	3.2	4.2	6.7	8.0	8.5
(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	1.0	1.3	1.4	1.2	1.1
(vii) Ways and Means Advances					0.2
A2. External Debt (Current Rate of Exchange - CR)	2.5	2.7	3.1	2.8	2.8
B. Public Account - Other Liabilities (a to d)	9.6	9.3	8.9	7.0	6.1
(a) National Small Savings Fund	4.7	4.6	3.8	2.3	1.7
(b) State Provident Fund	1.1	1.1	1.2	1.1	1.0
(c) Other Accounts	2.1	2.1	2.1	1.8	1.5
(d) Reserve Funds and Deposit (i+ii)	1.6	1.5	1.7	1.8	2.0
(i) Bearing Interest	1.1	0.8	1.1	1.1	1.0
(ii) Not bearing interest	0.5	0.7	0.6	0.7	1.0
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)	48.4	50.7	60.8	57.4	56.5
E. External Debt -Historical Rate of Exchange (HR)	1.4	1.5	2.0	1.9	1.8
F. Extra-Budgetary Resources (EBRs)	0.5	0.6	0.7	0.6	0.5
G. Cash Balance	0.7	0.2	1.2	0.2	0.0
H. Gross Liabilities as per FRBM Act (A+B-C+F-G)	49.3	52.3	61.5	58.8	57.9
<i>Memo Items</i>					
I. Securities issued by States to NSSF	2.5	2.2	2.1	1.7	1.3
II NSSF Loans to other Public Agencies	0.4	0.4	0.5	0.4	0.3
III. Post Office Insurance Funds with Fund Managers	0.4	0.4	0.5	0.4	0.4
I. Net Adjusted Liabilities (H-I-II-III)	46.1	49.2	58.4	56.3	55.9

Source: Finance Accounts (Various Issues), CGA.

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

(₹ Crore)

Actuals (end-March)					
Components	2018-19	2019-20	2020-21	2021-22	2022-23
1	3	4	5	6	7
GDP (At Market Prices)	18899668	20103593	19829927	23597399	26949646
1. Total Liabilities as Reported in the Union Budget	9156618	10198173	12058988	13545615	15223388
%age of GDP	48.4	50.7	60.8	57.4	56.5
2. External Debt at Historical Rates	269961	299250	388472	439355	493157
%age of GDP	1.4	1.5	2.0	1.9	1.8
3. External Debt at Current Rates	474439	544394	614829	658334	748456
%age of GDP	2.5	2.7	3.1	2.8	2.8
4. Securities issued by States to NSSF	471206	440438	415506	390930	353834
%age of GDP	2.5	2.2	2.1	1.7	1.3
5. NSSF Loans to other Public Agencies	72636	88946	92636	85570	85350
%age of GDP	0.4	0.4	0.5	0.4	0.3
6. Post Office Insurance Funds with Fund Managers	73403	82963	92178	105363	116809
%age of GDP	0.4	0.4	0.5	0.5	0.4
7. Extra-Budgetary Resources (EBRs)	89864	111870	138536	139287	137869
%age of GDP	0.5	0.6	0.7	0.6	0.5
8. Cash Balance	125421	48332	237519	37756	5001
%age of GDP	0.7	0.2	1.2	0.2	0.0
8. Total Net Adjusted Liabilities (1-2+3-4-5-6+7-8)	8708294	9894508	11586041	13284262	15055562
%age of GDP	46.1	49.2	58.4	56.3	55.9

Source: Union Budget & 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 ₹138.2 lakh crore, 51.3 per cent of GDP as at end-March 2023. It has been further classified under two heads, *i.e.*, Internal Debt and External Debt. Internal Debt constituted 94.6 per cent of Public Debt at 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 (₹130.7 lakh crore, 48.5 per cent of GDP at end-March 2023) consists of marketable securities (₹99.9 lakh crore, 37.1 per cent of GDP) and non-marketable securities (₹30.8 lakh crore, 11.4 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 2023, outstanding amounts under dated securities stood at ₹91.6 lakh crore (34.0 per cent of GDP) while outstanding amount under Treasury Bills stood at ₹8.2 lakh crore (3.1 per cent of GDP). No amount was outstanding under the Cash Management Bills at end-March 2023. The outstanding amount under dated securities and Treasury Bills accounted for 66.3 per cent and 6.0 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 National Small Savings Fund (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 around 22.3 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/quarterly 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 2023

Components	Amount (₹ Crore)	As per cent of Public Debt	As per cent of GDP
Internal Debt (A + B)	13073732	94.6	48.5
(i) Dated Securities	9165921	66.3	34.0
(ii) Treasury Bills	823313	6.0	3.1
(iii) Cash Management Bills	0	0.0	0.0
A. Marketable Debt	9989233	72.3	37.1
(i) 14 Day Intermediate T-Bills	213984	1.5	0.8
(ii) Compensation & Other Bonds	133591	1.0	0.5
(iii) Securities issued to Intl. Fin. Institutions	96625	0.7	0.4
(iv) Securities against small savings	2279780	16.5	8.5
(v) Special Sec. against POLIF	20894	0.2	0.1
(vi) Special Securities issued to PSB	290948	2.1	1.1
(vii) Ways and Means Advances	48677	0.4	0.2
B. Non-Marketable Debt	3084498	22.3	11.4

Source: Finance Accounts, CGA

External Debt

1.12 External Debt at current exchange rates stood at ₹7.5 lakh crore at end-March 2023 and accounted for 2.8 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 National Small Saving Fund (NSSF), State Provident Funds, Reserve Funds and Deposits, and Other Accounts, etc. These liabilities were at ₹16.6 lakh crore (6.1 per cent of GDP at end-March 2023). NSSF liabilities accounted for 26.9 per cent of Public Account Liabilities, while the shares of ‘Reserve Funds and Deposits’ and ‘State Provident Fund’ were 32.5 per cent and 15.8 per cent, respectively. With the adjustment, as explained in para 1.5 (ii), 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 2023, these liabilities under ‘Other Accounts’ accounted for 24.8 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 resources raised through Government of India fully serviced bonds, where the repayment/service of both principal and interest, is met by GoI from Annual Financial Statement. Total outstanding liabilities on account of EBRs (fully serviced bonds) is about ₹1.4 lakh crore at end-March 2023, which is 0.5 per cent of GDP in FY 2022-23.

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. However, the Covid-19 adversely affected the Govt. receipts and expenditure in unprecedented way. In the Union Budget 2024-25, the Government reemphasises its commitment to reduce fiscal deficit below the level of 4.5 per cent of GDP by FY 2025-26 through a glide path, which was announced in the Union Budget 2021-22.

1.16 In line with the fiscal glide path envisioned by the Government, the fiscal deficit of the Union Government moderated to 6.4 per cent of GDP in FY 2022-23 from 6.7 per cent of GDP in FY 2021-22 even amid the global uncertainties. Rather, for FY 2023-24 and FY 2024-25, fiscal deficit is estimated at 5.6⁷ and 5.1⁸ per cent of GDP, respectively. The Medium-Term Fiscal Policy cum Fiscal Policy Strategy Statement (MTFP cum FPSS) presented along with the Union Budget for FY 2024-25 outlines the fiscal policy stance for Budget Estimates 2024-25, which is twofold: first, to provide positive impulses to the growth environment, and second, to make the domestic economy more resilient to global headwinds. The Government has reiterated to pursue 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.

⁷ Provisional Accounts

⁸ Interim Union Budget

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 2023, General Government Debt decreased to 81.3 per cent of GDP compared to 83.0 per cent in 2021-22 and 87.8 per cent in 2020-21 (**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
2017-18	11795566	69.0
2018-19	13302744	70.4
2019-20	15098899	75.1
2020-21	17406203	87.8
2021-22	19596941	83.0
2022-23	21922586	81.3

Debt Sustainability

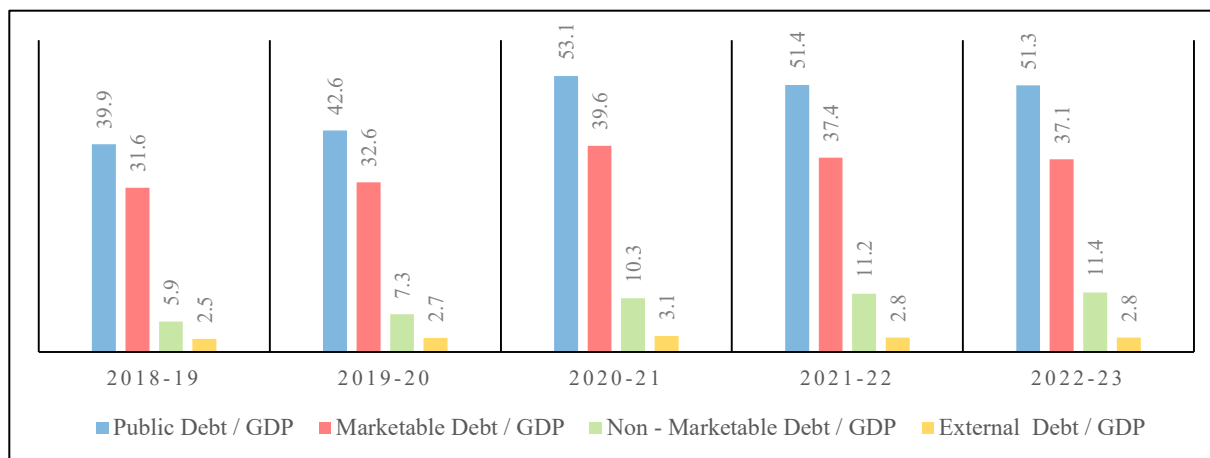
1.18 With Government's continued thrust on quality expenditure, the current Union budget's fiscal policy stance focuses on more inclusive, sustainable and more resilient domestic economy to absorb the unanticipated shocks. India's fiscal consolidation not only helps building up buffers but would also help in ensuring debt sustainability. Debt sustainability of the economy plays an integral role in public finances. In line with the previous editions, this status paper too, undertakes debt sustainability exercise which included analysing trends in primary surplus, growth-interest rate differentials, debt structure and cost and risk characteristics of debt portfolio of the Central Government. 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 53.1 per cent of GDP at end-March 2021 shrunk to 51.3 per cent of GDP at end-March 2023 (Chart 2.1).

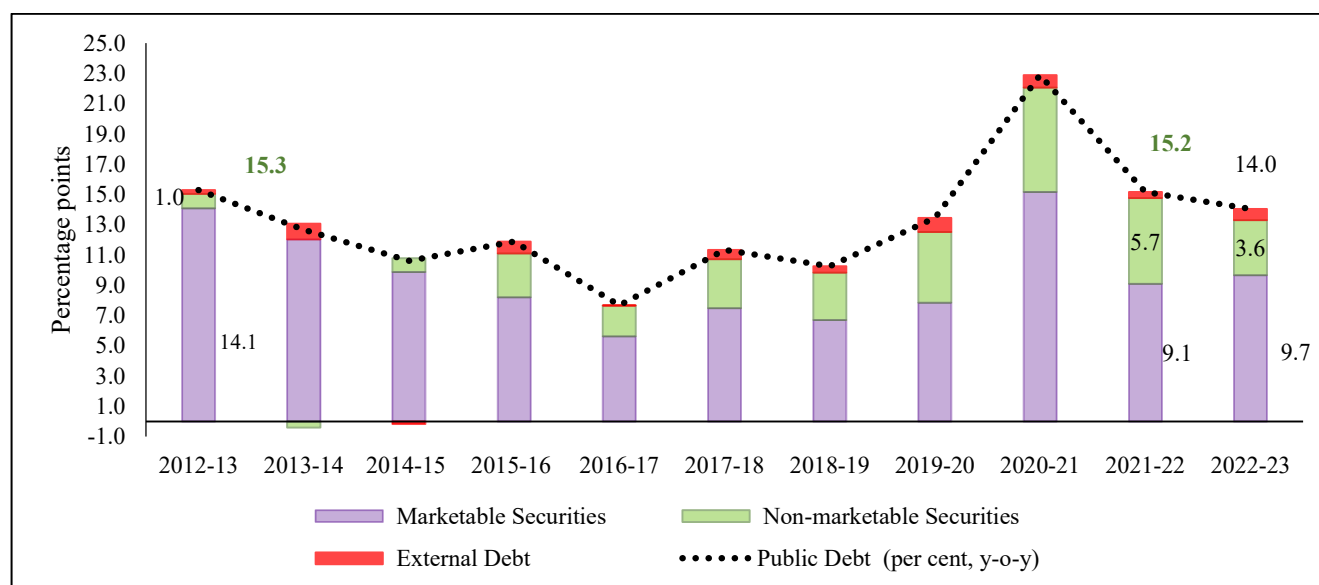
Chart 2. 1: Trends in Public Debt



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

2.2 Public Debt, as shown in **Chart 2.2**, comprises of two broad components, i.e., Internal Debt and External Debt. Internal Debt is further classified into marketable and non-marketable debt. Public debt rose by 14.0 per cent on year-on-year basis in FY 2022-23, which was lower than 15.2 per cent growth in FY 2021-22. During FY 2022-23 marketable securities continue to remain the largest contributor to public debt growth, with a 0.6 per centage point increase relative to FY 2021-22.

Chart 2. 2: Relative Contributions: Public Debt Growth



2.3 Public Debt accounted for 88.5 per cent of gross liabilities at end-March 2023, relative to 87.4 per cent as at end-March 2022 primarily due to increment in internal debt. The share of marketable debt in gross liabilities has increased from 63.6 per cent at end March 2022 to 64.0 per cent at end-March 2023. Over 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 19.8 per cent at end-March 2023 relative to 19.1 per cent at end-March 2022

Table 2.1: Share of Public Debt in Gross Liabilities[#]
(at end March, % of Gross Liabilities)

Components	2018-19	2019-20	2020-21	2021-22	2022-23
1	2	3	4	5	6
A. Public Debt (A1+A2)	81.0	81.5	86.4	87.4	88.5
A1. Internal Debt (a+b)	75.9	76.3	81.3	82.7	83.7
a. Marketable Securities (i+ii+iii)	64.0	62.4	64.5	63.6	64.0
(i) Dated Securities	59.5	57.3	58.8	58.1	58.7
(ii) Treasury Bills	4.5	4.4	5.7	5.5	5.3
(iii) Cash Management Bills	0.0	0.8	0.0	0.0	0.0
b. Non-marketable Securities (i to vii)	11.9	13.9	16.8	19.1	19.8
(i) 14 Day Intermediate T-Bills	1.3	1.5	1.7	1.6	1.4
(ii) Compensation & Other Bonds	0.6	0.6	0.9	0.9	0.9
(iii) Securities issued to Intl. Fin. Institutions	1.1	1.0	0.8	0.7	0.6
(iv) Securities against small savings	6.5	8.1	10.9	13.6	14.6
(v) Special Sec. against POLIF	0.2	0.2	0.2	0.2	0.1
(vi) Special Securities issued to PSB/ EXIM Bank/ IDBI Bank/ IIFCL	2.0	2.5	2.3	2.1	1.9
(vii) Ways and Means Advances	0.0	0.0	0.0	0.0	0.3
A2. External Debt (Current Rate of Exchange)	5.1	5.2	5.0	4.7	4.8
B. Public Account - Other Liabilities	19.4	17.9	14.5	11.9	10.6
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)	98.2	97.1	99.0	97.7	97.5
E. External Debt (Historical Rate of Exchange)	2.9	2.8	3.2	3.2	3.2
F. Extra-Budgetary Resources (EBRs)	1.0	1.1	1.1	1.0	0.9
G. Cash Balance	1.3	0.5	1.9	0.3	0.0
H. Gross Liabilities (A+B-C+F-G)	100.0	100.0	100.0	100.0	100.0
I. Total Liabilities as a % GDP	49.3	52.3	61.5	58.8	57.9

Source: Finance Accounts (Various Issues); CGA

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

INTERNAL DEBT⁹

2.4 As mentioned in **para 1.2(B) of Chapter 1**, internal debt of the Central Government at end-March 2023 moderated to 48.5 per cent of GDP relative to 48.6 per cent at end March 2022. It constituted 94.6 per cent of public debt at end-March 2023. Marketable debt constituted 72.3 per cent of Public Debt and 64.0 per cent of gross liabilities at end-March 2023. Non-marketable debt, on the other hand, accounted for 22.3 per cent of Public Debt and 19.8 per cent of gross liabilities at end-March 2023. External debt remained stable at 4.8 per cent of gross liabilities at end March 2023. 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

⁹Debt 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, even as their share in total fiscal deficit financing has declined over the years. 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 2 to 40 years and include both, fixed and floating rate securities. The share of dated securities in public debt stood at 66.3 per cent at end-March 2023. 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 2018-19 to FY 2022-23 is given in **Table 2.2**.

Table 2.2: Outstanding Marketable Dated Securities

(₹ crore)

Actuals (end March)					
Components	2018-19	2019-20	2020-21	2021-22	2022-23
1	2	3	4	5	6
(i) Issued through Borrowings	5479332	5965318	7114335	8007549	9127521
(ii) Conversion of Special Securities issued in lieu of ad-hoc Bills	47688	35688	33411	33360	24688
(iii) Conversion of recapitalisation bonds issued to Nationalised Banks	20809	20809	20809	19176	13712
Total Dated Securities (i to iii)	5547829	6021815	7168555	8060085	9165921
Percentage of Public Debt	73.5	70.3	68.1	66.5	66.3
Percentage of Gross Liabilities	59.5	57.3	58.8	58.1	58.7
Percentage of GDP	29.4	30.0	36.2	34.2	34.0

Source: Finance Accounts (Various Issues), CGA

2.6 Net market borrowings through dated securities without adjusting switches/buyback stood at ₹ 11,08,261 crore in FY 2022-23 relative to ₹ 8,63,103 crore in FY 2021-22.

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 just prior to the half-yearly fixation/ reset of coupon date and (ii) a pre-determined spread decided at the time of first issuance. There have been 38 issuances¹⁰ of FRBs since November 22, 2001 and six FRBs were outstanding as on March 31, 2023; the details are given in the **Table 2.3**.

¹⁰ FRB 2028 was issued on June 28, 2022.

Table 2.3: Outstanding Stock under FRBs as on March 31, 2023

(₹ crore)

Security	Outstanding Stock
FRB 2024	60635
FRB 2028	52816
FRB 2031	139916
FRB 2033	149482
FRB 2034	54800
FRB 2035	350
Total outstanding stock of FRBs	457999
Total outstanding stock of dated securities	9165921
Share of FRBs in total stock of dated securities (%)	5.0

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 2022-23 are given as under.

Table 2.4: Buy-back and Switch (Conversion) Operations during 2013-14 to 2022-23

(₹ crore)

Financial Year	Buy-back		Switching Amount (Borrowing)	Conversion ¹¹ Face value of security/ies converted into longer tenor securities
	Amount offered	Amount Accepted		
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	168412
2022-23	-	-	103066	105490

#Repayment amount of switch excludes special (₹28723 crore) and conversion securities (₹51 crore)

¹¹ 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 2022-23.

2.11 The maturity profile of outstanding stock of dated securities at end-March 2023 indicates that the proportion of dated securities maturing in less than 5 years stood at 29.1 per cent. Further, the share of securities outstanding in 20 year and above bucket increased to 20.1 per cent at end of FY 2022-23 as compared to 19.0 per cent in the previous year.

Table 2.5: Maturity Profile of Outstanding Central Government Dated Securities¹²
(per cent of total)

Maturity Bucket	End-March 2018	End-March 2019	End-March 2020	End-March 2021	End-March 2022	End-March 2023
1	2	3	4	5	6	7
Less than 1 year	3.2	4.3	3.9	3.7	3.9	4.8
1-5 Years	23.0	24.0	25.1	25.6	25.4	24.3
5-10 Years	32.1	31.2	30.0	29.0	28.8	28.8
10-20 Years	28.4	26.0	24.1	22.5	22.9	22.0
20 years and above	13.3	14.5	16.9	19.2	19.0	20.1

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 2022-23 stood at 16.05 years relative to 16.99 years in FY 2021-22. A major part of issuances of dated securities continued to 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 2023 increased to 11.94 years from 11.71 years at end March 2022. The share of maturity bucket-wise issuances in the total issuances during FY 2018-19 to FY 2022-23 is given in **Table 2.7**. Further details of maturity profile and yields are given at **Annex III** and **Annex IV** respectively.

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

¹² Based on residual maturity.

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

Component s	1-4 Years	5-9 Years	10-14 Years	15-24 Years	25 Years & above	Total	Amount (₹ crore)
1	2	3	4	5	6	7	8
FY 23	6.2	26.0	39.0	0.0	28.8	100	1421000
FY 22	5.4	18.2	46.6	0.0	29.8	100	1127382
FY 21	9.8	20.6	48.1	0.0	21.5	100	1370324
FY 20	7.9	21.0	36.2	2.1	32.8	100	710000
Component s	1-4 Years	5-9 Years	10-14 Years	15-19 Years	20 Years & above	Total	Amount (₹ crore)
FY 19	8.9	21.2	31.2	14.9	23.8	100	571000
FY 18	0.0	20.6	52.2	12.6	14.6	100	588000
FY 17	0.0	18.6	52.1	14.1	15.3	100	582000
FY 16	0.0	16.1	45.5	19.1	19.3	100	585000
FY 15	0.0	23.8	41.9	17.8	16.6	100	592000
FY 14	0.0	27.0	46.8	13.4	13.0	100	563500
FY 13	0.0	25.4	46.6	11.5	16.5	100	558000
FY 12	0.0	27.3	46.3	12.7	13.7	100	510000

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.

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 2022-23 at 7.32 per cent was higher than that in FY 2021-22, largely driven by successive rate hikes by Central Banks across world including India in response to the surge global/domestic inflation including food and commodity prices as well as surge in global government bond yield. 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, rose particularly in the maturity bucket of 25 and above indicating strong demand by long-term investors such as insurance companies and provident funds during FY 2022-23. The details of Central Government market borrowings during FY 2022-23 are presented in **Annex HB-VII**.

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
2019-20						
Weighted Average Yield (%)	6.08	6.65	6.77	7.23	7.21	6.84
Average Bid-Cover Ratio (times)	4.38	3.52	3.09	4.79	2.94	3.24
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

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 5.0 per cent of total

outstanding stock of dated securities at end-March 2023) (**Table 2.3**), whose coupon is benchmarked to treasury bill yields. The weighted average coupon of outstanding dated securities (including FRBs) was at 7.26 per cent at end-March 2023 (7.11 per cent at end-March 2022) (**Table 2.6**).

2.15 Outstanding dated securities as on March 31, 2023 are listed in **Annex V**. At the end of March 2023, of the total outstanding stock of dated securities, including FRBs, 37.9 per cent have coupon rate up to 7 per cent; 38.7 per cent carry coupon rate between 7-8 per cent; 20.8 per cent carry coupon rate between 8-9 per cent; and only 2.6 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 2023 is given in **Table 2.9**. The redemption profile indicates elevated roll-over risk during 2023-24 to 2027-28, underlying the need for moderation through buybacks and switches.

Table 2.9: Maturity trend of dated securities

Items	2023-2024	2024-2025	2025-2026	2026-2027	2027-2028
1	2	3	4	5	6
Maturity during the year (₹ crore) [#]	440193	409536	550185	676848	591177
Percentage of the Outstanding Stock*	4.8	4.5	6.0	7.4	6.4
Percentage of GDP **	1.5	1.2	1.5	1.7	1.3

[#] More issuances may happen in coming years

* Outstanding as on March 31, 2023

** As per MTFP statement presented with the Union Budget, we have assumed 10.5% growth in nominal GDP in 2024-25, 2025-26, 2026-27 and 2027-28.

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 36.6 per cent at end-March 2023, relative to 35.9 per cent at end March 2022. The share of insurance companies and provident fund improved in the ownership profile which stood at 26.0 per cent and 4.7 per cent at end March 2023.

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

(At end March, in per cent)

Category	2019	2020	2021	2022	2023
1	2	3	4	5	6
Commercial Banks	40.3	40.4	37.8	35.9	36.6
Non-Bank PDs	0.3	0.4	0.3	0.3	0.5
Insurance Companies	24.3	25.1	25.3	25.9	26.0
Mutual Funds	0.4	1.4	2.9	2.9	2.8
Co-operative Banks	2.3	1.9	1.8	1.8	1.6
Financial Institutions	1.1	0.5	1.0	0.9	1.0
Corporates	1.0	0.8	1.1	1.5	1.6
FIIIs	3.2	2.4	1.9	1.6	1.4
Provident Funds	5.5	4.7	4.4	4.6	4.7
RBI	15.3	15.1	16.2	16.6	14.3
Others	6.5	7.2	7.3	8.0	9.5
Total	100.0	100.0	100.0	100.0	100.0

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). The Retail Direct Scheme aims to facilitate the financial inclusion and broaden the investor base as it will channelize the savings of middle class, small businessmen and senior citizens directly into risk free government securities.

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 Development Loans (SDLs) / State Government Securities (SGSs)¹³ 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 FPI 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 SDLs/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.
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.

¹³ 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)"

	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.
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Investment Limits for Central Government Securities and State Development Loans by FPIs

(Amount in ₹ billion)

	Central Government Securities			State Development Loans			Aggregate
	For all FPIs	Additional for Long Term FPIs	Total	For all FPIs (including Long-Term FPIs)			
Original Limit	1244	291	1535	Nil			1535
Revised limits with effect from October 12, 2015	1299	366	1665	35			1700
Revised limits with effect from January 1, 2016	1354	441	1795	70			1865
Revised limits with effect from April 4, 2016	1400	500	1900	105			2005
Revised limits with effect from July 5, 2016	1440	560	2000	140			2140
Revised limits with effect from October 3, 2016	1480	620	2100	175			2275
Revised limits with effect from January 2, 2017	1520	680	2200	210			2410
Revised limits with effect from April, 2017	General	Long Term	Total	270			2580
	1849	461	2310				
Revised limits with effect from July 4, 2017	1877	543	2420	General	Long Term	Total	2751
				285	46	331	
Revised limits with effect from April 6, 2018	1913	651	2564	315	136	451	3015
Revised limits for H1 April-September 2018	2073	787	2860	348	71	419	3279
Revised limits for H2 Oct 2018-March 2019	2233	923	3156	381	71	452	3608
Revised limits for H1 April-September 2019	2347	1037	3384	497	71	568	3952
Revised limits for H2 Oct 2019-March 2020	2461	1151	3612	612	71	683	4295
Revised limits for H1 April-September 2020	2345	1035	3380 ¹⁴	644	71	715	4095
Revised limits for H2 Oct 2020-March 2021	2345	1035	3380	676	71	747	4127
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

Note: The General limit has been kept unchanged in FY 2023-24.

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 Foreign Portfolio Investors (FPIs) to undertake long-term investments in Indian debt markets. Under this Route, FPIs have been given greater operational flexibility in terms of

¹⁴ 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.

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 is 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.

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, 2023 are placed below:

Table 2.12 Outstanding position of Specified Securities under the Fully Accessible Route with effect as on March 31, 2023.

S. No	ISIN	Security Description	Indicative Value Of Aggregate Holding Of FPIs (₹ Crore)	Outstanding Position of Govt Securities (₹ Crore)	G-Sec Holdings (%)
1	IN0020180488	07.32 GS 2024	5691	59533	9.6
2	IN0020180454	07.26 GS 2029	6786	130709	5.2
3	IN0020220151	07.26 GS 2033	1199	24000	5.0
4	IN0020220037	07.38 GS 2027	6897	142000	4.9
5	IN0020220060	07.26 GS 2032	6703	148000	4.5
6	IN0020220011	07.10 GS 2029	7084	158598	4.5
7	IN0020220136	07.10 GOI SGRB 2028	349	8000	4.4
8	IN0020200112	05.22 GS 2025	5045	118000	4.3
9	IN0020190362	06.45 GS 2029	4687	114840	4.1
10	IN0020210095	06.10 GS 2031	5173	148086	3.5

S. No	ISIN	Security Description	Indicative Value Of Aggregate Holding Of FPIS (₹ Crore)	Outstanding Position of Govt Securities (₹ Crore)	G-Sec Holdings (%)
11	IN0020210012	05.63 GS 2026	5136	149503	3.4
12	IN0020220144	07.29 GOI SGRB 2033	264	8000	3.3
13	IN0020200153	05.77 GS 2030	3429	123000	2.8
14	IN0020210186	05.74 GS 2026	1797	81000	2.2
15	IN0020190396	06.18 GS 2024	1679	79480	2.1
16	IN0020200070	05.79 GS 2030	2118	111619	1.9
17	IN0020200252	06.67 GS 2050	2539	149162	1.7
18	IN0020200278	05.15 GS 2025	1805	116465	1.6
19	IN0020210244	06.54 GS 2032	2290	156000	1.5
20	IN0020220086	07.36 GS 2052	1422	106000	1.3
21	IN0020220102	07.41 GS 2036	822	66000	1.3
22	IN0020200294	05.85 GS 2030	1116	119271	0.9
23	IN0020220029	07.54 GS 2036	1313	149000	0.9
24	IN0020210194	06.99 GS 2051	992	146525	0.7
25	IN0020200054	07.16 GS 2050	372	99798	0.4
26	IN0020190032	07.72 GS 2049	106	84000	0.1

Source: CCIL RBI

2.24 The cumulative end 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
20-Apr	18449.9
20-May	18366.5
20-Jun	19396.1
20-Jul	21235.7
20-Aug	24770.4
20-Sep	26573.7
20-Oct	34244.5
20-Nov	32704
20-Dec	34272.3
21-Jan	33649.8
21-Feb	32587.9
21-Mar	32411.1
21-Apr	32406.3
21-May	33402.9
21-Jun	36532.5
21-Jul	37844.4
21-Aug	41338.8
21-Sep	46282.8
21-Oct	49437.1
21-Nov	50553.3

End-Month	Amount
21-Dec	45362.9
22-Jan	50253.5
22-Feb	48919.5
22-Mar	45686.4
22-Apr	46352.4
22-May	49055.5
22-Jun	50288.2
22-Jul	52108.2
22-Aug	56291.9
22-Sep	60235.9
22-Oct	57791.1
22-Nov	60637
22-Dec	61260.7
23-Jan	66819.6
23-Feb	69883.4
23-Mar	76815

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

2.25 One of the landmark developments by Government of India during FY 2022-23 was issuance of the first Sovereign Green Bonds (SGrBs), the proceeds of which were deployed in public sector projects with the focus to reduce the carbon intensity of the economy. During FY 2022-23, the GoI issued SGrB for a total amount of ₹ 16000 crore in two tranches. These bonds were offered split equally between five and ten-year tenors. Auctions of both tranches of SGrBs registered robust demand from the market participants, with an average bid-to-cover ratio of 3.04 for the 5-year SGrBs and 3.93 for the 10-year SGrBs. These securities are also eligible under FAR.

Table 2.14: Details on Sovereign Green Bond

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

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 of 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 2021-22 a sizeable amount was raised through T-bills in the FY 2022-23 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, 5.3 per cent of gross liabilities and 3.1 per cent of GDP at end-March 2023. (Table 2.15).

Table 2.15: Outstanding Stock of Treasury Bills

(Amount in ₹. Crore)

Components	Actuals (End March)				
	2018-19	2019-20	2020-21	2021-22	2022-23
91 Day Treasury Bills	92183	82583	93297	138736	114938
182 Day Treasury Bills	119803	158157	139414	210666	263092
364 Day Treasury Bills	208896	217670	458240	407796	445284
Total Outstanding Treasury Bills	420882	458410	690950	757198	823313
Percentage of Public Debt	5.6	5.4	6.6	6.2	6.0
Percentage of Gross Liabilities	4.5	4.4	5.7	5.5	5.3
Percentage of GDP	2.2	2.3	3.5	3.2	3.1

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 five 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

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. The 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 moderated to ₹2.1 lakh crore at end-March 2023 from ₹ 2.2 lakh crore at end-March 2022. 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
2019	122336	122084
2020	154911	154757
2021	205576	205230
2022	216766	216272
2023	213984	212758

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 2023 was ₹0.97 lakh crore or 0.4 per cent of GDP as compared to ₹1.01 lakh crore as at end-March 2022 (**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 2023.

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 ₹1.33 lakh crore at the end- March 2023 (₹1.31 lakh crore at end-March 2022), accounting for 0.5 per cent of GDP and 1.0 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 ₹45,243 crores, a total outstanding amount at end March 2023 was ₹44,6478 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
Total	45243	102627

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 2023. 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 2023, the outstanding liability of the Central Government to NSSF was ₹ 22.8 lakh crore amounting to 16.5 per cent of public debt, 8.5 per cent of GDP and 14.6 per cent of gross liabilities. Outstanding amount of Special Central Government securities issued against net collections from April 1, 1999 was ₹14.2 lakh crore (Category II) while the outstanding amount of Central Government Special securities issued against redemption stood at ₹ 7.9 lakh crore (Category III) at end-March 2023. 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 2023 i.e. 0.1 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.

2.40 Issuance of Special Securities to public sector banks/ EXIM Bank/IDBI Bank/IIFCL: Special non-transferable securities cumulative amount stood at ₹2.9 lakh crore which issued to public sector banks/EXIM Bank/IDBI Bank/IIFCL towards their recapitalization till end March 2023.

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 ₹1,102,08 crore and ₹1,59,000 crore, respectively, as back-to-back loan to States / UTs with Legislature.

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 country¹⁵. External debt at current exchange rates stood at 4.8 per cent of the Central Government's gross liabilities and 5.4 per cent of Public debt at end-March 2023. 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)

Components	Actuals				
	2018-19	2019-20	2020-21	2021-22	2022-23
External Debt (At book/historical value)	269961	299250	388472	439355	493157
Percentage of GDP	1.4	1.5	2.0	1.9	1.8
External Debt (At current exchange rate)	474439	544394	614829	658334	748456
Percentage of Public Debt	6.3	6.4	5.8	5.4	5.4
Percentage of Total Liabilities	5.1	5.2	5.0	4.7	4.8
Percentage of GDP	2.5	2.7	3.1	2.8	2.8

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 2.8 per cent in FY 2022-23. This is indicative of the low currency risk of debt portfolio of the Central Government.

¹⁵ Executive power of State Governments extends only to borrowing within the territory of India as per Article 293 of the Constitution.

2.44 Additionally, a major portion of external debt is financed by multilateral institutions (69.7 per cent of total external debt at end-March 2023), while bilateral sources account for the remaining 30.3 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	2018-19	2019-20	2020-21	2021-22	2022-23
Multilateral Debt as percentage of Total External Debt	67.5	66.5	68.2	69.9	69.7
Bilateral Debt as percentage of Total External Debt	32.5	33.5	31.8	30.1	30.3

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 94.5 per cent of total external debt as at end-March 2023. A small portion (5.4 per cent) is denominated in Euro (**Table 2.21**).

Table 2.21: Currency Composition of External Debt

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

Actuals					
Currency	2018-19	2019-20	2020-21	2021-22	2022-23
SDR	30.4	27.1	23.2	20.6	17.4
US Dollar	38.8	41.2	46.9	51.4	54.6
Yen	25.8	26.5	24.0	22.5	22.6
Euro	4.8	5.1	5.9	5.4	5.4
Others	0.1	0.1	0.1	0.1	0.1

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 tighten monetary policy globally, Russia- Ukraine war, high commodity costs, etc the Central Government achieved to reduce Public Debt to GDP ratio to 51.3 per cent in FY 2022-23 which was as high as 53.1 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 61.5 per cent of GDP in FY 2020-21 to 58.8 per cent in FY 2021-22 and 57.9 per cent in FY 2022-23. 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 2023, 72.3 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 hardened in FY 2022-23 and the weighted average maturity on outstanding stock of dated securities increased to 11.94 years at end-March 2023 from 11.71 years at end-March 2022. 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 India¹⁶. 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	2018-19	2019-20	2020-21	2021-22	2022-23
1	2	3	4	5	6
A. Public Debt	7549380	8564885	10524372	12120677	13822188
% of Gross Liabilities	81.0	81.5	86.4	87.4	88.5
B. Public Account - Other Liabilities (a to d)	1812016	1878732	1761273	1644217	1656799
% of Gross Liabilities	19.4	17.9	14.5	11.9	10.6
(a) National Small Savings Fund	892689	932964	754795	536723	446232
% of Gross Liabilities	9.6	8.9	6.2	3.9	2.9
(b) State Provident Fund	216795	228430	246944	257260	262349
% of Gross Liabilities	2.3	2.2	2.0	1.9	1.7
(c) Other Account	400022	412895	425585	430469	410080
% of Gross Liabilities	4.3	3.9	3.5	3.1	2.6
(d) Reserve Funds and Deposit (i+ii)	302510	304444	333949	419766	538137
% of Gross Liabilities	3.2	2.9	2.7	3.0	3.4
(i) Bearing Interest	211436	160862	215480	248846	263790
% of Gross Liabilities	2.3	1.5	1.8	1.8	1.7
(ii) Not bearing interest	91074	143582	118469	170919	274347
% of Gross Liabilities	1.0	1.4	1.0	1.2	1.8
<i>Memo Items</i>					
I. Securities issued by States to NSSF	471206	440438	415506	390930	353834
% of Gross Liabilities	5.1	4.2	3.4	2.8	2.3
II. NSSF Loans to other Public Agencies	72636	88946	92636	85570	85350
% of Gross Liabilities	0.8	0.8	0.8	0.6	0.5
III. Post Office Insurance Funds with Fund Managers	73403	82963	92178	105363	116809
% of Gross Liabilities	0.8	0.8	0.8	0.8	0.7
C. Extra-Budgetary Resources (EBRs)	89864	111870	138536	139287	137869
% of Gross Liabilities	1.0	1.1	1.1	1.0	0.9
D. Total Liabilities (A+B+C)	9451260	10555487	12424180	13904181	15616855
E. Pakistan Pre-partition debt	300	300	300	300	300
F. Cash Balance	125421	48332	237519	37756	5001
Gross Liabilities (D-E-F)	9325539	10506855	12186361	13866125	15611554

¹⁶Clause (2) of Article 266 of the Constitution of India.

3.2 At the end of March 2023, Public Account liabilities stood at ₹16.6 lakh crore accounting for 10.6 per cent of gross liabilities compared to 11.9 per cent at end-March 2022. 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)

Actuals (end-March)					
Components	2018-19	2019-20	2020-21	2021-22	2022-23
1	2	3	4	5	6
1. Gross Liabilities of NSSF	1501608	1781883	2087447	2420643	2726012
2. Investment of NSSF(i to iii)	1351761	1655903	1873794	2360421	2718964
(i) Borrowings by Centre	608919	848919	1332652	1883921	2279780
(ii) Borrowings by States	471206	440438	415506	390930	353834
(iii) Loan to Public Agencies [#]	271636	366546	125636	85570	85350
3. Net Liabilities (1-2)	149847	125980	213653	60223	7048
4. Gross Liabilities of NSSF as % of GDP	7.9	8.9	10.5	10.3	10.1
5. Net Liabilities of NSSF as % of GDP	0.8	0.6	1.1	0.3	0.0

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

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 1.7 per cent in FY 2022-23 from 1.9 per cent in FY 2021-22, primarily due to increase in gross liabilities. (**Table 3.3**).

Table 3.3: State Provident Funds

(₹ Crore)

Actuals (end-March)					
Components	2018-19	2019-20	2020-21	2021-22	2022-23
1	2	3	4	5	6
State Provident Fund	216795	228430	246944	257260	262349
Percentage of Gross Liabilities	2.3	2.2	2.0	1.9	1.7
Percentage of GDP	1.1	1.1	1.2	1.1	1.0

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 2.6 per cent at end-March 2023 relative to 3.1 per cent at end March 2022.

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	2018-19	2019-20	2020-21	2021-22	2022-23
1	2	3	4	5	6
Special Securities issued (in lieu of subsidies)	162828	162828	162828	124105	110831
% of Gross Liabilities	1.7	1.5	1.3	0.9	0.7
Securities issued to Oil Marketing Companies	130923	130923	130923	92200	92200
% of Gross Liabilities	1.4	1.2	1.1	0.7	0.6
Food Corporation of India	16200	16200	16200	16200	11200
% of Gross Liabilities	0.2	0.2	0.1	0.1	0.1
Fertiliser Companies	15705	15705	15705	15705	7431
% of Gross Liabilities	0.2	0.1	0.1	0.1	0.0

D. Reserve Funds and Deposits

3.7 Reserve Funds and Deposits accounted for 3.4 per cent of gross liabilities as at end-March 2023 (3.0 per cent at end-March 2022). At end-March 2023, the share of interest-bearing liabilities under ‘Reserve Funds and Deposits’ constituted 49.0 per cent relative to 59.3 per cent at end March 2022. On the other hand, non-interest-bearing liabilities stood at 51.0 per cent at end March 2023.

Table 3.5: Reserve Funds and Deposits

(₹ Crore)

Actuals(end-March)					
Components	2018-19	2019-20	2020-21	2021-22	2022-23
1	2	3	4	5	6
Reserve Funds and Deposit	302510	304444	333949	419766	538137
Percentage of Gross Liabilities	3.2	2.9	2.7	3.0	3.4
Percentage of GDP	1.6	1.5	1.7	1.8	2.0

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 deposit. 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 Debt¹⁷

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, though it has moderated to 72.4 percent of GFD in 2022-23 (RE) (**Table 4.1**).

4.3 Pursuant to the recommendations of the Fourteenth Finance Commission, all States/UTs, barring Arunachal Pradesh, 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 (-) 3.4 per cent of GFD in 2022-23 (RE) (**Table 4.1**).

4.4 Financing through ‘Deposits and Advances’ has marginally decreased to 0.5 per cent of GFD in 2022-23(RE) from 0.6 per cent of GFD in 2021-22. As per the revised estimates for 2022-23, 13.2 per cent of GFD of States was financed through decrease in cash balances and withdrawal from cash balance investment account.

¹⁷Data 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 (+) ¹⁸	Gross Fiscal Deficit (GFD)
1	2	3	4	5	6	7	8	9	10	11
2018-19	373111	8604	-33574	17955	47534	17357	51591	-38523	18716	462770
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 (RE)	668564	103498	-31764	20166	35778	-7129	5043	7630	122026	923810
Per cent of GFD										
2018-19	80.6	1.9	-7.3	3.9	10.3	3.8	11.1	-8.3	4.0	100.0
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	68.1	27.2	-3.9	1.9	5.7	1.7	1.0	-1.6	-9.2	100.0
2022-23 (RE)	72.4	11.2	-3.4	2.2	3.9	-0.8	0.5	0.8	13.2	100.0

Source: State Finances: A Study of Budgets of 2023-24, RBI

¹⁸While 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.

Liabilities of State Governments

4.5 Total liabilities of State Governments increased to ₹75.0 lakh crore at end-March 2023 from ₹68.8 lakh crore at end-March 2022, while the growth rate of outstanding liabilities decreased to 9.0 per cent in 2022-23(RE) from 11.7 per cent in 2021-22 (**Table 4.2**).

Table 4.2: Outstanding Liabilities of State Governments/UTs

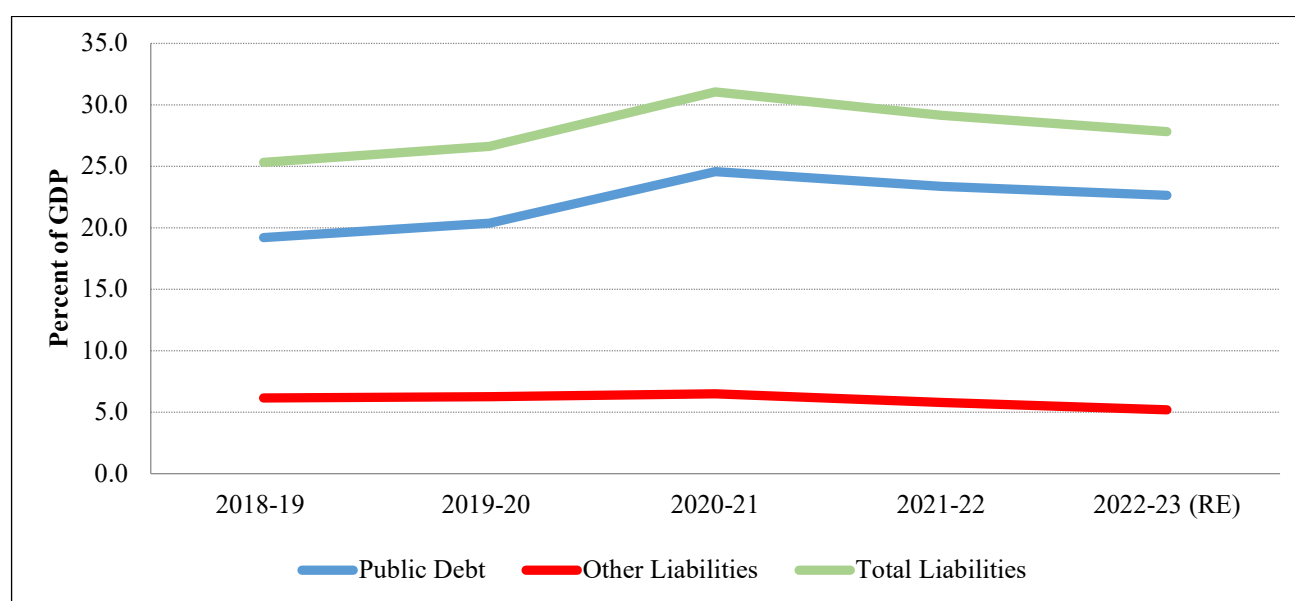
Year (At end-March)	Amount (₹ Crore)	Annual Growth (in per cent)	Debt/ GDP (in per cent)
2018	4292496	12.7	25.1
2019	4786770	11.5	25.3
2020	5350716	11.8	26.6
2021	6155000	15.0	31.0
2022	6876179	11.7	29.1
2023 RE	7496126	9.0	27.8

Source: State Finances: A Study of Budgets of 2023-24, RBI

4.6 Total outstanding liabilities of State Governments as a per cent of GDP stood at 27.8 per cent as at end-March 2023 (**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**.

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)				
	2018-19	2019-20	2020-21	2021-22	2022-23 (RE)
1	2	3	4	5	6
1. Public Debt (a to f)	3625743	4094911	4867949	5512957	6098930
(a) Market Loans	2561387	3058827	3722110	4235944	4778760
(b) Loans from the Centre and Borrowings from NSSF	613553	570411	688635	841691	913424
(c) Loans from Banks and other Financial Institutions	232051	255977	258531	260004	281446
(d) Power Bonds	-	-	-	-	-
(e) UDAY Bonds	197270	188607	178710	158395	135728
(f) Ways and Means Advances and others	21481	21090	19963	16923	-10429
2. Other Liabilities (a to d)	1161027	1255805	1287051	1363222	1397196
(a) State Provident Funds	486939	526096	539887	576646	612423
(b) Reserve Funds	201956	205978	210535	237072	229944
(c) Deposits and Advances	465422	517995	531477	541690	546733
(d) Contingency Fund	6711	5737	5152	7814	8096
3. Total Liabilities (1+2)	4786770	5350716	6155000	6876179	7496126
Per cent of Total Liabilities					
1. Public Debt (a to f)	75.7	76.5	79.1	80.2	81.4
(a) Market Loans	53.5	57.2	60.5	61.6	63.7
(b) Loans from the Centre and Borrowings from NSSF	12.8	10.7	11.2	12.2	12.2
(c) Loans from Banks and other Financial Institutions	4.8	4.8	4.2	3.8	3.8
(d) Power Bonds	-	-	-	-	-
(e) UDAY Bonds	4.1	3.5	2.9	2.3	1.8
(f) Ways and Means Advances and others	0.4	0.4	0.3	0.2	-0.1
2. Other Liabilities (a to d)	24.3	23.5	20.9	19.8	18.6
(a) State Provident Funds	10.2	9.8	8.8	8.4	8.2
(b) Reserve Funds	4.2	3.8	3.4	3.4	3.1
(c) Deposits and Advances	9.7	9.7	8.6	7.9	7.3
(d) Contingency Fund	0.1	0.1	0.1	0.1	0.1
3. Total Liabilities (1+2)	100	100	100	100	100

Source: State Finances: A Study of Budgets of 2023-24, RBI.

4.8 Public debt of State Government stood at ₹61.0 lakh crore at end-March 2023(RE), accounting for 81.4 per cent of total liabilities of State Governments (22.6 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. While the share of market loans in total liabilities increased to 63.7 per cent at end-March 2023 (53.5 per cent at end-March 2019), the share of loan from the Centre and borrowings from NSSF decreased to 12.2 per cent of total liabilities at end-March 2023 from 12.8 per cent at end-March 2019.

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 3.8 per cent in 2022-23 (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
	2018-19	2019-20	2020-21	2021-22	2022-23 (RE)
1	2	3	4	5	6
1. Public Debt (a to f)	19.2	20.4	24.5	23.4	22.6
(a) Market Loans	13.6	15.2	18.8	18	17.7
(b) Loans from the Centre and Borrowings from NSSF	3.2	2.8	3.5	3.6	3.4
(c) Loans from Banks and other Financial Institutions	1.2	1.3	1.3	1.1	1.0
(d) Power Bonds	-	-	-	-	-
(e) UDAY Bonds	1	0.9	0.9	0.7	0.5
(f) Ways and Means Advances and others	0.1	0.1	0.1	0.1	0
2. Other Liabilities (a to d)	6.1	6.2	6.5	5.8	5.2
(a) State Provident Funds	2.6	2.6	2.7	2.4	2.3
(b) Reserve Funds	1.1	1	1.1	1	0.9
(c) Deposits and Advances	2.5	2.6	2.7	2.3	2.0
(d) Contingency Fund	0	0	0	0	0
3. Total Liabilities (1+2)	25.3	26.6	31	29.1	27.8

Source: State Finances: A Study of Budgets of 2023-24, 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 6.7 per cent at end-March 2018 to 23.3 per cent at end-March 2023, which is reflected in **Table 4.5**. Accordingly, the redemption pressure in the medium term has decreased.

Table 4.5: Maturity Profile of Outstanding State Development Loans
(At end-March, in per cent)

Year	0 to 1 years	1 to 5 years	6 to 10 years	Above 10 years
2018	5.3	27.5	60.5	6.7
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

Source: State Finances: A Study of Budgets of 2023-24, 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 8.14 years at end-March 2023 as compared to 7.53 years at end-March 2022, reflecting the States' preference for long tenure bonds in recent years. The WAM of outstanding stock of SDLs/SGSs at end-March 2023 was in the range of 3.98 years for Chhattisgarh to 14.43 years for Telangana.

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

State	End-March 2022	End-March 2023
Andhra Pradesh	8.51	11.88
Arunachal Pradesh	6.36	5.93
Assam	6.36	6.31
Bihar	5.13	5.45
Chhattisgarh	4.58	3.98
Goa	6.14	5.99
Gujarat	5.48	5.33
Haryana	7.29	7.3
Himachal Pradesh	6.41	7.54
Jammu and Kashmir	7.44	7.77
Jharkhand	6.97	6.74
Karnataka	7.51	7.46
Kerala	6.66	8.33
Madhya Pradesh	7.63	8.48
Maharashtra	5.85	5.76
Manipur	6.52	6.44
Meghalaya	6.81	5.84
Mizoram	7.51	8.12
Nagaland	6.08	6.12
Odisha	4.85	5.38
Puducherry	6.03	6.29
Punjab	8.42	10.02
Rajasthan	6.27	6.96
Sikkim	6.8	6.47
Tamil Nadu	8.73	9.96
Telangana	15.2	14.43
Tripura	6.98	6.38
Uttar Pradesh	6.51	6.4
Uttarakhand	5.88	5.43
West Bengal	8.44	9.06
Grand Total	7.53	8.14

Source: Monthly Newsletter, March 2023, CCIL

4.12 The weighted average yield on primary issuances of State Government securities was higher at 7.71 per cent in 2022-23 as compared to 6.98 per cent in 2021-22 due to pushing back on rate cut expectations by US Fed, and RBI also held the rate steady. (**Table 4.7 (a)**).

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

Year	2018-19	2019-20	2020-21	2021-22	2022-23
WAY (Cut-off)	8.32	7.24	6.55	6.98	7.71

Source: RBI Annual Report 2022-23 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 7.71 per cent in 2022-23. 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 0.40 percentage point in 2022-23.

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

(in per cent)			
States	WAC – Outstanding at end-March 2023	WAY - Primary Issuances in 2022-23	Spread over the WAY of Central Govt. Securities (primary issuances) in 2022-23
Andhra Pradesh	7.66	7.76	0.44
Arunachal Pradesh	7.68	7.62	0.3
Assam	7.32	7.7	0.38
Bihar	7.33	7.69	0.37
Chhattisgarh	7.39	7.75	0.43
Goa	7.6	7.66	0.34
Gujarat	7.6	7.66	0.34
Haryana	7.7	7.71	0.39
Himachal Pradesh	7.56	7.68	0.36
Jammu & Kashmir	7.64	7.74	0.42
Jharkhand	7.77	7.69	0.36
Karnataka	7.46	7.62	0.3
Kerala	7.71	7.72	0.4
Madhya Pradesh	7.52	7.67	0.35
Maharashtra	7.45	7.67	0.35
Manipur	7.56	7.74	0.42
Meghalaya	7.44	7.49	0.17
Mizoram	7.52	7.76	0.44
Nagaland	7.65	7.75	0.43
Odisha*	7.66	-	-
Puducherry	7.46	7.59	0.27
Punjab	7.61	7.74	0.42
Rajasthan	7.55	7.78	0.46
Sikkim	7.58	7.7	0.38
Tamil Nadu	7.45	7.68	0.36
Telangana	7.52	7.77	0.45
Tripura*	7.55	-	-
Uttar Pradesh	7.6	7.74	0.42
Uttarakhand	7.75	7.73	0.41
West Bengal	7.64	7.78	0.46
All States	7.55	7.71	0.39

Source: CCIL *: Odisha & Tripura has not issued any SDLs/SGS.

Other Liabilities

4.14 ‘Other Liabilities’ of State Governments increased to ₹13.9 lakh crore at end-March 2023(RE) from ₹13.6 lakh crore at end-March 2022 (**Table 4.3**). Relative to GDP, the share of ‘Other Liabilities’ stood at 5.2 per cent at end-March 2023, 0.6 percentage point lower than previous period. The share of ‘Other Liabilities’ in total liabilities declined to 18.6 per cent at end-March 2023 from 19.8 per cent at end-March 2022. The major constituent of ‘Other Liabilities’ is State Provident Funds at 43.8 per cent

of other liabilities (8.2 per cent of total liabilities) at end-March 2023. ‘Deposits and Advances’ and ‘Reserve Funds’ are the other components accounting for 39.1 per cent and 16.5 per cent respectively, of ‘Other Liabilities’ at end-March 2023. Contingency Fund constituted 0.6 per cent of ‘Other Liabilities’ at end-March 2023 (**Table 4.8**).

Table 4.8: Composition of ‘Other Liabilities’ of State Governments and UTs
(Per cent of Total)

Components	2018-19	2019-20	2020-21	2021-22	2022-23 RE
1	2	3	4	5	6
(i) State Provident Fund	41.9	41.9	41.9	42.3	43.8
(ii) Reserve Funds	17.4	16.4	16.4	17.4	16.5
(iii) Deposits and Advances	40.1	41.2	41.3	39.7	39.1
(iv) Contingency Fund	0.6	0.5	0.4	0.6	0.6
Other Liabilities (i to iv)	100.0	100.0	100.0	100.0	100.0

Source: State Finances: A Study of Budgets of 2023-24, 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 GFD. 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 2023, total investment in treasury bills of the Central Government by State Governments decreased to ₹2.7 lakh crore from ₹ 3.0 lakh crore at end-March 2022. An adjustment made to this effect shows that total liabilities of State Governments could have been lower at 26.8 per cent of GDP against 27.8 per cent without adjustment, at end-March 2023 (**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
	2018-19	2019-20	2020-21	2021-22	2022-23 (RE)
1	2	3	4	5	6
1. Public Debt	3625743	4094911	4867949	5512957	6098930
percentage of GDP	19.2	20.4	24.5	23.5	22.6
2. Investment in Treasury Bills of Centre*	196011	188261	246523	303672	271671
3. Public Debt net of Investment T-Bills (1-2)	3429731	3906649	4621426	5209286	5827260
percentage of GDP	18.1	19.4	23.3	22.2	21.6
4. Other Liabilities	1161027	1255805	1287051	1363222	1397196
percentage of GDP	6.1	6.2	6.5	5.8	5.2
5. Total Liabilities(1+4)	4786770	5350716	6155000	6876179	7496126
percentage of GDP	25.3	26.6	31.0	29.1	27.8
6. Total Adjusted Debt (3+4)	4590758	5162455	5908477	6572507	7224456
percentage of GDP	24.3	25.7	29.8	28.0	26.8

Source: State Finances: A Study of Budgets of 2023-24, RBI

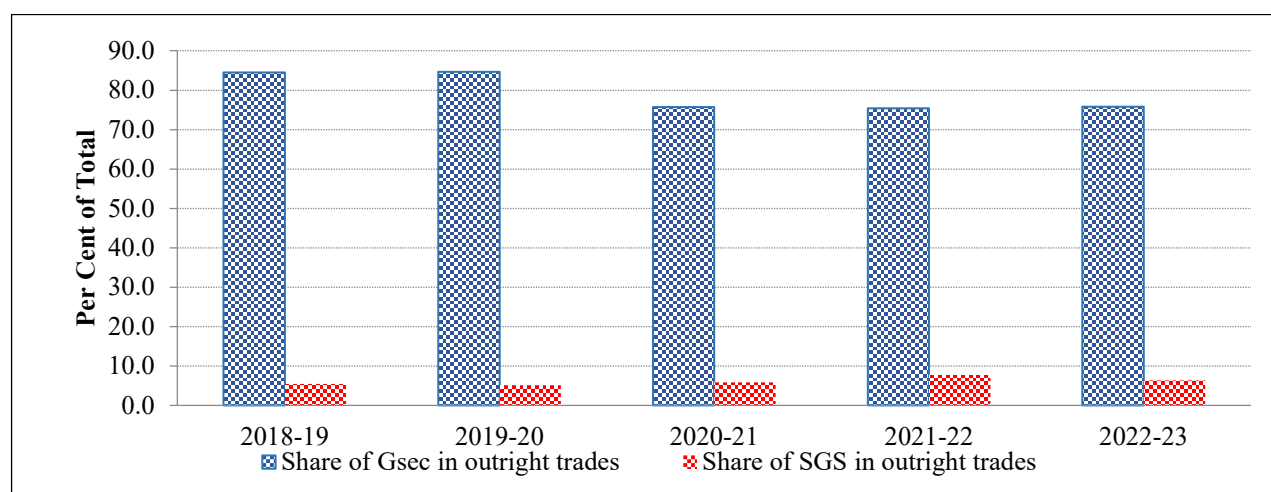
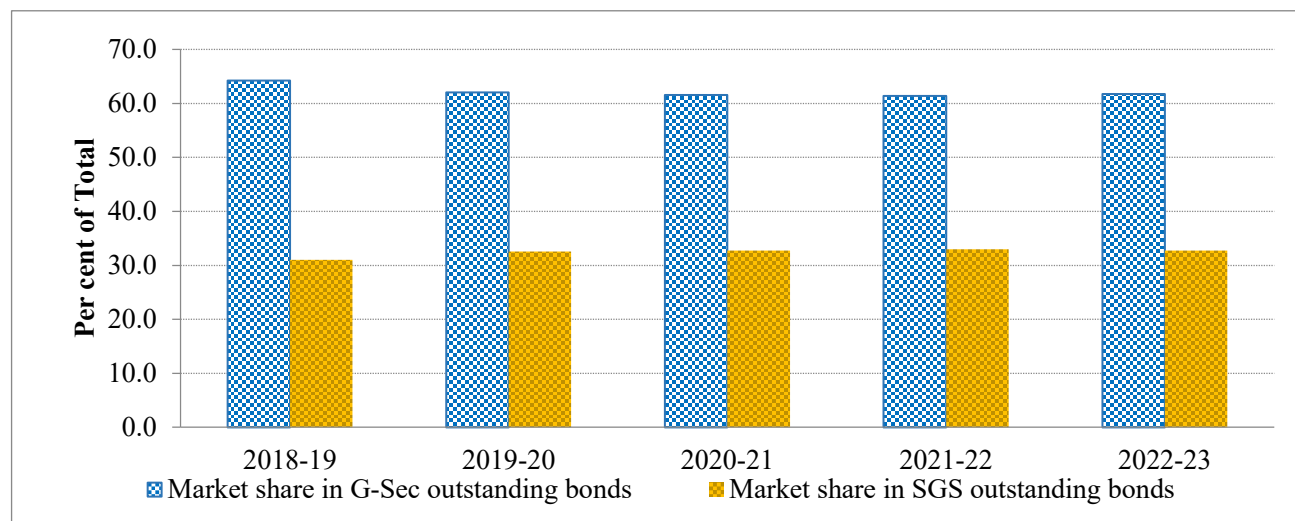
*Includes investment in both, 14-day ITBs and ATBs.

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 31.06 per cent in 2018-19 to 32.77 per cent in 2022-23. However, the increase in the share of SDLs/SGSs in total outright trades from 5.44 per cent to 6.37 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: A Comparative Picture of SDLs/SGSs vis-à-vis G-Secs in Outstanding bonds and Outright Trades



General Government Debt

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 2023 at ₹219.2 lakh crore amounted to 81.3 per cent of GDP, down from 83.0 per cent of GDP at end-March 2022 (**Table 4.10**).

Table 4.10: General Government Debt

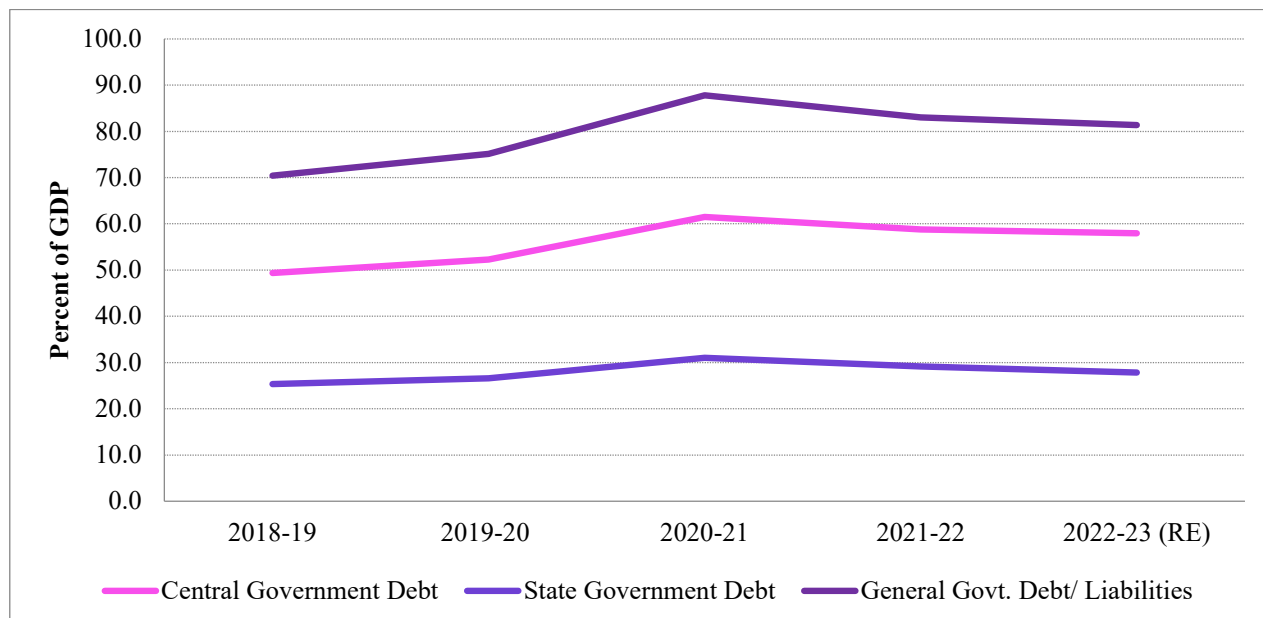
(₹ crore)

Components	Actuals (end-March)				
	2018-19	2019-20	2020-21	2021-22	2022-23
1	2	3	4	5	6
Central Government					
1. Public Debt	7549380	8564885	10524372	12120677	13822188
<i>percentage of GDP</i>	39.9	42.6	53.1	51.4	51.3
2. Other Liabilities - Public Account	1812016	1878732	1761273	1644217	1656799
<i>percentage of GDP</i>	9.6	9.3	8.9	7.0	6.1
3.Extra-budgetary Resources	89864	111870	138536	139287	137869
<i>percentage of GDP</i>	0.5	0.6	0.7	0.6	0.5
4. Pakistan Pre-partition Debt (approx)	300.0	300.0	300.0	300.0	300.0
<i>percentage of GDP</i>	0.0	0.0	0.0	0.0	0.0
5.Cash Balance with RBI	125421	48332	237519	37756	5001
<i>percentage of GDP</i>	0.7	0.2	1.2	0.2	0.0
6. Central Government Debt (1+2+3-4-5)	9325539	10506855	12186361	13866125	15611554
<i>percentage of GDP</i>	49.3	52.3	61.5	58.8	57.9
State/ UT Governments					
7. Public Debt	3625743	4094911	4867949	5512957	6098930
<i>percentage of GDP</i>	19.2	20.4	24.5	23.4	22.6
8. Other Liabilities	1161027	1255805	1287051	1363222	1397196
<i>percentage of GDP</i>	6.1	6.2	6.5	5.8	5.2
9. State Government Liabilities (7+8)	4786770	5350716	6155000	6876179	7496126
<i>percentage of GDP</i>	25.3	26.6	31.0	29.1	27.8
Adjustment of inter-government Liabilities					
10.Investments in Treasury bills of Centre by States/ UTs	196011	188261	246523	303672	271671
<i>percentage of GDP</i>	1.0	0.9	1.2	1.3	1.0
11. Loans from the Centre to States/ UTs & NSSF Investment in State / UT Govt. Special Securities	613553	570411	688635	841691	913424
<i>percentage of GDP</i>	3.2	2.8	3.5	3.6	3.4
12. General Government Debt/Liabilities (6+9-10-11)	13302744	15098899	17406203	19596941	21922585
<i>percentage of GDP</i>	70.4	75.1	87.8	83.0	81.3

Source: Data at sr. no. 7, 8 & 11 are taken from State Finances: A Study of Budgets of 2023-24, RBI

4.19 General Government liabilities, as per cent of GDP, hovered in the range of 70.4 per cent to 75.1 per cent during 2018-19 to 2019-20 before rising to 87.8 per cent in 2020-21, however, it declined to 83.0 in 2021-22 and further to 81.3 in 2022-23 (**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 decreased to 27.8 per cent at end-March 2023 from 29.1 per cent at end-March 2022. 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 exhibited a steady decline to 12.2 per cent at end-March 2023 from a high of 14.9 per cent at end-March 2018. Taking the Central, State Governments and UTs (with legislature) together, the ratio of General Government liabilities to GDP was lower at 81.3 per cent at end-March 2023 vis-à-vis 83.0 per cent at end-March 2022.

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 49.3 per cent in FY 2018-19 which increased to 61.5 per cent in FY 2020-21. The trend was reversed with Central Government debt to GDP declining to 58.8 per cent during FY 2021-22 and further to 57.9 per cent during 2022-23 with GDP registering double digit growth mirroring strong recovery of Indian economy. In line with the trend, the General Government debt also witnessed contraction to 81.3 per cent of GDP at the end of FY 2022-23 relative to 87.8 per cent at 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.

5.1 Institutionally, the Government has decided to setup a statutory Public Debt Management Agency (PDMA) to bring both India's external and domestic debt under one roof. The first step towards this direction was the establishment of a Public Debt Management Cell (PDMC) within the Budget Division, Ministry of Finance in October 2016, subsuming the erstwhile Middle Office. The PDMC has been assigned certain functions in advisory capacity in respect of Central Government debt management. The PDMC has since been working as a part of Budget Division discharging its responsibilities, as a step towards establishing a PDMA in due course.

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

Maturity of Debt

5.2 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'¹⁹ of both Centre and States.

¹⁹ 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 98.3 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 (1.0 per cent of public debt) are not significant from the roll-over risk perspective.

Short-term Debt

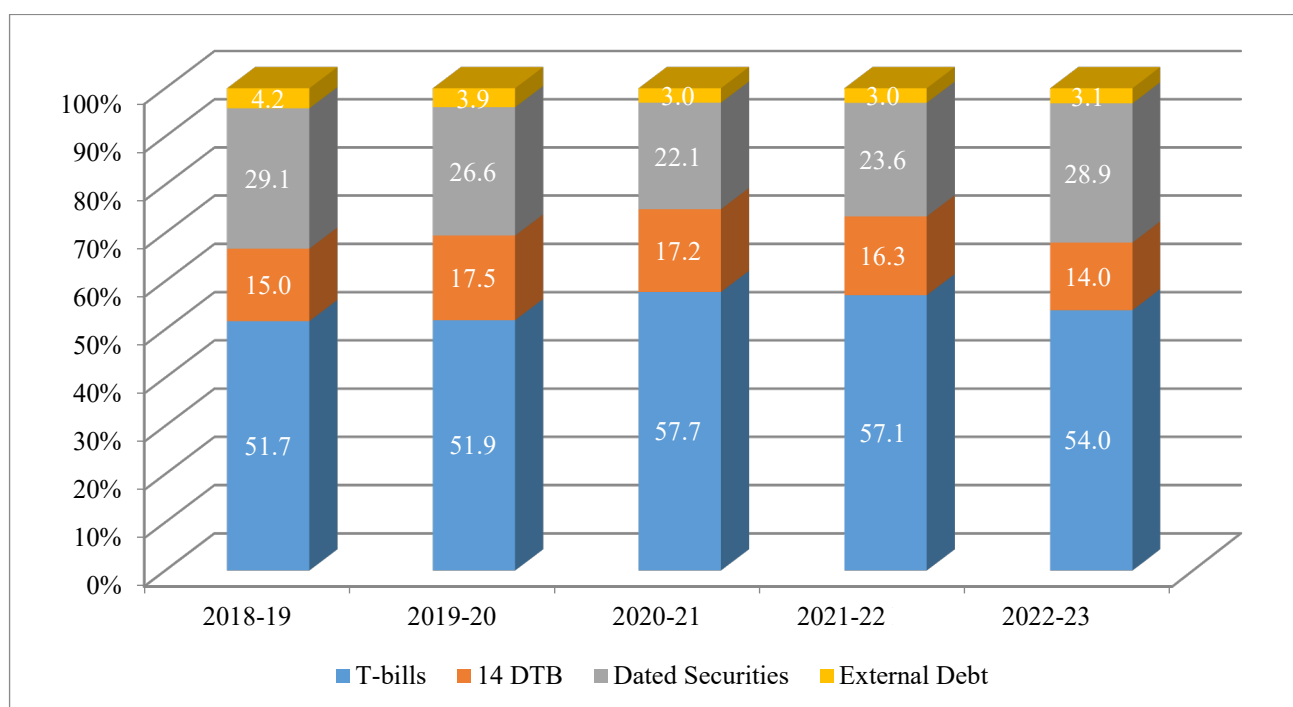
Central Government

5.3 Short-term debt of the Central Government on a residual maturity basis includes 14-day intermediate treasury bills, 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 11.0 per cent of public debt and 5.7 per cent of GDP at end-March 2023 (**Table 5.1**). The share of Treasury bills (other than 14-day ITBs) in total short-term debt of Central Government at end-March 2023 was the largest at 54.0 per cent, followed by dated securities at 28.9 per cent and 14-day Intermediate Treasury Bills (ITBs) at 14.0 per cent. The share of short-term external debt at 3.1 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
2018-19	813987	10.8	4.3
2019-20	883113	10.3	4.4
2020-21	1196587	11.4	6.0
2021-22	1326632	10.9	5.6
2022-23	1525445	11.0	5.7

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



State Governments /UTs

5.4 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 7.5 per cent of their Public Debt at end-March 2023 (**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 maturity²⁰. The share of short-term debt of States, on a residual maturity basis, with respect to GDP was at 1.7 per cent in FY 2022-23.

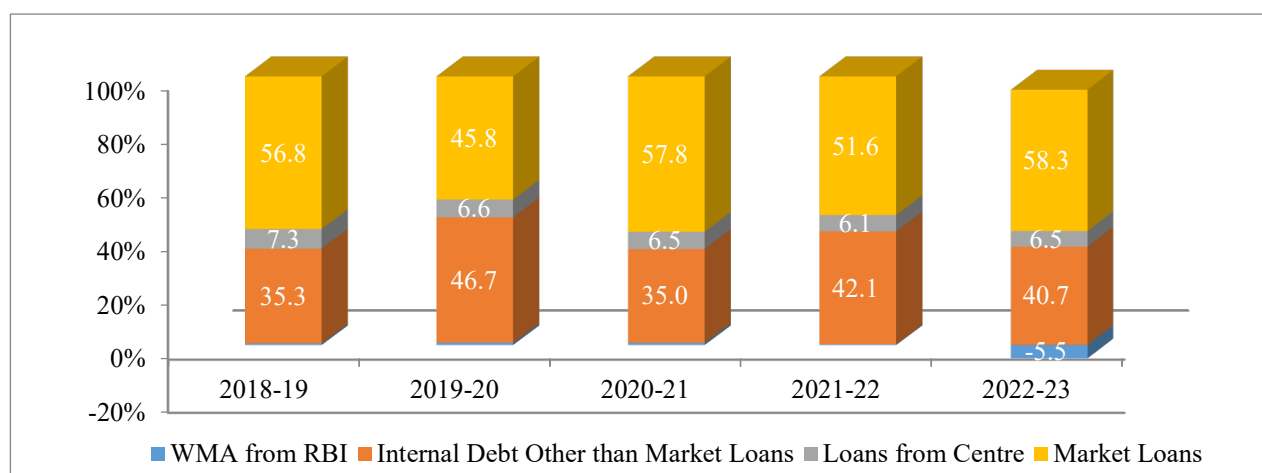
Table 5.2: Short-term Debt of State / UTs

Year	Amount (crore)	Per cent of Public Debt of State Government and UTs	Per cent of GDP
1	2	3	4
2018-19	253614	7.0	1.3
2019-20	296209	7.2	1.5
2020-21	333414	6.8	1.7
2021-22	417764	7.6	1.8
2022-23	455091	7.5	1.7

Source: State Finances: A Study of Budgets of 2023-24, RBI

5.5 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 6.5 per cent at March 2023. The share of SDF/ WMA²¹ from RBI in short-term debt was at -5.5 per cent at end-March 2023. Repayment of market loans contributes 58.3 per cent in short term debt by States and UTs at end March 2023 (**Chart 5.2**).

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



Source: State Finances: A Study of Budgets of 2023-24, RBI

General Government Debt

5.6 Short-term debt of the General Government²² 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 Intermediate TBs and Auction TBs) and repayment of Central

²⁰Since 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 with maturities of more than 10 years.

²¹Special Drawing Facility/ Ways and Means Advances, (WMA) is short-term borrowing facility made available by RBI. Note: Minus balance is mainly due to accounting for payments without corresponding credits which are under investigation/reconciliation by CAG.

²²Intergovernmental 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.

Government loans by States and UTs. The share of short-term debt in public debt of General Government increased from 6.4 per cent in FY 2018-19 to 7.8 per cent in FY 2022-23 (**Table 5.3**).

Table 5.3: Short-term Debt of General Government

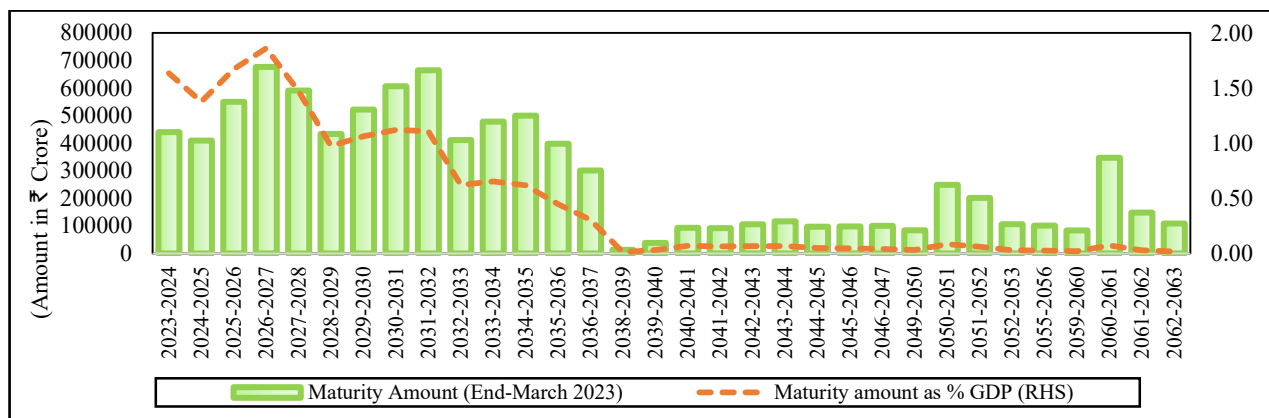
Year	Amount (₹ crore)	Per cent of Public Debt of General Government	Per cent of GDP
2018-19	853080	6.4	4.5
2019-20	971455	6.4	4.8
2020-21	1261908	7.2	6.4
2021-22	1415319	7.2	6.0
2022-23	1679457	7.7	6.2

Annual Repayment Burden of Government of India Dated Securities

5.7 The annual repayment burden (ARB) of outstanding stock of dated securities issued by the Central Government at end-March 2023 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 buyback 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.

5.8 During 2022-23, Government carried out switches worth ₹1,05,490 crore as compared to ₹1,68,162 crore in 2021-22 and ₹1,53,418 crore in 2020-21. There were no buy-backs operations during 2022-23. In the Budget, the amount of switch operations for the year 2023-24 envisaged was ₹1,00,000 crore to reduce the redemption pressure in the coming years. Elongation of maturity profile of debt portfolio through large 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: In Chart 5.3, nominal GDP growth rate is taken as 10.5% for 2024-25 as per MTFP cum Fiscal Policy Strategy Statement of Union Budget 2024-25 and from 2025-26 onwards it has been assumed at a uniform rate of 10.5%.

Floating Rate Debt

5.9 Government of India debt is raised primarily at fixed coupon rates. State Governments have not yet issued any floating rate debt. At end-March 2023, outstanding floating rate debt (FRBs and IIBs & IINSS etc.) issued domestically by the Central Government amounted to ₹4,59,239 crore constituting 3.3 per cent of Public Debt and 1.7 per cent of GDP (**Table 5.4**). A part of external debt is also contracted at floating rates. At end-March 2023, such external debt stood at ₹3,63,996 crore,

constituting 2.6 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 3.1 per cent of GDP and 6.0 per cent of Central Government Public Debt at end-March 2023.

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
2018-19	2.3	0.9	2.1	0.8	4.4	1.8
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

Source: Reserve Bank of India and Aid Accounts and Audit Division, DEA, Ministry of Finance.

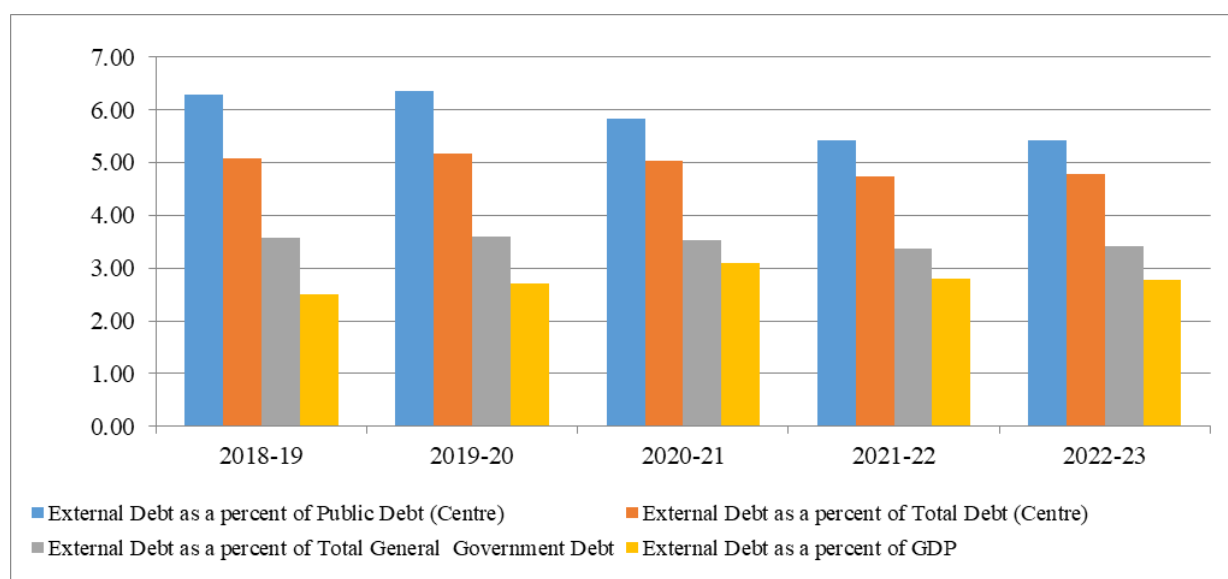
*External debt covers AIIB, ADB, IBRD, EIB and NDB

5.10 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 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

5.11 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 6.3 per cent of Central Government Public Debt in FY 2018-19 to 5.4 per cent in FY 2022-23. As per cent of GDP, external debt has marginally increased from 2.5 per cent of GDP in the year FY 2018-19 to 2.8 per cent in the year FY 2021-22, which remained stable in the year FY 2022-23. (**Chart 5.4**). The low share of external debt insulates the debt portfolio of the Government from currency risk.

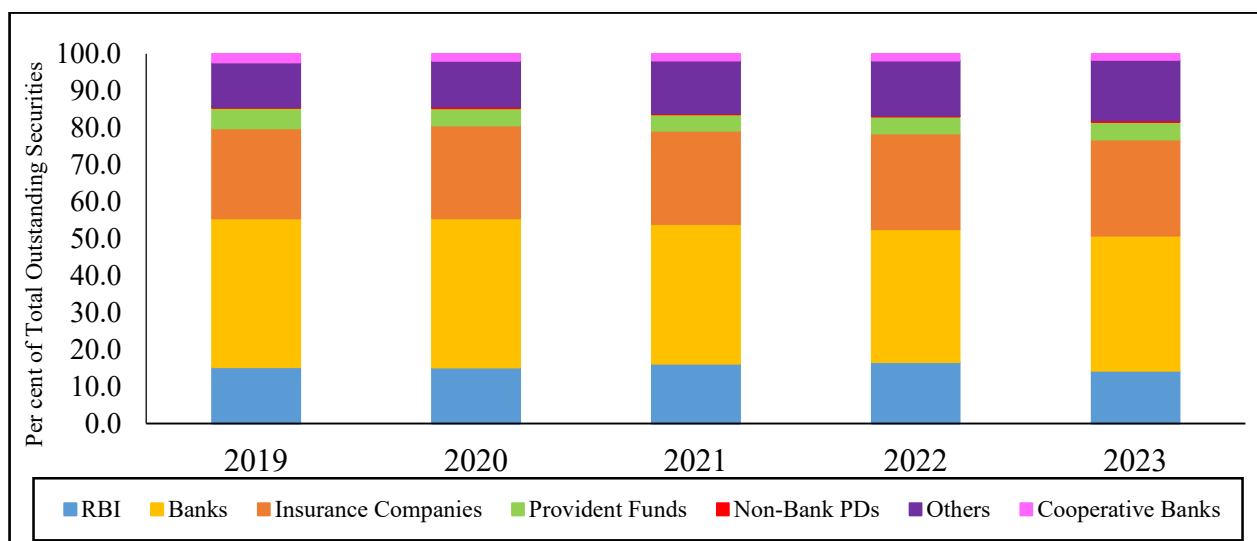
Chart 5.4: External Debt of Central Government



Ownership Pattern

5.12 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 2023, their share stood at 36.6 per cent as compared to 40.3 per cent at end-March 2019 (**Chart 5.5**). The share of insurance companies, however, increased from 24.3 per cent at end-March 2019 to 26.0 per cent at end-March 2023 while the share of provident funds exhibited a decline from 5.5 per cent to 4.7 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 marginally to 14.3 per cent at end-March 2023 from 15.3 per cent at end-March 2019.

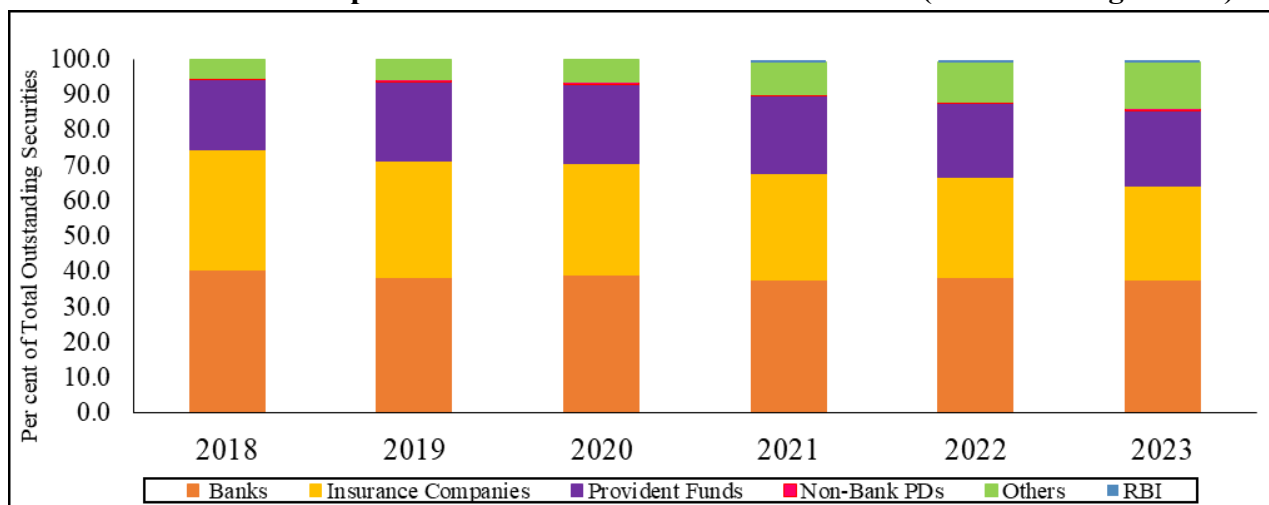
Chart 5.5: Ownership Pattern of Central Government Dated Securities (for FY ending March)



Source: Public Debt Statistics, RBI

5.13 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 38.4 per cent at end-March-19 to 37.6 per cent at end-March 2023. The insurance companies and provident fund are other major stake holder of state government securities, however share of these entities also declines as on March 2023 over their holdings in March 2019. (**Chart 5.6**).

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



Source: Public Debt Statistics, RBI.

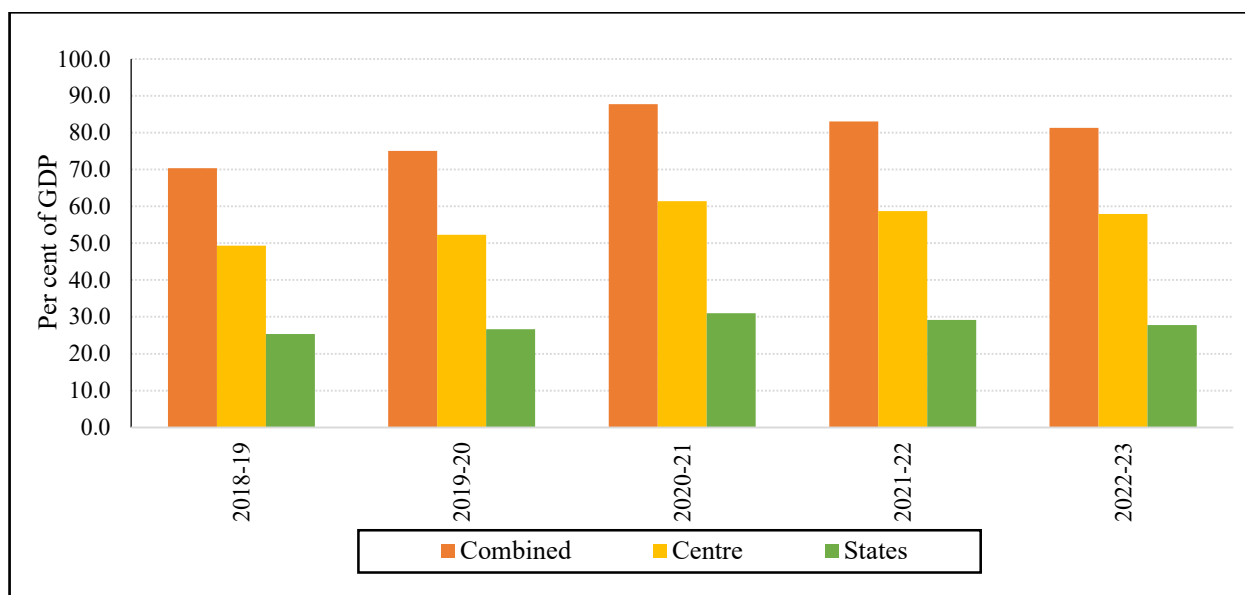
Sustainability Indicators of Debt

5.14 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

5.15 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 61.5 per cent in FY 2020-21 to 57.9 per cent in FY 2022-23, reflecting the fiscal prudence with narrowing of widening 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 27.8 in FY 2022-23. As depicted in **Chart 5.7**, the General Government Debt (GGD) to GDP ratio stands at 81.3 per cent in FY 2022-23 as compared to 87.8 per cent in FY 2020-21.

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



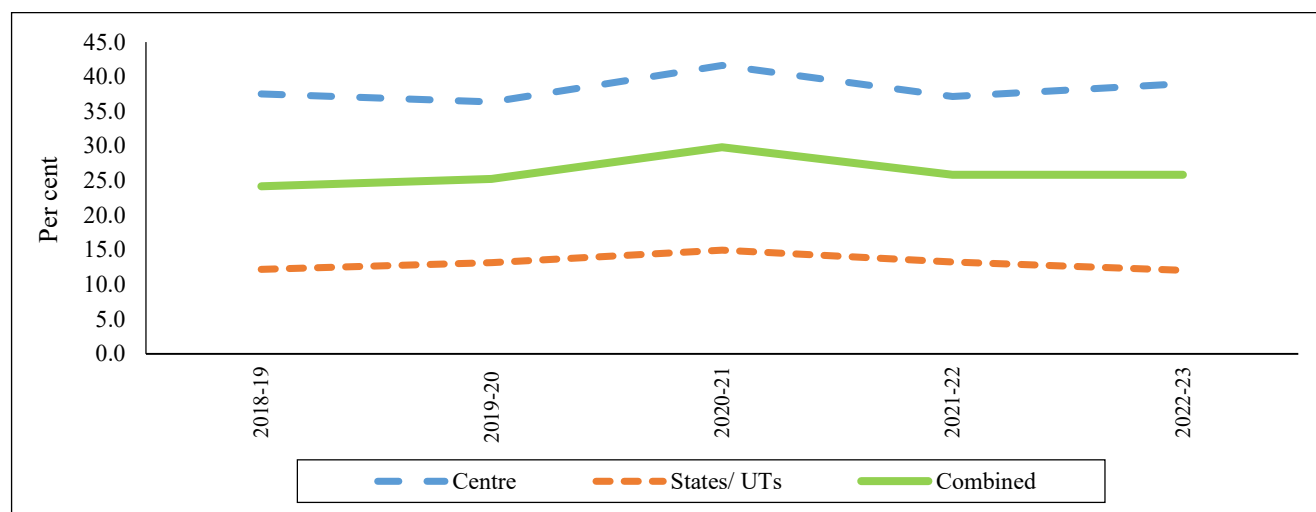
5.16 The estimates for debt-GDP ratio up to 2024-25 for the Central Government, provided in the Medium-Term Fiscal Policy cum Fiscal Policy Strategy Statement, presented along with the Union Budget 2024-25, underscored the commitment to sustainable debt trajectory. However, in spite of global headwinds, fiscal deficit target was revised to 5.8 per cent for FY 24 and estimated to be 5.1 per cent of GDP for the financial year 2024-25 (FY 25). The stimulus led by 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

5.17 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 37.5 per cent to 41.6 per cent during FY 2018-19 to FY 2022-23 (**Chart 5.8**). IP/RR witnessed a decline to 39.0 per cent in FY 2022-23 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 12.1 per cent in FY 2022-23 from 15.0 per cent in FY 2020-21. The combined IP/ RR ratio of Centre and States/UTs was placed lower at 25.9 per cent in FY 2022-23 as compared to 29.8 per cent in FY 2020-21.

Chart 5.8: Interest Payments to Revenue Receipts Ratio

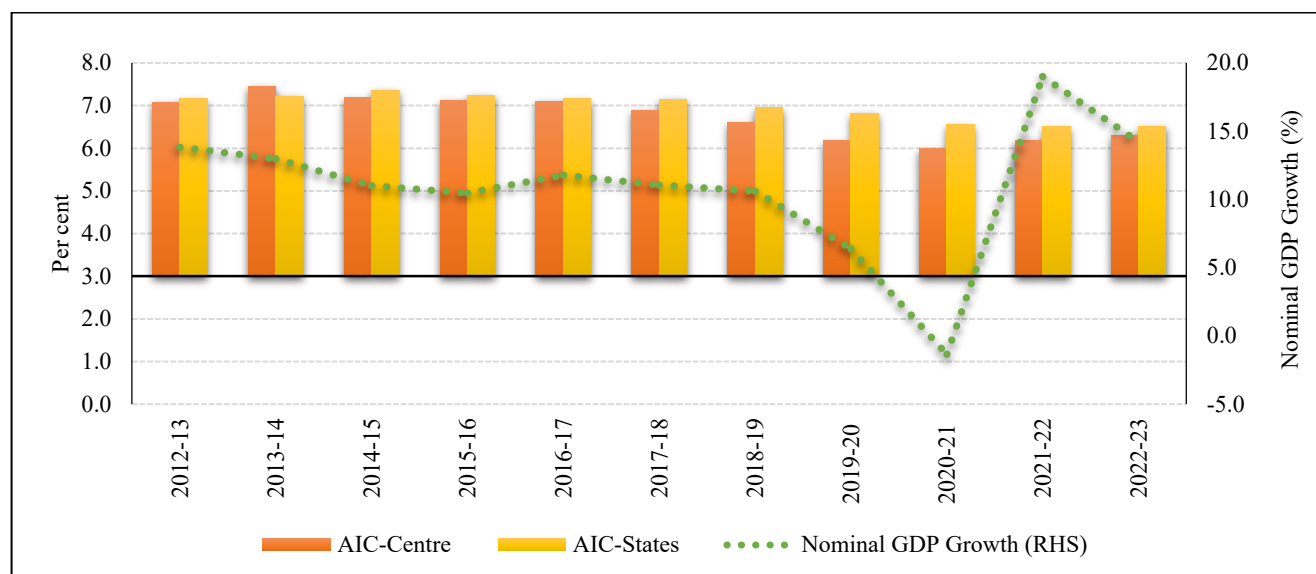


Average Interest Cost

5.18 Average interest cost (AIC) is arrived at by dividing interest payments during a year with average debt stock²³. Centre's AIC marginally increased to 6.3 per cent in FY 2022-23 from 6.2 per cent in FY 2021-22. States' AIC remained same as 6.5 per cent in FY 2022-23 relative to FY 2021-22 (**Chart 5.9**).

5.19 In comparison to AIC, nominal GDP growth rate continues to grow strongly and stood at 14.2 per cent in FY 2022-23.

Chart 5.9: Average Interest Cost and Nominal GDP Growth



²³ Average debt stock is a simple average of outstanding debt at the beginning and at the end of the year.

5.20 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 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

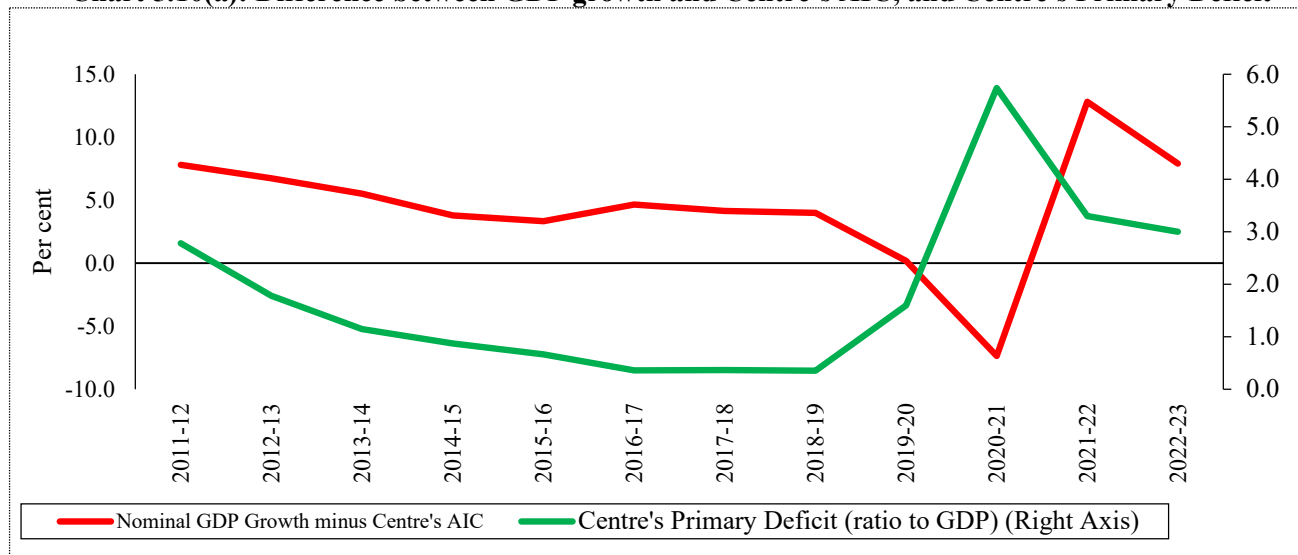
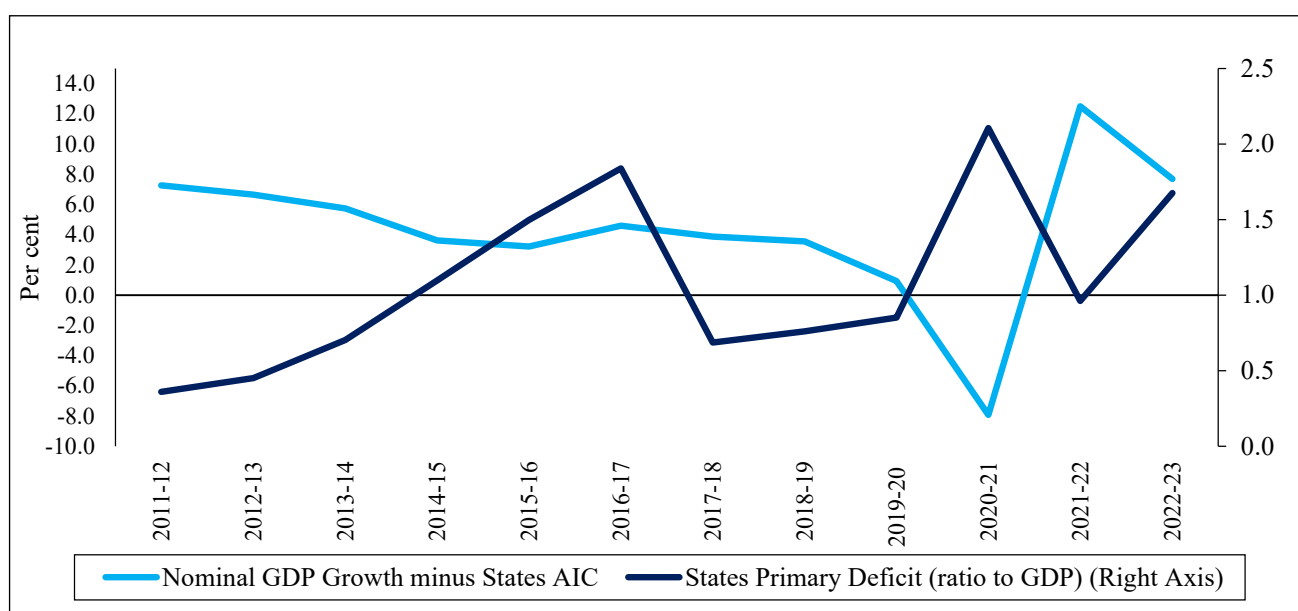


Chart 5.10 (b): Difference between GDP growth and States' AIC, and States' Primary Deficit



5.21 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 2022-23 debt indicators such as Debt to GDP; average interest cost; interest payments to revenue receipts improved 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 essential²⁴. Sound debt management contributes to reduced macro-financial risks, complementing prudent fiscal management and monetary policy implementation. Debt management contributes to market and institutional development²⁵ 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 budget²⁶. 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.

²⁴ 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>

²⁵ 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>

²⁶ 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.*, 2023-24 to 2025-26.

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

Global economy is holding steady as inflation risk decreases aftermath the supply-chain disruptions, Russia- Ukraine war, commodity price rise, globally synchronized tightening of monetary policy. However, despite earlier indications of economic resilience in 2023 and advancements in curbing headline inflation, economic activity continued to generally lag behind pre-pandemic (January 2020) forecasts, particularly in emerging market and developing economies. Among major economies in terms of economic recovery, the United States has witnessed with growth which is projected to surpass its pre-pandemic trajectory. The IMF projected slow global growth which is forecasted to fall from 3.5 percent in 2022 to 3.0 percent in 2023 and 2.9 percent in 2024 on an annual average basis. It is expected that advanced economies may witness higher surge in growth in 2024 primarily reflecting euro area recovery from low growth in 2023, whereas emerging market and developing economies are expected to experience stable growth through 2024 and 2025, with regional differences. India's growth is anticipated to sustain its robust pace, at 6.3 percent for both 2023 and 2024. There's an upward adjustment of 0.4 percentage points for 2023, driven by stronger-than-anticipated consumption levels during April-June.

Table 2.1: Overview of Growth Outlook

Economies	Apr-23			Oct-23		
	2022	2023	2024	2022	2023	2024
World Output	3.4	2.8	3.0	3.5	3.0	2.9
Advanced Economies	2.7	1.3	1.4	2.6	1.5	1.4
Emerging and Developing Asia	4.0	3.9	4.2	4.1	4.0	4.0
Emerging and Developing Europe	0.8	1.2	2.5	0.8	2.4	2.2
Latin America and the Caribbean	4.0	1.6	2.2	4.1	2.3	2.3
	MAJOR ECONOMIES					
USA	2.1	1.6	1.1	2.1	2.1	1.5
UK	4.0	-0.3	1.0	4.1	0.5	0.6
Euro Area	3.5	0.8	1.4	3.3	0.7	1.2
Japan	1.1	1.3	1.0	1.0	2.0	1.0
China	3.0	5.2	4.5	3.0	5.0	4.2
India	6.8	5.9	6.3	7.2	6.3	6.3
Brazil	2.9	0.9	1.5	2.9	3.1	1.5

Source: World Economic Outlook (WEO), IMF

2. After peaking in July 2022, sovereign spreads have fallen towards their pre pandemic level along with the expectations of lower interest rates in advanced economies and surge in the appetite for assets in emerging market and developing economies. Persistent high public debt levels are causing concerns about global economic growth, potentially decreasing medium-term growth by an estimated 5 to 15 basis points. With elevated fiscal deficits and debt levels in many countries as well as rising debt service costs, IMF emphasised for a gradual medium-term fiscal consolidation to ensure debt sustainability and rebuild room for budgetary maneuver, priority investments, and targeted social spending.

3. As per the second advance estimates of national income, FY 2023-24, released by the national statistical office (NSO) on February 29, 2024, the growth rate of GDP at constant price (2011-12) was

estimated at 7.0 per cent in 2022-23 relative to 9.7 per cent in 2021-22. Factors such as higher private consumption and investment, higher Government expenditure pulled the GDP growth during FY 2022-23 however, lower exports and imports pushed the growth during the same period. In the Monetary Policy Statement 2023-24 released by RBI on April 6, 2023, considering positive impact of boost in consumer demand supported by strengthen rural demand, improvement in employment conditions moderating inflation pressures and pick up in the manufacturing and services sectors along with improved global growth and trade prospects, India's real GDP growth for 2024-25 has been projected at 7.0 per cent and risks broadly balanced.

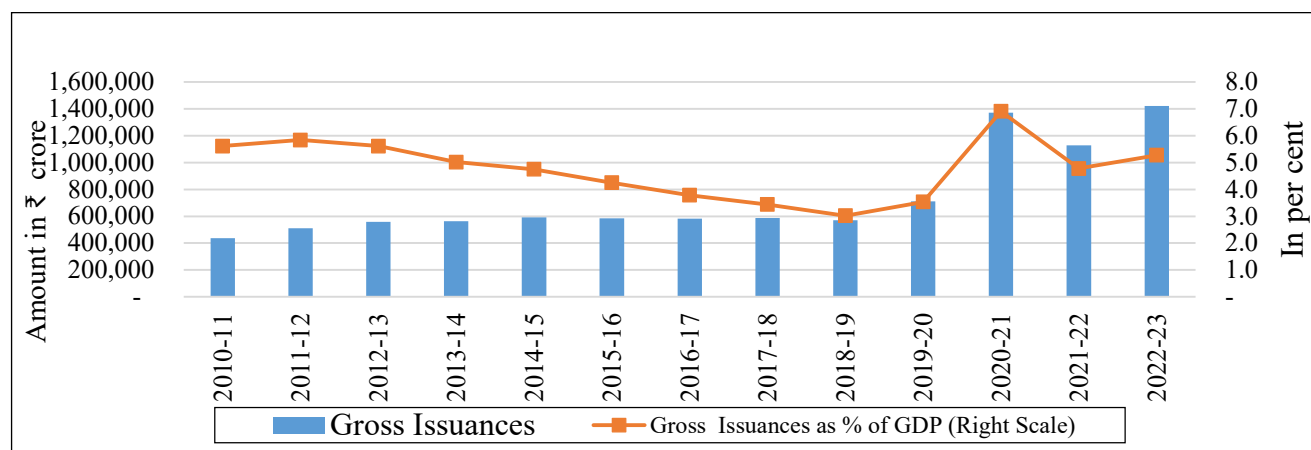
4. Despite persistent global uncertainty following the geo-political conflict and the ripple effect of the global trade slowdown, India's merchandise trade rose by 6.89 per cent and stood at US\$ 451 billion in FY 2022-23, relative to US\$ 422 billion in 2021-22. Even in FY 2023-24 Merchandise exports sustained the level of US\$ 400 billion with cumulative exports reaching to US\$ 437 billion and non-petroleum and non-gems and jewellery exports experienced a modest increase of 1.45 per cent, to reach US\$ 320 billion in FY 2023-24. India's FPI flows also saw a significant turnaround in FY 2023-24. Supported by rising economic growth, a favourable business environment, and strong macroeconomic fundamentals, India witnessed robust FPI inflows in FY 2023-24. Net FPI inflows stood at US\$ 41 billion during FY 2023-24, as against net outflows in the preceding two years. This is the second-highest level of FPI inflow after FY 2014-15. India received the highest equity inflows among emerging market peers during FY 2023-24. The imminent inclusion of India's sovereign bonds in global bond indices is likely to spur demand for exposure to India further.

Central Government Liability Profile

5. As seen in Chapters 1 and 2, Part I, the liability profile of the Central Government indicates an increase in public debt by 14.0 per cent in 2022-23 in comparison to 15.2 per cent in 2021-22. The increase in total net (adjusted) liabilities during 2022-23 was at 13.3 per cent as compared to 14.7 per cent rise in 2021-22. 94.6 per cent of the Government's public debt is raised via internal or domestic sources of financing, of which, 76.4 per cent of internal debt is raised through market-based instruments. External debt, which accounts for 5.4 per cent of public debt at end-March 2023 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.

6. The gross issuance of Central Government dated securities as a per cent of GDP stood at 5.3 per cent in 2022-23 (**Chart 2.1**).

Chart 2.1: Trends in Gross Issuances of Central Government Dated Securities



Cost of Borrowings

7. 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.

8. 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 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 Govt. under both segments, competitive and non-competitive, along with details of devolvement on primary dealers, if any. This also helps in maintaining information symmetry.

9. 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. During 2022-23, the limit for Green Shoe option was kept up to ₹2,000 crore against each of the securities indicated in auction notification.

10. 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 36.6 per cent at end-March 2023), 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.

11. The weighted average coupon on outstanding stock of dated securities has remained broadly stable in the range of 7.11 – 7.85 per cent in the last 5 years and was at 7.26 per cent at end-March 2023. 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 FY 2022-23 due to increase in revenue receipts in FY 2022-23.

Risk Analysis of Central Government Debt

12. 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

13. 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.

14. In India, 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 4.8 per cent at end-March 2023. 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 12.65 per cent at end-March 2023 (**Table 2.2**).

Table 2.2: 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 + T-Bills)
1	2	3	4	5 (2+4)	6 (3+4)	7
2018-19	236878	5547829	420882	657760	5968711	11.02
2019-20	235077	6021815	458410	693487	6480225	10.70
2020-21	264279	7168555	690950	955229	7859506	12.15
2021-22	312739	8060085	757198	1069937	8817283	12.13
2022-23	440275	9165921	823313	1263588	9989233	12.65

*Dated Securities include special securities converted into marketable securities

Redemption Profile

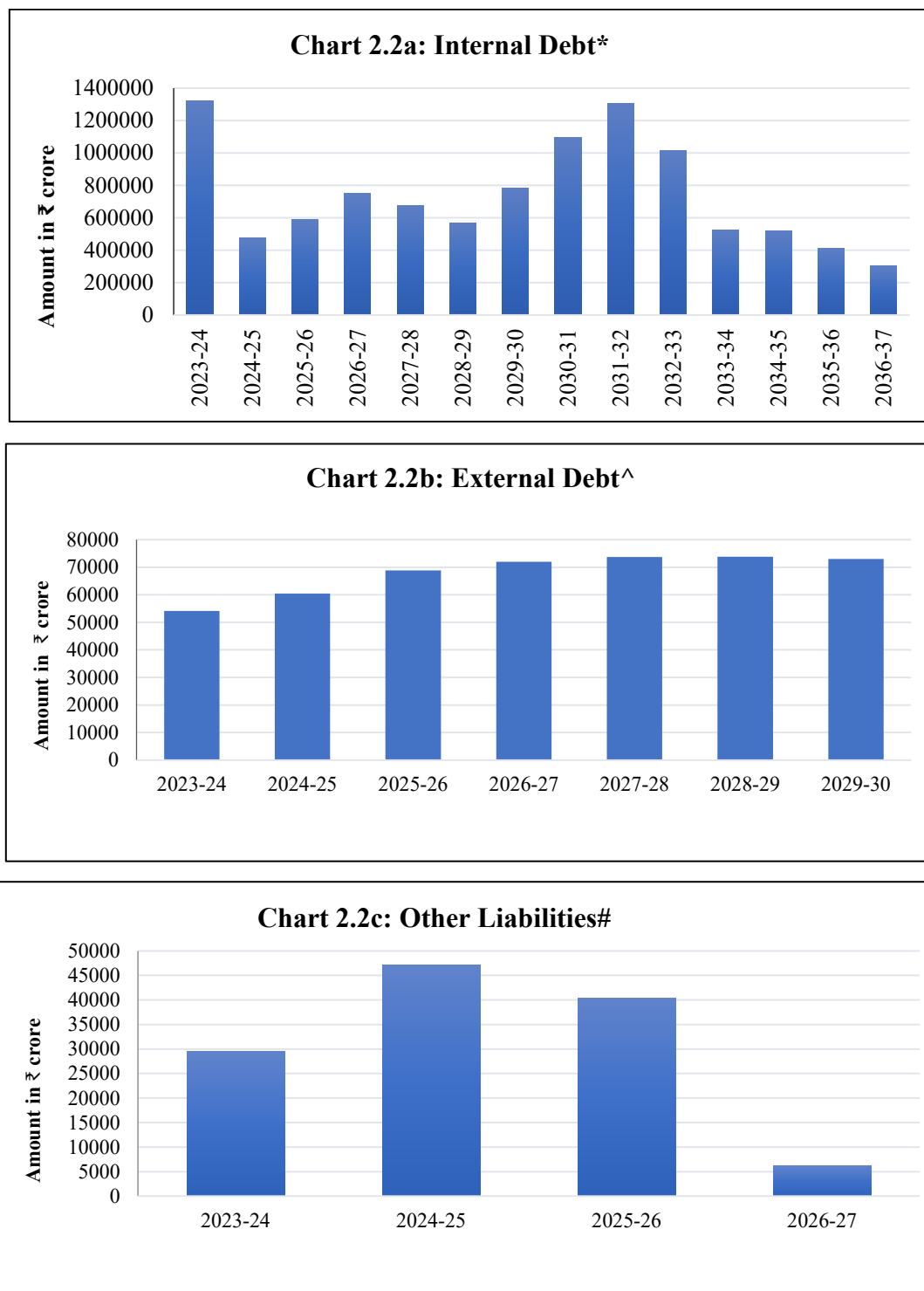
16. Redemption pattern of the Central Government's public debt and other liabilities based on the maturity profile of securities reveals that redemptions are at elevated levels, in nominal value (**Annex II, Annex V of the report and Chart 2.2**). Maturity profile of the outstanding central government 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 68.5 per cent in total outstanding internal debt at end-March 2023 (**Chart 2.3**). 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 securities with cash flows while also undertaking switch/ buy-back operations. 67.8 per cent of total securities issued during 2022-23 were having maturity of 10 years and above. The issuance strategy

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

will continue to focus on issuing bonds having longer tenure to cater to the needs of insurance companies and provident funds and to moderate the roll-over risk.

Chart 2.2: Redemption Profile of Central Government's Internal Debt, External Debt and Other Liabilities

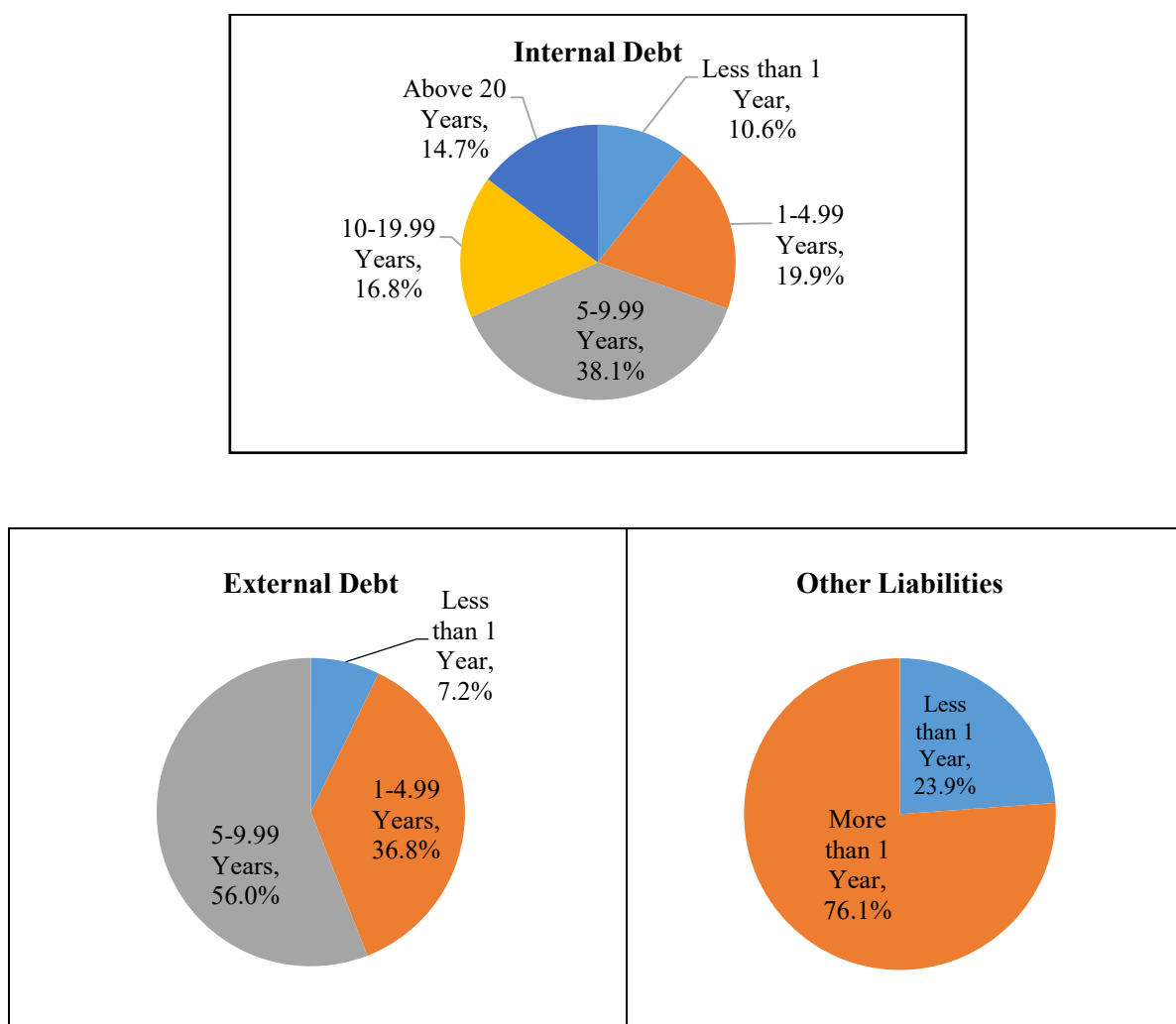


*Including Dated securities, T-Bills (₹8,23,313 crore due for redemption during 2023-24) & Non-Marketable Debt (excluding 14 Day ITB, Compensation & Other Bonds and Securities issued to International Financial Institutions).

^ Calculated based on data on External Debt Service Payments (Principal) on Sovereign Debt (Multilateral and Bilateral) from EDMU, DEA and US\$ Spot Rate as on March 31, 2023 published by FEDAI.

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 2.3: Residual Maturity-wise Shares in Internal Debt, External Debt and Other Liabilities
(As of end-March 2023 in per cent)**

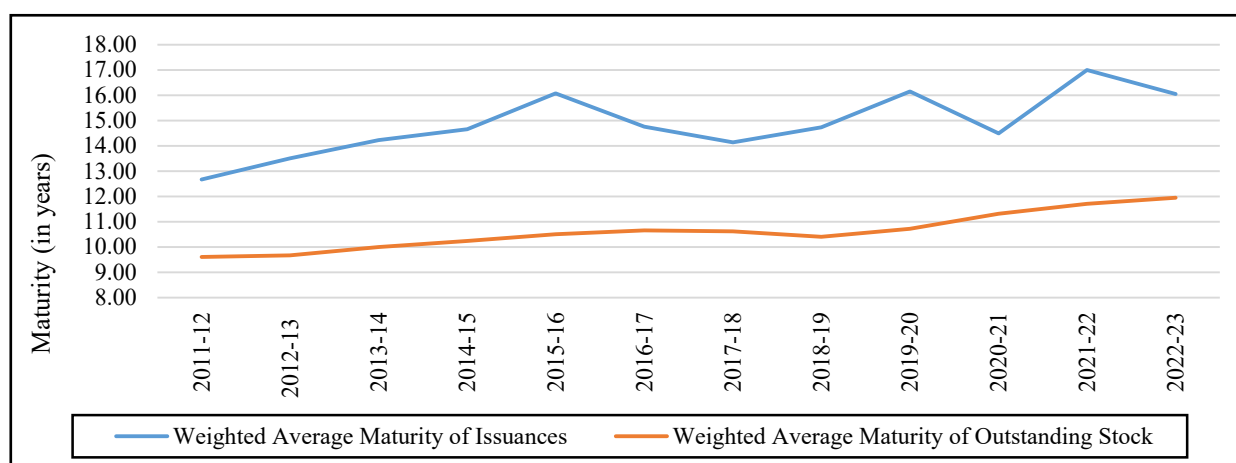


18. During 2022-23, switch transactions, involving switching of short-tenor bonds with long-tenor bonds, amounting to ₹1,05,490 crore were conducted to reduce the redemption pressure from the proximate maturities of G-Secs and focus on effective liability management.

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 2022-23 was at 16.05 years while the WAM of outstanding stock as at end-March 2023 was at 11.94 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 2.4: 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 the average rate of the implicit yield at cut-off prices of the specified number of auctions of Government of India 182-day T-Bills, held up-to the period preceding the coupon reset date and includes a pre-determined spread decided at the time of auction. 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. During 2022-23, ₹36,000 crore was raised through primary issuance of FRBs (**Annex HB-7**) while ₹29,000 crore was repaid through conversion/switches, net amount of which worked out to 0.5 per cent (2.5 per cent excluding conversion/switches) of gross market borrowings during the year. There were no IIB issuances during 2022-23. The share of outstanding FRBs in total outstanding stock of dated securities at end-March 2023 was only 5.0 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 2.3: Market Borrowings through Floating Rate Instruments (₹ crore)

Year	Total Market Borrowings	Floating Rate	
		FRBs	IIBs
2018-19	571000	52000	-
2019-20	710000	60000	-
2020-21	1370324 [§]	108581*	-
2021-22	1127381 [§]	119103*	-
2022-23	1421000	7000*	-

*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 11.5 years at end-March 2023, indicating moderation in interest rate risk.

Percentage of outstanding debt due for re-fixing

23. 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. A low value of this indicator suggests that the portfolio is being rolled over frequently and therefore is exposed to refinancing shocks. For the purpose of computation of the percentage of outstanding debt due for re-fixing, the short-term debt has been expanded to include FRBs and IIBs. 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 increased from 8.68 per cent at end-March 2022 to 9.01 per cent at end-March 2023. With the inclusion of treasury bills, the percentage of outstanding marketable debt exposed to the interest rate risk remains stable at 17.25 per cent as at end-March 2023 (Table 2.4 and Chart 2.5).

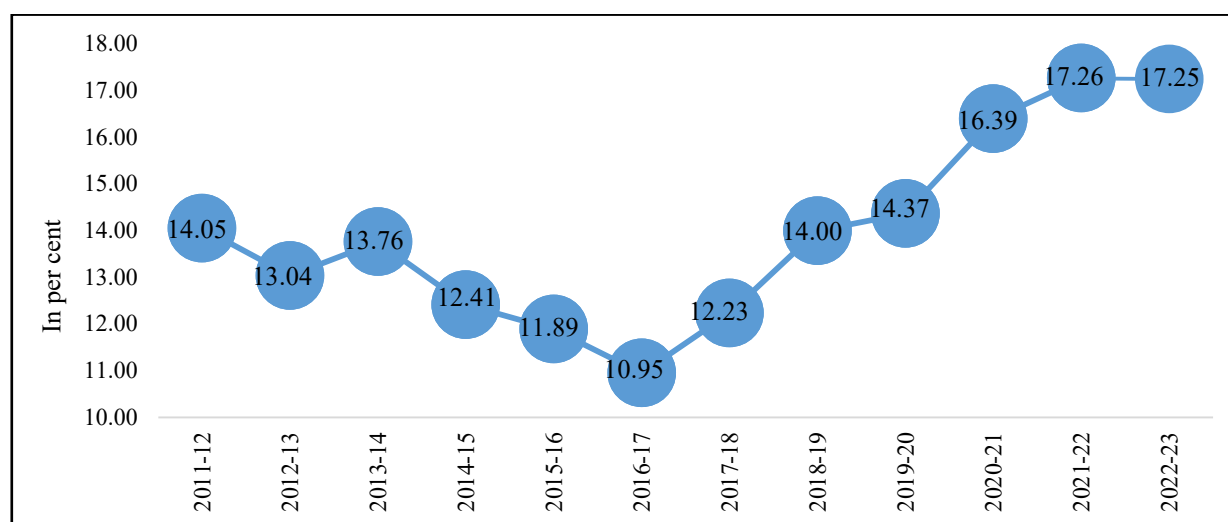
Table 2.4: Percentage of Outstanding Marketable Debt due for Re-fixing in next 12 Months

(₹ 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
2018-19	414497	6.94	835379	14.00
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

*Dated Securities include special securities converted into marketable securities

Chart 2.5: Percentage of Outstanding Marketable Debt due for Re-fixing in next 12 month



Creditor-Concentration Risk

24. 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.

25. 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.

26. 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.

27. 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 lot²⁸ trading through the NDS-OM system, improvement in G-Secs trading on stock exchanges; introduction of the mandate of retail²⁹/ mid-segment³⁰ 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 recently launched the Retail Direct Scheme 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 and Sovereign Gold bonds as well as securities issued by various State Governments using an online portal. The Retail Direct Scheme would channelize the savings of middle class, small businessmen and senior citizens directly into risk free government securities.

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. 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.

29. 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

30. 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.

31. 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 5.4 per cent in 2022-23 (**Table 2.19, Part I** of Status Paper).

Commodity / Price Risk

32. 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 2022-23 was ₹2110.85 crore, while the outstanding balance as on March 31, 2023 stood at ₹4991.69 crore (Statement No. 13 of Union Government Finance Accounts 2022-23).

33. 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 [2023-26]

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) for the five year period from April 2021 to March 2026 and comfortable liquidity position continuing during 2024-25 and 2025-26. It has also been assumed that the Central Government will revert to the path of fiscal prudence and debt consolidation in a phased manner after having deviated from the same during 2020-21 due to exceptional circumstances.

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

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

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.

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 2022-23 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 details, as on March 31, 2023, are given in the table below.

Table 3.5: Status vis-à-vis Benchmarks

	Benchmark	Leeway	Current status
Share of Domestic Short-Term Marketable Debt to Outstanding Marketable Debt stock	11 per cent	+3 per cent	12.65 per cent
Weighted Average Maturity of Outstanding Dated Securities	12 years	±2 years	11.94 years
Issuance of SGBs as percentage of annual gross of dated securities	≤ 2 per cent	-	0.46 per cent
SGBs as percentage of total outstanding G-Secs	≤ 1 per cent	-	0.49 per cent
Indexed and Floating Debt in Total Issuances of dated securities	7 per cent	+ 4 per cent	2.53 per cent
Share of External Debt in total outstanding Public Debt stock	7 per cent	±3 per cent	5.41* per cent

* at current rate of exchange

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 and resurgence of Covid on economy and government finances. 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. Lack of interest from FPIs in Government securities is also adding to 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 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) Continue to issue a variety of instruments such as inflation linked bonds, floating rate bonds taking into account investor preferences;
- h) Continue with rationalisation of interest rates on small savings schemes and other instruments like PF, special securities, etc. in line with the interest rates prevailing in the economy;
- i) Support diversification of investor base of the Government securities market; and
- j) Manage passive consolidation with large benchmark issuances and active consolidation through buy-backs/switches/conversions for effective liability management.

**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)

	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
A. PUBLIC DEBT (B+C)	3941855	4425348	4935805	5515097	5969968	6651365	7344902	8319741	10298015	11901698	13566889
B. INTERNAL DEBT (i+ii+iii)	3764566	4240767	4738291	5304835	5741710	6401275	7074941	8020491	9909543	11462343	13073732
(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)	3479312	3940409	4394681	4849424	5205677	5660883	6091047	6715136	8065081	9034049	10203217
(a) Dated Securities	3061127	3514459	3959552	4363602	4714305	5124562	5547829	6021815	7168555	8060085	9165921
(b) Treasury Bills ^	418185	425950	435129	485822	491372	536321	543218	613321	896526	973964	1037297
(c) Cash Management Bills								80000			
(iii) Non-Marketable Loans (a+b+c+d+e)	285254	300357	343610	455411	536033	740392	983895	1305354	1844461	2428293	2870514
(a) Compensation/ Other Bonds	15326	15117	14930	13935	25108	51209	57059	67285	104267	131202	133591
(b) Sec. issued to Intl. Fin. Inst.	32226	35181	46395	106726	108740	104370	106523	101909	100301	101329	96625
(c) Sec. against small savings	216808	229165	261391	313856	381291	483919	608919	848919	1332652	1883921	2279780
(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
(f) Ways and Means Advances						0	0	0	0	0	48677
C. EXTERNAL DEBT (at Historical rates)	177289	184581	197514	210262	228259	250090	269961	299250	388472	439355	493157
D. OTHER LIABILITIES (i+ii+iii+iv)	1128737	1244081	1306716	1386874	1466093	1647181	1812016	1878732	1761273	1644217	1656799
(i) National Small Savings Fund	597737	629184	646895	701369	751199	805685	892689	932964	754795	536723	446232
(ii) State Provident Fund	133672	143425	155334	167193	184938	200737	216795	228430	246944	257260	262349
(iii) Other Account	257424	315421	315630	319800	321857	388001	400022	412895	425585	430469	410080
(iv) Reserve funds & Deposit (a+b)	139904	156051	188857	198512	208099	252758	302510	304444	333949	419766	538137
(a) Bearing Interest	83871	95479	108767	124240	128981	143908	211436	160862	215480	248846	263790
(b) Not bearing interest	56033	60572	80090	74273	79118	108850	91074	143582	118469	170919	274347
E. Pakistan pre-partition debt (approx.)	300	300	300	300	300	300	300	300	300	300	300
F. TOTAL LIABILITIES (A+D-E)	5070292	5669129	6242221	6901671	7435761	8298246	9156618	10198173	12058988	13545615	15223388

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, 2023

(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	
2023-24	430976	0	0	8000	1299	440275	0	0	59977	59977	500252	15586	3880	0	9996	29462	529714	
2024-25	348901	60635	0	0	0	409536	0	0	64341	64341	473877	39701	0	5000	2379	47080	520957	
2025-26	533497	0	0	16688	0	550185	0	0	39048	39048	589233	36913	3551	0	0	40464	629697	
2026-27	672459	0	4389	0	0	676848	0	0	71865	71865	748712	0	0	6200	0	6200	754912	
2027-28	588497	0	2680	0	0	591177	0	13375	71161	84536	675713	0	0	0	0	0	675713	
2028-29	380793	52816	0	0	0	433609	0	31800	103740	135540	569149	0	0	0	0	0	569149	
2029-30	521982	0	0	0	0	521982	0	44414	214204	258617	780599	0	0	0	0	0	780599	
2030-31	606763	0	0	0	0	606763	4000	47703	437743	489446	1096209	0	0	0	0	0	1096209	
2031-32	522069	139916	2687	0	0	664672	7000	48465	587086	642551	1307223	0	0	0	0	0	1307223	
2032-33	407506	0	3957	0	0	411462	9894	48461	543468	601823	1013285	0	0	0	0	0	1013285	
2033-34	328832	149482	0	0	0	478314	0	35136	10020	45156	523470	0	0	0	0	0	523470	
2034-35	444910	55150	0	0	0	500060	0	16730	1500	18230	518290	0	0	0	0	0	518290	
2035-36	398149	0	0	0	0	398149	0	4098	8148	12246	410395	0	0	0	0	0	410395	
2036-37	301000	0	0	0	0	301000	0	766		766	301766	0	0	0	0	0	301766	
2037-38	13000	0	0	0	0	13000		0	2912	2912	15912	0	0	0	0	0	15912	
2038-39	38151	0	0	0	0	38151	0	0		0	38151	0	0	0	0	0	38151	
2039-40	92941	0	0	0	0	92941	0	0	0	0	92941	0	0	0	0	0	92941	
2040-41	91771	0	0	0	0	91771	0	0	0	0	91771	0	0	0	0	0	91771	
2041-42	430976	0	0	8000	1299	440275	0	0	59977	59977	500252	15586	3880	0	9996	29462	529714	

(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	116472	0	0	0	0	116472	0	0	0	0	116472	0	0	0	0	0	116472	
2044-45	97000	0	0	0	0	97000	0	0	0	0	97000	0	0	0	0	0	97000	
2045-46	98000	0	0	0	0	98000	0	0	0	0	98000	0	0	0	0	0	98000	
2046-47	100000	0	0	0	0	100000	0	0	0	0	100000	0	0	0	0	0	100000	
2049-50	84000	0	0	0	0	84000	0	0	0	0	84000	0	0	0	0	0	84000	
2050-51	248961	0	0	0	0	248961	0	0	0	0	248961	0	0	0	0	0	248961	
2051-52	201525	0	0	0	0	201525	0	0	0	0	201525	0	0	0	0	0	201525	
2055-56	106000	0	0	0	0	106000	0	0	0	0	106000	0	0	0	0	0	106000	
2059-60	100969	0	0	0	0	100969	0	0	0	0	100969	0	0	0	0	0	100969	
2060-61	83462	0	0	0	0	83462	0	0	0	0	83462	0	0	0	0	0	83462	
2061-62	347136	0	0	0	0	347136	0	0	0	0	347136	0	0	0	0	0	347136	
2062-63	148236	0	0	0	0	148236	0	0	0	0	148236	0	0	0	0	0	148236	
Total	8668207	457999	13712	24688	1299	9165905	20894	290948	2215211	2527053	11692958	92200	7431	11200	12375	123206	11816164	

Note: # NSSF Category 1 investment of ₹64,569 crore with no fixed maturity date have not been included.

* An amount of ₹15.6 crore, under repurchase process and kept in Suspense account, 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 2023**

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)																		
2023-24	6.68	0.00	0.00	6.17	1.44	6.66	0.00	0.00	9.50	9.50	7.00	8.16	8.30	0.00	8.35	8.25	7.07	
2024-25	7.58	6.75	0.00	0.00	0.00	7.46	0.00	0.00	9.51	9.51	7.73	7.16	0.00	8.03	0.00	6.86	7.65	
2025-26	6.66	0.00	0.00	0.00	0.00	6.46	0.00	0.00	9.53	9.53	6.66	7.40	7.95	0.00	0.00	7.45	6.71	
2026-27	7.15	0.00	8.24	5.97	0.00	7.15	0.00	0.00	8.88	8.88	7.32	0.00	0.00	8.23	0.00	8.23	7.33	
2027-28	7.46	0.00	8.27	0.00	0.00	7.46	0.00	7.35	8.40	8.23	7.56	0.00	0.00	0.00	0.00	0.00	7.56	
2028-29	7.72	7.01	0.00	0.00	0.00	7.63	0.00	7.40	8.20	8.01	7.72	0.00	0.00	0.00	0.00	0.00	7.72	
2029-30	7.08	0.00	0.00	0.00	0.00	7.08	0.00	7.19	8.56	8.32	7.49	0.00	0.00	0.00	0.00	0.00	7.49	
2030-31	6.92	0.00	0.00	0.00	0.00	6.92	6.25	6.73	7.40	7.33	7.10	0.00	0.00	0.00	0.00	0.00	7.10	
2031-32	6.81	7.69	8.28	0.00	0.00	7.00	6.82	6.66	7.30	7.25	7.12	0.00	0.00	0.00	0.00	0.00	7.12	
2032-33	7.72	0.00	8.32	0.00	0.00	7.73	8.16	6.70	7.34	7.30	7.48	0.00	0.00	0.00	0.00	0.00	7.48	
2033-34	7.48	8.51	0.00	0.00	0.00	7.80	0.00	6.36	9.50	7.05	7.74	0.00	0.00	0.00	0.00	0.00	7.74	
2034-35	6.86	7.68	0.00	0.00	0.00	6.95	0.00	5.04	9.50	5.41	6.89	0.00	0.00	0.00	0.00	0.00	6.89	
2035-36	6.84	0.00	0.00	0.00	0.00	6.84	0.00	0.00	9.50	6.32	6.83	0.00	0.00	0.00	0.00	0.00	6.83	
2036-37	7.74	0.00	0.00	0.00	0.00	7.74	0.00	0.00	0.00	0.00	7.72	0.00	0.00	0.00	0.00	0.00	7.72	
2037-38	6.83	0.00	0.00	0.00	0.00	6.83	0.00	0.00	9.50	9.50	7.32	0.00	0.00	0.00	0.00	0.00	7.32	
2038-39	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	
2039-40	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	
2040-41	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	
2041-42	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	
2042-43	8.74	0.00	0.00	0.00	0.00	8.74	0.00	0.00	0.00	0.00	8.74	0.00	0.00	0.00	0.00	0.00	8.74	
2043-44	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	

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	8.13	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	
2045-46	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	
2046-47	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	
2049-50	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	
2050-51	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	
2051-52	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	
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	
Total	7.23	7.75	8.28	6.03	1.44	7.26	7.35	6.63	7.77	7.63	7.34	7.43	8.13	8.14	6.61	7.45	7.34	

Weighted Average Interest Rate as on 31st March 2023

Annex IV: List of Government Securities Outstanding as on March 31, 2023

Nomenclature	Coupon	Date of issue	Date of maturity	Security-wise Outstanding Stock (₹ crore)	Maturity Year-wise Outstanding amount (₹ crore)
0-1 Year Bucket					
2023-24					
6.30% GS 2023	6.3	09-Apr-2003	09-Apr-2023	12710	
7.37% GS 2023	7.37	16-Apr-2018	16-Apr-2023	27849	
4.26% GS 2023	4.26	17-May-2021	17-May-2023	38887	
7.16% GS 2023	7.16	20-May-2013	20-May-2023	66165	
1.44% IIGS 2023	1.44	05-Jun-2013	05-Jun-2023	1235	
6.17% GS 2023 (conv)	6.17	12-Jun-2003	12-Jun-2023	12000	
4.48% GS 2023	4.48	02-Nov-2020	02-Nov-2023	53925	
8.83% GS 2023	8.83	25-Nov-2013	25-Nov-2023	56573	
4.56% GS 2023	4.56	29-Nov-2021	29-Nov-2023	32500	
7.68% GS 2023	7.68	27-Apr-2015	15-Dec-2023	78834	
IINSS -Cumulative 1.5% GS 2023	1.5	25-Dec-2013	25-Dec-2023	64	
7.32% GS 2024	7.32	28-Jan-2019	28-Jan-2024	59533	440275
1-5 Year Bucket					
2024-25					
7.35% GS 2024	7.35	22-Jun-2009	22-Jun-2024	52448	
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	70960	
6.18% GS 2024	6.18	04-Nov-2019	04-Nov-2024	79480	
FRB 2024	4.41	07-Nov-2016	07-Nov-2024	60635	
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	409536
2025-26					
7.72% GS 2025	7.72	25-May-2015	25-May-2025	90032	
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	90000	
5.97% GS 2025 (Conv)	5.97	25-Sep-2003	25-Sep-2025	16688	

Nomenclature	Coupon	Date of issue	Date of maturity	Security-wise Outstanding Stock (₹ crore)	Maturity Year-wise Outstanding amount (₹ crore)
5.15% GS 2025	5.15	09-Nov-2020	09-Nov-2025	116465	550185
7.59% GS 2026	7.59	11-Jan-2016	11-Jan-2026	119000	
2026-27					676848
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	149503	
8.33% GS 2026	8.33	09-Jul-2012	09-Jul-2026	87000	
6.97% GS 2026	6.97	06-Sep-2016	06-Sep-2026	89743	
10.18% GS 2026	10.18	11-Sep-2001	11-Sep-2026	15000	
5.74% GS 2026	5.74	15-Nov-2021	15-Nov-2026	81000	
8.15% GS 2026	8.15	24-Nov-2014	24-Nov-2026	82964	
8.24% GS 2027	8.24	15-Feb-2007	15-Feb-2027	111389	
2027-28					591177
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	
8.28% GS 2027	8.28	21-Sep-2007	21-Sep-2027	91866	
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	
6.01% GS 2028 (C Align)	6.01	08-Aug-2003	25-Mar-2028	15000	
5-10 Year Bucket					
2028-29					433609
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	4.93	04-Oct-2021	04-Oct-2028	52816	
7.26% GS 2029	7.26	14-Jan-2019	14-Jan-2029	130709	
7.59% GS 2029	7.59	19-Oct-2015	20-Mar-2029	132854	
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	

Nomenclature	Coupon	Date of issue	Date of maturity	Security-wise Outstanding Stock (₹ crore)	Maturity Year-wise Outstanding amount (₹ crore)
6.79% GS 2029	6.79	26-Dec-2016	26-Dec-2029	119830	521982
7.88% GS 2030	7.88	11-May-2015	19-Mar-2030	128714	
2030-31					606763
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	61885	
5.85% GS 2030	5.85	01-Dec-2020	01-Dec-2030	119271	
8.97% GS 2030	8.97	05-Dec-2011	05-Dec-2030	90000	
2031-32					
6.10% GS 2031	6.1	12-Jul-2021	12-Jul-2031	148086	664672
6.68% GS 2031	6.68	04-Sep-2017	17-Sep-2031	108957	
FRB 2031	6.42	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	111713	
2032-33					
8.32% GS 2032	8.32	02-Aug-2007	02-Aug-2032	89434	411462
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	140506	
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	
10-20 Year Bucket					
2033-34					478314
7.57% GS 2033	7.57	20-May-2019	17-Jun-2033	133292	
FRB 2033	5.53	22-Jun-2020	22-Sep-2033	149482	
8.24% GS 2033	8.24	10-Nov-2014	10-Nov-2033	99579	
6.57% GS 2033	6.57	05-Dec-2016	05-Dec-2033	95960	
2034-35					
7.50% GS 2034	7.5	10-Aug-2004	10-Aug-2034	101255	

Nomenclature	Coupon	Date of issue	Date of maturity	Security-wise Outstanding Stock (₹ crore)	Maturity Year-wise Outstanding amount (₹ crore)
6.19% GS 2034	6.19	01-Jun-2020	16-Sep-2034	127000	500060
FRB 2034	5.38	30-Aug-2021	30-Oct-2034	54800	
7.73% GS 2034	7.73	12-Oct-2015	19-Dec-2034	104001	
FRB, 2035	6.58	25-Jan-2005	25-Jan-2035	350	
6.22% GS 2035	6.22	02-Nov-2020	16-Mar-2035	112655	
2035-36					398149
6.64% GS 2035	6.64	12-Apr-2021	16-Jun-2035	145354	
7.40% GS 2035	7.4	09-Sep-2005	09-Sep-2035	99245	
6.67% GS 2035	6.67	13-Sep-2021	15-Dec-2035	153550	
2036-37					301000
7.54% GS 2036	7.54	23-May-2022	23-May-2036	149000	
8.33% GS 2036	8.33	07-Jun-2006	07-Jun-2036	86000	
7.41% GS 2036	7.41	19-Dec-2022	19-Dec-2036	66000	
2038-39					13000
6.83% GS 2039	6.83	19-Jan-2009	19-Jan-2039	13000	
2039-40					38151
7.62% GS 2039	7.62	08-Apr-2019	15-Sep-2039	38151	
2040-41					92941
8.30% GS 2040	8.3	02-Jul-2010	02-Jul-2040	92941	
2041-42					91771
8.83% GS 2041	8.83	12-Dec-2011	12-Dec-2041	91771	
20 Year and Above Bucket					
2042-43					105700
8.30% GS 2042	8.3	31-Dec-2012	31-Dec-2042	105700	
2043-44					116472
7.69% GS 2043	7.69	30-Apr-2019	17-Jun-2043	37000	
9.23% GS 2043	9.23	23-Dec-2013	23-Dec-2043	79472	
2044-45					97000
8.17% GS 2044	8.17	01-Dec-2014	01-Dec-2044	97000	

Nomenclature	Coupon	Date of issue	Date of maturity	Security-wise Outstanding Stock (₹ crore)	Maturity Year-wise Outstanding amount (₹ crore)
2045-46					98000
8.13% GS 2045	8.13	22-Jun-2015	22-Jun-2045	98000	
2046-47					100000
7.06% GS 2046	7.06	10-Oct-2016	10-Oct-2046	100000	
2049-50					84000
7.72% GS 2049	7.72	15-Apr-2019	15-Jun-2049	84000	
2050-51					248961
7.16% GS 2050	7.16	20-Apr-2020	20-Sep-2050	99798	
6.67% GS 2050	6.67	02-Nov-2020	17-Dec-2050	149162	
2051-52					201525
6.62% GS 2051	6.62	28-Nov-2016	28-Nov-2051	55000	
6.99% GS 2051	6.99	15-Nov-2021	15-Dec-2051	146525	
2052-53					106000
7.36% GS 2052	7.36	12-Sep-2022	12-Sep-2052	106000	
2055-56					100969
7.72% GS 2055	7.72	26-Oct-2015	26-Oct-2055	100969	
2059-60					83462
7.63% GS 2059	7.63	06-May-2019	17-Jun-2059	83462	
2060-61					347136
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	101176	
6.76% GS 2061	6.76	22-Feb-2021	22-Feb-2061	147578	
2061-62					148236
6.95% GS 2061	6.95	22-Nov-2021	16-Dec-2061	148236	
2062-63					108549
7.40% GS 2062	7.4	19-Sep-2022	19-Sep-2062	108549	
Total				9165905	9165905

Annex V: List of Government of India Securities Outstanding as on March 31, 2023 - 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	1.44% IIGS 2023	1.44	05-Jun-2013	05-Jun-2023	1235	962157	10.50
2	IINSS -Cumulative 1.5% GS 2023	1.50	25-Dec-2013	25-Dec-2023	64		
3	4.26% GS 2023	4.26	17-May-2021	17-May-2023	38887		
4	4.48% GS 2023	4.48	02-Nov-2020	02-Nov-2023	53925		
5	4.56% GS 2023	4.56	29-Nov-2021	29-Nov-2023	32500		
6	5.15% GS 2025	5.15	09-Nov-2020	09-Nov-2025	116465		
7	5.22% GS 2025	5.22	15-Jun-2020	15-Jun-2025	118000		
8	5.63% GS 2026	5.63	12-Apr-2021	12-Apr-2026	149503		
9	5.74% GS 2026	5.74	15-Nov-2021	15-Nov-2026	81000		
10	5.77% GS 2030	5.77	03-Aug-2020	03-Aug-2030	123000		
11	5.79% GS 2030	5.79	11-May-2020	11-May-2030	111619		
12	5.85% GS 2030	5.85	01-Dec-2020	01-Dec-2030	119271		
13	5.97% GS 2025 (Conv)	5.97	25-Sep-2003	25-Sep-2025	16688		
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	2512828	27.41
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	6.17% GS 2023 (conv)	6.17	12-Jun-2003	12-Jun-2023	12000		
5	6.18% GS 2024	6.18	04-Nov-2019	04-Nov-2024	79480		
6	6.19% GS 2034	6.19	01-Jun-2020	16-Sep-2034	127000		
7	6.22% GS 2035	6.22	02-Nov-2020	16-Mar-2035	112655		
8	6.30% GS 2023	6.30	09-Apr-2003	09-Apr-2023	12710		
9	6.45% GS 2029	6.45	07-Oct-2019	07-Oct-2029	114840		
10	6.54% GS 2032	6.54	17-Jan-2022	17-Jan-2032	156000		
11	6.57% GS 2033	6.57	05-Dec-2016	05-Dec-2033	95960		
12	FRB, 2035	6.58	25-Jan-2005	25-Jan-2035	350		
13	6.62% GS 2051	6.62	28-Nov-2016	28-Nov-2051	55000		
14	6.64% GS 2035	6.64	12-Apr-2021	16-Jun-2035	145354		
15	6.67% GS 2035	6.67	13-Sep-2021	15-Dec-2035	153550		
16	6.67% GS 2050	6.67	02-Nov-2020	17-Dec-2050	149162		
17	6.68% GS 2031	6.68	04-Sep-2017	17-Sep-2031	108957		
18	6.69% GS 2024	6.69	27-Jun-2022	27-Jun-2024	56000		

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
19	FRB 2024	6.75	07-Nov-2016	07-Nov-2024	60635		
20	6.76% GS 2061	6.76	22-Feb-2021	22-Feb-2061	147578		
21	6.79% GS 2027	6.79	15-May-2017	15-May-2027	121000		
22	6.79% GS 2029	6.79	26-Dec-2016	26-Dec-2029	119830		
23	6.80% GS 2060	6.80	31-Aug-2020	15-Dec-2060	101176		
24	6.83% GS 2039	6.83	19-Jan-2009	19-Jan-2039	13000		
25	6.89% GS 2025	6.89	16-Jan-2023	16-Jan-2025	12000		
26	6.95% GS 2061	6.95	22-Nov-2021	16-Dec-2061	148236		
27	6.97% GS 2026	6.97	06-Sep-2016	06-Sep-2026	89743		
28	6.99% GS 2051	6.99	15-Nov-2021	15-Dec-2051	146525		
GOI Securities bearing Interest rate above 7.00 % but less than or equal to 8.00 %							
1	FRB 2028	7.01	04-Oct-2021	04-Oct-2028	52816		
2	7.06% GS 2046	7.06	10-Oct-2016	10-Oct-2046	100000		
3	7.10% GOI SGrB 2028	7.10	27-Jan-2023	27-Jan-2028	8000		
4	7.10% GS 2029	7.10	18-Apr-2022	18-Apr-2029	158598		
5	7.16% GS 2023	7.16	20-May-2013	20-May-2023	66165		
6	7.16% GS 2050	7.16	20-Apr-2020	20-Sep-2050	99798		
7	7.17% GS 2028	7.17	08-Jan-2018	08-Jan-2028	115584		
8	7.19% GS 2060	7.19	13-Apr-2020	15-Sep-2060	98381		
9	7.26% GS 2029	7.26	14-Jan-2019	14-Jan-2029	130709		
10	7.26% GS 2032	7.26	22-Aug-2022	22-Aug-2032	148000		
11	7.26% GS 2033	7.26	06-Feb-2023	06-Feb-2033	24000		
12	7.27% GS 2026	7.27	08-Apr-2019	08-Apr-2026	60249		
13	7.29% GOI SGrB 2033	7.29	27-Jan-2023	27-Jan-2033	8000		
14	7.32% GS 2024	7.32	28-Jan-2019	28-Jan-2024	59533		
15	7.35% GS 2024	7.35	22-Jun-2009	22-Jun-2024	52448		
16	7.36% GS 2052	7.36	12-Sep-2022	12-Sep-2052	106000		
17	7.37% GS 2023	7.37	16-Apr-2018	16-Apr-2023	27849		
18	7.38% GS 2027	7.38	20-Jun-2022	20-Jun-2027	142000		
19	7.40% GS 2035	7.40	09-Sep-2005	09-Sep-2035	99245		
20	7.40% GS 2062	7.40	19-Sep-2022	19-Sep-2062	108549		
21	7.41% GS 2036	7.41	19-Dec-2022	19-Dec-2036	66000		
22	7.50% GS 2034	7.50	10-Aug-2004	10-Aug-2034	101255		
23	7.54% GS 2036	7.54	23-May-2022	23-May-2036	149000		
24	7.57% GS 2033	7.57	20-May-2019	17-Jun-2033	133292		

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
25	7.59% GS 2026	7.59	11-Jan-2016	11-Jan-2026	119000		
26	7.59% GS 2029	7.59	19-Oct-2015	20-Mar-2029	132854		
27	7.61% GS 2030	7.61	09-May-2016	09-May-2030	100989		
28	7.62% GS 2039	7.62	08-Apr-2019	15-Sep-2039	38151		
29	7.63% GS 2059	7.63	06-May-2019	17-Jun-2059	83462		
30	7.68% GS 2023	7.68	27-Apr-2015	15-Dec-2023	78834		
31	FRB 2031	7.69	07-May-2018	07-Dec-2031	139916		
32	FRB 2034	7.69	30-Aug-2021	30-Oct-2034	54800		
33	7.69% GS 2043	7.69	30-Apr-2019	17-Jun-2043	37000		
34	7.72% GS 2025	7.72	25-May-2015	25-May-2025	90032		
35	7.72% GS 2049	7.72	15-Apr-2019	15-Jun-2049	84000		
36	7.72% GS 2055	7.72	26-Oct-2015	26-Oct-2055	100969		
37	7.73% GS 2034	7.73	12-Oct-2015	19-Dec-2034	104001		
38	7.88% GS 2030	7.88	11-May-2015	19-Mar-2030	128714		
39	7.95% GS 2032	7.95	28-Aug-2002	28-Aug-2032	140506		
GOI Securities bearing Interest rate above 8.00 % but less than or equal to 9.00 %							
1	8.13% GS 2045	8.13	22-Jun-2015	22-Jun-2045	98000		
2	8.15% GS 2026	8.15	24-Nov-2014	24-Nov-2026	82964		
3	8.17% GS 2044	8.17	01-Dec-2014	01-Dec-2044	97000		
4	8.20% GS 2025	8.20	24-Sep-2012	24-Sep-2025	90000		
5	8.24% GS 2027	8.24	15-Feb-2007	15-Feb-2027	111389		
6	8.24% GS 2033	8.24	10-Nov-2014	10-Nov-2033	99579		
7	8.26% GS 2027	8.26	02-Aug-2007	02-Aug-2027	97727		
8	8.28% GS 2027	8.28	21-Sep-2007	21-Sep-2027	91866		
9	8.28% GS 2032	8.28	15-Feb-2007	15-Feb-2032	111713		
10	8.30% GS 2040	8.30	02-Jul-2010	02-Jul-2040	92941		
11	8.30% GS 2042	8.30	31-Dec-2012	31-Dec-2042	105700		
12	8.32% GS 2032	8.32	02-Aug-2007	02-Aug-2032	89434		
13	8.33% GS 2026	8.33	09-Jul-2012	09-Jul-2026	87000		
14	8.33% GS 2032	8.33	21-Sep-2007	21-Sep-2032	1522		
15	8.33% GS 2036	8.33	07-Jun-2006	07-Jun-2036	86000		
16	8.40% GS 2024	8.40	28-Jul-2014	28-Jul-2024	70960		
17	FRB 2033	8.51	22-Jun-2020	22-Sep-2033	149482		
18	8.60% GS 2028	8.60	02-Jun-2014	02-Jun-2028	106230		
19	8.83% GS 2023	8.83	25-Nov-2013	25-Nov-2023	56573		

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
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	90000		
GOI Securities bearing Interest rate above 9.00 %							
1	9.15% GS 2024	9.15	14-Nov-2011	14-Nov-2024	78013	234369	2.56
2	9.20% GS 2030	9.20	30-Sep-2013	30-Sep-2030	61885		
3	9.23% GS 2043	9.23	23-Dec-2013	23-Dec-2043	79472		
4	10.18% GS 2026	10.18	11-Sep-2001	11-Sep-2026	15000		
Total					9165905	9165905	100.00

Annex VI: List of Government Securities issued to NSSF Outstanding as on March 31, 2023

(Amount in ₹ crore)

Nomenclature/Name of Securities	Revised Coupon Rate	Date/ Year of Issue	Maturity Year/date	Initial amount	as at end of March 2014	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
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	4938	4489	4041	3592	3143	2694	2245	1796	1347	898
10.5%Special GOI Securities	10.50	31-Mar-01	31-Mar-26	8316	4990	4574	4158	3742	3326	2911	2495	2079	1663	1247
10.5% Special GOI Securities	10.50	31-Mar-02	31-Mar-27	8755	5690	5253	4815	4377	3940	3502	3064	2626	2189	1751
9.50% Special GOI Securities	9.50	31-Mar-10	31-Mar-35	2500	2500	2500	2375	2250	2125	2000	1875	1750	1625	1500
9.50% Special GOI Securities	9.50	31-Mar-11	31-Mar-36	12536	12536	12536	12536	11909	11282	10655	10029	9402	8775	8148
9.50% Special GOI Securities	9.50	31-Mar-14	31-Mar-39	3640	3640	3640	3640	3640	3640	3640	3458	3276	3094	2912
9.50% Special GOI Securities,2025	9.50	31-Mar-15	31-Mar-25	3450		3450	3105	2760	2415	2070	1725	1380	1035	690
9.50% Special GOI Securities, 2026	9.50	31-Mar-16	31-Mar-26	26047			26047	23442	20838	18233	15628	13024	10419	7814
8.80% Special GOI Securities, 2027	8.80	31-Mar-17	31-Mar-27	10290				10290	9261	8232	7203	6174	5145	4116
8.40% Special GOI Securities, 2028	8.40	31-Mar-18	31-Mar-28	75000					75000	67500	60000	52500	45000	37500
8.20% Special GOI Securities 2029	8.20	31-Mar-19	31-Mar-29	86983						86983	78285	69586	60888	52190
8.50% Special GOI Securities 2030	8.50	31-Mar-20	31-Mar-30	200891							200891	180802	160713	140624
7.40% Special GOI Securities 2031	7.40	31-Mar-21	31-Mar-31	442461								442461	398215	353969
7.30% Special GOI Securities 2032	7.30	31-Mar-22	31-Mar-32	509314									509314	458383
7.30% Special GOI Securities 2033	7.30	31-Mar-23	31-Mar-33	350809										350809
Sub-Total				1749971	34294	36442	60716	66002	134970	208419	386898	786856	1209421	1422551
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	13766

(Amount in ₹ crore)

Nomenclature/Name of Securities	Revised Coupon Rate	Date/ Year of Issue	Maturity Year/date	Initial amount	as at end of March 2014	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
6.00% special GOI Securities,2023	6.00	30-Sep-03	30-Sep-23	32602	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	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
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
9.50% Special GOI Securities, 2026	9.50	31-Mar-16	31-Mar-26	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
8.40% Special GOI Securities, 2028	8.40	31-Mar-18	31-Mar-28	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
8.50% Special GOI Securities, 2030	8.50	31-Mar-20	31-Mar-30	61522							61521.8 ₄	61522	61522	61522
7.40% Special GOI Securities, 2031	7.40	31-Mar-21	31-Mar-31	83774								83774	83774	83774
7.30% Special GOI Securities, 2032	7.30	31-Mar-22	31-Mar-32	128703									128703	128703
7.30% Special GOI Securities, 2033	7.30	31-Mar-23	31-Mar-33	182731										182731
Sub-Total				792661	130302	160380	188571	250720	284381	335931	397452	481227	609930	792661
Grand Total				2607201	229165	261391	313856	381291	483920	608919	848919	1332652	1883921	2279780

Source: PDO Nagpur, RBI

Annex VII: Interest rate on Various Small Savings Instruments

	2021- 2022				2022 - 2023			
	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	5.5	5.5	5.5	5.5	6.6
2 Year Time Deposit	5.5	5.5	5.5	5.5	5.5	5.5	5.7	6.8
3 Year Time Deposit	5.5	5.5	5.5	5.5	5.5	5.5	5.8	6.9
5 Year Time Deposit	6.7	6.7	6.7	6.7	6.7	6.7	6.7	7
5 Year Recurring Deposit	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8
5 Year Senior Citizens Savings Scheme	7.4	7.4	7.4	7.4	7.4	7.4	7.6	8
5 Year Monthly Income Account	6.6	6.6	6.6	6.6	6.6	6.6	6.7	7.1
5 Year National Savings Certificate	6.8	6.8	6.8	6.8	6.8	6.8	6.8	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	7.6	7.6	7.6	7.6
Kisan Vikas Patra	6.9 (will mature in 124 months)	6.9 (will mature in 124 months)	6.9 (will mature in 124 months)	6.9 (will mature in 124 months)	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)

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
2000-01	448390	1876	2800	13496	466562	4048	101818	7278	22598	193516	7877	803698	65945	190017	869643	993715
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	9909544	388472	614829	10298016	10524373
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

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 Means 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				Reserve Funds			Deposits			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)
			Special Sec. Issued to OMCs, Fertiliser Companies and FCI	Special deposits of Non-Govt. Provident Fund etc.	Other Items	Total (4+5+6)	Bearing interest	Not-bearing interest	Total (8+9)	Bearing interest	Not-bearing interest	Total (11+12)				
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
2000-01	66633	41721	385	103866	39769	144020	1756	4818	6573	26371	25594	51965	310911	869643	1180554	1304626
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	10298016	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

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									
			2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1	2	3	4	5	6	7	8	9	10	11	12	13
7.37 % GS 2014 (conv)	16-Apr-14	16-Apr-02	40751									
6.07% GS 2014	15-May-14	15-May-09	27958									
FRB 2014	20-May-14	20-May-03	5000									
10.00% GS 2014	30-May-14	30-May-83	1404									
7.32% GS 2014	20-Oct-14	20-Oct-09	13000									
10.50% 2014	29-Oct-14	29-Oct-84	1025									
7.56% GS 2014	03-Nov-14	03-Nov-08	40845									
11.83 % GS 2014	12-Nov-14	12-Nov-99	5042									
10.47% GS 2015	12-Feb-15	12-Feb-01	3769									
10.79% GS 2015	19-May-15	19-May-00	999	999								
11.50% GS 2015	21-May-15	21-May-85	1899	1899								
6.49% GS 2015	08-Jun-15	08-Jun-09	39500	36105								
7.17% GS 2015	14-Jun-15	14-Jun-10	55450	33072								
FRB 2015	02-Jul-15	02-Jul-04	6000	6000								
11.43% GS 2015	07-Aug-15	07-Aug-00	7204	7204								
FRB 2015(II)	10-Aug-15	10-Aug-04	6000	6000								
7.38% GS 2015 (conv)	03-Sep-15	03-Sep-02	57387	45649								
9.85% GS 2015	16-Oct-15	16-Oct-01	7438	7438								
7.59% GS 2016	12-Apr-16	12-Apr-06	68000	68000	35149							
10.71% GS 2016	19-Apr-16	19-Apr-01	9000	9000	8465							
FRB 2016	07-May-16	07-May-04	6000	6000	6000							
5.59% GS 2016	04-Jun-16	04-Jun-04	6000	6000	6000							
12.30% GS 2016	02-Jul-16	02-Jul-99	13130	13130	13130							
7.02% GS 2016	17-Aug-16	17-Aug-09	60000	52200	38093							
8.07% GS 2017	15-Jan-17	15-Jan-02	69000	69000	66965							
7.49% 2017 (con)	16-Apr-17	16-Apr-02	58000	58000	58000	36767						
FRB 2017	02-Jul-17	02-Jul-02	3000	3000	3000	3000						
8.07% GS 2017 JUL	03-Jul-17	03-Jul-12	50000	50000	50000	27240						
7.99% GS 2017	09-Jul-17	09-Jul-07	71000	71000	71000	35385						
7.46% GS 2017	28-Aug-17	28-Aug-02	57887	57887	57887	37327						
6.25% 2018 (conv)	02-Jan-18	02-Jan-03	16887	16887	16887	16887						
7.83% GS 2018	11-Apr-18	11-Apr-11	73000	73000	73000	73000	40518					
8.24% GS 2018	22-Apr-18	22-Apr-08	75000	75000	75000	75000	27204					

(Amount in ₹ crore)

Name of Security	Date of Maturity	Date of First Issue	Outstanding Amount at End-March									
			2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1	2	3	4	5	6	7	8	9	10	11	12	13
10.45% GS 2018	30-Apr-18	30-Apr-01	3716	3716	3716	3716	3716					
5.69 % GS 2018(Conv)]	25-Sep-18	25-Sep-03	16130	16130	16130	16130	16130					
12.60% GS 2018	23-Nov-18	23-Nov-98	12632	12632	12632	12632	12632					
5.64% GS 2019	02-Jan-19	02-Jan-04	10000	10000	10000	10000	10000					
6.05% GS 2019	02-Feb-19	02-Feb-09	53000	53000	53000	53000	53000					
7.28% GS 2019	03-Jun-19	03-Jun-13	53000	53000	53000	53000	53000	42038				
6.05% GS 2019 (con)	12-Jun-19	12-Jun-03	11000	11000	11000	11000	11000	11000				
6.90% GS 2019	13-Jul-19	13-Jul-09	45000	45000	45000	45000	45000	42840				
10.03% GS 2019	09-Aug-19	09-Aug-01	6000	6000	6000	6000	6000	6000				
6.35% GS 2020 (con)	02-Jan-20	02-Jan-03	61000	61000	61000	61000	61000	61000				
8.19% GS 2020	16-Jan-20	16-Jan-12	74000	74000	74000	74000	74000	74000				
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	6000			
7.80% GS 2020	03-May-20	03-May-10	60000	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	76000	49493			
FRB 2020	21-Dec-20	21-Dec-09	13000	13000	13000	13000	13000	13000	13000			
11.60% GS 2020	27-Dec-20	27-Dec-00	5000	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	68000	48000	66000	66000	67493	67048	53272		
7.94% GS 2021	24-May-21	24-May-06	49000	49000	49000	49425	49425	49425	48555	38701		
10.25% GS 2021	30-May-21	30-May-01	26213	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	83000	82330	75300		
8.20% GS 2022	15-Feb-22	15-Feb-07	57632	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	44000	77000	77000	77000	77000	77000	77000	51095	47966	
8.15% GS 2022	11-Jun-22	11-Jun-12	83000	83000	83000	83000	83000	83000	79000	73786	59669	
8.08% GS 2022	02-Aug-22	02-Aug-07	61969	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	11000	8723	8672	
8.13% GS 2022	21-Sep-22	21-Sep-07	70495	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				26000	87000	99000	99000	88348	56968	
6.30% GS 2023	09-Apr-23	09-Apr-03	13000	13000	13000	13000	13000	13000	13000	12710	12710	12710

(Amount in ₹ crore)

Name of Security	Date of Maturity	Date of First Issue	Outstanding Amount at End-March									
			2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1	2	3	4	5	6	7	8	9	10	11	12	13
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	77000	77100	77100	77100	77100	77100	74275	66165
1.44% II GS 2023	05-Jun-23	05-Jun-13	6500	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	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	33000	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	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	10000	65168	90168	90168	90168	52448	52448	52448	52448
6.69% GS 2024	27-Jun-24	27-Jun-22										56000
8.40% GS 2024	28-Jul-24	28-Jul-14		76000	90000	90000	90000	90000	79534	79534	79534	70960
6.18% GS 2024	04-Nov-24	04-Nov-19							48553	102090	102090	79480
FRB 2024	07-Nov-24	07-Nov-16				43730	110965	116965	116965	116965	89635	60635
9.15% GS 2024	14-Nov-24	14-Nov-11	92000	92000	92000	92000	92000	92000	84063	84063	84063	78013
6.89% GS 2025	16-Jan-25	16-Jan-23										12000
7.72% GS 2025	25-May-25	25-May-15			86000	86000	86000	90032	90032	90032	90032	90032
5.22% GS 2025	15-Jun-25	15-Jun-20								118000	118000	118000
8.20% GS 2025	24-Sep-25	24-Sep-12	90000	90000	90000	90000	90000	90000	90000	90000	90000	90000
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
7.59% GS 2026	11-Jan-26	08-Jan-16			23000	87000	87000	119000	119000	119000	119000	119000
7.27% GS 2026	08-Apr-26	08-Apr-19							55000	60249	60249	60249
5.63% GS 2026	12-Apr-26	12-Apr-21									149503	149503
8.33% GS 2026	09-Jul-26	09-Jul-12	90000	90000	90000	90000	90000	90000	87000	87000	87000	87000
6.97% GS 2026	06-Sep-26	06-Sep-16				76000	91000	91578	89743	89743	89743	89743
10.18% GS 2026	11-Sep-26	11-Sep-01	15000	15000	15000	15000	15000	15000	15000	15000	15000	15000
5.74% GS 2026	15-Nov-26	15-Nov-21									36000	81000
8.15% GS 2026	24-Nov-26	24-Nov-14		65489	86489	86489	86489	86489	82964	82964	82964	82964
8.24% GS 2027	15-Feb-27	15-Feb-07	76389	93389	93389	93389	93389	111389	111389	111389	111389	111389
6.79% GS 2027	15-May-27	15-May-17					121000	121000	121000	121000	121000	121000

(Amount in ₹ crore)

Name of Security	Date of Maturity	Date of First Issue	Outstanding Amount at End-March									
			2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1	2	3	4	5	6	7	8	9	10	11	12	13
7.38% GS 2027	20-Jun-27	20-Jun-22										142000
8.26% GS 2027	02-Aug-27	02-Aug-07	73427	73427	73427	73427	73427	73728	97727	97727	97727	97727
8.28% GS 2027	21-Sep-27	21-Sep-07	75252	89252	89252	89252	89252	90001	90001	90001	91866	91866
7.17% GS 2028	08-Jan-28	08-Jan-18					33000	113148	113148	113148	115584	115584
7.10% GOI SGrB 2028	27-Jan-28	27-Jan-23										8000
6.01% GS GS 2028 (C Align)	25-Mar-28	08-Aug-03	15000	15000	15000	15000	15000	15000	15000	15000	15000	15000
8.60% GS 2028	02-Jun-28	02-Jun-14	-	84000	84000	84000	84000	84000	84000	84000	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
7.26% GS 2029	14-Jan-29	14-Jan-19						28000	118831	118831	130709	130709
7.59% GS 2029	20-Mar-29	16-Oct-15			33000	88000	96237	96237	96237	96237	124321	132854
7.10% GS 2029	18-Apr-29	18-Apr-22										158598
6.45% GS 2029	07-Oct-29	07-Oct-19							95840	114840	114840	114840
6.79% GS 2029	26-Dec-29	26-Dec-16			0	36895	118801	118801	118801	118801	118801	119830
7.88% GS 2030	19-Mar-30	08-May-15			89000	89000	89000	89000	89000	89000	117289	128714
7.61% GS 2030	09-May-30	09-May-16			0	85000	85000	85000	100989	100989	100989	100989
5.79% GS 2030	11-May-30	11-May-20								111619	111619	111619
5.77% GS 2030	03-Aug-30	03-Aug-20								123000	123000	123000
9.20% GS 2030	30-Sep-30	30-Sep-13	17000	61885	61885	61885	61885	61885	61885	61885	61885	61885
5.85% GS 2030	01-Dec-30	01-Dec-20								74405	119271	119271
8.97% GS 2030	05-Dec-30	05-Dec-11	90000	90000	90000	90000	90000	90000	90000	90000	90000	90000
6.10% G.S. 2031	12-Jul-31	12-Jul-21									148000	148086
6.68% GS 2031	17-Sep-31	04-Sep-17					85252	93252	93252	105398	105398	108957
FRB 2031	07-Dec-31	07-May-18						46000	106000	120000	139916	139916
6.54% GS 2032	17-Jan-32	17-Jan-22									39000	156000
8.28% GS 2032	15-Feb-32	15-Feb-07	90687	90687	90687	90687	90687	90687	90687	90687	90687	111713
8.32% GS 2032	02-Aug-32	02-Aug-07	62434	89434	89434	89434	89434	89434	89434	89434	89434	89434
7.26% GS 2032	22-Aug-22	22-Aug-32										148000
7.95% GS 2032	28-Aug-32	28-Aug-02	59000	59000	89000	89000	89000	115000	121000	121000	121000	140506
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
7.26% GS 2033	06-Feb-33	06-Feb-23										24000
7.57% GS 2033	17-Jun-33	20-May-19							94791	120791	120791	133292

(Amount in ₹ crore)

Name of Security	Date of Maturity	Date of First Issue	Outstanding Amount at End-March									
			2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1	2	3	4	5	6	7	8	9	10	11	12	13
FRB 2033	22-Sep-33	22-Jun-20								94581	149482	149482
8.24% GS 2033	10-Nov-33	10-Nov-14		25000	87000	87275	87275	99275	99275	99275	99275	99579
6.57% GS 2033	05-Dec-33	05-Dec-16			0	10000	47000	66656	66656	95960	95960	95960
7.50% GS 2034	10-Aug-34	10-Aug-04	60000	60000	60000	90000	90000	99101	99101	99101	99101	101255
6.19% GS 2034	16-Sep-34	01-Jun-20								127000	127000	127000
FRB 2034	30-Oct-34	29-Aug-21									42800	54800
7.73% GS 2034	19-Dec-34	12-Oct-15			20000	62000	98000	100000	100000	100000	100000	104001
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
6.64% GS 2035	16-Jun-35	12-Apr-21									145354	145354
7.40% GS 2035	09-Sep-35	09-Sep-05	52000	52000	52000	52245	53245	97245	99245	99245	99245	99245
6.67% GS 2035	15-Dec-35	13-Sep-21									121421	153550
7.54% GS 2036	23-May-36	23-May-22										149000
8.33% GS 2036	07-Jun-36	07-Jun-06	86000	86000	86000	86000	86000	86000	86000	86000	86000	86000
7.41% GS 2036	19-Dec-36	19-Dec-22										66000
6.83% GS 2039	19-Jan-39	19-Jan-09	13000	13000	13000	13000	13000	13000	13000	13000	13000	13000
7.62% GS 2039	15-Sep-39	08-Apr-19							38151	38151	38151	38151
8.30% GS 2040	02-Jul-40	02-Jul-10	72000	90000	90000	90000	90000	90000	90000	90000	90000	92941
8.83% GS 2041	12-Dec-41	12-Dec-11	90000	90000	90000	90000	90000	90000	90000	90000	90000	91771
8.30% GS 2042	31-Dec-42	31-Dec-12	56000	90000	90000	90000	104529	104529	104529	104529	104529	105700
7.69% GS 2043	17-Jun-43	30-Apr-19							37000	37000	37000	37000
9.23% GS 2043	23-Dec-43	23-Dec-13	39472	76472	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
8.13% GS 2045	22-Jun-45	22-Jun-15			48000	73000	73000	98000	98000	98000	98000	98000
7.06% GS 2046	10-Oct-46	10-Oct-16			0	22000	55000	100000	100000	100000	100000	100000
7.72% GS 2049	15-Jun-49	15-Apr-19							84000	84000	84000	84000
7.16% GS 2050	20-Sep-50	20-Apr-20								99798	99798	99798
6.67% GS 2050	17-Dec-50	02-Nov-20								43664	149162	149162
6.62% GS 2051	28-Nov-51	28-Nov-16			0	10000	46000	55000	55000	55000	55000	55000
6.99% GS 2051	15-Dec-51	15-Nov-21									50525	146525
7.36% GS 2052	12-Sep-52	12-Sep-22										106000
7.72% GS 2055	26-Oct-55	26-Oct-15			9000	29000	46000	92000	100000	100000	100000	100969
7.63% GS 2059	17-Jun-59	06-May-19							83462	83462	83462	83462
7.19% GS 2060	15-Sep-60	13-Apr-20								98381	98381	98381

(Amount in ₹ crore)

Name of Security	Date of Maturity	Date of First Issue	Outstanding Amount at End-March									
			2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1	2	3	4	5	6	7	8	9	10	11	12	13
6.80% GS 2060	15-Dec-60	31-Aug-20								101176	101176	101176
6.76% GS 2061	22-Feb-61	22-Feb-21								12859	147000	147578
6.95% GS 2061	16-Dec-61	22-Nov-21									48000	148236
7.40% GS 2062	19-Sep-62	19-Sep-22										108549
Total			3514178	3959446	4363477	4714178	5124541	5547808	6021796	7168450	8059986	9165905

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

at end-March

Category	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022 PR	2023P
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)	70.98	71.7	73.59	72.34	70.63	68.4	67.50	66.48	68.24	69.89	69.67
1. IDA	42.51	43.04	41.53	40.28	37.75	36.15	33.12	29.84	26.27	23.86	20.53
2. IBRD	14.53	14.27	15.59	15.14	14.87	13.85	14.17	15.20	16.15	17.23	18.13
3. ADB	13.34	13.74	15.81	16.25	17.19	17.25	18.46	18.93	19.07	20.52	21.53
4. IFAD	0.54	0.58	0.59	0.6	0.59	0.62	0.63	0.66	0.59	0.57	0.52
5. Others	0.07	0.06	0.07	0.07	0.23	0.53	1.11	1.85	6.16	7.71	8.97
B. Bilateral (1 to 6)	29.02	28.3	26.41	27.66	29.37	31.6	32.50	33.52	31.76	30.11	30.33
1. Japan	22.02	21.32	20.54	22.16	23.88	25.3	25.81	26.53	24.02	22.52	22.62
2. Germany	4.16	4.3	3.44	3.34	3.09	3.46	3.26	3.20	3.73	3.30	3.02
3. Russian Federation	1.93	1.63	1.5	1.25	1.43	1.67	2.24	2.50	2.56	2.99	3.40
4. France	0.46	0.67	0.56	0.61	0.72	0.98	1.04	1.18	1.38	1.25	1.26
5. USA	0.44	0.39	0.36	0.3	0.25	0.19	0.15	0.11	0.07	0.05	0.04
6. Others	0	0	0	0	0	0	0.00	0.00	0.00	0.00	0.00
Memo items:											
Multilateral (per cent to total External Assistance)	71.0	71.7	73.6	72.3	70.6	68.4	67.5	66.5	68.2	69.9	69.7
Bilateral (per cent to total External Assistance)	29.0	28.3	26.4	27.7	29.4	31.6	32.5	33.5	31.8	30.1	30.3
Exchange Rates as per Finance Accounts	54.3	59.9	62.6	66.6	64.9	64.9	68.9	74.9	72.7	76.0	82.2

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	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1	2	3	4	5	6	7	8	9	10	11	12
Special Drawing Rights	126681	146757	138542	150676	141998	149842	144381	147376	142431	135658	129859
US Dollar	116036	128484	137158	149033	151752	160798	184350	224414	288182	338153	408411
Japanese Yen	73120	79825	75252	90112	97433	112650	122498	144445	147570	148390	169246
Euro	15342	18604	14671	16044	16258	21354	22709	27586	36103	35628	40471
INR	675	647	619	592	564	536	509	481	453	426	398
GBP	135	166	135	130	103	109	99	91	89	79	71
SW Francs	14	-	-	2	0	0	-	-	-	-	-
Can. Dollar	-	-	-	-	-	-	-	-	-	-	-
D.Kroner	-	-	-	-	-	-	-	-	-	-	-
Kuwaiti Dinar	-	-	-	-	-	-	-	-	-	-	-
Saudi Riyal	-	-	-	-	-	-	-	-	-	-	-
Total:	332004	374483	366377	406589	408108	445289	474545	544394	614829	658334	748456

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	Co-operative Banks	Non-bank PDs	Insurance Companies	Mutual Funds	Provident Funds	Pension Funds	Financial Institutions	Corporates	Foreign Portfolio Investors	Reserve Bank of India (RBI)	Others
1	2	3	4	5	6	7	8	9	10	11	12	13
2013 (End-June)	43.85	2.78	0.08	19.20	1.24	7.19	-	0.63	1.20	1.59	18.22	4.02
2013 (End-September)	44.70	2.73	0.04	19.27	1.61	7.20	-	0.71	1.19	1.40	16.83	4.32
2013 (End-December)	44.73	2.69	0.15	19.27	1.56	7.37	-	0.67	1.27	1.38	16.01	4.89
2014 (End-March)	44.46	2.76	0.11	19.54	0.78	7.18	-	0.72	0.79	1.68	16.05	5.92
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
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

(Per cent of Total)												
Period	Commercial Banks	Co-operative Banks	Non-bank PDs	Insurance Companies	Mutual Funds	Provident Funds	Pension Funds	Financial Institutions	Corporates	Foreign Portfolio Investors	Reserve Bank of India (RBI)	Others
1	2	3	4	5	6	7	8	9	10	11	12	13
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

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
2013-14	502858	460036	12357	9752	0	-19171	32592	7292
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

* 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
08-Apr-22	11-Apr-22	9000	121	15415.00	4	3.66	90	8996.34	4	3.66	9000.00	1.71	0.00			9000.00	97.30	6.43	5.74% GS 2026	15-Nov-26
08-Apr-22	11-Apr-22	4000	56	13996.00	3	0.37	9	3999.63	3	0.37	4000.00	3.50	0.00			4000.00	98.40	5.21	GOI FRB 2028	4-Oct-28
08-Apr-22	11-Apr-22	10000	154	23017.00	7	7.93	53	9992.07	7	7.93	10000.00	2.30	0.00			10000.00	94.42	7.32	6.67% GS 2035	15-Dec-35
08-Apr-22	11-Apr-22	9000	112	20456.05	5	7.97	2	8992.04	5	7.97	9000.00	2.27	0.00			9000.00	95.22	7.39	6.99% GS 2051	15-Dec-51
13-Apr-22	18-Apr-22	4000	44	8588.00	4	2.38	29	3997.62	4	2.38	4000.00	2.15	0.00			4000.00	98.65	5.44	4.56% GS 2023	29-Nov-23
13-Apr-22	18-Apr-22	7000	180	22632.00	4	2.88	36	6997.12	4	2.88	7000.00	3.23	0.00			7000.00	100.00	7.10	7.10% GS 2029	18-Apr-29
13-Apr-22	18-Apr-22	13000	205	31633.00	6	13.80	49	11433.00	6	13.80	11446.80	2.43	1553.20			13000.00	95.12	7.24	6.54% GS 2032	17-Jan-32
13-Apr-22	18-Apr-22	9000	104	18019.27	6	10.74	54	8989.26	6	10.74	9000.00	2.00	0.00			9000.00	92.46	7.55	6.95% GS 2061	16-Dec-61
22-Apr-22	25-Apr-22	9000	211	20546.65	6	6.01	85	8993.99	6	6.01	9000.00	2.28	0.00			9000.00	96.40	6.67	5.74% GS 2026	15-Nov-26
22-Apr-22	25-Apr-22	4000	68	13858.00	3	0.15	6	3999.85	3	0.15	4000.00	3.46	0.00			4000.00	97.17	5.65	GOI FRB 2034	30-Oct-34
22-Apr-22	25-Apr-22	10000	176	18886.00	12	18.37	102	9981.64	12	18.37	10000.00	1.89	0.00			10000.00	94.15	7.36	6.67% GS 2035	15-Dec-35
22-Apr-22	25-Apr-22	9000	196	25652.00	8	21.33	4	8978.67	8	21.33	9000.00	2.85	0.00			9000.00	94.30	7.47	6.99% GS 2051	15-Dec-51
29-Apr-22	02-May-22	4000	96	13685.00	3	3.20	36	3996.80	3	3.20	4000.00	3.42	0.00			4000.00	98.70	5.43	4.56% GS 2023	29-Nov-23
29-Apr-22	02-May-22	7000	132	22426.79	9	19.65	31	6980.35	9	19.65	7000.00	3.20	0.00			7000.00	100.05	7.09	7.10% GS 2029	18-Apr-29
29-Apr-22	02-May-22	13000	246	34373.00	7	10.65	45	12989.36	7	10.65	13000.00	2.64	0.00			13000.00	95.63	7.17	6.54% GS 2032	17-Jan-32
29-Apr-22	02-May-22	9000	165	28909.00	5	7.55	38	8992.45	5	7.55	9000.00	3.21	0.00			9000.00	93.67	7.45	6.95% GS 2061	16-Dec-61
06-May-22	09-May-22	9000	179	23588.15	6	10.82	43	8989.19	6	10.82	9000.00	2.62	0.00			9000.00	94.45	7.20	5.74% GS 2026	15-Nov-26

(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-May-22	09-May-22	4000	50	8393.00	3	0.43	19	3999.57	3	0.43	4000.00	2.10	0.00			4000.00	98.55	5.30	GOI FRB 2028	4-Oct-28
06-May-22	09-May-22	10000	189	24424.03	7	14.33	62	9985.67	7	14.33	10000.00	2.44	0.00			10000.00	92.10	7.61	6.67% GS 2035	15-Dec-35
06-May-22	09-May-22	9000	157	21765.00	5	7.53	34	8992.47	5	7.53	9000.00	2.42	0.00			9000.00	91.54	7.72	6.99% GS 2051	15-Dec-51
13-May-22	17-May-22	4000	61	12068.00	4	3.08	15	3996.92	4	3.08	4000.00	3.02	0.00			4000.00	97.70	6.15	4.56% GS 2023	29-Nov-23
13-May-22	17-May-22	7000	150	19906.00	5	17.45	36	6982.55	5	17.45	7000.00	2.84	0.00			7000.00	99.24	7.24	7.10% GS 2029	18-Apr-29
13-May-22	17-May-22	13000	241	28475.00	5	15.15	83	12984.85	5	15.15	13000.00	2.19	0.00			13000.00	94.59	7.33	6.54% GS 2032	17-Jan-32
13-May-22	17-May-22	9000	158	27450.70	6	8.39	43	8991.61	6	8.39	9000.00	3.05	0.00			9000.00	91.52	7.63	6.95% GS 2061	16-Dec-61
20-May-22	23-May-22	9000	180	20645.85	7	20.93	72	8979.07	7	20.93	9000.00	2.29	0.00			9000.00	94.82	7.11	5.74% GS 2026	15-Nov-26
20-May-22	23-May-22	4000	59	7923.00	3	0.29	38	3999.71	3	0.29	4000.00	1.98	0.00			4000.00	96.52	6.41	GOI FRB 2034	30-Oct-34
20-May-22	23-May-22	10000	203	23642.00	10	32.46	94	9967.54	10	32.46	10000.00	2.36	0.00			10000.00	100.00	7.54	7.54% GS 2036	23-May-36
20-May-22	23-May-22	9000	162	20453.00	8	12.92	52	8987.08	8	12.92	9000.00	2.27	0.00			9000.00	92.53	7.63	6.99% GS 2051	15-Dec-51
27-May-22	30-May-22	4000	52	7766.00	4	4.01	18	1760.00	4	4.01	1764.01	1.94	2235.99			4000.00	97.76	6.15	4.56% GS 2023	29-Nov-23
27-May-22	30-May-22	7000	118	15266.00	6	11.58	54	6988.42	6	11.58	7000.00	2.18	0.00			7000.00	99.29	7.23	7.10% GS 2029	18-Apr-29
27-May-22	30-May-22	13000	217	29878.00	6	11.05	82	12988.95	6	11.05	13000.00	2.30	0.00			13000.00	94.54	7.34	6.54% GS 2032	17-Jan-32
27-May-22	30-May-22	9000	168	27485.00	5	9.26	36	8990.74	5	9.26	9000.00	3.05	0.00			9000.00	91.56	7.63	6.95% GS 2061	16-Dec-61
03-Jun-22	06-Jun-22	9000	150	18575.93	6	12.88	53	8987.12	6	12.88	9000.00	2.06	0.00			9000.00	94.44	7.22	5.74% GS 2026	15-Nov-26
03-Jun-22	06-Jun-22	4000	55	10473.00	3	0.23	12	3999.77	3	0.23	4000.00	2.62	0.00			4000.00	97.62	6.45	GOI FRB 2028	04-Oct-28
03-Jun-22	06-Jun-22	10000	161	18750.51	7	12.35	96	9987.65	7	12.35	10000.00	1.88	0.00			10000.00	98.78	7.68	7.54% GS 2036	23-May-36
03-Jun-22	06-Jun-22	9000	131	18466.83	5	7.62	57	8992.38	5	7.62	9000.00	2.05	0.00			9000.00	90.93	7.78	6.99% GS 2051	15-Dec-51
10-Jun-22	13-Jun-22	4000	70	9363.00	6	12.56	37	3987.44	6	12.56	4000.00	2.34	0.00			4000.00	97.45	6.41	4.56% GS 2023	29-Nov-23

(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-Jun-22	13-Jun-22	7000	123	18891.00	10	28.54	33	6971.46	10	28.54	7000.00	2.70	0.00			7000.00	98.38	7.40	7.10% GS 2029	18-Apr-29
10-Jun-22	13-Jun-22	13000	244	30297.00	9	23.10	92	12976.90	9	23.10	13000.00	2.33	0.00			13000.00	93.38	7.52	6.54% GS 2032	17-Jan-32
10-Jun-22	13-Jun-22	9000	202	27976.10	3	10.14	71	8989.86	3	10.14	9000.00	3.11	0.00			9000.00	89.37	7.82	6.95% GS 2061	16-Dec-61
17-Jun-22	20-Jun-22	9000	154	22801.16	5	15.60	72	8984.40	5	15.60	9000.00	2.53	0.00			9000.00	100.00	7.38	7.38% GS 2027	20-Jun-27
17-Jun-22	20-Jun-22	4000	48	8823.00	3	0.08	20	3999.92	3	0.08	4000.00	2.21	0.00			4000.00	95.25	7.08	GOI FRB 2034	30-Oct-34
17-Jun-22	20-Jun-22	10000	207	26423.08	8	12.38	55	9987.62	8	12.38	10000.00	2.64	0.00			10000.00	97.95	7.78	7.54% GS 2036	23-May-36
17-Jun-22	20-Jun-22	9000	154	24750.00	5	13.04	28	8986.96	5	13.04	9000.00	2.75	0.00			9000.00	89.70	7.90	6.99% GS 2051	15-Dec-51
24-Jun-22	27-Jun-22	4000	103	11016.00	7	13.33	36	3986.67	7	13.33	4000.00	2.75	0.00			4000.00	100.00	6.69	6.69% GS 2024	27-Jun-24
24-Jun-22	27-Jun-22	7000	99	13333.00	7	9.91	60	6990.09	7	9.91	7000.00	1.90	0.00			7000.00	98.56	7.37	7.10% GS 2029	18-Apr-29
24-Jun-22	27-Jun-22	13000	221	29545.00	5	12.30	67	12987.70	5	12.30	13000.00	2.27	0.00			13000.00	93.98	7.43	6.54% GS 2032	17-Jan-32
24-Jun-22	27-Jun-22	9000	160	31854.00	7	9.31	26	8990.69	7	9.31	9000.00	3.54	0.00			9000.00	90.69	7.71	6.95% GS 2061	16-Dec-61
01-Jul-22	04-Jul-22	9000	131	20340.15	5	25.46	41	8974.54	5	25.46	9000.00	2.26	0.00			9000.00	100.81	7.18	7.38% GS 2027	20-Jun-27
01-Jul-22	04-Jul-22	4000	68	11288.00	4	2.65	11	3025.00	4	2.65	3027.65	2.82	972.35			4000.00	97.01	6.89	GOI FRB 2028	04-Oct-28
01-Jul-22	04-Jul-22	10000	191	22738.04	7	11.69	54	9988.31	7	11.69	10000.00	2.27	0.00			10000.00	99.55	7.59	7.54% GS 2036	23-May-36
01-Jul-22	04-Jul-22	9000	139	23633.00	4	9.79	70	8990.21	4	9.79	9000.00	2.63	0.00			9000.00	91.67	7.71	6.99% GS 2051	15-Dec-51
08-Jul-22	11-Jul-22	4000	54	8139.00	6	19.99	30	3980.01	6	19.99	4000.00	2.03	0.00			4000.00	100.12	6.62	6.69% GS 2024	27-Jun-24
08-Jul-22	11-Jul-22	7000	126	13692.00	8	23.74	98	6976.26	8	23.74	7000.00	1.96	0.00			7000.00	98.60	7.36	7.10% GS 2029	18-Apr-29
08-Jul-22	11-Jul-22	13000	180	24090.01	7	15.27	106	12984.73	7	15.27	13000.00	1.85	0.00			13000.00	94.16	7.41	6.54% GS 2032	17-Jan-32
08-Jul-22	11-Jul-22	9000	115	18865.00	5	17.35	64	8982.65	5	17.35	9000.00	2.10	0.00			9000.00	91.08	7.67	6.95% GS 2061	16-Dec-61
15-Jul-22	18-Jul-22	9000	150	18925.00	6	47.31	80	8952.69	6	47.31	9000.00	2.10	0.00			9000.00	100.87	7.17	7.38% GS 2027	20-Jun-27

(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
15-Jul-22	18-Jul-22	4000	70	8437.00	3	0.38	5	1050.00	3	0.38	1050.38	2.11	2949.62			4000.00	97.01	6.89	GOI FRB 2028	4-Oct-28
15-Jul-22	18-Jul-22	10000	204	25602.00	4	21.89	55	9978.11	4	21.89	10000.00	2.56	0.00			10000.00	99.30	7.62	7.54% GS 2036	23-May-36
15-Jul-22	18-Jul-22	9000	132	17540.00	5	12.46	89	8987.54	5	12.46	9000.00	1.95	0.00			9000.00	91.13	7.76	6.99% GS 2051	15-Dec-51
22-Jul-22	25-Jul-22	4000	84	10683.00	6	19.65	30	3980.35	6	19.65	4000.00	2.67	0.00			4000.00	100.02	6.67	6.69% GS 2024	27-Jun-24
22-Jul-22	25-Jul-22	7000	181	22337.00	6	20.62	68	6979.38	6	20.62	7000.00	3.19	0.00			7000.00	98.70	7.35	7.10% GS 2029	18-Apr-29
22-Jul-22	25-Jul-22	13000	200	25820.00	5	21.55	107	12978.45	5	21.55	13000.00	1.99	0.00			13000.00	93.95	7.44	6.54% GS 2032	17-Jan-32
22-Jul-22	25-Jul-22	9000	188	30213.00	6	12.62	37	8987.38	6	12.62	9000.00	3.36	0.00			9000.00	89.99	7.77	6.95% GS 2061	16-Dec-61
29-Jul-22	01-Aug-22	9000	166	24480.00	5	27.20	28	8972.80	5	27.20	9000.00	2.72	0.00			9000.00	101.56	6.99	7.38% GS 2027	20-Jun-27
29-Jul-22	01-Aug-22	4000	69	8779.00	3	0.45	9	2260.00	3	0.45	2260.45	2.19	1739.55			4000.00	97.01	7.02	GOI FRB 2028	04-Oct-28
29-Jul-22	01-Aug-22	11000	254	24996.35	8	18.98	82	10981.02	8	18.98	11000.00	2.27	0.00			11000.00	100.20	7.51	7.54% GS 2036	23-May-36
29-Jul-22	01-Aug-22	8000	187	23680.00	6	15.16	94	7984.84	6	15.16	8000.00	2.96	0.00			8000.00	91.99	7.68	6.99% GS 2051	15-Dec-51
05-Aug-22	08-Aug-22	4000	72	10388.00	5	13.44	25	3986.56	5	13.44	4000.00	2.60	0.00			4000.00	100.04	6.66	6.69% GS 2024	27-Jun-24
05-Aug-22	08-Aug-22	7000	111	14022.00	6	19.32	53	6980.68	6	19.32	7000.00	2.00	0.00			7000.00	99.35	7.22	7.10% GS 2029	18-Apr-29
05-Aug-22	08-Aug-22	13000	171	25065.00	8	14.49	111	12985.51	8	14.49	13000.00	1.93	0.00			13000.00	94.66	7.33	6.54% GS 2032	17-Jan-32
05-Aug-22	08-Aug-22	9000	152	25894.40	6	7.64	69	8992.36	6	7.64	9000.00	2.88	0.00			9000.00	90.86	7.69	6.95% GS 2061	16-Dec-61
12-Aug-22	17-Aug-22	9000	200	25220.00	6	15.14	34	8984.86	6	15.14	9000.00	2.80	0.00			9000.00	101.59	6.98	7.38% GS 2027	20-Jun-27
12-Aug-22	17-Aug-22	4000	65	9658.00	3	1.00	0	0.00	0	0.00	0.00	2.41	0.00			0.00	0.00	0.00	GOI FRB 2028	4-Oct-28
12-Aug-22	17-Aug-22	11000	287	33884.10	10	23.46	69	10976.54	10	23.46	11000.00	3.08	0.00			11000.00	100.20	7.51	7.54% GS 2036	23-May-36
12-Aug-22	17-Aug-22	8000	175	26465.00	4	14.16	7	7985.84	4	14.16	8000.00	3.31	0.00			8000.00	92.03	7.68	6.99% GS 2051	15-Dec-51
19-Aug-22	22-Aug-22	4000	71	9702.00	5	28.32	31	3971.68	5	28.32	4000.00	2.43	0.00			4000.00	100.18	6.58	6.69% GS 2024	27-Jun-24

(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-Aug-22	22-Aug-22	7000	163	18871.50	10	25.39	70	6974.61	10	25.39	7000.00	2.70	0.00			7000.00	99.70	7.15	7.10% GS 2029	18-Apr-29
19-Aug-22	22-Aug-22	13000	211	25327.00	6	16.12	167	12983.88	6	16.12	13000.00	1.95	0.00			13000.00	100.00	7.26	7.26% GS 2032	22-Aug-32
19-Aug-22	22-Aug-22	9000	175	40158.00	6	12.19	13	8987.81	6	12.19	9000.00	4.46	0.00			9000.00	91.89	7.60	6.95% GS 2061	16-Dec-61
26-Aug-22	29-Aug-22	9000	150	20466.00	5	23.75	82	8976.25	5	23.75	9000.00	2.27	0.00			9000.00	101.55	6.99	7.38% GS 2027	20-Jun-27
26-Aug-22	29-Aug-22	4000	67	10393.00	3	0.75	0	0.00	0	0.00	0.00	2.60	0.00			0.00	0.00	0.00	GOI FRB 2028	04-Oct-28
26-Aug-22	29-Aug-22	11000	214	41164.00	11	33.71	19	10966.29	11	33.71	11000.00	3.74	0.00			11000.00	101.31	7.38	7.54% GS 2036	23-May-36
26-Aug-22	29-Aug-22	8000	160	28478.00	7	15.49	65	7984.51	7	15.49	8000.00	3.56	0.00			8000.00	93.45	7.55	6.99% GS 2051	15-Dec-51
02-Sep-22	05-Sep-22	4000	61	7137.00	6	15.63	46	3984.37	6	15.63	4000.00	1.78	0.00			4000.00	99.99	6.69	6.69% GS 2024	27-Jun-24
02-Sep-22	05-Sep-22	7000	139	11961.11	8	27.96	68	4437.11	8	27.96	4465.07	1.71	2534.93			7000.00	99.66	7.16	7.10% GS 2029	18-Apr-29
02-Sep-22	05-Sep-22	13000	227	34778.00	7	19.76	29	12980.24	7	19.76	13000.00	2.68	0.00			13000.00	100.28	7.22	7.26% GS 2032	22-Aug-32
02-Sep-22	05-Sep-22	9000	149	30418.50	6	8.80	6	8991.20	6	8.80	9000.00	3.38	0.00			9000.00	93.09	7.50	6.95% GS 2061	16-Dec-61
09-Sep-22	12-Sep-22	9000	193	25908.80	6	29.10	49	8970.90	6	29.10	9000.00	2.88	0.00			9000.00	101.70	6.95	7.38% GS 2027	20-Jun-27
09-Sep-22	12-Sep-22	4000	53	8256.00	3	1.02	0	0.00	0	0.00	0.00	2.06	0.00			0.00	0.00	0.00	GOI FRB 2028	04-Oct-28
09-Sep-22	12-Sep-22	11000	167	29082.10	7	22.85	21	10977.16	7	22.85	11000.00	2.64	0.00			11000.00	102.15	7.29	7.54% GS 2036	23-May-36
09-Sep-22	12-Sep-22	8000	137	23886.00	6	9.95	4	7990.05	6	9.95	8000.00	2.99	0.00			8000.00	100.00	7.36	7.36% GS 2052	12-Sep-52
16-Sep-22	19-Sep-22	4000	59	7565.33	5	18.80	26	1168.33	5	18.80	1187.13	1.89	2812.87			4000.00	99.80	6.80	6.69% GS 2024	27-Jun-24
16-Sep-22	19-Sep-22	7000	140	20063.00	7	12.99	43	6987.01	7	12.99	7000.00	2.87	0.00			7000.00	99.25	7.24	7.10% GS 2029	18-Apr-29
16-Sep-22	19-Sep-22	13000	216	33573.60	7	34.13	47	12965.87	7	34.13	13000.00	2.58	0.00			13000.00	100.12	7.24	7.26% GS 2032	22-Aug-32
16-Sep-22	19-Sep-22	9000	104	27615.00	6	12.81	27	8987.19	6	12.81	9000.00	3.07	0.00			9000.00	100.00	7.40	7.40% GS 2062	19-Sep-62
23-Sep-22	26-Sep-22	9000	158	21982.20	6	27.42	72	8972.58	6	27.42	9000.00	2.44	0.00			9000.00	99.98	7.38	7.38% GS 2027	20-Jun-27

(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
23-Sep-22	26-Sep-22	4000	35	6976.00	3	0.32	0	0.00	0	0.00	0.00	1.74	0.00			0.00	0.00	0.00	GOI FRB 2028	04-Oct-28
23-Sep-22	26-Sep-22	11000	152	23156.00	6	10.09	71	10989.91	6	10.09	11000.00	2.11	0.00			11000.00	100.41	7.49	7.54% GS 2036	23-May-36
23-Sep-22	26-Sep-22	8000	117	20386.50	4	8.03	27	7991.97	4	8.03	8000.00	2.55	0.00			8000.00	97.98	7.53	7.36% GS 2052	12-Sep-52
30-Sep-22	03-Oct-22	4000	55	6883.25	4	9.68	38	3990.32	4	9.68	4000.00	1.72	0.00			4000.00	99.33	7.10	6.69% GS 2024	27-Jun-24
30-Sep-22	03-Oct-22	7000	103	13939.00	5	10.00	55	6990.00	5	10.00	7000.00	1.99	0.00			7000.00	98.61	7.37	7.10% GS 2029	18-Apr-29
30-Sep-22	03-Oct-22	13000	182	23535.00	6	9.17	149	12990.83	6	9.17	13000.00	1.81	0.00			13000.00	99.06	7.39	7.26% GS 2032	22-Aug-32
30-Sep-22	03-Oct-22	9000	127	24634.17	3	8.60	35	8991.40	3	8.60	9000.00	2.74	0.00			9000.00	98.26	7.54	7.40% GS 2062	19-Sep-62
07-Oct-22	10-Oct-22	7000	130	14254.00	5	24.99	83	6975.01	5	24.99	7000.00	2.04	0.00			7000.00	99.82	7.42	7.38% GS 2027	20-Jun-27
07-Oct-22	10-Oct-22	12000	207	31971.50	4	14.77	64	11985.23	4	14.77	12000.00	2.66	0.00			12000.00	98.37	7.49	7.26% GS 2032	22-Aug-32
07-Oct-22	10-Oct-22	9000	140	21025.20	3	7.31	62	8992.69	3	7.31	9000.00	2.34	0.00			9000.00	96.88	7.63	7.36% GS 2052	12-Sep-52
14-Oct-22	17-Oct-22	4000	84	12928.00	6	28.84	11	3971.16	6	28.84	4000.00	3.23	0.00			4000.00	99.14	7.23	6.69% GS 2024	27-Jun-24
14-Oct-22	17-Oct-22	6000	106	12456.00	5	10.55	60	5989.45	5	10.55	6000.00	2.08	0.00			6000.00	97.97	7.50	7.10% GS 2029	18-Apr-29
14-Oct-22	17-Oct-22	11000	174	22927.05	11	43.75	100	10956.25	11	43.75	11000.00	2.08	0.00			11000.00	99.81	7.56	7.54% GS 2036	23-May-36
14-Oct-22	17-Oct-22	9000	165	26978.00	4	9.59	77	8990.41	4	9.59	9000.00	3.00	0.00			9000.00	97.29	7.62	7.40% GS 2062	19-Sep-62
21-Oct-22	25-Oct-22	7000	172	17544.00	5	19.59	94	6980.41	5	19.59	7000.00	2.51	0.00			7000.00	99.72	7.45	7.38% GS 2027	20-Jun-27
21-Oct-22	25-Oct-22	12000	240	31326.50	5	9.83	88	11990.17	5	9.83	12000.00	2.61	0.00			12000.00	98.18	7.52	7.26% GS 2032	22-Aug-32
21-Oct-22	25-Oct-22	9000	163	22666.20	4	6.10	43	8993.90	4	6.10	9000.00	2.52	0.00			9000.00	96.62	7.65	7.36% GS 2052	12-Sep-52
04-Nov-22	07-Nov-22	4000	77	9935.00	4	15.14	33	3984.86	4	15.14	4000.00	2.48	0.00			4000.00	99.21	7.20	6.69% GS 2024	27-Jun-24
04-Nov-22	07-Nov-22	6000	173	13771.72	6	17.38	92	5982.62	6	17.38	6000.00	2.30	0.00			6000.00	97.95	7.51	7.10% GS 2029	18-Apr-29
04-Nov-22	07-Nov-22	11000	271	31720.23	5	12.06	57	10987.94	5	12.06	11000.00	2.88	0.00			11000.00	99.60	7.59	7.54% GS 2036	23-May-36

(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
04-Nov-22	07-Nov-22	9000	207	31195.00	3	9.87	22	8990.13	3	9.87	9000.00	3.47	0.00			9000.00	97.03	7.64	7.40% GS 2062	19-Sep-62
11-Nov-22	14-Nov-22	7000	91	14874.95	6	35.47	51	6964.53	6	35.47	7000.00	2.12	0.00			7000.00	100.86	7.15	7.38% GS 2027	20-Jun-27
11-Nov-22	14-Nov-22	12000	145	28866.25	4	8.56	33	11991.44	4	8.56	12000.00	2.41	0.00			12000.00	100.02	7.25	7.26% GS 2032	22-Aug-32
11-Nov-22	14-Nov-22	9000	130	25130.00	3	9.80	31	8990.20	3	9.80	9000.00	2.79	0.00			9000.00	98.91	7.45	7.36% GS 2052	12-Sep-52
18-Nov-22	21-Nov-22	4000	70	13947.53	3	10.22	18	3989.78	3	10.22	4000.00	3.49	0.00			4000.00	99.68	6.90	6.69% GS 2024	27-Jun-24
18-Nov-22	21-Nov-22	6000	129	15271.57	9	26.28	44	5973.72	9	26.28	6000.00	2.55	0.00			6000.00	98.97	7.30	7.10% GS 2029	18-Apr-29
18-Nov-22	21-Nov-22	11000	189	26896.60	4	16.25	66	10983.75	4	16.25	11000.00	2.45	0.00			11000.00	100.90	7.43	7.54% GS 2036	23-May-36
18-Nov-22	21-Nov-22	9000	145	28765.00	5	8.30	16	8991.70	5	8.30	9000.00	3.20	0.00			9000.00	99.55	7.43	7.40% GS 2062	19-Sep-62
25-Nov-22	28-Nov-22	7000	117	19741.00	4	14.54	18	6985.46	4	14.54	7000.00	2.82	0.00			7000.00	101.06	7.10	7.38% GS 2027	20-Jun-27
25-Nov-22	28-Nov-22	12000	179	22748.00	5	20.68	137	11979.32	5	20.68	12000.00	1.90	0.00			12000.00	99.90	7.27	7.26% GS 2032	22-Aug-32
25-Nov-22	28-Nov-22	9000	145	22932.00	3	4.56	70	8995.44	3	4.56	9000.00	2.55	0.00			9000.00	99.54	7.40	7.36% GS 2052	12-Sep-52
02-Dec-22	05-Dec-22	4000	42	14225.00	4	11.82	4	3988.18	4	11.82	4000.00	3.56	0.00			4000.00	99.83	6.80	6.69% GS 2024	27-Jun-24
02-Dec-22	05-Dec-22	6000	127	18278.00	7	52.18	19	5947.82	7	52.18	6000.00	3.05	0.00			6000.00	99.60	7.18	7.10% GS 2029	18-Apr-29
02-Dec-22	05-Dec-22	11000	126	17537.70	5	28.93	121	10971.07	5	28.93	11000.00	1.59	0.00			11000.00	101.55	7.36	7.54% GS 2036	23-May-36
02-Dec-22	05-Dec-22	9000	129	20755.87	3	4.23	69	8995.77	3	4.23	9000.00	2.31	0.00			9000.00	100.64	7.35	7.40% GS 2062	19-Sep-62
09-Dec-22	12-Dec-22	7000	155	17262.00	5	15.94	54	6984.06	5	15.94	7000.00	2.47	0.00			7000.00	100.68	7.20	7.38% GS 2027	20-Jun-27
09-Dec-22	12-Dec-22	12000	298	34698.60	6	21.92	65	11978.08	6	21.92	12000.00	2.89	0.00			12000.00	99.72	7.30	7.26% GS 2032	22-Aug-32
09-Dec-22	12-Dec-22	9000	136	17929.00	4	4.78	91	8995.22	4	4.78	9000.00	1.99	0.00			9000.00	99.05	7.44	7.36% GS 2052	12-Sep-52
16-Dec-22	19-Dec-22	4000	51	7935.52	4	7.32	29	3992.68	4	7.32	4000.00	1.98	0.00			4000.00	99.64	6.94	6.69% GS 2024	27-Jun-24
16-Dec-22	19-Dec-22	6000	119	12733.68	7	23.42	79	5976.58	7	23.42	6000.00	2.12	0.00			6000.00	99.09	7.28	7.10% GS 2029	18-Apr-29

(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
16-Dec-22	19-Dec-22	11000	214	25685.03	4	8.32	143	10991.68	4	8.32	11000.00	2.34	0.00			11000.00	100.00	7.41	7.41% GS 2036	19-Dec-36
16-Dec-22	19-Dec-22	9000	169	20283.27	4	6.61	96	8993.39	4	6.61	9000.00	2.25	0.00			9000.00	99.35	7.45	7.40% GS 2062	19-Sep-62
23-Dec-22	26-Dec-22	7000	117	18363.25	9	31.46	51	6968.54	9	31.46	7000.00	2.62	0.00			7000.00	100.57	7.23	7.38% GS 2027	20-Jun-27
23-Dec-22	27-Dec-22	12000	192	29975.25	6	11.44	70	11988.56	6	11.44	12000.00	2.50	0.00			12000.00	99.59	7.32	7.26% GS 2032	22-Aug-32
23-Dec-22	28-Dec-22	9000	174	22517.00	4	7.61	75	8992.39	4	7.61	9000.00	2.50	0.00			9000.00	98.70	7.47	7.36% GS 2052	12-Sep-52
30-Dec-22	02-Jan-23	4000	70	15237.00	3	8.82	27	3991.18	3	8.82	4000.00	3.81	0.00			4000.00	99.60	6.98	6.69% GS 2024	27-Jun-24
30-Dec-22	02-Jan-23	6000	124	18231.00	4	7.98	48	5992.02	4	7.98	6000.00	3.04	0.00			6000.00	98.85	7.33	7.10% GS 2029	18-Apr-29
30-Dec-22	02-Jan-23	11000	191	28763.79	5	10.08	69	10989.93	5	10.08	11000.00	2.61	0.00			11000.00	99.85	7.43	7.41% GS 2036	19-Dec-36
30-Dec-22	02-Jan-23	9000	194	27391.00	5	21.29	61	8978.71	5	21.29	9000.00	3.04	0.00			9000.00	99.10	7.47	7.40% GS 2062	19-Sep-62
06-Jan-23	09-Jan-23	7000	135	16581.95	5	23.97	63	6976.03	5	23.97	7000.00	2.37	0.00			7000.00	100.48	7.25	7.38% GS 2027	20-Jun-27
06-Jan-23	09-Jan-23	12000	216	26696.00	6	15.42	100	11984.58	6	15.42	12000.00	2.22	0.00			12000.00	99.45	7.34	7.26% GS 2032	22-Aug-32
06-Jan-23	09-Jan-23	9000	194	23530.00	5	20.10	38	8979.91	5	20.10	9000.00	2.61	0.00			9000.00	98.83	7.46	7.36% GS 2052	12-Sep-52
13-Jan-23	16-Jan-23	4000	74	18473.00	5	11.02	14	3988.99	5	11.02	4000.00	4.62	0.00			4000.00	100.00	6.89	6.89% GS 2025	16-Jan-25
13-Jan-23	16-Jan-23	6000	128	14028.60	6	24.66	64	5975.34	6	24.66	6000.00	2.34	0.00			6000.00	99.20	7.26	7.10% GS 2029	18-Apr-29
13-Jan-23	16-Jan-23	11000	181	24493.70	4	6.83	82	10993.17	4	6.83	11000.00	2.23	0.00			11000.00	100.45	7.36	7.41% GS 2036	19-Dec-36
13-Jan-23	16-Jan-23	9000	166	24271.00	3	7.68	43	8992.32	3	7.68	9000.00	2.70	0.00			9000.00	100.39	7.37	7.40% GS 2062	19-Sep-62
20-Jan-23	23-Jan-23	7000	154	16674.00	4	17.33	67	6982.67	4	17.33	7000.00	2.38	0.00			7000.00	100.78	7.17	7.38% GS 2027	20-Jun-27
20-Jan-23	23-Jan-23	12000	210	21950.00	6	38.02	159	11961.98	6	38.02	12000.00	1.83	0.00			12000.00	99.36	7.35	7.26% GS 2032	22-Aug-32
20-Jan-23	23-Jan-23	9000	162	21025.00	4	8.44	95	8991.56	4	8.44	9000.00	2.34	0.00			9000.00	99.41	7.41	7.36% GS 2052	12-Sep-52
25-Jan-23	27-Jan-23	4000	96	13525.00	2	6.88	32	3993.12	2	6.88	4000.00	3.38	0.00			4000.00	100.00	7.10	7.10% GOI SGrB 2028	27-Jan-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
25-Jan-23	27-Jan-23	4000	170	19367.00	4	51.35	57	3948.65	4	51.35	4000.00	4.84	0.00			4000.00	100.00	7.29	7.29% GOI SGrB 2033	27-Jan-33
27-Jan-23	30-Jan-23	4000	39	6614.00	3	3.06	25	3996.94	3	3.06	4000.00	1.65	0.00			4000.00	99.78	7.01	6.89% GS 2025	16-Jan-25
27-Jan-23	30-Jan-23	6000	133	15316.80	4	7.19	62	5992.81	4	7.19	6000.00	2.55	0.00			6000.00	99.80	7.34	7.10% GS 2029	18-Apr-29
27-Jan-23	30-Jan-23	11000	188	23618.20	5	15.59	91	10984.41	5	15.59	11000.00	2.15	0.00			11000.00	99.64	7.45	7.41% GS 2036	19-Dec-36
27-Jan-23	30-Jan-23	9000	158	20975.00	5	6.93	76	8993.07	5	6.93	9000.00	2.33	0.00			9000.00	99.15	7.47	7.40% GS 2062	19-Sep-62
03-Feb-23	06-Feb-23	7000	182	21422.00	5	15.27	55	6984.73	5	15.27	7000.00	3.06	0.00			7000.00	100.86	7.14	7.38% GS 2027	20-Jun-27
03-Feb-23	06-Feb-23	12000	228	34848.00	4	10.01	102	11990.00	4	10.01	12000.00	2.90	0.00			12000.00	100.00	7.26	7.26% GS 2033	06-Feb-33
03-Feb-23	06-Feb-23	9000	174	21753.00	3	2.90	92	8997.10	3	2.90	9000.00	2.42	0.00			9000.00	99.49	7.40	7.36% GS 2052	12-Sep-52
09-Feb-23	10-Feb-23	4000	62	10779.30	2	1.64	24	3998.37	2	1.64	4000.00	2.69	0.00			4000.00	99.46	7.23	7.10% GOI SGrB 2028	27-Jan-28
09-Feb-23	10-Feb-23	4000	91	12041.00	2	0.58	24	3999.42	2	0.58	4000.00	3.01	0.00			4000.00	99.95	7.30	7.29% GOI SGrB 2033	27-Jan-33
10-Feb-23	13-Feb-23	4000	75	12622.60	6	8.74	28	3991.26	6	8.74	4000.00	3.16	0.00			4000.00	99.55	7.14	6.89% GS 2025	16-Jan-25
10-Feb-23	13-Feb-23	6000	181	19858.85	3	3.73	40	5996.27	3	3.73	6000.00	3.31	0.00			6000.00	98.81	7.34	7.10% GS 2029	18-Apr-29
10-Feb-23	13-Feb-23	11000	222	24419.00	7	12.98	86	10987.02	7	12.98	11000.00	2.22	0.00			11000.00	99.72	7.44	7.41% GS 2036	19-Dec-36
10-Feb-23	13-Feb-23	9000	207	35641.00	6	12.76	43	8987.24	6	12.76	9000.00	3.96	0.00			9000.00	99.65	7.43	7.40% GS 2062	19-Sep-62
17-Feb-23	20-Feb-23	7000	146	19216.00	6	14.19	47	6985.81	6	14.19	7000.00	2.75	0.00			7000.00	100.15	7.33	7.38% GS 2027	20-Jun-27
17-Feb-23	20-Feb-23	12000	165	20426.38	5	5.24	28	3740.38	5	5.24	3745.62	1.70	8254.38			12000.00	99.42	7.34	7.26% GS 2033	06-Feb-33
17-Feb-23	20-Feb-23	9000	112	27225.00	3	7.39	6	8992.61	3	7.39	9000.00	3.03	0.00			9000.00	99.71	7.38	7.36% GS 2052	12-Sep-52
24-Feb-23	27-Feb-23	6000	160	15876.85	6	42.00	49	5958.01	6	42.00	6000.00	2.65	0.00			6000.00	98.52	7.40	7.10% GS 2029	18-Apr-29
24-Feb-23	27-Feb-23	11000	175	22249.00	4	8.45	89	10991.55	4	8.45	11000.00	2.02	0.00			11000.00	99.62	7.45	7.41% GS 2036	19-Dec-36
24-Feb-23	27-Feb-23	9000	94	24160.50	3	3.62	23	8996.39	3	3.62	9000.00	2.68	0.00			9000.00	100.22	7.38	7.40% GS 2062	19-Sep-62

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
06-Apr-22	07-Apr-22	8000	131	33555	3896	30855	13	7999	3896	11895	95.65	4.5600	06-Apr-23
12-Apr-22	13-Apr-22	8000	132	22707	460	25180	56	8000	460	8460	95.41	4.8240	12-Apr-23
20-Apr-22	21-Apr-22	8000	184	28385	833	25295	61	7700	833	8533	95.42	4.8130	20-Apr-23
27-Apr-22	28-Apr-22	8000	157	27141	350	26257	58	8000	350	8350	95.42	4.8102	27-Apr-23
04-May-22	05-May-22	8000	139	22183	0	27256	51	8000	0	8000	95.40	4.8351	04-May-23
11-May-22	12-May-22	8000	178	17932	681	26889	117	7999	681	8680	94.42	5.9249	11-May-23
18-May-22	19-May-22	8000	179	22548	1	25517	80	7999	1	8000	94.43	5.9200	18-May-23
25-May-22	26-May-22	8000	164	20465	2	24355	81	7998	2	8000	94.43	5.9100	25-May-23
01-Jun-22	02-Jun-22	8000	114	14127	3	21023	96	7997	3	8000	94.28	6.0801	01-Jun-23
08-Jun-22	09-Jun-22	8000	152	22606	7	20736	76	7993	7	8000	94.25	6.1200	08-Jun-23
15-Jun-22	16-Jun-22	8000	160	20760	10	14652	88	7990	10	8000	94.11	6.2800	15-Jun-23
22-Jun-22	23-Jun-22	8000	218	21356	404	23026	131	7986	404	8390	94.11	6.2800	22-Jun-23
29-Jun-22	30-Jun-22	8000	202	24833	1167	25631	46	7973	1167	9139	94.10	6.2870	29-Jun-23
06-Jul-22	07-Jul-22	5000	198	19532	30	20681	76	4970	30	5000	94.23	6.1390	06-Jul-23
13-Jul-22	14-Jul-22	5000	170	19962	43	25952	60	4957	43	5000	94.20	6.1750	13-Jul-23
20-Jul-22	21-Jul-22	5000	157	13106	1363	24182	87	4937	1363	6300	94.14	6.2441	20-Jul-23
27-Jul-22	28-Jul-22	5000	152	22243	271	24248	53	4975	271	5246	94.06	6.3300	27-Jul-23
03-Aug-22	04-Aug-22	5000	170	28259	2911	22569	12	4763	2911	7675	94.15	6.2300	03-Aug-23
10-Aug-22	11-Aug-22	5000	152	21232	1639	15576	40	4974	1639	6613	94.12	6.2599	10-Aug-23
17-Aug-22	18-Aug-22	5000	158	21759	858	13900	28	4953	858	5811	94.18	6.1980	17-Aug-23
24-Aug-22	25-Aug-22	5000	190	23238	1293	18260	63	4881	1293	6174	94.12	6.2701	24-Aug-23
30-Aug-22	01-Sep-22	5000	136	19959	4104	16121	53	4979	4104	9083	94.07	6.3199	30-Aug-23
07-Sep-22	08-Sep-22	5000	131	18999	2383	22044	39	4971	2383	7354	94.06	6.3378	07-Sep-23

(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
14-Sep-22	15-Sep-22	5000	134	14231	5495	11170	90	4973	5495	10468	93.97	6.4295	14-Sep-23
21-Sep-22	22-Sep-22	5000	181	23777	2101	12049	21	4963	2101	7064	93.78	6.6494	21-Sep-23
28-Sep-22	29-Sep-22	5000	122	18501	1120	20290	29	4968	1120	6088	93.65	6.7966	28-Sep-23
04-Oct-22	06-Oct-22	6000	169	21081	32	30315	36	5968	32	6000	93.66	6.7899	05-Oct-23
12-Oct-22	13-Oct-22	6000	213	19624	41	36808	79	5959	41	6000	93.46	7.0169	12-Oct-23
19-Oct-22	20-Oct-22	6000	194	21781	659	26585	50	5960	659	6618	93.53	6.9400	19-Oct-23
27-Oct-22	28-Oct-22	6000	157	18720	74	23095	82	5965	74	6040	93.54	6.9197	27-Oct-23
02-Nov-22	03-Nov-22	6000	135	17635	487	20290	44	5959	487	6446	93.52	6.9535	02-Nov-23
09-Nov-22	10-Nov-22	6000	165	14610	23	20271	91	5977	23	6000	93.49	6.9800	09-Nov-23
16-Nov-22	17-Nov-22	6000	246	33161	4225	16395	24	5929	4225	10154	93.58	6.8827	16-Nov-23
23-Nov-22	24-Nov-22	6000	223	26629	49	18475	61	5954	49	6003	93.58	6.8799	23-Nov-23
30-Nov-22	01-Dec-22	6000	152	18716	1104	18276	50	5980	1104	7084	93.59	6.8678	30-Nov-23
07-Dec-22	08-Dec-22	6000	194	24777	1953	16737	47	5952	1953	7905	93.55	6.9194	07-Dec-23
14-Dec-22	15-Dec-22	6000	183	31302	137	19050	35	5967	137	6105	93.59	6.8678	14-Dec-23
21-Dec-22	21-Dec-22	6000	150	26179	124	21736	32	5977	124	6100	93.56	6.9000	19-Dec-23
28-Dec-22	29-Dec-22	6000	157	23890	90	26570	18	5986	90	6076	93.57	6.8907	28-Dec-23
04-Jan-23	05-Jan-23	10000	182	25608	21	24487	100	9984	21	10005	93.54	6.9249	04-Jan-24
11-Jan-23	12-Jan-23	10000	169	36260	1273	22492	34	9977	1273	11250	93.57	6.8950	11-Jan-24
18-Jan-23	19-Jan-23	10000	158	30477	3113	22775	56	9987	3113	13100	93.55	6.9099	18-Jan-24
25-Jan-23	27-Jan-23	10000	176	34542	144	28726	15	9986	144	10130	93.56	6.9048	26-Jan-24
01-Feb-23	02-Feb-23	10000	101	25363	93	24327	57	9994	93	10087	93.49	6.9775	01-Feb-24
08-Feb-23	09-Feb-23	10000	152	23278	327	33653	83	9978	327	10306	93.42	7.0628	08-Feb-24
15-Feb-23	16-Feb-23	10000	185	25900	219	30710	79	9983	219	10202	93.34	7.1594	15-Feb-24
22-Feb-23	23-Feb-23	10000	152	24991	23	37109	60	9977	23	10000	93.25	7.2563	22-Feb-24
01-Mar-23	02-Mar-23	14000	184	33838	101	47060	96	13975	101	14076	93.14	7.3901	29-Feb-24

(Amount in ₹ crore)

Date of Auction	Issue Date	Notified Amount	Bids Received				Bids Accepted						
			Number	Competitive (Amount)	Non-Competitive (Amount)	Total (Amount) (5+6)	Number	Competitive (Amount)	Non-Competitive (Amount)	Total Competitive and Non-Competitive (Amount) (9+10)	Cut off Price	Cut off Yield (%)	Maturity Date
1	2	3	4	5	6	7	8	9	10	11	12	13	14
08-Mar-23	09-Mar-23	14000	238	35525	4183	47615	121	13980	4183	18163	93.06	7.4800	07-Mar-24
15-Mar-23	16-Mar-23	14000	268	60015	72	58748	43	13977	72	14050	93.21	7.3067	14-Mar-24
23-Mar-23	24-Mar-23	14000	200	53493	20	53267	33	13980	20	14000	93.27	7.2382	22-Mar-24
29-Mar-23	31-Mar-23	14000	140	35745	82	49889	40	13980	82	14062	93.21	7.3064	29-Mar-24

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
06-Apr-22	07-Apr-22	13000	206	70028	500.60	70528.60	30	12999.40	500.60	13500.00	97.92	4.26506	6-Oct-22
12-Apr-22	13-Apr-22	13000	185	36808	1500.27	38308.27	71	12999.73	1500.27	14500.00	97.84	4.43064	12-Oct-22
20-Apr-22	21-Apr-22	13000	223	59683.05	745.81	60428.86	45	12899.19	745.81	13645.00	97.85	4.4097	20-Oct-22
27-Apr-22	28-Apr-22	12000	183	38807.5	1000.42	39807.92	55	11999.58	1000.42	13000.00	97.85	4.3999	27-Oct-22
04-May-22	05-May-22	12000	128	27847.25	1000.46	28847.71	61	11999.54	1000.46	13000.00	97.84	4.4325	3-Nov-22
11-May-22	12-May-22	12000	151	22362.15	1.57	22363.72	122	11998.43	1.57	12000.00	97.35	5.4592	10-Nov-22
18-May-22	19-May-22	12000	157	35730	1021.88	36751.88	36	11978.12	1021.88	13000.00	97.36	5.43	17-Nov-22
25-May-22	26-May-22	12000	119	26336	2202.59	28538.59	64	11997.41	2202.59	14200.00	97.36	5.4294	24-Nov-22
01-Jun-22	02-Jun-22	12000	126	24577	1503.64	26080.64	77	11996.36	1503.64	13500.00	97.32	5.5227	1-Dec-22
08-Jun-22	09-Jun-22	12000	95	24767.1	3.30	24770.40	63	11996.70	3.30	12000.00	97.27	5.6278	8-Dec-22
15-Jun-22	16-Jun-22	12000	150	25769.5	1952.51	27722.01	81	11982.81	1952.51	13935.32	97.22	5.7347	15-Dec-22
22-Jun-22	23-Jun-22	12000	158	32411.75	1022.96	33434.71	79	11977.04	1022.96	13000.00	97.21	5.7559	22-Dec-22
29-Jun-22	30-Jun-22	12000	181	33092.3	1015.01	34107.31	71	11984.99	1015.01	13000.00	97.19	5.7899	29-Dec-22
06-Jul-22	07-Jul-22	7000	159	38850.15	10513.17	49363.32	35	6986.83	10513.17	17500.00	97.25	5.6651	5-Jan-23
13-Jul-22	14-Jul-22	7000	132	23911.2	183.16	24094.36	51	6986.32	183.16	7169.48	97.22	5.7453	12-Jan-23
20-Jul-22	21-Jul-22	7000	109	21687.5	10.54	21698.04	35	6989.46	10.54	7000.00	97.17	5.8515	19-Jan-23
27-Jul-22	28-Jul-22	7000	106	23147.13	12.68	23159.81	30	6987.32	12.68	7000.00	97.11	5.9788	26-Jan-23
03-Aug-22	04-Aug-22	7000	123	26478.8	1518.51	27997.31	21	6981.49	1518.51	8500.00	97.15	5.8886	2-Feb-23
10-Aug-22	11-Aug-22	7000	103	23938.3	16.81	23955.11	41	6983.20	16.81	7000.00	97.11	5.9630	9-Feb-23
17-Aug-22	18-Aug-22	7000	92	22330.3	2021.40	24351.70	19	6978.60	2021.40	9000.00	97.14	5.9099	16-Feb-23
24-Aug-22	25-Aug-22	7000	105	17932.5	3490.58	21423.08	39	6959.42	3490.58	10450.00	97.10	5.9896	23-Feb-23
30-Aug-22	01-Sep-22	7000	94	13820	2129.21	15949.21	65	6979.73	2129.21	9108.94	97.05	6.089	1-Mar-23
07-Sep-22	08-Sep-22	7000	124	23085.6	43.21	23128.81	47	6956.79	43.21	7000.00	97.05	6.0999	9-Mar-23
14-Sep-22	15-Sep-22	7000	108	19550.55	1037.80	20588.35	47	6962.20	1037.80	8000.00	97.01	6.1881	16-Mar-23

(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
21-Sep-22	22-Sep-22	7000	91	16980	1156.11	18136.11	51	6984.42	1156.11	8140.53	96.89	6.4298	23-Mar-23
28-Sep-22	29-Sep-22	7000	129	22041	1016.56	23057.56	59	6983.44	1016.56	8000.00	96.80	6.64	30-Mar-23
04-Oct-22	06-Oct-22	6000	159	19821	134.99	19955.99	58	5972.89	134.99	6107.88	96.81	6.5996	6-Apr-23
12-Oct-22	13-Oct-22	6000	176	27477.7	55.34	27533.04	25	5944.66	55.34	6000.00	96.74	6.7647	13-Apr-23
19-Oct-22	20-Oct-22	6000	160	18265.75	1686.83	19952.58	74	5925.04	1686.83	7611.87	96.75	6.74	20-Apr-23
27-Oct-22	28-Oct-22	6000	142	20181.8	36.37	20218.17	44	5963.63	36.37	6000.00	96.76	6.7195	28-Apr-23
02-Nov-22	03-Nov-22	6000	105	15499.97	33.43	15533.40	59	5966.57	33.43	6000.00	96.72	6.8011	4-May-23
09-Nov-22	10-Nov-22	6000	103	15530.12	38.43	15568.55	41	5961.57	38.43	6000.00	96.71	6.8195	11-May-23
16-Nov-22	17-Nov-22	6000	124	25595	875.12	26470.12	7	5948.36	875.12	6823.48	96.75	6.7398	18-May-23
23-Nov-22	24-Nov-22	6000	165	24221.5	35.75	24257.25	30	5964.25	35.75	6000.00	96.74	6.7531	25-May-23
30-Nov-22	01-Dec-22	6000	142	21711.7	20.11	21731.81	32	5979.89	20.11	6000.00	96.76	6.7254	1-Jun-23
07-Dec-22	08-Dec-22	6000	127	19356.1	18.95	19375.05	48	5981.05	18.95	6000.00	96.73	6.788	8-Jun-23
14-Dec-22	15-Dec-22	6000	144	22610.15	378.84	22988.99	48	5971.52	378.84	6350.36	96.74	6.7529	15-Jun-23
21-Dec-22	21-Dec-22	6000	133	21031.7	18.44	21050.14	20	5981.56	18.44	6000.00	96.74	6.7599	20-Jun-23
28-Dec-22	29-Dec-22	6000	116	19738.045	32.30	19770.35	14	5967.70	32.30	6000.00	96.75	6.74	29-Jun-23
04-Jan-23	05-Jan-23	13000	181	33171.335	23.78	33195.12	102	12976.22	23.78	13000.00	96.73	6.7801	6-Jul-23
11-Jan-23	12-Jan-23	13000	141	29950	46.01	29996.01	72	12978.99	46.01	13025.00	96.73	6.7784	13-Jul-23
18-Jan-23	19-Jan-23	13000	143	26535.5	732.78	27268.28	101	12967.22	732.78	13700.00	96.71	6.8204	20-Jul-23
25-Jan-23	27-Jan-23	12000	132	21704	43.64	21747.64	98	11956.36	43.64	12000.00	96.69	6.8693	28-Jul-23
01-Feb-23	02-Feb-23	12000	111	23735	243.52	23978.52	76	11956.48	243.52	12200.00	96.66	6.9298	3-Aug-23
08-Feb-23	09-Feb-23	12000	107	27697.1	69.20	27766.30	74	11930.80	69.20	12000.00	96.62	7.0157	10-Aug-23
15-Feb-23	16-Feb-23	12000	118	24330	21.43	24351.43	86	11978.57	21.43	12000.00	96.57	7.1232	17-Aug-23
22-Feb-23	23-Feb-23	12000	162	32923.5	2068.97	34992.47	46	11931.03	2068.97	14000.00	96.54	7.18	24-Aug-23
01-Mar-23	02-Mar-23	16000	244	45471.6	173.66	45645.26	99	15954.49	173.66	16128.15	96.49	7.2999	31-Aug-23
08-Mar-23	09-Mar-23	16000	173	40721.75	20.57	40742.32	71	15979.44	20.57	16000.00	96.45	7.38	7-Sep-23
15-Mar-23	16-Mar-23	16000	159	40270	55.55	40325.55	70	15944.46	55.55	16000.00	96.50	7.2695	14-Sep-23

(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
23-Mar-23	24-Mar-23	16000	182	58579.55	181.76	58761.31	68	15963.10	181.76	16144.86	96.52	7.2282	22-Sep-23
29-Mar-23	31-Mar-23	16000	156	50558	36.43	50594.43	43	15963.57	36.43	16000.00	96.50	7.282	29-Sep-23

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
06-Apr-22	07-Apr-22	13000	122	48739.3	1.32	48740.62	46	12998.683	1.32	13000.00	99.04	3.8682	07-Jul-22
12-Apr-22	13-Apr-22	13000	118	53582	2850.89	56432.89	34	12999.112	2850.89	15850.00	99.02	3.9795	13-Jul-22
20-Apr-22	21-Apr-22	13000	120	49278.905	12203.62	61482.53	30	12996.376	12203.62	25200.00	99.02	3.9599	21-Jul-22
27-Apr-22	28-Apr-22	13000	115	38007.32	2511.94	40519.26	39	12998.157	2511.94	15510.10	99.02	3.9799	28-Jul-22
04-May-22	05-May-22	13000	80	30565.1	3152.00	33717.10	39	12998.001	3152.00	16150.00	99.01	4.0290	04-Aug-22
11-May-22	12-May-22	13000	79	24114.39	1303.15	25417.54	63	12996.849	1303.15	14300.00	98.78	4.9538	11-Aug-22
18-May-22	19-May-22	13000	156	42400.5	2996.69	45397.19	50	12853.308	2996.69	15850.00	98.79	4.9127	18-Aug-22
25-May-22	26-May-22	13000	147	48263	8254.94	56517.94	40	12995.059	8254.94	21250.00	98.80	4.8869	25-Aug-22
01-Jun-22	02-Jun-22	13000	135	37447.65	5203.96	42651.61	67	12796.042	5203.96	18000.00	98.78	4.9538	01-Sep-22
08-Jun-22	09-Jun-22	13000	110	48808.22	12530.23	61338.45	38	12969.772	12530.23	25500.00	98.77	4.9991	08-Sep-22
15-Jun-22	16-Jun-22	13000	119	44470.7	12107.92	56578.62	50	12992.084	12107.92	25100.00	98.76	5.0566	15-Sep-22
22-Jun-22	23-Jun-22	13000	125	42080.4	2308.84	44389.24	49	12991.165	2308.84	15300.00	98.75	5.0875	22-Sep-22
29-Jun-22	30-Jun-22	13000	82	33195.39	7011.46	40206.85	42	12988.544	7011.46	20000.00	98.73	5.1595	29-Sep-22
06-Jul-22	07-Jul-22	9000	94	28435.7	13720.23	42155.93	46	8979.773	13720.23	22700.00	98.74	5.1389	06-Oct-22
13-Jul-22	14-Jul-22	9000	109	38019.01	1689.61	39708.62	49	8960.387	1689.61	10650.00	98.71	5.2401	13-Oct-22
20-Jul-22	21-Jul-22	9000	92	28467.4	3219.59	31686.99	45	8980.413	3219.59	12200.00	98.67	5.3987	20-Oct-22
27-Jul-22	28-Jul-22	9000	134	44475.27	1527.07	46002.34	34	8983.156	1527.07	10510.23	98.62	5.6229	27-Oct-22
03-Aug-22	04-Aug-22	9000	115	32740.21	2717.51	35457.72	34	8982.492	2717.51	11700.00	98.63	5.5586	03-Nov-22
10-Aug-22	11-Aug-22	9000	128	44562	1318.13	45880.13	20	8981.871	1318.13	10300.00	98.62	5.5949	10-Nov-22
17-Aug-22	18-Aug-22	9000	134	35058	3883.18	38941.18	39	8966.824	3883.18	12850.00	98.63	5.5598	17-Nov-22
24-Aug-22	25-Aug-22	9000	152	43700	1738.92	45438.92	27	8961.077	1738.92	10700.00	98.62	5.5998	24-Nov-22
30-Aug-22	01-Sep-22	9000	100	37011.5	2524.52	39536.02	26	8975.48	2524.52	11500.00	98.61	5.6341	30-Nov-22
07-Sep-22	08-Sep-22	9000	130	43978.59	7028.54	51007.13	24	8971.463	7028.54	16000.00	98.62	5.6287	08-Dec-22
14-Sep-22	15-Sep-22	9000	134	40312.11	9217.83	49529.94	39	8982.175	9217.83	18200.00	98.60	5.7153	15-Dec-22
21-Sep-22	22-Sep-22	9000	134	37895.32	2337.32	40232.64	32	8962.678	2337.32	11300.00	98.56	5.8800	22-Dec-22
28-Sep-22	29-Sep-22	9000	102	30068.32	1031.76	31100.08	33	8968.245	1031.76	10000.00	98.48	6.1776	29-Dec-22
04-Oct-22	06-Oct-22	10000	149	42730.31	963.99	43694.30	26	9965.73	963.99	10929.72	98.51	6.0783	05-Jan-23
12-Oct-22	13-Oct-22	10000	112	26360.465	6427.08	32787.55	44	9934.358	6427.08	16361.44	98.45	6.3145	12-Jan-23
19-Oct-22	20-Oct-22	10000	109	32082.33	3261.17	35343.50	44	9939.828	3261.17	13201.00	98.44	6.3563	19-Jan-23
27-Oct-22	28-Oct-22	10000	88	22594	257.82	22851.82	47	9952.579	257.82	10210.40	98.43	6.3994	27-Jan-23
02-Nov-22	03-Nov-22	10000	110	27964.705	7761.31	35726.02	55	9938.69	7761.31	17700.00	98.41	6.4702	02-Feb-23
09-Nov-22	10-Nov-22	10000	118	38222	694.71	38916.71	35	9945.293	694.71	10640.00	98.41	6.4764	09-Feb-23
16-Nov-22	17-Nov-22	10000	124	47191.25	13131.87	60323.12	21	9918.132	13131.87	23050.00	98.42	6.4374	16-Feb-23
23-Nov-22	24-Nov-22	10000	133	49309.75	4165.98	53475.73	21	9834.025	4165.98	14000.00	98.42	6.4482	23-Feb-23
30-Nov-22	01-Dec-22	10000	140	45182.25	1045.41	46227.66	23	9954.587	1045.41	11000.00	98.43	6.3977	02-Mar-23
07-Dec-22	08-Dec-22	10000	161	61321	6233.82	67554.82	31	9966.176	6233.82	16200.00	98.42	6.4474	09-Mar-23
14-Dec-22	15-Dec-22	10000	163	64308.15	11238.85	75547.00	15	9961.146	11238.85	21200.00	98.43	6.3977	16-Mar-23
21-Dec-22	21-Dec-22	10000	140	56943	3738.72	60681.72	20	9961.282	3738.72	13700.00	98.43	6.3940	21-Mar-23

(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
28-Dec-22	29-Dec-22	10000	121	47975.8	3244.66	51220.46	7	9955.345	3244.66	13200.00	98.45	6.3099	30-Mar-23
04-Jan-23	05-Jan-23	7000	77	31835.555	52.79	31888.35	20	6947.208	52.79	7000.00	98.44	6.3571	06-Apr-23
11-Jan-23	12-Jan-23	7000	61	18465	44.23	18509.23	27	6955.77	44.23	7000.00	98.43	6.3890	13-Apr-23
18-Jan-23	19-Jan-23	7000	62	21926.16	7985.56	29911.72	20	6837.572	7985.56	14823.13	98.42	6.4238	20-Apr-23
25-Jan-23	27-Jan-23	7000	63	17705.435	49.37	17754.80	33	6950.635	49.37	7000.00	98.41	6.4731	28-Apr-23
01-Feb-23	02-Feb-23	7000	55	14425	2527.69	16952.69	30	6972.306	2527.69	9500.00	98.39	6.5588	04-May-23
08-Feb-23	09-Feb-23	7000	95	19060.615	1030.11	20090.72	50	6969.894	1030.11	8000.00	98.36	6.6699	11-May-23
15-Feb-23	16-Feb-23	7000	85	27803.76	4033.20	31836.96	18	6966.798	4033.20	11000.00	98.35	6.7292	18-May-23
22-Feb-23	23-Feb-23	7000	67	20559.21	1435.45	21994.66	14	6962.548	1435.45	8398.00	98.33	6.8154	25-May-23
01-Mar-23	02-Mar-23	9000	92	25388.25	1683.44	27071.69	39	8816.56	1683.44	10500.00	98.30	6.9391	01-Jun-23
08-Mar-23	09-Mar-23	9000	116	35578.34	1079.60	36657.94	30	8920.4	1079.60	10000.00	98.29	6.9677	08-Jun-23
15-Mar-23	16-Mar-23	9000	129	47237.75	2252.48	49490.23	17	8947.516	2252.48	11200.00	98.32	6.8573	15-Jun-23
23-Mar-23	24-Mar-23	9000	120	34801.3	1685.77	36487.07	13	8830.74	1685.77	10516.51	98.35	6.7366	23-Jun-23
29-Mar-23	31-Mar-23	9000	154	45949.5	880.711	46830.21							30-Jun-23

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-18	781381	56127	45388	882896	748711	103999	92761	945471
May-18	522946	46621	34998	604564	886614	120835	135892	1143341
Jun-18	555852	81257	29973	667083	861691	178545	156222	1196458
Jul-18	561763	71964	31755	665482	797499	186184	178840	1162523
Aug-18	607543	88114	32808	728465	684744	295031	159774	1139549
Sep-18	666022	59389	30598	756009	773484	267721	121358	1162563
Oct-18	657407	79965	32815	770186	1038697	388157	143257	1570111
Nov-18	617904	74991	44924	737819	705769	262240	155881	1123890
Dec-18	944890	130397	62464	1137750	672483	201097	210205	1083785
Jan-19	750309	79085	47948	877342	675049	163555	215217	1053821
Feb-19	654357	90057	46883	791297	731667	201051	132902	1065620
Mar-19	587243	80373	68496	736113	635709	145584	137718	919011
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

(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
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
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

(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
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

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-18	10892	27668	12253	49662	12772	9423	2881	8580	118932	349340	2841	6795	160920	1979	1265
May-18	13871	23501	17824	57411	10785	3767	1246	10191	17922	266207	731	1840	92307	442	232
Jun-18	23380	33167	8046	79701	7347	3227	2149	15895	2658	298628	578	3446	68847	1738	1389
Jul-18	12593	18637	8266	69809	7401	4720	2863	17147	2380	334147	403	2145	67237	1533	2255
Aug-18	12880	14712	5445	72326	11168	4217	2114	24930	1892	383354	396	743	58866	468	1858
Sep-18	9991	10961	4552	61924	9650	2064	2026	22262	3532	485749	451	600	39845	221	3687
Oct-18	8025	13164	9479	57885	27109	2233	969	40751	3353	449886	1224	2528	22221	2279	1220
Nov-18	6705	10966	3397	18415	47153	4670	1623	44038	5044	448155	569	1386	2135	7035	1486
Dec-18	11221	16710	5003	7432	66970	4780	2622	60521	14163	713392	1835	2637	5838	6578	1648
Jan-19	33095	8410	8613	50119	7909	1584	42075	7473	542410	18415	3404	2911	9440	4098	1618
Feb-19	26850	6090	10351	71351	23949	1614	8180	6920	427915	46167	1247	893	6765	3208	1064
Mar-19	41194	5464	10229	52136	34852	4394	12313	11186	294162	73888	5212	2254	17567	3862	648
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

(Amount in ₹ crore)

Month	Maturity in years														
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
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
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

(Amount in ₹ crore)

Month	Maturity in years														
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
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

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-18	1573	458	143	-	-	154	411	240	255	155	271	97	129	-	-	1292
May-18	1098	1558	238	-	-	15	12	83	175	46	350	96	186	-	-	812
Jun-18	1592	443	112	-	-	2	2	40	1014	522	469	140	1197	-	-	123
Jul-18	1121	2524	1130	12	12	12	24	12	441	291	377	744	1116	12	12	2387
Aug-18	462	4311	92	-	-	-	6	775	1580	249	302	882	3101	-	-	414
Sep-18	601	881	723	43	43	223	68	393	218	238	672	341	1852	43	43	2125
Oct-18	1099	5708	151	8	8	14	20	667	112	95	87	2157	347	8	8	4592
Nov-18	7128	2851	411	-	-	4	586	1070	371	114	466	651	658	-	-	817
Dec-18	6508	8619	532	-	-	82	987	680	571	404	646	783	2809	-	-	919
Jan-19	3511	315	-	-	-	538	367	65	1	805	303	1370	-	-	-	1460
Feb-19	8471	152	-	-	-	407	215	41	310	584	663	245	-	-	-	706
Mar-19	10847	327	33	33	59	314	713	226	397	578	569	1614	19	19	19	2115
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

(Amount in ₹ crore)

Month	Maturity in years															
	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	>30
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
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

(Amount in ₹ crore)

Month	Maturity in years															
	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	>30
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

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-18	129953	213667	230855	123897	76339	25167	34373	2795	45851
May-18	98641	140244	152930	77731	68431	16300	20613	2099	27574
Jun-18	111224	166599	149934	92955	87917	11466	17850	5900	23239
Jul-18	118634	173395	138627	104487	70055	14246	19150	1032	25856
Aug-18	141034	170457	156511	114107	83620	12480	20983	2300	26973
Sep-18	163463	204890	146902	94678	63419	13869	34226	886	33675
Oct-18	132998	199071	221309	84468	63814	14692	21434	1150	31250
Nov-18	160067	193277	157924	104500	55549	16021	20426	2964	27092
Dec-18	276227	302970	207611	146034	102691	14332	35726	7181	44976
Jan-19	175088	204472	237569	100946	65169	16342	26672	2560	48525
Feb-19	145397	192286	204782	100258	72081	16529	19206	2491	38267
Mar-19	135841	188057	198972	91112	42011	17744	17989	2964	41422
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

(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
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
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

(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-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

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-18	141134	216876	229478	143533	74871	19386	31060	1595	24963
May-18	91290	133994	163979	103031	61787	15763	19396	970	14354
Jun-18	101561	168182	168378	118783	71365	8273	17431	830	12279
Jul-18	112869	170018	150370	125796	64866	8215	18801	600	13947
Aug-18	115277	171264	177081	148839	73049	7435	19937	700	14883
Sep-18	138909	196526	162344	115399	72215	6733	33381	2007	28495
Oct-18	153490	193498	211632	107733	48307	11179	22294	1089	20965
Nov-18	189086	181661	144604	131006	42611	8681	20526	1585	18058
Dec-18	277475	305298	208292	167262	92816	10586	36294	2200	37527
Jan-19	151591	201500	254344	127591	69454	15792	24428	2030	30612
Feb-19	150897	184689	208420	133564	57316	11708	17833	1500	25370
Mar-19	152499	162182	195078	116879	53632	10567	19084	2860	23332
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

(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-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
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

(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
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

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
2002-03	1032185	3475	95.91	37443	126	3.48	6519	22	0.61
2003-04	1458665	4911	92.61	102299	344	6.49	14169	48	0.9
2004-05	862820	2955	76.07	246703	845	21.75	24700	85	2.18
2005-06	657213	2443	76	189839	706	21.95	17700	66	2.05
2006-07	883248	4723	86.46	126956	679	12.43	11332	61	1.11
2007-08	1467704	5942	88.74	171914	696	10.39	14234	58	0.86
2008-09	1955412	8321	90.52	170436	725	7.89	34385	146	1.59
2009-10	2480850	10424	85.14	363283	1526	12.47	69757	293	2.39
2010-11	2552181	10333	88.9	275095	1114	9.58	43677	177	1.52
2011-12	3099108	13021	88.85	345237	1451	9.9	43859	184	1.26
2012-13	5920929	24568	89.82	552943	2294	8.39	118159	490	1.79
2013-14	7968661	32928	88.97	833191	3443	9.3	154847	640	1.73
2014-15	9149608	38606	90.09	823470	3475	8.11	183083	773	1.8
2015-16	8557672	35509	87.96	854390	3545	8.78	316479	1313	3.25
2016-17	15198472	63064	90.07	1073461	4454	6.36	602213	2499	3.57
2017-18	9830117	40789	86.23	1006055	4175	8.83	563709	2339	4.94
2018-19	7907618	32676	84.53	938339	3877	10.03	509050	2104	5.44
2019-20	11265755	46553	84.65	1356141	5604	10.19	686469	2837	5.16
2020-21	7596059	31131	75.72	1849833	7581	18.44	586295	2403	5.84
2021-22	6630083	27511	75.4	1484295	6159	16.88	678923	2817	7.72
Apr-22	618710	34373	71.09	137124	7618	15.76	114494	6361	13.16
May-22	670861	33543	80.62	118623	5931	14.26	42605	2130	5.12
Jun-22	645027	29319	76.39	151039	6865	17.89	48344	2197	5.73
Jul-22	674629	32125	79.26	128317	6110	15.07	48259	2298	5.67
Aug-22	737287	38805	82.95	109739	5776	12.35	41806	2200	4.70
Sep-22	855605	38891	83.28	133152	6052	12.96	38569	1753	3.75
Oct-22	553542	30752	82.27	81786	4544	12.16	37488	2083	5.57
Nov-22	635708	30272	83.75	83081	3956	10.94	40308	1919	5.31
Dec-22	587269	26694	82.59	89077	4049	12.53	34720	1578	4.88
Jan-23	645184	30723	82.11	100483	4785	12.79	40046	1907	5.10
Feb-23	753483	37674	84.12	92977	4649	10.38	49281	2464	5.50
Mar-23	672452	33623	70.63	172941	8647	18.16	106685	5334	11.21
2022-23	8049756	32991	79.77	1398339	5731	13.86	642605	2634	6.37

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

Month	G-Sec	SDLs	T-Bills	Special	Outright	Repo
Apr-20	1.04%	0.11%	3.89%	0.00%	0.88%	3.30%
May-20	1.46%	0.13%	2.66%	0.03%	1.09%	4.29%
Jun-20	1.02%	0.14%	1.98%	0.02%	0.81%	3.97%
Jul-20	1.26%	0.16%	1.43%	0.01%	0.90%	3.64%
Aug-20	0.99%	0.10%	1.48%	0.00%	0.74%	3.84%
Sep-20	0.90%	0.13%	1.79%	0.04%	0.72%	3.52%
Oct-20	1.05%	0.15%	1.35%	0.02%	0.77%	3.81%
Nov-20	0.87%	0.13%	1.44%	0.00%	0.67%	3.78%
Dec-20	0.75%	0.13%	1.47%	0.01%	0.60%	4.02%
Jan-21	0.72%	0.12%	1.23%	0.00%	0.55%	4.04%
Feb-21	0.79%	0.16%	1.43%	0.00%	0.61%	4.08%
Mar-21	0.61%	0.16%	2.20%	0.00%	0.55%	4.24%
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%

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-2018	6.75	7.46	7.58	7.75	7.77	7.89	7.86	7.91	7.86	7.75	7.91	7.97	7.99	7.99	7.96
May-2018	7.15	7.81	7.71	7.84	7.93	7.97	8.01	8.07	7.89	7.83	8.00	8.06	8.01	8.01	8.03
Jun-2018	7.24	7.61	7.76	7.97	8.03	8.10	8.16	8.16	8.04	7.92	8.12	8.15	8.10	8.23	8.12
Jul-2018	7.37	7.61	7.68	7.82	7.90	7.96	8.03	8.05	7.96	7.79	8.08	8.21	7.97	8.11	8.14
Aug-2018	7.44	7.64	7.78	7.94	8.00	8.05	8.09	8.09	8.05	7.93	8.11	8.13	8.10	8.19	8.21
Sep-2018	7.72	7.84	7.97	8.03	8.09	8.10	8.12	8.14	8.17	8.03	8.22	8.20	8.11	8.19	8.29
Oct-2018	7.55	7.58	7.67	7.69	7.85	7.84	7.85	7.92	7.92	7.87	7.98	8.18	7.90	8.08	8.13
Nov-2018	7.27	7.25	7.31	7.42	7.48	7.51	7.58	7.57	7.66	7.61	7.71	7.74	7.71	7.76	7.79
Dec-2018	6.96	6.83	7.04	7.17	7.19	7.33	7.38	7.38	7.44	7.36	7.51	7.55	7.53	7.52	7.56
Jan-2019	6.84	6.93	7.16	7.19	7.32	7.44	7.44	7.55	7.51	7.30	7.68	7.62	7.65	7.66	7.66
Feb-2019	6.65	6.75	6.98	7.07	7.15	7.44	7.45	7.64	7.64	7.43	7.69	7.78	7.83	7.80	7.81
Mar-2019	6.51	6.54	6.75	6.84	6.92	7.16	7.29	7.48	7.46	7.33	7.56	7.58	7.60	7.62	7.63
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

(per cent)

End-Month	Residual Maturity in years														
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
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
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	-

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
Apr-2018	7.96	7.96	7.97	-	-	8.03	7.97	7.97	7.97	7.97	7.97	7.96	7.96	-	-	-	-	7.96	-	-	-	8.08	-	-	-
May-2018	8.04	8.07	8.14	-	-	8.14	8.03	8.13	8.02	8.10	7.98	8.12	8.11	-	-	-	-	7.93	-	-	-	8.00	-	-	-
Jun-2018	8.14	8.13	8.24	-	-	8.24	8.13	8.24	8.14	8.17	8.12	8.12	8.12	-	-	-	-	8.01	-	-	-	8.09	-	-	-
Jul-2018	8.13	8.15	8.25	-	-	8.25	8.13	8.24	8.12	8.16	8.11	8.11	8.10	-	-	-	-	8.18	-	-	-	8.06	-	-	-
Aug-2018	8.28	8.25	8.23	-	-	8.34	8.34	8.27	8.15	8.26	8.21	8.21	8.23	-	-	-	-	8.27	-	-	-	8.13	-	-	-
Sep-2018	8.32	8.32	8.33	-	-	8.37	8.30	8.33	8.27	8.27	8.30	8.25	8.25	-	-	-	-	8.36	-	-	-	8.31	-	-	-
Oct-2018	8.19	8.17	8.17	-	-	8.30	8.31	8.20	8.31	8.30	8.19	8.21	8.19	-	-	-	-	8.29	-	-	-	8.17	-	-	-
Nov-2018	7.80	7.76	7.81	-	-	7.90	7.91	7.84	7.86	7.96	7.85	7.85	7.86	-	-	-	-	7.96	-	-	-	7.85	-	-	-
Dec-2018	7.58	7.58	7.59	-	-	7.71	7.60	7.60	7.60	7.70	7.59	7.59	7.63	-	-	-	-	7.67	-	-	-	7.55	-	-	-
Jan-2019	7.68	7.65	-	-	7.78	7.67	7.68	7.68	7.69	7.69	7.70	7.69	-	-	-	-	7.76	-	-	-	7.71	-	-	-	-
Feb-2019	7.86	7.82	-	-	7.93	7.83	7.81	7.82	7.80	7.79	7.79	7.80	-	-	-	-	7.78	-	-	-	7.74	-	-	-	-
Mar-2019	7.64	7.63	-	-	7.74	7.70	7.62	7.65	7.64	7.62	7.63	7.59	-	-	-	-	7.60	-	-	-	7.61	-	-	-	-
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

(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
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
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

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
2001	26499	5.9%	127060	28.3%	178072	39.7%	116759	26.0%	0	0.0%	448390	100.0%
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%	1913386	20.9%	1946010	21.2%	9165905	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
2000-01	108746	27478	81268	100206	27275	72931
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

Source: Trends in Receipts, Union Budget

Table HB-18: Yield Movement

Year	YTM													Change in YTM (bps)	
	March 31, 2022	February 28, 2022	January 31, 2022	December 31, 2021	November 30, 2021	October 29, 2021	September 30, 2021	August 31, 2021	July 30, 2021	June 30, 2021	May 31, 2021	April 30, 2021	March 31, 2021	Month to Month	Year on Year
2023	-	-	-	6.9616	6.9301	6.9725	6.7716	6.3815	6.3040	6.2770	5.9237	4.9277	4.6294		
2024	7.2325	7.3833	7.0284	6.9758	6.8721	7.0022	7.0835	6.5944	6.4201	6.5561	6.3767	5.4922	4.9783	-15	225
2025	7.0882	7.3097	7.0780	7.0339	6.9602	7.2360	7.1663	6.7829	6.7261	6.9481	6.9485	6.2236	5.6708	-22	142
2026	7.1559	7.3715	7.1395	7.1475	7.0823	7.3000	7.2068	6.9314	6.9209	7.1761	7.1602	6.6776	6.0061	-22	115
2027	7.1724	7.4226	7.2358	7.2277	7.1441	7.3669	7.2656	7.0009	7.0202	7.2296	7.2145	6.8437	6.3267	-25	85
2028	7.1690	7.4358	7.2563	7.2709	7.1800	7.3948	7.3103	7.0581	7.0979	7.2923	7.2662	6.9711	6.5304	-27	64
2029	7.2181	7.4456	7.3367	7.3230	7.2804	7.4320	7.3664	7.1128	7.2030	7.3655	7.3152	7.0655	6.7037	-23	51
2030	7.2828	7.5272	7.3416	7.3140	7.2741	7.4438	7.3706	7.1594	7.3660	7.3765	7.3736	7.2546	6.8081	-24	47
2031	7.2779	7.4502	7.3641	7.3214	7.2902	7.3929	7.3808	7.1794	7.2819	7.4273	7.4386	7.1965	6.8305	-17	45
2032	7.3030	7.4515	7.3684	7.3221	7.2867	7.4365	7.3900	7.2124	7.2880	7.4298	7.4379	7.1548	6.7939	-15	51
2033	7.3010	7.4259	7.2723	7.3675	7.3933	7.4730	7.3709	7.2501	7.3939	7.4835	7.5165	7.3010	7.0012	-12	30
2034	7.3317	7.4490	7.4268	7.4929	7.3494	7.5322	7.4094	7.2972	7.4170	7.5274	7.5454	7.3107	7.0780	-12	25
2035	7.3435	7.4761	7.4456	7.3657	7.3773	7.4647	7.4629	7.2751	7.4597	7.5652	7.5964	7.3426	7.1168	-13	23
2036	7.3613	7.4811	7.4550	7.4351	7.3922	7.5252	7.4623	7.3690	7.5221	7.6193	7.6129	7.3192	7.1130	-12	25
2039	7.4772	7.5168	7.5654	7.4717	7.4493	7.6258	7.5798	7.4751	7.5406	7.6759	7.5553	7.3470	7.1479	-4	33
2040	7.3681	7.5298	7.4539	7.4463	7.4990	7.6062	7.4760	7.3826	7.5500	7.6668	7.5385	7.3275	7.2709	-16	10
2041	7.4155	7.5046	7.5630	7.4969	7.4503	7.5854	7.5867	7.3990	7.6000	7.6511	7.6292	7.3252	7.1900	-9	23
2042	7.4804	7.4872	7.4528	7.4280	7.3806	7.5940	7.5188	7.5192	7.6839	7.6576	7.6341	7.3301	7.2926	-1	19
2043	7.3619	7.5325	7.3973	7.4289	7.3908	7.5225	7.4839	7.4208	7.6848	7.6385	7.6050	7.4797	7.2545	-17	11
2044	7.3766	7.4400	7.4405	7.4379	7.5035	7.5365	7.4877	7.4259	7.5710	7.6025	7.6430	7.3797	7.1988	-6	18
2045	7.3649	7.4259	7.4352	7.4359	7.4100	7.5300	7.4759	7.4409	7.6387	7.6745	7.6456	7.4901	7.2035	-6	16
2046	7.3743	7.4159	7.4513	7.4314	7.4422	7.5300	7.6065	7.4228	7.5957	7.6149	7.5895	7.3890	7.1328	-4	24
2049	7.4077	7.4319	7.4597	7.4300	7.4097	7.5459	7.5000	7.4600	7.6358	7.6901	7.6500	7.4054	7.2300	-2	18
2050	7.3700	7.4300	7.4498	7.4367	7.3904	7.5328	7.5402	7.4646	7.6533	7.6972	7.6789	7.4193	7.2527	-6	12
2051	7.4018	7.4310	7.4492	7.4321	7.3848	7.5650	7.5251	7.4772	7.6652	7.7047	7.6779	7.4233	7.2574	-3	14
2052	7.3873	7.4315	7.4477	7.4508	7.3869	7.5606	7.5270	-	-	-	-	-	-	-4	-
2055	7.4981	7.4665	7.5558	7.5540	7.4910	7.6724	7.6409	7.5833	7.7648	7.8095	7.6691	7.4128	7.3528	3	15
2059	7.5027	7.4862	7.5523	7.4943	7.4346	7.6729	7.6428	7.4708	7.7588	7.8113	7.6850	7.4400	7.2298	2	27
2060	7.4481	7.4200	7.4411	7.4987	7.4862	7.5625	7.5329	7.4875	7.7098	7.7033	7.6816	7.4256	7.2200	3	23
2061	7.3950	7.4265	7.4409	7.4478	7.3733	7.5624	7.5391	7.5050	7.6436	7.7070	7.6798	7.4328	7.2499	-3	15
2062	7.3959	7.4339	7.4395	7.4545	7.3950	7.5600	7.5310	-	-	-	-	-	-	-4	-

