



STATUS PAPER ON GOVERNMENT DEBT

**for
2019-2020**



APRIL 2022

**MINISTRY OF FINANCE
DEPARTMENT OF ECONOMIC AFFAIRS
BUDGET DIVISION
NEW DELHI**

Status Paper

on

Government Debt

**MINISTRY OF FINANCE
DEPARTMENT OF ECONOMIC AFFAIRS
BUDGET DIVISION
NEW DELHI**

2019-20



FOREWORD

Since 2010, the Central Government has been publishing 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 tenth in the series.

2. 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 2020 is presented. The Status Paper also provides an assessment of debt sustainability against the backdrop of internationally accepted parameters for undertaking such an exercise.

3. 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, almost entirely from official sources and on concessional terms, provides a safety net from volatility in the international financial markets.

4. 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.

5. 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 and reliable source of information on Government debt.

New Delhi
March 15, 2022

(NIRMALA SITHARAMAN)

ACRONYMS

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

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 all liabilities of Central Government contracted against the Consolidated Fund of India (defined as Public Debt), and liabilities in the Public Account, called Other Liabilities. 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. Total liabilities as reported in the Union Budget have been adjusted to reflect the position of the outstanding debt as an outcome of fiscal operations of the Central Government. A summary of the statistics presented in the paper has been tabulated below.

Parameters/ Debt Indicators	2016-17	2017-18	2018-19	2019-20	Reference
Central Govt. (GoI) Liabilities (in ₹ crore)	7016426	7785387	8635015	9991124	Table 1.2
<i>as percentage of GDP</i>	45.6	45.6	45.7	49.1	Table 1.3
General Govt. Liabilities (in ₹ crore)	10524777	11702891	12982467	14992765	Table 4.10
<i>as percentage of GDP</i>	68.4	68.5	68.7	73.7	Table 4.10
External Debt (in ₹ crore, at year end exchange rate)	408108	445282	474439	544394	Table 1.2
<i>as percentage of GDP</i>	2.7	2.6	2.5	2.7	Table 1.3
<i>as percentage of Central Government Liabilities</i>	5.8	5.7	5.5	5.4	Table 2.1
Marketable Debt (in ₹ crore)	5049107	5509845	5968711	6560225	Table 1.2
<i>as percentage of Central Government Liabilities</i>	72.0	70.8	69.1	65.7	Table 2.1
Issuances of dated GoI Securities during the year					
Weighted Average Yield (in per cent)	7.16	6.98	7.77	6.84	Table 2.6
Weighted Average Maturity (in years)	14.76	14.13	14.73	16.15	

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

Outstanding stock of dated GoI Securities					
Weighted Average Coupon (in per cent)	7.99	7.85	7.84	7.71	Table 2.6
Weighted Average Maturity (in years)	10.65	10.62	10.40	10.72	
Ownership of dated GoI Securities (in per cent)					
By Commercial banks	40.5	42.7	40.3	40.4	Table 2.10
By Insurance Companies	22.9	23.5	24.3	25.1	
By Provident Funds	6.3	5.9	5.5	4.7	
Short-term debt (as % of GDP)					
Centre	4.4	4.3	4.3	4.3	Table 5.1
States	1.0	1.3	1.4	1.3	Table 5.2
Interest Payments-Revenue Receipts Ratio (IP/ RR)					
Centre	35.0	36.9	37.5	36.3	Chart 5.8
States	12.2	12.8	12.2	13.2	
Average Interest Cost (AIC) (in per cent)					
Centre	7.1	7.1	7.1	6.6	Para5.18
States	7.2	7.1	7.0	6.8	
Nominal GDP growth minus AIC					
Centre	4.7	3.9	3.4	1.2	Chart 5.10
States	4.6	3.9	3.6	0.9	

Note: This status paper covers data from 2016-17 onwards. Data for prior years are available in earlier publications.

3. Salient features of Central Government Debt are as under:

- i. Central Government Debt stood at 49.1 per cent of GDP at end-March 2020, up from 45.7 per cent at end-March 2019.
- ii. General Government Debt (GGD)-GDP ratio was higher at 73.7 per cent at end-March 2020 as compared to 68.7 per cent at end-March 2019.
- iii. Of the total Central Government debt at end-March 2020, 94.6 per cent was denominated in domestic currency while sovereign external debt constituted 5.4 per cent, implying low currency risk. Further, the sovereign external debt is entirely from official sources, which insulates it from volatility in the international capital markets.
- iv. The share of marketable securities in internal debt at 81.8 per cent at end-March 2020 was lower than 84.4 per cent at end-March 2019.

- v. Public debt in India is primarily contracted at fixed interest rates, with floating internal debt constituting only 1.2 per cent of GDP at end-March 2020. 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 2020 was 10.72 years with the tenure of the longest security being 40 years. At end-March 2020, 29.0 per cent of outstanding stock of dated government 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 43.9 per cent at end-March 2013 to 40.4 per cent at end-March 2020. Insurance Companies and Provident Funds account for 25.1 per cent and 4.7 per cent, respectively, of outstanding stock of dated securities; creating stable demand for long-term securities.
 - viii. IP-RR ratio (interest payments to revenue receipts) of the Centre was lower at 36.3 per cent in 2019-20 as compared to 35.6 per cent in 2012-13. Average Interest Cost (AIC) of the Centre stood at 6.6 per cent for 2019-20 (7.1 per cent in 2018-19). The IP-RR ratio and AIC for States worked out to be 13.2 per cent and 6.8 per cent, respectively in 2019-20. AIC is observed to be below the nominal GDP growth rate, indicating that India is comfortably placed in terms of debt sustainability parameters.
4. The Government published its first Debt Management Strategy (DMS) (earlier published across various documents of the Government and RBI) on December 31, 2015 which has been subsumed in this document. The DMS document comprises of three chapters, viz., Objectives and Scope of DMS; Debt Profile of the Central Government: Current Status and Strategic Objectives and Medium-Term Debt Strategy (MTDS) [2020-23].
- i. The underlying objective of the DMS is to ensure that the government's financing requirements are met at the lowest possible cost, consistent with a prudent degree of risk. The DMS has been articulated for the medium-term for a period of three years and is reviewed annually with roll-over period of next three years. The DMS revolves around three broad pillars namely low cost, risk mitigation and market development. The Government's borrowing programme is planned and executed in terms of MTDS.
 - ii. The debt profile of the Central Government as at end-March 2020 is analysed with regard to cost, maturity and potential risk factors. The risk analysis contains metrics such as average time to maturity, analysis of the redemption profile, average time to re-fixing, percentage of outstanding debt maturing in next 12 months, etc. The outcome of this exercise for debt portfolio of the Central Government at end-March 2020 reveals that it is stable with low risk.

CONTENTS

Foreword

Acronyms

Executive Summary

Part I - Status of Government Debt

Introduction	1
Public Debt – Central Government	11
Public Account Liabilities - Central Government	27
General Government Debt	31
Assessment, Emerging Issues and Road Ahead	43

Part II - Debt Management Strategy of Central Government

Objectives and Scope of Debt Management Strategy	55
Risk Assessment of Public Debt Profile of Central Government	57
Medium Term Debt Management Strategy [2020-23]	69

LIST OF TABLES

Part I - Status of Government Debt

Table 1.1: (A): Financing of Gross Fiscal Deficit of the Centre	1
Table 1.1: (B): Adjustments to the Reported Debt of the Central Government	3
Table 1.2: Debt Position of the Central Government (₹ crore)	4
Table 1.3: Debt Position of the Central Government (as % of GDP)	5
Table 1.4: Internal Debt as per cent of Public Debt and GDP as at end-March 2020	6
Table 1.5: General Government Debt	9
Table 2.1: Share of Public Debt in Total Liabilities	11
Table 2.2: Outstanding Marketable Dated Securities	13
Table 2.3: Outstanding Stock under FRBs as on March 31, 2020	13
Table 2.4: Buy-back and Switch (Conversion) Operations undertaken during 2013-14 to 2019-20	14
Table 2.5: Maturity Profile of Outstanding Dated Central Government Securities	14
Table 2.6: Maturity and Yield of Dated Securities of Central Government	15
Table 2.7: G-Sec Issuances by Maturity Buckets (in %)	15
Table 2.8: G-Sec Issuances under different Maturity Buckets	16
Table 2.9: Maturity Trend of Dated Securities	16
Table 2.10: Ownership Pattern of Government of India Dated Securities	17
Table 2.11: Medium-Term Framework for Investment in Government Securities by Foreign Portfolio Investors	18
Table 2.12: Specified Securities under the Fully Accessible Route with effect from April 1, 2020	20
Table 2.13: Investment Under Fully Accessible Route (FAR)	21
Table 2.14 : Outstanding Stock of Treasury Bills	21
Table 2.15(A): Amount raised through Cash Management Bills	22
Table 2.15(B): Issuance of Cash Management Bills (CMBs) during 2019-20	22
Table 2.16: Investment by State Governments in 14-day ITBs	23
Table 2.17: Trends in External Debt	25
Table 2.18: Composition of External Debt	25
Table 2.19: Currency Composition of External Debt	26
Table 3.1: Public Account Liabilities of the Central Government	27

Table 3.2:	Liabilities and Investments of NSSF	28
Table 3.3:	State Provident Funds	28
Table 3.4:	Special Securities issued in lieu of subsidies	29
Table 3.5:	Reserve Funds and Deposits	29
Table 4.1:	Financing of Gross Fiscal Deficit of States/UTs	32
Table 4.2:	Outstanding Liabilities of State Governments/UTs	33
Table 4.3:	Liability Position of State Governments (₹ crore)	34
Table 4.4:	Liability Position of State Governments(As per cent of GDP)	35
Table 4.5:	Maturity Profile of Outstanding State Development Loans	36
Table 4.6:	State-wise details of WAM of outstanding stock of SDLs (in years)	36
Table 4.7(a):	Weighted Average Yield on Issuances of State Government Securities (%)	37
Table 4.7(b):	Weighted Average Coupon (WAC)/Yield (WAY) on SDLs and Spread over WAY of Central Government Securities	37
Table 4.8:	Composition of 'Other Liabilities' of State Governments/UTs	38
Table 4.9:	State Government/UTs Debt Adjusted for Investment in Treasury Bills	39
Table 4.10:	General Government Debt	41
Table 5.1:	Short-term Debt of Central Government	44
Table 5.2:	Short-term Debt of State Governments/UTs	45
Table 5.3 :	Short-term Debt of General Government	46
Table 5.4:	Floating Rate Debt of Central Government	47
Table 5.5:	Debt-GDP Ratio (per cent) of the Central Government	50

Part II - Debt Management Strategy of Central Government

Table 2.1:	Overview of Growth Outlook Projections	57
Table 2.2:	Short-term Debt of Central Government	60
Table 2.3 :	Market borrowings through Floating Rate Instruments	64
Table 2.4:	Percentage of Outstanding Debt due for Re-fixing in next 12 Months	64
Table 2.5:	Issuance of Sovereign Gold Bonds	67
Table 3.1:	Benchmark share of Domestic Market Short-Term Debt	69
Table 3.2:	Benchmark relating to Weighted Average Maturity of Dated Securities	69
Table 3.3:	Benchmark Share of FRBs and Inflation Index Bonds	70
Table 3.4:	Benchmark Share of External Debt	70
Table 3.5:	Current Status vis-à-vis Benchmarks	71

LIST OF CHARTS

Part I - Status of Government Debt

Chart 2.1:	Trends in Public Debt	11
Chart 4.1:	Liabilities of State Governments	33
Chart 4.2:	A Comparative Picture of SDLs vis-à-vis G-Secs in Outstanding bonds and Outright Trades	40
Chart 4.3:	Trends in General Government Debt	42
Chart 5.1:	Composition of Short-Term Debt of Central Government	44
Chart 5.2:	Composition of Short-Term Debt of States/ UTs	45
Chart 5.3:	Maturity Profile of Central Government Dated Securities	46
Chart 5.4:	External Debt of Central Government	48
Chart 5.5:	Ownership Pattern of Central Government Dated Securities (for FY ending March)	48
Chart 5.6:	Ownership Pattern of State Government Securities (for FY ending March)	49
Chart 5.7:	Trends in Debt-GDP ratio of the Government	49
Chart 5.8:	Interest Payments to Revenue Receipts Ratio	50
Chart 5.9:	Average Interest Cost and Nominal GDP Growth	51
Chart 5.10(a):	Difference between GDP growth and Centre AIC, and Centre's Primary Deficit	51
Chart 5.10(b):	Difference between GDP growth and State AIC, and State's Primary Deficit	51

Part II - Debt Management Strategy of Central Government

Chart 2.1:	Trend in Gross Issuances of Central Government Securities	58
Chart 2.2:	Redemption Profile of Central Government's Internal Debt, External Debt and Other Liabilities	61
Chart 2.3:	Residual Maturity-wise Shares in Internal Debt, External Debt and Other Liabilities	62
Chart 2.4:	Average Time to Maturity of the Central Government Dated Securities	63
Chart 2.5:	Percentage of Outstanding Marketable Debt due for Re-fixing in next 12 months	65

ANNEX

Annex I:	Debt Position of the Central Government	73
Annex II:	Statement Showing Maturity Profile of Internal Debt (Market & Non-market Loans) and other liabilities (Special Securities) as on 31st March, 2020	74
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 at end-March 2020	75
Annex IV:	List of Government Securities Outstanding as on March 31, 2020	76
Annex V:	List of Government of India Securities Outstanding as on March 31, 2020 - Interest Rate Wise	78
Annex VI:	List of Government Securities issued to NSSF Outstanding as on March 31, 2020	80
Annex VII:	Interest rate on Various Small Savings Instruments	82

DATA TABLES OF HANDBOOK OF STATISTICS ON CENTRAL GOVERNMENT DEBT

Table HB-1A: Outstanding Central Government Debt - Public Debt	83
Table HB-1B: Outstanding Central Government Debt - Other Liabilities	84
Table HB-2: Outstanding Central Government Securities	85
Table HB-3: Donor-wise Sovereign External Debt as a percentage of Total External Assistance	91
Table HB-4: Currency Composition of Sovereign External Debt	92
Table HB-5: Ownership Pattern of Government of India Dated Securities (Face Value)	93
Table HB-6: Financing of Gross Fiscal Deficit of the Central Government	95
Table HB-7: Details of Central Government Market Borrowings - Dated Securities	96
Table HB-8: Issuance of 364-day Treasury Bills	105
Table HB-9: Issuance of 182-day Treasury Bills	107
Table HB-10: Issuance of 91-day Treasury Bills	109
Table HB-11: Secondary Market Transactions in Government Securities	111
Table HB-12A: Secondary Market Outright Transactions - Central Government Dated Securities (less than 15-years maturity)	113
Table HB-12B: Secondary Market Outright Transactions - Central Government Dated Securities more than 15- years Maturity	115
Table HB-13A: Category-wise Buying under Outright Transactions* in Secondary Market	117
Table HB-13B: Category-wise Selling under Outright Transactions* in Secondary Market	119
Table HB-14A: Instrument-Wise Breakup of Outright Trades	121
Table HB-14B : Turnover Ratio	122
Table HB-15A: Secondary Market yield on Central Government Dated Securities (less than 15 years maturity)	123
Table HB-15B: Secondary Market yield on Central Government Dated Securities (more than 15 years maturity)	125
Table HB-16 : Maturity Profile of Outstanding Central Government Securities	127
Table HB-17 : Budgeted and Actual Market Borrowings of the Central Government	128
Table HB-18 : Yield Movement	129

PART - I

Status of Government Debt

CHAPTER I

INTRODUCTION

The Government has been publishing the annual Status Paper on Government Debt since 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 debt and also General Government Debt in this publication. Since 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 2019-20 is tenth in this series and reinforces 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 Gross Fiscal Deficit / Liabilities

1.3 Gross Fiscal Deficit (GFD) as a percentage of GDP declined during 2015-16 to 2018-19. However, it increased sharply to 4.6 per cent of GDP in 2019-20 and is budgeted at 3.5 per cent of GDP in 2020-21. 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(A)**.

Table 1.1(A): Financing of Gross Fiscal Deficit of the Centre

							(in ₹ crore)
Components	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21 BE
1	2	3	4	5	6	7	8
1. Market Borrowings (Net)/ Dated Securities	445138	404050	349657	410256	423266	473986	510870
2. External Assistance (Net)	12933	12748	17996	7931	5519	8682	4622
3. Small Savings (Net)	32226	52465	67435	102628	125000	240000	240000
4. Short Term Borrowings	9179	50693	5550	44949	6897	150103	25000
5. State Provident Funds (Net)	11920	11858	17745	15799	16059	11635	18000
6. Draw down (+)/ Addition to Cash Balance (-)	77752	13170	-8895	4092	-1321	4970	-53003
7. Other Receipts	-78422	-12202	86130	5407	73997	44273	50849
8. Fiscal Deficit	510725	532792	535618	591064	649418	933651	796337
9. Fiscal Deficit as %age of GDP	4.1	3.9	3.5	3.5	3.4	4.6	3.5
Per cent of GFD							
1. Market Borrowings (Net)/ Dated Securities	87.2	75.8	65.3	69.4	65.2	50.8	64.2
2. External Assistance (Net)	2.5	2.4	3.4	1.3	0.8	0.9	0.6
3. Small Savings (Net)	6.3	9.8	12.6	17.4	19.2	25.7	30.1
4. Short Term Borrowings	1.8	9.5	1.0	7.6	1.1	16.1	3.1
5. State Provident Funds (Net)	2.3	2.2	3.3	2.7	2.5	1.2	2.3
6. Draw down (+)/ Addition to Cash Balance (-)	15.2	2.5	-1.7	0.7	-0.2	0.5	-6.7
7. Other Receipts	-15.4	-2.3	16.1	0.9	11.4	4.7	6.4
8. Fiscal Deficit	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: Abstract of Receipts, Union Budget (Various Issues); Provisional Accounts, CGA

1.4 Central Government liabilities include debt contracted against the guarantee of the Consolidated Fund of India (defined as Public Debt) as well as liabilities in the Public Account. These liabilities, as reported in the budget documents of the Central Government, are shown in **Annex I**.

Adjustment to Reported Central Government Liabilities

1.5 Total liabilities² 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 which does not capture the impact of exchange rate movements on these liabilities, when reported in domestic currency. Current value/liability of external debt 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 is valued at current (end-of-year) exchange rates to reflect the true value of this liability.
- (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 included under ‘Public Account’ Liabilities of the Central Government in the Union Budget, which also include investment in special State Government securities against net collections from April 1, 1999, and investments in public agencies from the NSSF. These investments, except which are fully serviced by the Govt. of India, are netted out from the ‘Public Account’ liabilities stated in the Union Budget so that total liabilities of the Central Government reflect the outcome of fiscal operations of the Central Government only. Following the recommendations of the Fourteenth Finance Commission (FFC), since 2016-17, all States/UTs except four, namely Madhya Pradesh, Kerala, Arunachal Pradesh and UT of Delhi have opted to exclude themselves from borrowings through NSSF investments and hence, NSSF no longer finances their GFD. During 2019-20, investments were made in FCI, NHAI, Air India, BMTPC, IRFC, PFC and REC Ltd.

1.6 These adjustments in Central Government debt are shown in **Table 1.1 (B)**. Any reference to total outstanding liabilities of the Central Government in this Paper means total adjusted outstanding liabilities of the Central Government, as appearing in **Table 1.1 (B)**.

² ‘Liabilities’ includes both Public Debt and Public Account liabilities unless specified otherwise. The words government ‘liabilities’ and ‘debt’ are used interchangeably in the paper.

Table 1.1 (B): Adjustments to the Reported Debt of the Central Government

(in ₹ crore)

Components	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
1	2	3	4	5	6	7	8
GDP (At Current Market Prices)	11233522	12467959	13771874	15391669	17090042	18886957	20351013
1. Total Liabilities (As reported in Union Budget)	5669428	6242521	6901971	7436061	8235178	9083515	10219067
%age of GDP	50.5	50.1	50.1	48.3	48.2	48.1	50.2
2. External Debt at Historical Rates	184581	197514	210262	228259	250090	269961	299250
%age of GDP	1.6	1.6	1.5	1.5	1.5	1.4	1.5
3. External Debt at Current Rates	374483	366384	406589	408108	445282	474439	544394
%age of GDP	3.3	2.9	3.0	2.7	2.6	2.5	2.7
4. Securities issued by States to NSSF	519145	543499	571049	538651	507246	471206	440438
%age of GDP	4.6	4.4	4.1	3.5	3.0	2.5	2.2
5. Loans to Public Agencies	1500	1500	0.0	70000	162000	271636	88946*
%age of GDP	0.0	0.0	0.0	0.5	0.9	1.4	0.5
6. Extra-Budgetary Resources (EBRs)	0.0	0.0	0.0	9167	24262	89864	111870
%age of GDP	0.0	0.0	0.0	0.1	0.1	0.5	0.5
7. Total adjusted Liabilities (1-2+3-4-5+6)	5338686	5866393	6527249	7016426	7785386	8635015	10046997
%age of GDP	47.5	47.1	47.4	45.6	45.6	45.7	49.4
8. Pakistan pre-partition debt (approx.)							300
9. Cash Balance as on March 31, 2020#							55573
% of GDP							0.3
10. Net adjusted Total Liabilities (7-8-9)#							9991124
%age of GDP							49.1

Source: Union Budget & Finance Accounts (Various Issues),; Provisional Accounts CGA

* excluding NSSF loans fully serviced by GoI

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

1.7 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** and **Table 1.3**, respectively.

1.8 Central Government's net total outstanding liabilities at ₹99.9 lakh crore accounted for 49.1 per cent of GDP³ as at end-March 2020. These liabilities are broadly classified under two major heads, i.e., Public Debt and Public Account Liabilities. Public Debt accounted for 85.7 per cent of total liabilities, while Public Account Liabilities constituted 13.7 per cent at end-March 2020. A brief description of the major components of total liabilities of the Central Government is given below.

³GDP at market prices for 2019-20 is based on Revised Estimates of National Income 2020-21 and Quarterly Estimates (Q4) of GDP 2020-21 released by NSO on 31st May 2021.

Table 1.2: Debt Position of the Central Government

(in ₹ crore)

Components	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
1	2	3	4	5	6	7	8
A. Public Debt (A1+A2)	4615250	5104675	5711424	6149818	6846557	7549380	8564884
A1. Internal Debt (a+b)	4240767	4738291	5304835	5741710	6401275	7074941	8020490
a. Marketable Securities (i+ii+iii)	3853594	4309003	4728296	5049107	5509845	5968711	6560225
(i) Dated Securities	3514459	3959552	4363602	4714305	5124562	5547829	6021815
(ii) Treasury Bills	339134	349451	364694	334802	385283	420882	458410
(iii) Cash Management Bills	0	0	0	0	0	0	80000
b. Non-marketable Securities (i to vi)	387173	429288	576539	692602	891430	1106230	1460265
(i) 14-day Intermediate T-Bills	86816	85678	121127	156570	151038	122336	154911
(ii) Compensation & Other Bonds ⁴	15117	14930	13935	25108	51209	57059	67285
(iii) Securities issued to Intl. Fin. Institutions	35181	46395	106726	108740	104370	106523	101909
(iv) Securities against small savings	229165	261391	313856	381291	483919	608919	848919
(v) Special Sec. against POLIF	20894	20894	20894	20894	20894	20894	20894
(vi) Special Securities issued to PSBs/ EXIM Bank/ IDBI Bank/ IIFCL	0	0	0	0	80000	190500	266347
A2. External Debt ⁵	374483	366384	406589	408108	445282	474439	544394
B. Public Account - Other Liabilities (a to e)	723436	761717	815825	857442	914568	995771	1370243
(a) National Small Savings Fund	108539	101896	130320	142548	136440	149847	125980
(b) State Provident Fund	143425	155334	167193	184938	200737	216795	228430
(c) Other Accounts	315421	315630	319800	321857	324633	326619	433790
(d) Reserve Funds and Deposit (i+ii)	156051	188857	198512	208099	252758	302510	304444
(i) Bearing Interest	95479	108767	124240	128981	143908	211436	160862
(ii) Not bearing interest	60572	80090	74273	79118	108850	91074	143582
(e) NSSF loans fully serviced by GoI							277600
C. Extra-Budgetary Resources (EBRs)				9167	24262	89864	111870
D. Total Liabilities (A+B+C)	5338686	5866392	6527249	7016426	7785387	8635015	10046997
E. Pakistan pre-partition debt (approx.)#							300
F. Cash Balance#							55573
G. Total Net Liabilities (D-E-F)#	5338686	5866392	6527249	7016426	7785387	8635015	9991124
Memo Items							
I. External Debt							
(Historical Exchange Rates)	184581	197514	210262	228259	250090	269961	299250
II. Securities issued by States to NSSF	519145	543499	571049	538651	507245	471206	440438
III. NSSF Loans to Public Agencies	1500	1500	0	70000	162000	271636	88946
IV. Total Liabilities(G+I+II+III-A2-C) (as reported in Union Budget)#	5669429	6242520	6901971	7436061	8235178	9083515	10219067

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

as per new definition of public debt in amended FRBM act 2003

⁴Includes Sovereign Gold Bond scheme and Gold Monetisation scheme.⁵ The external debt figures are converted at the exchange rates as on March 31 of the year and do not include SDR.

Table 1.3: Debt Position of the Central Government

(As per cent of GDP)

Components	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
1	2	3	4	5	6	7	8
A. Public Debt (A1+A2)	41.1	40.9	41.5	40.0	40.1	40.0	42.1
A1. Internal Debt (a+b)	37.8	38.0	38.5	37.3	37.5	37.5	39.4
a. Marketable Securities (i+ii+iii)	34.3	34.6	34.3	32.8	32.2	31.6	32.2
(i) Dated Securities	31.3	31.8	31.7	30.6	30.0	29.4	29.6
(ii) Treasury Bills	3.0	2.8	2.6	2.2	2.3	2.2	2.3
(iii) Cash Management Bills	0.0	0.0	0.0	0.0	0.0	0.0	0.4
b. Non-marketable Securities (i to vi)	3.4	3.4	4.2	4.5	5.2	5.9	7.2
(i) 14-day Intermediate T-Bills	0.8	0.7	0.9	1.0	0.9	0.6	0.8
(ii) Compensation & Other Bonds	0.1	0.1	0.1	0.2	0.3	0.3	0.3
(iii) Securities issued to Intl. Fin. Institutions	0.3	0.4	0.8	0.7	0.6	0.6	0.5
(iv) Securities against small savings	2.0	2.1	2.3	2.5	2.8	3.2	4.2
(v) Special Sec. against POLIF	0.2	0.2	0.2	0.1	0.1	0.1	0.1
(vi) Special Securities issued to PSBs/ EXIM Bank/ IDBI Bank/ IIFCL	0.0	0.0	0.0	0.0	0.5	1.0	1.3
A2. External Debt	3.3	2.9	3.0	2.7	2.6	2.5	2.7
B. Public Account - Other Liabilities (a to d)	6.4	6.1	5.9	5.6	5.4	5.3	6.7
(a) National Small Savings Fund	1.0	0.8	0.9	0.9	0.8	0.8	0.6
(b) State Provident Fund	1.3	1.2	1.2	1.2	1.2	1.1	1.1
(c) Other Accounts	2.8	2.5	2.3	2.1	1.9	1.7	2.1
(d) Reserve Funds and Deposits (i+ii)	1.4	1.5	1.4	1.4	1.5	1.6	1.5
(i) Bearing Interest	0.8	0.9	0.9	0.8	0.8	1.1	0.8
(ii) Not bearing interest	0.5	0.6	0.5	0.5	0.6	0.5	0.7
(e) NSSF loans fully serviced by GoI							1.4
C. Extra-Budgetary Resources (EBRs)	0.0	0.0	0.0	0.1	0.1	0.5	0.5
D. Total Liabilities (A+B+C)	47.5	47.1	47.4	45.6	45.6	45.7	49.4
E. Pakistan pre-partition debt#							0.0
F. Cash Balance#							0.3
G. Total Net Liabilities (D-E-F)#							49.1

Source: Finance Accounts (Various Issues), CGA.

as per new definition of Public Debt in amended FRBM act 2003

Public Debt

1.9 Public Debt denotes liabilities payable by the Central Government, which are contracted against the Consolidated Fund of India, as provided under Article 292 of the Constitution of India. Central Government's Public Debt stood at ₹85.6 lakh crore and accounted for 42.1 per cent of GDP as at end-March 2020. It has been further classified under two heads, *i.e.*, Internal Debt and External Debt. Internal Debt constituted 93.6 per cent of Public Debt at end-March 2020. Details of Public Debt are provided in **Chapter II** of this Paper.

Internal Debt

1.10 Internal debt of the Central Government (₹80.2 lakh crore, 39.4 per cent of GDP at end-March 2020) consists of marketable securities (₹65.6 lakh crore, 32.2 per cent of GDP) and non-marketable securities (₹14.6 lakh crore, 7.2 per cent of GDP). Marketable securities include fixed tenor and fixed/ floating rate dated securities, short-term borrowings through treasury bills and cash management bills. As at end-March 2020, outstanding amounts under dated securities (₹60.2 lakh crore, 29.6 per cent of GDP), treasury bills (₹4.6 lakh crore, 2.3 per cent of GDP) and cash management bills (₹0.8 lakh crore, 0.4 per cent of GDP). They accounted for 70.3 per cent, 5.4 per cent and 0.9 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 17.0 per cent of Public Debt.

1.11 While treasury bills are issued to meet short-term cash requirements of the Government, dated securities are issued to mobilise longer term resources to finance the fiscal deficit. All marketable securities are issued through auctions as per the schedule notified through half-yearly/quarterly auction calendars. Issuance of dated securities is planned and conducted taking into account 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 2020

Components	Amount (in ₹ crore)	As per cent of Public Debt	As per cent of GDP
Internal Debt (A + B)	8020490	93.6	39.4
(i) Dated Securities	6021815	70.3	29.6
(ii) Treasury Bills	458410	5.4	2.3
(iii) Cash Management Bills	80000	0.9	0.4
A. Marketable Debt	6560225	76.6	32.2
(i) 14-day Intermediate T-Bills	154911	1.8	0.8
(ii) Compensation & Other Bonds ⁶	67285	0.8	0.3
(iii) Securities issued to Intl. Fin. Institutions	101909	1.2	0.5
(iv) Securities against small savings	848919	9.9	4.2
(v) Special Securities against POLIF	20894	0.2	0.1
(vi) Special Securities issued to PSBs/EXIM Bank/IDBI Bank/ IIFCL	266347	3.1	1.3
B. Non-Marketable Debt	1460265	17.0	7.2

Source: Finance Accounts, CGA

⁶Includes outstanding amounts under Sovereign Gold Bond Scheme and Gold Monetisation Scheme.

External Debt

1.12 External Debt at current exchange rates stood at ₹5.44 lakh crore at end-March 2020 (excluding SDR amounting to ₹40931.11 crore) and accounted for 2.7 per cent of GDP and 6.4 per cent of the Public Debt of the Central Government. 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 long-term 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 Savings Fund (NSSF), State Provident Funds, Reserve Funds and Deposits, 'Other Accounts' and NSSF loans to public agencies but which are fully serviced by the Government of India. These liabilities were at ₹13.7 lakh crore (6.7 per cent of GDP at end-March 2020). The hike in public account liabilities in year under review is mainly because of inclusion of those NSSF loans to public agencies which are fully serviced by GoI, under public account liabilities, as per revised definition of public debt in amended FRBM Act 2003. NSSF liabilities accounted for 9.19 per cent of Public Account Liabilities, while the shares of 'Reserve Funds and Deposits', 'State Provident Fund' and 'NSSF loans fully serviced by GoI' were 22.2 per cent, 16.7 per cent and 20.3 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) investment in 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, (d) Special State Government securities against collections from April 1, 1999, and (e) investments in various public agencies. This net liability of the Central Government towards NSSF represents the accumulated balance income (-) / expenditure (+) in the NSSF over the years, and cash balances. 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 2020, these liabilities under 'Other Accounts' accounted for 31.7 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 are defined as those financial liabilities that are raised by public sector undertakings for which repayment of entire principal and interest is done from the Union Government Budget. As indicated in the Medium Term Fiscal Policy cum Fiscal Policy Strategy Statement (MTFP cum FPSS) presented with the Union Budget 2020-21, EBRs have been budgeted at 0.8 per cent of GDP in 2020-21. Total outstanding liability on account of EBRs (fully serviced bonds) stood at ₹1,11,870 crore at end-March 2020, which is 1.1 per cent of GDP in 2019-20. Liabilities on account of EBR are projected to rise to 0.9 per cent of GDP in 2021-22 and 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.

1.16 The Medium Term Fiscal Policy cum Fiscal Policy Strategy Statement (MTFP cum FPSS) presented along with the Union Budget for 2020-21 indicated a revision in fiscal roadmap in the near term, taking into account the fiscal impact of structural reforms initiated by the Government on the supply and the demand side in 2019-20 and their spill-over effect in the next financial year as well. As a result, it was anticipated that there would be a variation in fiscal deficit of 0.5 per cent of GDP each in 2019-20 and 2020-21 to provide adequate space for counter-cyclical fiscal measures taken for boosting investments. This was reflected in revisions in the fiscal deficit target to 3.8 per cent of GDP for 2019-20 and 3.5 per cent of GDP for 2020-21. The actual fiscal deficit for 2019-20 as per provisional actuals worked out to 4.6 per cent of GDP. This reflects a deviation of 0.8 per cent from the revised target. As already mentioned, the deviation in gross fiscal deficit as a percentage of GDP for the year 2019-20 was necessitated on account of structural reforms, which were considered necessary for boosting economic performance, and ensuring that India remains close to its potential growth. However, the COVID-related uncertainty has led to a situation in which any forecast of economic growth and fiscal variables including the specification of a return path has become challenging. Nonetheless, the Government endeavours, to return to the path of fiscal consolidation as soon as economic growth and receipts return to their long-run averages.

1.17 In terms of Section 2 (aa) of the FRBM Act, the Central Government Debt is defined to include all liabilities of Central Government against the Consolidated Fund of India including external debt valued at current exchange rates, all public account liabilities, and such financial liabilities of any body-corporate or other entity owned or controlled by the Central Government, which the Government is to repay or service through the Annual Financial Statement, reduced by the cash balance available at the end of that date.

1.18 Accordingly, under the MTFP cum FPSS as presented in the Union Budget for 2020-21, the Central Government debt was budgeted at 50.1 per cent of GDP in 2020-21 (50.3 per cent of GDP in 2019-20 (RE)) with debt-GDP ratio estimated to reach 48.0 per cent and 45.5 per cent in 2021-22 and 2022-23, respectively. However, there could be deviation from these targets due to fiscal stimulus measures undertaken by the Central Government in 2020-21, which are expected to affect the debt trajectory in the medium term.

General Government Debt

1.19 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) 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; and (ii) Centre's loans to States and UTs. At end-March 2020, General Government Debt worked out to be 73.7 per cent of GDP (**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	Amount (in ₹ crore)	As percentage of GDP
2011-12	5917279	67.7
2012-13	6655685	66.9
2013-14	7566773	67.4
2014-15	8334826	66.8
2015-16	9475272	68.8
2016-17	10524777	68.4
2017-18	11702891	68.5
2018-19	12982467	68.7
2019-20 (RE)	14992765	73.7

Debt Sustainability

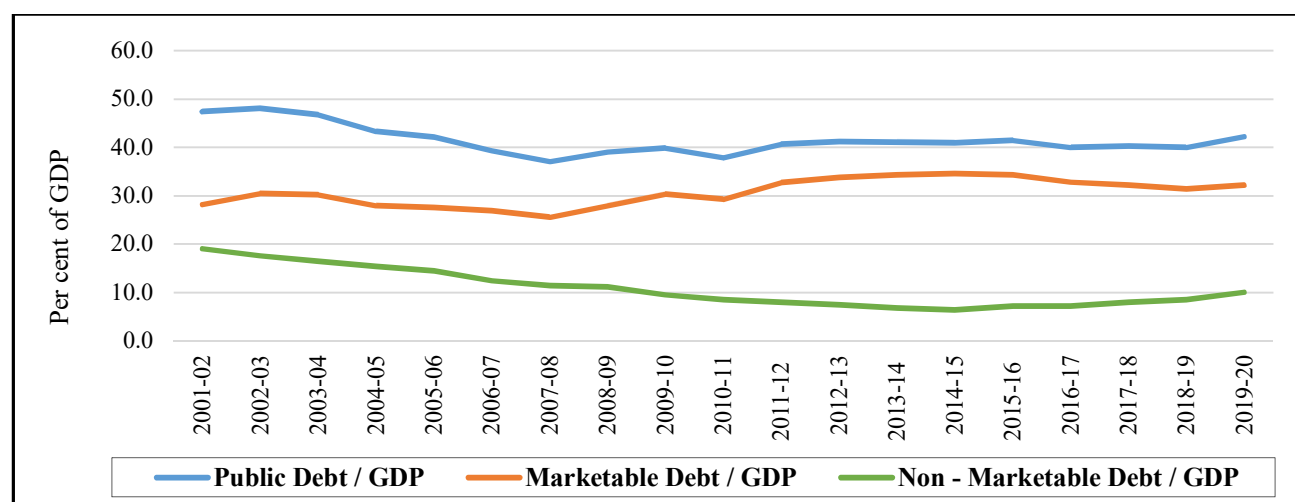
1.20 A debt sustainability exercise has been undertaken by analysing trends in primary surplus, growth-interest rate differentials, and cost and risk characteristics of debt portfolio of the Central Government. The maturity profile of debt, its composition, cost, share of external debt in Central Government liabilities are some of the important parameters to assess debt sustainability. Public debt in India is largely funded through domestic savings by primarily issuing fixed interest rate instruments, and is supported by a large domestic institutional investor base. The 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 moved in a narrow range during 2016-17 to 2018-19, moved up to 42.1 per cent of GDP at end-March 2020 from 40.0 per cent of GDP at end-March 2019 (**Chart 2.1**).

Chart 2.1: Trends in Public Debt



2.2 Public Debt, as shown in **Table 2.1**, comprises of two broad components i.e., Internal Debt and External Debt. Internal Debt is further classified into marketable and non-marketable debt.

2.3 Public Debt accounted for 85.7 per cent of total liabilities at end-March 2020, down from 87.4 per cent as at end-March 2019 was attributable primarily to an increase in total liabilities on account of revised definition under FRBM Act 2003. The share of marketable debt in total liabilities has declined since 2016-17 and stood at 65.7 per cent at end-March 2020. There was a corresponding increase in the share of non-marketable debt in total liabilities from 9.9 per cent at end-March 2017 to 14.6 per cent at end-March 2020 on account of larger issuance of securities against small savings and special securities issued to public sector banks/ EXIM Bank/IDBI Bank Ltd./IIFCL.

Table 2.1: Share of Public Debt in Total Liabilities

Components	(Per cent of Total Liabilities)						
	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
1	2	3	4	5	6	7	8
A. Public Debt (A1+A2)	86.4	87.0	87.5	87.6	87.9	87.4	85.7
A1. Internal Debt (a+b)	79.4	80.8	81.3	81.8	82.2	81.9	80.3
a. Marketable Debt (i+ii+iii)	72.2	73.5	72.4	72.0	70.8	69.1	65.7
(i) Dated Securities	65.8	67.5	66.9	67.2	65.8	64.2	60.3
(ii) Treasury Bills	6.4	6.0	5.6	4.8	4.9	4.9	4.6
(iii) Cash Management Bills	0.0	0.0	0.0	0.0	0.0	0.0	0.8
b. Non-marketable Debt (i to vi)	7.3	7.3	8.8	9.9	11.5	12.8	14.6
(i) 14-day Intermediate T-Bills	1.6	1.5	1.9	2.2	1.9	1.4	1.6
(ii) Compensation & Other Bonds	0.3	0.3	0.2	0.4	0.7	0.7	0.7
(iii) Securities issued to Intl. Fin. Institutions	0.7	0.8	1.6	1.5	1.3	1.2	1.0
(iv) Securities against small savings	4.3	4.5	4.8	5.4	6.2	7.1	8.5
(v) Special Sec. against POLIF	0.4	0.4	0.3	0.3	0.3	0.2	0.2

1	2	3	4	5	6	7	8
(vi) Special Securities issued to PSBs/ EXIM Bank/IDBI Bank/IIFCL	0.0	0.0	0.0	0.0	1.0	2.2	2.7
A2. External Debt	7.0	6.2	6.2	5.8	6.2	5.9	5.4
B. Public Account - Other Liabilities	13.6	13.0	12.5	12.2	11.7	11.5	13.7
C. Extra-Budgetary Resources (EBRs)	0.0	0.0	0.0	0.1	0.3	1.0	1.1
D. Total Liabilities (A+B+C)	100.0	100.0	100.0	100.0	100.0	100.0	--
E. Pakistan pre-partition debt#							0.0
F. Cash Balance#							0.6
G. Total Net Liabilities#							100.0
H. Total Net Liabilities as a % GDP #	47.5	47.1	47.4	45.6	45.6	45.7	49.1

Source: Finance Accounts (Various Issues), CGA

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

INTERNAL DEBT⁷

2.4 As mentioned in para 1.10 of Chapter 1, internal debt of the Central Government at end-March 2020 accounted for 39.4 per cent of GDP. It constituted 93.6 per cent of public debt at end-March 2020. Marketable debt constituted 76.6 per cent of Public Debt and 65.7 per cent of total liabilities at end-March 2020. Non-marketable debt, on the other hand, accounted for 17.0 per cent of Public Debt and 14.6 per cent of total liabilities at end-March 2020. Major components of non-marketable debt include special securities issued against small savings, 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.

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 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. These are issued in different maturities ranging between 2 to 40 years and include both fixed and floating rate securities (Box 2.1). The share of dated securities in public debt stood at 70.3 per cent at end-March 2020. 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 2013-14 to 2019-20 is given in **Table 2.2**.

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

Table 2.2: Outstanding Marketable Dated Securities

(in ₹ crore)							
Components	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
1	2	3	4	5	6	7	8
(i) Issued through Borrowings	3420833	3870925	4277975	4628678	5049935	5479332	5965318
(ii) Conversion of Special Securities issued in lieu of <i>ad-hoc</i> T-Bills into marketable securities	72818	67818	64818	64818	53818	47688	35688
(iii) Conversion of recapitalisation bonds issued to Nationalised Banks into marketable securities	20809	20809	20809	20809	20809	20809	20809
Total Dated Securities (i to iii)	3514459	3959552	4363602	4714305	5124562	5547829	6021815
Percentage of Public Debt	76.1	77.6	76.4	76.7	74.8	73.5	70.3
Percentage of Total Liabilities	65.8	67.5	66.9	67.2	65.8	64.2	60.3
Percentage of GDP	31.3	31.8	31.7	30.6	30.0	29.4	29.6

Source: Finance Accounts (Various Issues), CGA

2.6 During 2019-20, net market borrowings through dated securities (*excluding switches/buyback of securities*) were higher at ₹4,73,986 crore as compared to ₹4,23,266 crore in 2018-19.

Floating Rate Bonds (FRB)

2.7 The issuance of floating rate bonds (FRBs) by the Government of India was started in FY 02 when the first FRB 2006 was issued on November 22, 2001 with a tenor of 5 years to raise ₹2,000 crore. The interest rate payable on a half-yearly basis on FRBs is linked to the variable base rate calculated as the average/weighted average rate (rounded off up to two decimal places) 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 commencement of the half-yearly fixation/ reset of coupon date and a pre-determined spread decided at the time of auction. There have been 15⁸ issuances of FRBs since November 22, 2001 and four FRBs were outstanding as on March 31, 2020; the details are given in the **Table 2.3**:

Table 2.3: Outstanding Stock under FRBs as on March 31, 2020	
Amount in ₹ crore	
Security	Outstanding Stock
FRB 2020	13,000
FRB 2024	1,16,965.03
FRB 2031	1,06,000.00
FRB 2035	350.00
Total outstanding stock of FRBs	2,36,315.03
Total outstanding stock of dated securities	60,21,815
Share of FRBs in total stock of dated securities (%)	3.9

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 was to manage the debt profile and cash flows in line with the debt management objectives of the Central Government. From 2013-14 onwards, buyback/switches of G-Secs has become a regular feature of cash and debt management operations of the Central Government. The switches/conversions help to reduce the redemption

⁸ FRB 2033 was issued on June 22, 2020.

pressure/bunching of repayments in any given year, and are used to elongate the maturity profile of outstanding G-Secs. 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 conversion (switch) operations undertaken during 2013-14 to 2019-20 are given as under.

Table 2.4: Buy-back and Switch (Conversion) Operations during 2013-14 to 2019-20

(Amount in ₹ crore)

Financial Year	Buy-back		Conversion ⁹
	Amount offered	Amount Accepted	Face value of security/ ies converted into longer tenor securities
2013-14	20000	15590	31000
2014-15	28000	18805	39028
2015-16	48790	37526	37349
2016-17	68500	64133	40510
2017-18	89249	41555	58075
2018-19	-	-	28059
2019-20	-	-	164803

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 2019-20.

2.11 The maturity profile of outstanding stock of dated securities at end-March 2020 indicates that the proportion of dated securities maturing in less than 5 years stood at 29.0 per cent in FY 2020 (28.3 per cent in FY 2019). The share of 5-10 year bucket was 30.0 per cent, closely followed by the 10-20 year maturity bucket with a share of 24.1 per cent at end-March 2020.

Table 2.5: Maturity Profile of Outstanding Dated Central Government Securities¹⁰

(Per cent of total)

Maturity Bucket	End-March 2012	End-March 2013	End-March 2014	End-March 2015	End-March 2016	End-March 2017	End-March 2018	End-March 2019	End-March 2020
1	2	3	4	5	6	7	8	9	10
Less than 1 year	3.5	3.1	4.0	3.7	4.0	3.3	3.2	4.3	3.9
1-5 Years	26.7	27.9	26.0	24.6	22.9	21.7	23.0	24.0	25.1
5-10 Years	34.7	35.0	31.5	30.4	29.6	33.3	32.1	31.2	30.0
10-20 Years	22.0	22.9	25.2	28.3	30.3	29.3	28.6	26.0	24.1
20 years and above	13.1	11.2	13.3	13.1	13.3	12.4	13.3	14.5	16.9

⁹ Also includes conversion of securities maturing in the same financial year.

¹⁰ Based on residual maturity basis.

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 2019-20 increased to 16.15 years from 14.73 years in 2018-19. This was due to higher issuances of securities in the maturity bucket of 25 years and above in FY20. A major part of total issuances of dated securities continued to be made in 10-14 years maturity segment. The weighted average maturity of outstanding stock of dated securities at end-March 2020 also increased to 10.72 years from 10.40 years in 2018-19. The share of maturity bucket-wise issuances in the total issuances during 2011-12 to 2019-20 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	Issues during the year		Outstanding Stock	
	Weighted Average Yield (%)	Weighted Average Maturity (Years)	Weighted Average Coupon	Weighted Average Maturity (Years)
1	2	3	4	5
2010-11	7.92	11.62	7.81	9.64
2011-12	8.52	12.66	7.88	9.60
2012-13	8.36	13.50	7.97	9.66
2013-14	8.39	14.22	7.98	10.00
2014-15	8.51	14.66	8.09	10.23
2015-16	7.89	16.07	8.08	10.50
2016-17	7.16	14.76	7.99	10.65
2017-18	6.98	14.13	7.85	10.62
2018-19	7.77	14.73	7.84	10.40
2019-20	6.84	16.15	7.71	10.72

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

Components	1-4 years	5-9 years	10-14 years	15-24 years	25 years & above	Total	Gross Amount (₹ crore)
1	2	3	4	5	6	7	8
FY 20	7.9	21.0	36.2	10.56	24.37	100	710000
Components	1-4 years	5-9 years	10-14 years	15-19 years	20 years & above	Total	Gross Amount (₹ crore)
FY 19	8.9	21.2	31.2	14.9	23.8	100	571000
FY 18	0	20.6	52.2	12.6	14.6	100	588000
FY 17	0	18.6	52.1	14.1	15.3	100	582000
FY 16	0	16.1	45.5	19.1	19.3	100	585000
FY 15	0	23.8	41.9	17.8	16.6	100	592000
FY 14	0	27.0	46.8	13.4	13.0	100	563500
FY 13	0	25.4	46.6	11.5	16.5	100	558000
FY 12	0	27.3	46.3	12.7	13.7	100	510000

2.13 The weighted average yield is largely a function of the interest rate environment. The weighted average yield for the issuances made in 2019-20 at 6.84 per cent was lower than that in 2018-19, reflecting the impact of accommodative monetary policy stance, reduction in the repo rate by 185 bps during the year, comfortable liquidity conditions in the market on account of LTROs, outright and special OMOs. The bid-cover ratio, which indicates the amount of competitive bids received against the notified amount or the response of investors to issuance of dated securities, was lower in the maturity bucket of 10-14 years but was higher in the maturity

bucket of 15-24 years in 2019-20. The details of Central Government market borrowings during 2019-20 are presented in **Annex HB-VII**.

Table 2.8: G-Sec Issuances under different maturity buckets

Components	1-4 years	5-9 years	10-14 years	15-19 years	20 years & Above	Total
2017-18						
Weighted Average Yield (%)	-	6.79	6.90	7.21	7.31	6.98
Average Bid-Cover Ratio (times)	-	3.57	3.35	3.29	2.9	3.27
2018-19						
Weighted Average Yield (%)	7.27	7.69	7.73	7.96	7.96	7.77
Average Bid-Cover Ratio (times)	4.42	3.48	3.71	3.45	2.57	3.42
2019-20						
Components	1-4 years	5-9 years	10-14 years	15-24 years	25 years & Above	Total
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

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, such as Floating Rate Bonds (FRBs) and Inflation Indexed Bonds (IIBs) (totalling 3.9 per cent of total outstanding stock of dated securities at end-March 2020), whose coupon is benchmarked to treasury bill yields and inflation indices, respectively. The weighted average coupon of outstanding dated securities (including FRBs) was at 7.71 per cent at end-March 2020 (7.84 per cent at end-March 2019).

2.15 Outstanding dated securities as on March 31, 2020 are listed in **Annex V**. At the end of March 2020, of the total outstanding stock of dated securities, including FRBs and IIBs, 20.2 per cent have coupon rate up to 7 per cent; 37.4 per cent carry coupon rate of more than 7 per cent and up to 8 per cent; 37.8 per cent carry coupon rate of above 8 per cent and up to 9 per cent; and only 4.6 per cent carry coupon rate of more than 9 per cent.

Redemption Profile of Dated Securities

2.16 The redemption profile of outstanding government securities at end-March 2020 in the next 5 years i.e., from the year 2020-21 is given in **Table 2.9**. The redemption profile indicates elevated roll-over risk during 2022-23 to 2024-25, underlying the need for moderation through buybacks and switches.

Table 2.9: Maturity trend of dated securities

Items	2020- 21	2021- 22	2022- 23	2023- 24	2024- 25
1	2	3	4	5	6
Maturity during the year (₹ crore)#	235077	318970	405465	403524	381562
Percentage of the Outstanding Stock*	3.9	5.3	6.7	6.7	6.3
Percentage of GDP (₹203,51013crore; 2019-20) **	1.1	1.3	1.4	1.3	1.1

#More issuances may happen in coming years

* Outstanding as on March 31, 2020

** As per MTFP statement presented with the Union Budget for 2020-21, nominal GDP growth for 2020-21, 2021-22 and 2022-23 was assumed at 10.0%, 12.6% and 12.8%, respectively. We have assumed 12% growth in nominal GDP in 2023-24 and 2024-25.

Ownership pattern

2.17 Government securities are primarily held by domestic institutional investors. Ownership pattern of dated securities indicates that commercial banks continued to be the largest holder of total outstanding G-Secs with a share of 40.4 per cent at end-March 2020. The share of insurance companies improved from 19.5 per cent in FY14 to 25.1 per cent in FY20. The share of RBI, which had increased from 11.6 per cent in FY18 to 15.3 per cent in FY19, was slightly lower at 15.1 per cent in FY20. The amount of OMO purchase auctions conducted by the RBI during 2019-20 was ₹132,500 crore as compared to ₹3,51,000 crore in 2018-19 (Refer to Box 2.1).

Table 2.10: Ownership Pattern of Government of India Dated Securities

(At end March, in per cent)									
Category	2012	2013	2014	2015	2016	2017	2018	2019	2020
1	2	3	4	5	6	7	8	9	10
Commercial Banks	46.1	43.9	44.5	43.3	41.8	40.5	42.7	40.3	40.4
Non-Bank PDs	0.1	0.1	0.1	0.3	0.3	0.2	0.3	0.3	0.4
Insurance Companies	21.1	18.6	19.5	20.9	22.2	22.9	23.5	24.3	25.1
Mutual Funds	0.2	0.7	0.8	1.9	2.1	1.5	1.0	0.4	1.4
Co-operative Banks	3.0	2.8	2.8	2.6	2.8	2.7	2.6	2.3	1.9
Financial Institutions	0.4	0.8	0.7	2.1	0.7	0.8	0.9	1.1	0.5
Corporates	1.4	1.1	0.8	1.3	1.3	1.1	0.9	1.0	0.8
FIIIs	0.9	1.6	1.7	3.7	3.7	3.5	4.4	3.2	2.4
Provident Funds	7.5	7.4	7.2	7.6	6.0	6.3	5.9	5.5	4.7
RBI	14.4	17.0	16.1	13.5	13.5	14.7	11.6	15.3	15.1
Others	5.1	6.1	5.9	3.0	5.7	6.0	6.3	6.5	7.2
Total	100	100	100	100	100	100	100	100	100

Box 2.1: OMOs by RBI

In 2019-20, RBI conducted eleven OMO purchase auctions in FY20 in order to inject durable liquidity into the system. The details of these purchase auctions on a monthly basis are as follows.

OMO (purchase) auctions conducted by RBI

(in ₹crore)

Date	Amount Accepted	Monthly OMO's
May 2, 2019	12500	25000
May 16, 2019	12500	
June 13, 2019	15000	27500
June 20, 2019	12500	
December 23, 2019	10000	20000
December 30, 2019	10000	
January 06, 2020	10000	20000
January 23, 2020	10000	
March 20, 2020	10000	40000
March 24, 2020	15000	
March 26, 2020	15000	
Total	132500	

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

2.18 With an objective of having a more predictable regime for investment by the foreign portfolio investors (FPIs), the Medium-Term Framework (MTF) for investment by FPIs in Central Government Securities and State Government Securities (SDLs) 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. 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 State Development Loans have been kept unchanged at 6 per cent and 2 per cent, respectively of outstanding stock of these securities for FY 2020-21. 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.			
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)	
Existing Limits		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 ¹¹	644	71	715	4095
Revised limits for H2 Oct 2020-March 2021	2345	1035	3380	676	71	747	4127

Voluntary Retention Route (VRR) for FPIs

2.19 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 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. Based on the feedback received, and in consultation with the Government, certain amendments were made in the Scheme to increase its operational flexibility. Under the revised VRR scheme (notified on May 24, 2019), a separate category, viz., VRR-combined was introduced. Further, FPIs that were allotted investment limits under the ‘tap’ option during March 11-April 30, 2019 were allowed, at their discretion, to convert their full allotment to VRR-combined, which allows investment in both government securities and corporate debt. 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 have been amended again to increase its operational flexibility. The revised VRR scheme has been kept open for allotment from January 24, 2020 as per the following details:-

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

- The investment limit under VRR has been increased to ₹1,50,000 crore.
- The investment limit available for fresh allotment shall accordingly be ₹90,630 crore and shall be allotted under the VRR-Combined category.
- The minimum retention period shall be three years.
- During this period, FPIs shall maintain a minimum of 75 per cent of the allocated amount in India.
- FPIs that have been allowed investment limits under VRR may, at their discretion, transfer their investments made under the General Investment limit, if any, to VRR.
- FPIs are also allowed to invest in Exchange Traded Funds that invest only in debt instruments.
- Investment limits shall be available 'on tap' and allotted on 'first come, first served' basis.
- The 'tap' shall be kept open till the limit is fully allotted.

2.20 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.

2.21 In addition to the above-mentioned amendments in the VRR, the short-term investment limit of an FPI has been increased from 20 per cent to 30 per cent of the total investment of that FPI in either Central Government Securities (including Treasury Bills) or State Development Loans.

Fully Accessible Route

2.22 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 specified securities as notified by RBI are as follows:

Table 2.12 Specified Securities under the Fully Accessible Route with effect from April 1, 2020

S. No.	ISIN	Security
1	IN0020190396	6.18% GS 2024
2	IN0020180488	7.32% GS 2024
3	IN0020190362	6.45% GS 2029
4	IN0020180454	7.26% GS 2029
5	IN0020190032	7.72% GS 2049

Source: RBI

2.23 In addition, all new issuances of Government securities of 5-year, 10-year and 30-year tenors from the financial year 2020-21 have also been made eligible for investment under the FAR

as ‘specified securities’. The amount invested in the Fully Accessible Route by Non-resident investors so far has been tabulated as follows.

Table 2.13: Investment under Fully Accessible Route (FAR)
(Amount in ₹ Crore)

End-Month	Amount
Apr-20	18,449.92
May-20	18,366.53
Jun-20	19,396.11
Jul-20	21,235.69
Aug-20	24,770.36
Sep-20	26,573.68
Oct-20	34,244.46

Source: CCIL

Treasury Bills

2.24 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. While there was a practice to auction 91-day T-Bills every week and 182 and 364-day T-Bills every fortnight, the Central Government has started auctioning all 3 tenor T-bills (91D/ 182D/ 364D) every week since 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.

2.25 T-Bills, on a net basis, have a marginal contribution in financing of GFD. Total outstanding stock of T-Bills accounted for 5.3 per cent of Public Debt, 4.7 per cent of total liabilities and 2.4 per cent of GDP at end-March 2020 (**Table 2.14**).

Table 2.14: Outstanding Stock of Treasury Bills

	(in ₹ crore)						
Components	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
91-day Treasury Bills	125761	128961	132855	106840	138726	92183	82583
182-day Treasury Bills	76417	77337	77807	85436	86872	119803	158157
364-day Treasury Bills	136956	143152	154033	142526	159685	208896	217670
Total Outstanding Stock of Treasury Bills	339134	349451	364695	334802	385283	420882	458410
<i>Percentage of Public Debt</i>	7.3	6.8	6.4	5.4	5.6	5.6	5.4
<i>Percentage of Total Liabilities</i>	6.4	6.0	5.6	4.8	4.9	4.9	4.7
<i>Percentage of GDP</i>	3.0	2.8	2.6	2.2	2.3	2.2	2.3

Cash Management Bills

2.26 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.

2.27 CMBs amounting to an aggregate amount of ₹1,07,195 crore were issued during 2013-14. While the issuance of CMBs was nil during 2012-13 and 2015-16, the Central Government raised ₹32,000 crore and ₹1,50,000 crore through CMBs during 2016-17 and 2017-18 respectively (**Table 2.15 (A)**). This further increased to ₹1,90,000 crore in 2018-19 and ₹3,00,000 crore in 2019-20. Details of CMBs issued during 2019-20 are given in **Table 2.15 (B)**.

Table 2.15(A): Amount raised through Cash Management Bills

(in ₹ crore)

Year	Amount
2011-12	93000
2012-13	Nil
2013-14	107195
2014-15	10000
2015-16	Nil
2016-17	32000
2017-18	150000
2018-19	190000

Table 2.15 (B): Issuance of Cash Management Bills (CMBs) during 2019-20

(in ₹ crore)

Auction Date	Tenor	Issue Date	Maturity Date	Total Amount raised	WAY (%)
August 5, 2019	10 days	August 6, 2019	August 16, 2019	25,000	5.4832
August 13, 2019	33 days	August 14, 2019	September 16, 2019	25,000	5.4314
November 4, 2019	42 days	November 5, 2019	December 17, 2019	20,000	4.9336
December 31, 2019	76 days	January 1, 2020	March 17, 2020	30,000	5.0359
January 6, 2020	70 days	January 7, 2020	March 17, 2020	30,000	4.9729
January 13, 2020	63 days	January 14, 2020	March 17, 2020	30,000	5.0700
February 3, 2020	48 days	February 4, 2020	March 23, 2020	30,000	5.1068
February 6, 2020	45 days	February 7, 2020	March 23, 2020	30,000	5.1219
March 31, 2020	77 days	March 31, 2020	June 16, 2020	40,000	4.4363
March 31, 2020	84 days	March 31, 2020	June 23, 2020	40,000	4.5018

Source: Reserve Bank of India

NON-MARKETABLE DEBT

14-Day Intermediate Treasury Bills

2.28 14-day Intermediate Treasury Bills (ITBs) are non-marketable instruments issued to the State Governments (and select 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 per cent. The bills can be rediscounted at Reverse Repo minus 150 basis points subject to an upper ceiling of 5.5 per cent.

2.29 Investments in 14-day ITBs mirror the impact of accumulation of cash surpluses with States over the years. The outstanding stock of investment by State Governments in 14-day T-Bills increased from ₹1,21,679 crore at end-March 2019 to ₹1,54,176 crore at end-March 2020. The total amount outstanding under ITBs and investments of State Governments in these bills are shown in **Table 2.16**.

Table 2.16: Investment by State Governments in 14-day ITBs

(At end-March, in ₹ crore)

Year	Total 14-day ITBs Outstanding Balance	Investment by State Governments
2009	98663	95880
2010	95668	92560
2011	103100	100500
2012	97800	95750
2013	118380	117140
2014	86816	85127
2015	85678	83697
2016	121127	120088
2017	156570	155253
2018	151038	150345
2019	122336	121679
2020	154911	154176

Source: Union Budget and RBI

Securities issued to International Financial Institutions

2.30 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 and certain transactions involving use of Special Drawing Rights (SDRs).

2.31 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 2020 was ₹1,01,909 crore or 0.5 per cent of GDP as compared to ₹1,06,523 crore as at end-March 2019. They accounted for 1.2 per cent of Public Debt and 1.6 per cent of total liabilities of the Central Government as at end-March 2020.

Compensation and other Bonds

2.32 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 ₹67,285 crore at the end of March 2020 (₹57,059 crore at end-March 2019), accounting for 0.3 per cent of GDP and 0.8 per cent of Public Debt.

2.33 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. The investors are required to invest in gold bonds at the prevailing price, as notified by the Indian Bullion and Jewellers Association and redemption is at the prevailing gold price on the date of maturity. There are limits placed on the maximum investment that can be made by the retail and other investors who are allowed to invest in these bonds. The tenure of these bonds is eight years, with provisions of premature redemption. The investors are also paid interest on the amount invested at 2.50 percent per annum (with effect from 2016-17, Series III), payable semi-annually. The total outstanding amount under SGB scheme was ₹9,652.77 crore at end-March 2020.

Securities issued against small savings (National Small Savings Fund)

2.34 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, which are part of Public Debt, 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 out of the sums received on redemption of old securities.

2.35 Accumulated liabilities at the inception of NSSF (₹1,76,221 crore) were taken over by the Central Government, of which ₹64,569 crore (Category I) was outstanding as at end-March 2020. All withdrawals as well as interest payments are made out of the accumulations in this Fund. Pursuant to the recommendation of the Fourteenth Finance Commission, most states (except for Madhya Pradesh, Kerala, Arunachal Pradesh and Delhi) 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.

2.36 At end-March 2020, the outstanding liability of the Central Government to NSSF was ₹8,48,919 crore amounting to 9.9 per cent of public debt, 4.2 per cent of GDP and 8.5 per cent of total liabilities. Outstanding amount of Special Central Government securities issued against net collections from April 1, 1999 was ₹3,86,898 crore (Category II) while the outstanding amount of Central Government Special securities issued against redemption stood at ₹3,97,452 crore (Category III) at end-March 2020. 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**.

2.37 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 Life Insurance Fund (RPOLIF) into market-linked dated securities. Securities worth ₹4,000 crore, ₹7,000 crore and ₹9,893.68 crore were issued in 2010-11, 2011-12 and 2012-13, respectively. The total outstanding amount of these special securities was at ₹20,893.68 crore at end-March 2020. The liabilities, which were earlier reported under the Public Account in the Union Budgets, have become part of Public Debt.

2.38 Issuance of Special Securities to public sector banks/ EXIM Bank/IDBI Bank/IIFCL: Special non-transferable securities amounting to ₹75,847 crore were issued to public sector banks/EXIM Bank/IDBI Bank/IIFCL towards their recapitalization in 2019-20. Total outstanding amount of these securities stood at ₹2,66,347 crore at end-March 2020.

EXTERNAL DEBT

2.39 Under Article 292 of the Constitution of India, the Central Government may borrow from within as well as outside the territory of the country.¹² External debt at current exchange rates stood at 5.4 per cent of the Central Government's total liabilities and 6.4 per cent of Public debt at end-March 2020. The trends in external debt at book value and current exchange rate are shown in **Table 2.17** and detailed in **Annex HB-4**.

Table 2.17: Trends in External Debt

		(in ₹ crore)						
Components		2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
External Debt (At book/historical value)		184581	197514	210262	228259	250090	269961	299250
<i>Percentage of GDP</i>		1.6	1.6	1.5	1.5	1.5	1.4	1.5
External Debt (At current exchange rate)		374483	366384	406589	408108	445282	474439	544394
<i>Percentage of Public Debt</i>		8.1	7.2	7.1	6.6	7.0	6.8	6.4
<i>Percentage of Total Liabilities of Centre</i>		7.0	6.2	6.2	5.8	6.2	5.9	5.4
<i>Percentage of GDP</i>		3.3	2.9	3.0	2.7	2.8	2.7	2.7

* 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.

2.40 External debt (at current exchange rate) as percentage of GDP worked out to 2.9 per cent in 2019-20. This is indicative of low currency risk of debt portfolio of the Central Government.

2.41 Additionally, a major portion of external debt is financed by multilateral institutions (66.5 per cent of total external debt at end-March 2020), while bilateral sources account for the remaining 33.5 per cent (**Table 2.18**). 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 2003-04 onwards are shown in **Annex HB-3**.

Table 2.18: Composition of External Debt

		(As per cent of total external debt)						
Components		2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
Multilateral Debt as percentage of Total External Debt		71.7	73.6	72.3	70.6	68.4	67.5	66.5
Bilateral Debt as percentage of Total External Debt		28.3	26.4	27.7	29.4	31.6	32.5	33.5

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

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

2.42 External debt is predominantly denominated in three currencies viz., USD, SDR, and Yen which represents 94.8 per cent of total external debt as at end-March 2020. A small portion (5.1 per cent) is denominated in Euro (**Table 2.19**).

Table 2.19: Currency Composition of External Debt

(As per cent of total external debt)

Currency	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
SDR	39.2	37.8	37.1	34.8	33.7	30.4	27.1
US Dollar	34.3	37.4	36.7	37.2	36.1	38.8	41.2
Yen	21.3	20.5	22.2	23.9	25.3	25.8	26.5
Euro	5.0	4.0	3.9	4.0	4.8	4.8	5.1
Others	0.2	0.3	0.2	0.2	0.2	0.1	0.1

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

2.43 To summarise the Chapter, Public Debt as a percentage of GDP moved in a narrow range even as it increased in 2019-20, reflecting the impact of structural reform measures undertaken during the year. The emphasis of debt management strategy continues to be on the use of market-based borrowing instruments for the purpose of financing of GFD. At end-March 2020, 76.6 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. Maturity profile of outstanding dated securities indicates a relatively low roll-over risk in the debt portfolio. The weighted average yield of primary issuance of dated securities softened in 2019-20 and the weighted average maturity on outstanding stock of dated securities increased to 10.72 years at end-March 2020 from 10.40 years at end-March 2019. 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, are credited to the Public Account of India¹³. The receipts into the Public Account and disbursements out of it are generally not subject to vote by the Parliament. Receipts under Public Account include NSSF¹⁴, 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

(in ₹ crore)							
Components	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
1	2	3	4	5	6	7	8
A. Public Debt	4615250	5104675	5711424	6149818	684655	7549380	8564884
% of Total Liabilities	86.4	87.0	87.5	87.6	87.9	87.4	85.7
B. Public Account - Other Liabilities (a to e)	723436	761717	815825	857442	914568	995771	1370243
% of Total Liabilities	13.6	13.0	12.5	12.2	11.7	11.5	13.7
<i>Of which:</i>							
(a) National Small Savings Fund	108539	101896	130320	142548	136440	149847	125980
% of Total Liabilities	2.0	1.7	2.0	2.0	1.8	1.7	1.3
(b) State Provident Funds	143425	155334	167193	184938	200737	216795	228430
% of Total Liabilities	2.7	2.6	2.6	2.6	2.6	2.5	2.3
(c) Other Accounts	315421	315630	319800	321857	324633	326619	433790
% of Total Liabilities	5.9	5.4	4.9	4.6	4.2	3.8	4.3
(d) Reserve Funds and Deposits (i+ii)	156051	188857	198512	208099	252758	302510	304444
% of Total Liabilities	2.9	3.2	3.0	3.0	3.2	3.5	3.0
(i) Bearing Interest	95479	108767	124240	128981	143908	211436	160862
% of Total Liabilities	1.8	1.9	1.9	1.8	1.8	2.4	1.6
(ii) Not bearing interest	60572	80090	74273	79118	108850	91074	143582
% of Total Liabilities	1.1	1.4	1.1	1.1	1.4	1.1	1.4
(e) NSSF Loans fully serviced by GoI							277600
% of Total Liabilities							2.8
C. Extra-Budgetary Resources (EBRs)	-	-	-	9167	24262	89864	111870
% of Total Liabilities	-	-	-	0.1	0.3	1.0	1.1
D. Total Liabilities (A+B+C)	5338686	5866392	6527249	7016426	7785387	8635015	10046997
E. Pakistan pre-partition debt#							-300
% of Total Liabilities							-0.0
F. Cash Balance#							-55573
% of Total Liabilities							-0.6
G. Net Liabilities#							9991124
% of Total Liabilities							100.0

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

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

¹⁴ The gap between total liabilities in respect of small saving collections and investments of NSSF is shown under this head.

3.2 Public Account liabilities stood at ₹13.7 lakh crore at end-March 2020, accounting for 13.7 per cent of total liabilities. The share of public account liabilities in total liabilities has exhibited a steady decline since 2013-14, but increased in 2019-20 because of addition of new items, in line with the revised definition of public debt under amended FRBM Act, 2003. 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

(in ₹ crore)							
Components	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
1	2	3	4	5	6	7	8
1. Total Liabilities of NSSF	858349	908286	1015225	1132490	1289604	1501608	1781883
2. Investment of NSSF	749810	806390	884905	989943	1153165	1351761	1655903
(i) Borrowings by Centre	229165	261391	313856	381291	483919	608919	848919
(ii) Borrowings by States	519145	543499	571049	538651	507245	471206	440438
(iii) Loan to Public Agencies	1500	1500	0	70000	162000	271636	366546#
4. Total Liabilities of NSSF as % of GDP	7.6	7.3	7.4	7.4	7.5	7.9	8.8
5. Net Liabilities of NSSF as % of GDP	1.0	0.8	0.9	0.9	0.8	0.8	0.6

a part of these loans are fully serviced by the GoI, as explained in Chapter 1.

B. State Provident Funds

3.4 The share of accumulated Provident Fund contributions of Central Government employees under the head 'State Provident Funds' in total liabilities was marginally lower at 2.3 per cent in 2019-20 (**Table 3.3**).

Table 3.3: State Provident Funds

(in ₹ crore)							
Components	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
1	2	3	4	5	6	7	8
State Provident Funds	143425	155334	167193	184938	200737	216795	228430
Percentage of Total Liabilities	2.7	2.6	2.6	2.6	2.6	2.5	2.3
Percentage of GDP	1.3	1.2	1.2	1.2	1.2	1.1	1.1

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 total liabilities increased to 4.4 per cent at end-March 2020.

3.6 Certain subsidy payments were made by the Central Government 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 had increased significantly during 2005-06 to 2008-09. Since then these

liabilities have remained almost unchanged in absolute terms, and declined as a ratio of total liabilities (**Table 3.4**).

Table 3.4: Special Securities issued in lieu of Subsidies

(in ₹ crore)							
Components	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
1	2	3	4	5	6	7	8
Special Securities issued (in lieu of subsidies) (i+ii+iii)	166328	162828	162828	162828	162828	162828	162828
% of Total Liabilities	3.1	2.8	2.5	2.3	2.1	1.9	1.6
i) Securities issued to Oil Marketing Companies	134423	130923	130923	130923	130923	130923	130923
% of Total Liabilities	2.5	2.2	2.0	1.9	1.7	1.5	1.3
ii) Food Corporation of India	16200	16200	16200	16200	16200	16200	16200
% of Total Liabilities	0.3	0.3	0.2	0.2	0.2	0.2	0.2
iii) Fertiliser Companies	15705	15705	15705	15705	15705	15705	15705
% of Total Liabilities	0.3	0.3	0.2	0.2	0.2	0.2	0.2

D. Reserve Funds and Deposits

3.7 Reserve Funds and Deposits accounted for 3.1 per cent of total liabilities as at end-March 2020 (3.5 per cent at end-March 2019). At end-March 2020, interest bearing liabilities under 'Reserve Funds and Deposits' constituted 52.7 per cent of total liabilities under this head whereas the non-interest bearing liabilities stood at 47.3 per cent.

Table 3.5: Reserve Funds and Deposits

(in ₹ crore)							
Components	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
1	2	3	4	5	6	7	8
Reserve Funds and Deposits	156051	188857	198512	208099	252758	302510	304444
Percentage of Total Liabilities	2.9	3.2	3.0	3.0	3.2	3.5	3.1
Percentage of GDP	1.4	1.5	1.4	1.4	1.5	1.6	1.5

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 total liabilities of the Government has declined during 2013-14 to 2019-20, attributable to decline in the contribution of NSSF and 'Other Accounts' during this period. The share of other components of Public Account Liabilities in the total liabilities of the Central Government has broadly remained stable in the recent years.

CHAPTER IV

GENERAL GOVERNMENT DEBT

General Government debt is the consolidated debt of the Central Government, State Governments and UTs with legislature. 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 Debt¹⁵

4.1 The Constitution of India empowers State Governments to borrow only from domestic sources under Article 293(1). Further, under Article 293(3) of the Constitution of India, “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 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 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 66.8 per cent during 2010-2016; it increased further to 94.8 per cent of GFD in 2019-20 and 77.8 per cent of GFD in 2020-21 (RE).

4.3 Pursuant to the recommendations of the Fourteenth Finance Commission, all States/UTs, barring Madhya Pradesh, Kerala, Arunachal Pradesh and Delhi, 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 (-) 6.1 per cent of GFD in 2019-20.

4.4 Financing through ‘Deposits and Advances’ decreased to 8.2 per cent of GFD in 2019-20 from 11.1 per cent of GFD in 2018-19. State Provident Fund financed 7.6 per cent of fiscal deficit in 2019-20 as compared to 10.3 per cent in 2018-19. More details of share of different sources in financing of fiscal deficit and trends in their share are given below (**Table 4.1**).

¹⁵Data on State Governments’ finances has been sourced from the RBI publication, ‘State Finances: A Study of Budgets of 2021-22’.

Table 4.1: Financing of Gross Fiscal Deficit of State Governments

(₹ crore)

Year	Market Bor- rowings	Loans from Centre	Borrowing from NSSF	Loans from LIC, NABARD, NCDC, SBI and Other Banks	State Provi- dent Funds, <i>etc.</i>	Reserve Funds	Deposits and Advances	Other Public Account	Overall Surplus(-)/ Deficit (+) ¹⁶	Gross Fiscal Deficit (GFD)
1	2	3	4	5	6	7	8	9	10	11
2013-14	1,63,570	600	2,560	4,740	26,430	11,510	28,210	-7,870	18,100	2,47,850
2014-15	2,06,440	960	24,000	4,080	27,010	530	29,450	17,000	17,720	3,27,190
2015-16	2,58,367	1,040	27,100	16,510	33,050	310	23,230	91,680	-30,620	4,20,670
2016-17	3,51,670	5,230	-31,990	43,640	39,510	20,740	42,620	76,470	-13,570	5,34,330
2017-18	3,44,616	4,634	-32,444	12,851	33,847	3,880	63,963	-4,286	-16,566	4,10,494
2018-19	3,73,111	8,604	-33,574	17,955	47,534	17,356	51,591	-38,523	18,716	4,62,770
2019-20	4,97,410	10,939	-32,260	21,148	39,985	-27,263	43,230	2,99,771	-3,28,250	5,24,710
2020-21 (RE)	7,25,274	93,168	-31,140	11,559	41,459	-26,991	33,181	33,603	51,538	9,31,652
Per cent of GFD										
2013-14	66.0	0.2	1.0	1.9	10.7	4.6	11.4	-3.2	7.3	100.0
2014-15	63.1	0.3	7.3	1.2	8.3	0.2	9.0	5.2	5.4	100.0
2015-16	61.4	0.2	6.4	3.9	7.9	0.1	5.5	21.8	-7.3	100.0
2016-17	65.8	1.0	-6.0	8.2	7.4	3.9	8.0	14.3	-2.5	100.0
2017-18	84.0	1.1	-7.9	3.1	8.2	0.9	15.6	-1.0	-4.0	100.0
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 (RE)	77.8	10.0	-3.3	1.2	4.5	-2.9	3.6	3.6	5.5	100.0

Source: State Finances: A Study of Budgets of 2021-22, RBI

Note: Data on Union Territories (Delhi and Puducherry) included from 2017-18 onwards and of Jammu and Kashmir from 2019-20 onwards.

*Only the net difference arising from adjustment in cash flows in Public Account in FY 2019-20 is considered while calculating share of different sources in FD financing.

¹⁶While 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 The outstanding liabilities of the State Governments have consistently registered double digit growth since 2012-13 with the exception of 2014-15. Total liabilities of State Governments increased to ₹53.5 lakh crore at end-March 2020 from ₹47.9 lakh crore at end-March 2019, which further increased by 14.9 per cent to ₹61.5 lakh crore in 2020-21 (RE).

Table 4.2: Outstanding Liabilities of State Governments/UTs

(At end-March, in Per cent)

Year	Amount (₹Crore)	Annual Growth (in per cent)	Debt/ GDP (in per cent)
2012	1993940	9.0	22.8
2013	2210240	10.8	22.2
2014	2471270	11.8	22.0
2015	2703760	9.4	21.7
2016	3218120	19.0	23.4
2017	3809358	18.4	24.7
2018	4292495	12.7	25.1
2019	4786770	11.5	25.2
2020	5350716	11.8	26.3
2021 RE	6149126	14.9	31.1

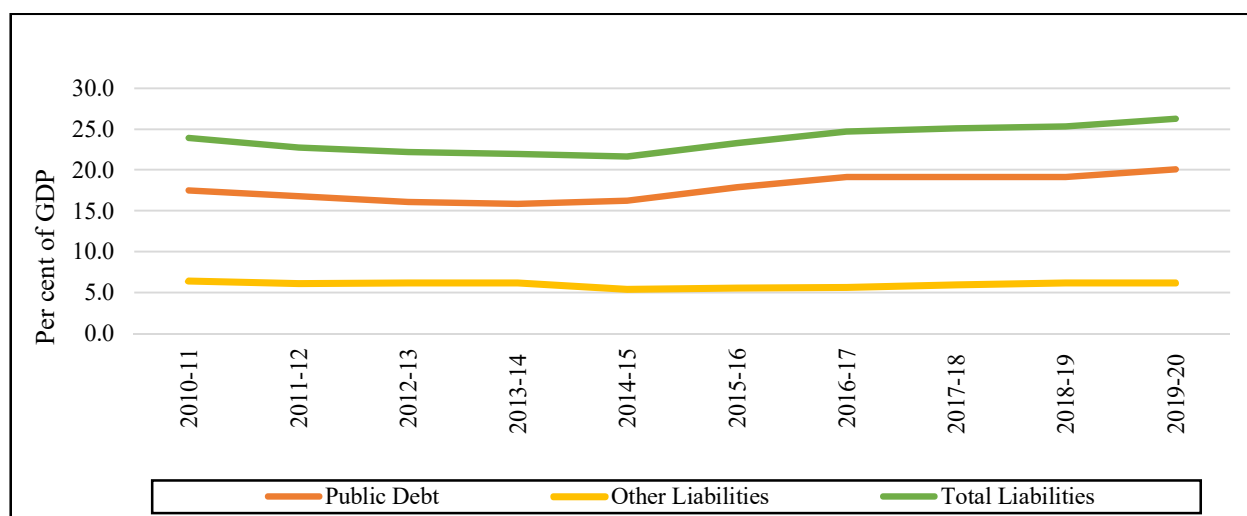
Source: State Finances: A Study of Budgets of 2021-22, RBI

Data on Union Territories (Delhi and Puducherry) included from 2017-18 onwards and on Jammu & Kashmir from 2019-20 onwards.

4.6 Total outstanding liabilities of State Governments as a per cent of GDP stood at 26.3 per cent as at end-March 2020.

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 on Union Territories (Delhi and Puducherry) included from 2017-18 onwards

Table 4.3: Liability Position of State Governments

(₹ crore)

Components	Actuals							
	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
1	2	3	4	5	6	7	8	9
1. Public Debt (a to g)	1600640	1782880	2031870	2463740	2945869	3281315	3625743	4094911
(a) Market Loans	874600	1050370	1269200	1516070	1857110	2206107	2561387	3058827
(b) Borrowings from NSSF	486750	489230	513220	540190	507834	475676	442019	409597
(c) Loans from the Centre	144810	145810	147170	148220	153463	162011	171534	160814
(d) Loans from Banks and other Financial Institutions	85180	88760	94750	140210	198571	211944	232051	255977
(e) Power Bonds	8670	7230	2910	-	-	-	-	-
(f) UDAY Bonds	-	-	-	98960	208056	203906	197270	188607
(g) Ways and Means Advances and others	630	1480	4620	20090	20835	21671	21481	21090
2. Other Liabilities (a to d)	609600	688390	671890	754380	863490	1011181	1161027	1255805
(a) State Provident Funds	279360	305800	320090	352210	406155	440484	486939	526096
(b) Reserve Funds	131560	149500	99590	138460	122654	176143	201956	205978
(c) Deposits and Advances	195230	229990	246090	259540	330212	390465	465422	517995
(d) Contingency Fund	3450	3100	6120	4170	4469	4088	6711	5737
3. Total Liabilities (1+2)	2210240	2471270	2703760	3218120	3809358	4292495	4786770	5350716
Per cent of Total Liabilities								
1. Public Debt (a to g)	72.4	72.1	75.1	76.6	77.3	76.4	75.7	76.5
(a) Market Loans	39.6	42.5	46.9	47.1	48.8	51.4	53.5	57.2
(b) Borrowings from NSSF	22.0	19.8	19.0	16.8	13.3	11.1	9.2	7.7
(c) Loans from the Centre	6.6	5.9	5.4	4.6	4.0	3.8	3.6	3.0
(d) Loans from Banks and other Financial Institutions	3.9	3.6	3.5	4.4	5.2	4.9	4.8	4.8
(e) Power Bonds	0.4	0.3	0.1	-	-	-	-	-
(f) UDAY Bonds	-	-	-	3.1	5.5	4.8	4.1	3.5
(g) Ways and Means Advances and others	0.0	0.1	0.2	0.6	0.5	0.5	0.4	0.4
2. Other Liabilities (a to d)	27.6	27.9	24.9	23.4	22.7	23.6	24.3	23.5
(a) State Provident Funds	12.6	12.4	11.8	10.9	10.7	10.3	10.2	9.8
(b) Reserve Funds	6.0	6.0	3.7	4.3	3.2	4.1	4.2	3.8
(c) Deposits and Advances	8.8	9.3	9.1	8.1	8.7	9.1	9.7	9.7
(d) Contingency Fund	0.2	0.1	0.2	0.1	0.1	0.1	0.1	0.1
3. Total Liabilities (1+2)	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: State Finances: A Study of Budgets of 2021-22, RBI

Note: Data on Union Territories (Delhi and Puducherry) included from 2017-18 onwards

Public Debt

4.8 Public debt stood at ₹40.9 lakh crore at end-March 2020, accounting for 76.5 per cent of total liabilities of State Governments (20.1 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 57.2 per cent at end-March 2020 (39.6 per cent at end-March 2013), the share of NSSF decreased to 7.7 per cent of total liabilities at end-March 2020 from 22.0 per cent at end-March 2013.

4.9 Loans from the Centre accounted for only 3.0 per cent of total liabilities at end-March 2020. 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 4.8 per cent in 2019-20 (**Table 4.3**). Increasing share of market loans as per cent of GDP in the States' liabilities is a reflection of greater recourse to market by the States to finance their fiscal deficit replacing other components of financing of GFD (**Table 4.4**).

Table 4.4: Liability Position of State Governments and UTs

(Per cent of GDP)

Components	Actuals							Estimate
	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
1	2	3	4	5	6	7	8	9
1. Public Debt (a to g)	16.1	15.9	16.3	17.9	19.1	19.2	19.1	20.1
(a) Market Loans	8.8	9.4	10.2	11.0	12.1	12.9	13.5	15.0
(b) Borrowings from NSSF	4.9	4.4	4.1	3.9	3.3	2.8	2.3	2.0
(c) Loans from the Centre	1.5	1.3	1.2	1.1	1.0	0.9	0.9	0.8
(d) Loans from Banks and other Financial Institutions	0.9	0.8	0.8	1.0	1.3	1.2	1.2	1.3
(e) Power Bonds	0.1	0.1	0.0	-	-	-	-	-
(f) UDAY Bonds	-	-	-	0.7	1.4	1.2	1.0	0.9
(g) Ways and Means Advances and others	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1
2. Other Liabilities (a to d)	6.1	6.1	5.4	5.5	5.6	5.9	6.1	6.2
(a) State Provident Funds	2.8	2.7	2.6	2.6	2.6	2.6	2.6	2.6
(b) Reserve Funds	1.3	1.3	0.8	1.0	0.8	1.0	1.1	1.0
(c) Deposits and Advances	2.0	2.0	2.0	1.9	2.1	2.3	2.5	2.5
(d) Contingency Fund	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Total Liabilities (1+2)	22.2	22.0	21.7	23.4	24.7	25.1	25.3	26.3

Source: State Finances: A Study of Budgets of 2021-22, RBI

Maturity Profile of State Development Loans (SDLs)

4.10 The maturity profile of the outstanding stock of SDLs 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 the issuance of securities with maturity above 10 years. However, the redemption pressure in the medium term continues to persist.

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
2011	3.6	21.7	74.6	0.0
2012	4.1	17.9	78.0	0.0
2013	3.7	19.1	77.3	0.0
2014	3.2	24.5	72.3	0.0
2015	2.8	28.6	68.5	0.0
2016	2.6	28.8	68.6	0.1
2017	3.8	28.2	64.2	3.8
2018	5.3	27.5	60.5	6.6
2019	5.3	28.5	57.1	9.1
2020	4.5	28.7	55.3	11.5

*Source: State Finances: A Study of Budgets of 2021-22, RBI**Notes: Data on UTs included from 2018-19 onwards*

4.11 State-wise details of maturity pattern of outstanding stock of SDLs are presented in **Table 4.6**. The Weighted Average Maturity (WAM) of outstanding stock of SDLs of all States was higher at 6.95 years at end-March 2020 as compared to 6.73 years at end-March 2019. The WAM of outstanding stock of SDLs at end-March 2020 was in the range of 5.81 years for Maharashtra to 14.5 years for Telangana.

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

State	End-March 2019	End-March 2020
Andhra Pradesh	6.29	7.03
Arunachal Pradesh	7.39	7.56
Assam	6.82	7.22
Bihar	6.70	6.67
Chhattisgarh	5.85	5.88
Goa	6.51	6.60
Gujarat	6.07	5.83
Haryana	7.01	7.07
Himachal Pradesh	5.94	6.39
Jammu and Kashmir	6.32	6.29
Jharkhand	7.23	7.00
Karnataka	6.56	6.55
Kerala	6.78	6.48
Madhya Pradesh	6.48	6.73
Maharashtra	5.82	5.81
Manipur	6.08	6.86
Meghalaya	6.74	6.72
Mizoram	4.81	5.82
Nagaland	5.93	5.97
Odisha	7.26	5.82
Puducherry	6.04	6.03
Punjab	5.93	6.54
Rajasthan	6.08	6.02
Sikkim	7.49	7.44

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

State	End-March 2019	End-March 2020
Tamil Nadu	6.44	7.00
Telangana	14.06	14.50
Tripura	6.69	7.21
Uttar Pradesh	6.46	6.63
Uttarakhand	6.92	6.56
West Bengal	7.05	7.57
Grand Total	6.73	6.95

Source: CCIL

4.12 The weighted average yield on primary issuances of State Government securities was lower at 7.24 per cent in 2019-20 as compared to 8.32 per cent in 2018-19 (**Table 4.7 (a)**).

Table 4.7(a): Weighted Average Yield on Issuances of State Government Securities (%)

Year	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
WAY	8.79	8.84	9.18	8.58	8.28	7.48	7.67	8.32	7.24

Source: Handbook of Statistics on Indian Economy, RBI

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 shows variations across States (**Table 4.7(b)**). The weighted average yield on primary issuances of SDLs (based on the weighted average price) was at 7.22 per cent in 2019-20. The difference in WAY across States reflected the impact of interest rate environment when States raised funds through the primary issuances of SDLs. The average spread over WAY of primary issuances of Central Government securities was at 0.38 per cent in 2019-20.

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

States	WAC – Outstanding at end-March 2020	WAY - Primary Issuances in 2019-20	(in per cent)
			Spread over the WAY of Central Govt. Securities (primary issuances) in 2019-20
Andhra Pradesh	8.19	7.35	0.51
Arunachal Pradesh	7.88	7.35	0.51
Assam	7.72	7.14	0.30
Bihar	7.98	7.06	0.22
Chhattisgarh	7.9	7.20	0.36
Goa	8.06	7.25	0.41
Gujarat	8.14	7.20	0.36
Haryana	8.13	7.25	0.41
Himachal Pradesh	7.92	7.19	0.35
Jammu & Kashmir	8.14	7.40	0.56
Jharkhand	8.14	7.29	0.45
Karnataka	7.92	7.15	0.31
Kerala	8.2	7.41	0.57
Madhya Pradesh	8.02	7.22	0.38
Maharashtra	7.96	7.48	0.64
Manipur	7.92	7.18	0.34
Meghalaya	7.99	7.17	0.33

Mizoram	8.03	7.39	0.55
Nagaland	8.15	7.27	0.43
Odisha	7.55	6.70	-0.14
Puducherry	8.13	7.11	0.27
Punjab	8.09	7.30	0.46
Rajasthan	8.01	7.25	0.41
Sikkim	7.95	7.22	0.38
Tamil Nadu	7.99	7.26	0.42
Telangana	7.83	7.31	0.47
Tripura	7.89	7.20	0.36
Uttar Pradesh	7.97	7.16	0.32
Uttarakhand	8.07	7.20	0.36
West Bengal	8.11	7.19	0.35
All States	8.03	7.22	0.38

Other Liabilities

4.14 ‘Other Liabilities’ of State Governments increased to ₹12.6 lakh crore at end-March 2020 from ₹11.6 lakh crore at end-March 2019. Relative to GDP, the share of other liabilities stood at 6.2 per cent at end-March 2020, 0.1 per cent up from previous period. The share of ‘Other Liabilities’ in total liabilities declined to 23.5 per cent at end-March 2020 from 24.3 per cent at end-March 2019. The major constituent of ‘Other Liabilities’ is State Provident Funds at 41.9 per cent of other liabilities (9.8 per cent of total liabilities) at end-March 2020. ‘Deposits and Advances’ and ‘Reserve Funds’ are the other components accounting for 41.2 per cent and 16.4 per cent respectively, of ‘Other Liabilities’ at end-March 2020. Contingency Fund constituted 0.5 per cent of ‘Other Liabilities’ at end-March 2020 (**Table 4.8**).

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

Components	Actuals							
	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
1	2	3	4	5	6	7	8	9
(i) State Provident Fund	45.8	44.4	47.6	46.7	47.0	43.6	41.9	41.9
(ii) Reserve Funds	21.6	21.7	14.8	18.4	14.2	17.4	17.4	16.4
(iii) Deposits and Advances	32.0	33.4	36.6	34.4	38.2	38.6	40.1	41.2
(iv) Contingency Fund	0.6	0.5	0.9	0.6	0.5	0.4	0.6	0.5
Other Liabilities (i to iv)	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: State Finances: A Study of Budgets of 2021-22, RBI

Note: Data on Union Territories (Delhi and Puducherry) included from 2017-18 onwards

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 there is a negative carry in the case of cash surpluses/investments in cash balance investment account, the State Governments may consider utilisation of their cash surpluses (parked as investment in treasury bills of the Central Government) towards financing of GFD. During 2019-20, total investment in treasury bills of the Central Government by State Governments declined to ₹1,88,261 crore from ₹1,96,011

crore in 2018-19. An adjustment made to this effect shows that total liabilities of State Governments could have been lower at 25.4 per cent of GDP against 26.3 per cent without adjustment, at end-March 2020 (**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

(₹ crore)

Components	Actuals							Estimate
	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
1	2	3	4	5	6	7	8	9
1. Public Debt	1600640	1782880	2031870	2463740	2945869	3281315	3625739	4094911
<i>percentage of GDP</i>	16.1	15.9	16.3	17.9	19.1	19.2	19.2	20.1
2. Investment in Treasury Bills of Centre*	145710	131282	122615	157910	191576	212979	196011	188261
3. Public Debt net of Investment T-Bills (1-2)	1454930	1651598	1909255	2305830	2754293	3068336	3429728	3906649
<i>percentage of GDP</i>	14.6	14.7	15.3	16.7	17.9	18.0	18.2	19.2
4. Other Liabilities	609600	688390	671890	754380	863490	1011181	1161027	1255805
<i>percentage of GDP</i>	6.1	6.1	5.4	5.5	5.6	5.9	6.1	6.2
5. Total Debt (1+4)	2210240	2471270	2703760	3218120	3809358	4292495	4786766	5350716
<i>percentage of GDP</i>	22.2	22.0	21.7	23.4	24.7	25.1	25.3	26.3
6. Total Adjusted Debt (3+4)	2064530	2339988	2581145	3060210	3617782	4079516	4590755	5162455
<i>percentage of GDP</i>	20.8	20.8	20.7	22.2	23.5	23.9	24.3	25.4

Source: State Finances: A Study of Budgets of 2021-22, RBI

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

Note: Data on Union Territories (Delhi and Puducherry) included from 2017-18 onwards

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

4.16 Reflecting the increasing share of market loans in GFD financing, the share of SDLs in outstanding Government bonds (Central Government dated securities and SDLs taken together) bonds has increased from 21.8 per cent in 2014-15 to 31.2 per cent in 2019-20. However, the increase in the share of SDLs in total outright trades from 1.8 per cent to 5.2 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**). Nevertheless, it is expected that the re-issuances of securities (SDLs) would help to improve their tradability in the secondary market. It may be added that the share of re-issuances in total issuances of SDLs increased from 11.6 per cent in 2018-19 to 17.8 per cent in 2019-20. During 2019-20, thirteen States raised a part of their market borrowings through the re-issuances of SDLs. This trend is likely to strengthen in future.

Chart 4.2: A Comparative Picture of SDLs 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. 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) Investment of State Government/ UTs with legislature in treasury bills issued by the Central Government;
- (ii) Loans from the Central Government to States / UTs.

4.18 After making these adjustments, the consolidated 'Public Debt' of the General Government worked out to be ₹123.1 lakh crore accounting for 60.5 per cent of GDP at end-March 2020, higher than 57.2 per cent at end-March 2019. 'Other Liabilities' in General Government debt stood at ₹26.3 lakh crore with a share of 12.9 per cent of GDP at end-March

2020 (11.4 per cent of GDP at end-March 2019). Total liabilities of the General Government at end-March 2020 at ₹149.9 lakh crore amounted to 73.7 per cent of GDP, up from 68.7 per cent of GDP at end-March 2019 (Table 4.10).

Table 4.10: General Government Debt

(₹ crore)

Components	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
1. Public Debt - Centre	4615250	5104675	5711424	6149818	6846557	7549380	8564884
<i>percentage of GDP</i>	41.1	40.9	41.5	40.0	40.1	40.0	42.1
2. Public Debt - States and UTs	1820971	2070421	2503474	2986232	3281315	3634689	4094911
<i>percentage of GDP</i>	16.2	16.6	18.2	19.4	19.2	19.2	20.1
3. Investment in Treasury Bills of Centre - States and UTs	132475	123611	158910	192662	212980	196012	188261
<i>percentage of GDP</i>	1.2	1.0	1.2	1.3	1.2	1.0	0.9
4. Loans from the Centre to States/ UTs	149871	151221	152284	157547	162011	171534	160814
<i>percentage of GDP</i>	1.3	1.2	1.1	1.0	0.9	0.9	0.8
5. General Government Public Debt (1+2-3-4)	6153875	6900264	7903704	8785841	9752881	10816524	12310719
<i>percentage of GDP</i>	54.8	55.3	57.4	57.1	57.1	57.3	60.5
6. Other Liabilities-Centre	723436	761717	815825	857442	914568	995771	1370243
<i>percentage of GDP</i>	6.4	6.1	5.9	5.6	5.4	5.3	6.7
7. Other Liabilities-States and UTs	689462	672846	755743	872328	1011180	1080308	1255805
<i>percentage of GDP</i>	6.1	5.4	5.5	5.7	5.9	5.7	6.2
8. General Government Other Liabilities (6+7)	1412898	1434562	1571568	1729769	1925748	2076079	2626048
<i>percentage of GDP</i>	12.6	11.5	11.4	11.2	11.3	11	12.9
9. Extra-budgetary Resources (Centre)	-	-	-	9167	24262	89864	111870
<i>percentage of GDP</i>	-	-	-	0.1	0.1	0.5	0.5
10. General Government Total Liabilities (5+8+9)	7566773	8334826	9475272	10524777	11702891	12982467	15048638
<i>percentage of GDP</i>	67.4	66.8	68.8	68.4	68.5	68.7	73.9
11. Pakistan Pre-partition debt (approx.)							300
12. Cash Balance (Centre)							55573
13. General Govt. Total Liabilities (10-11-12)							14992765
<i>percentage of GDP</i>	67.4	66.8	68.8	68.4	68.5	68.7	73.7

Source: State Finances: A Study of Budgets of 2021-22, RBI

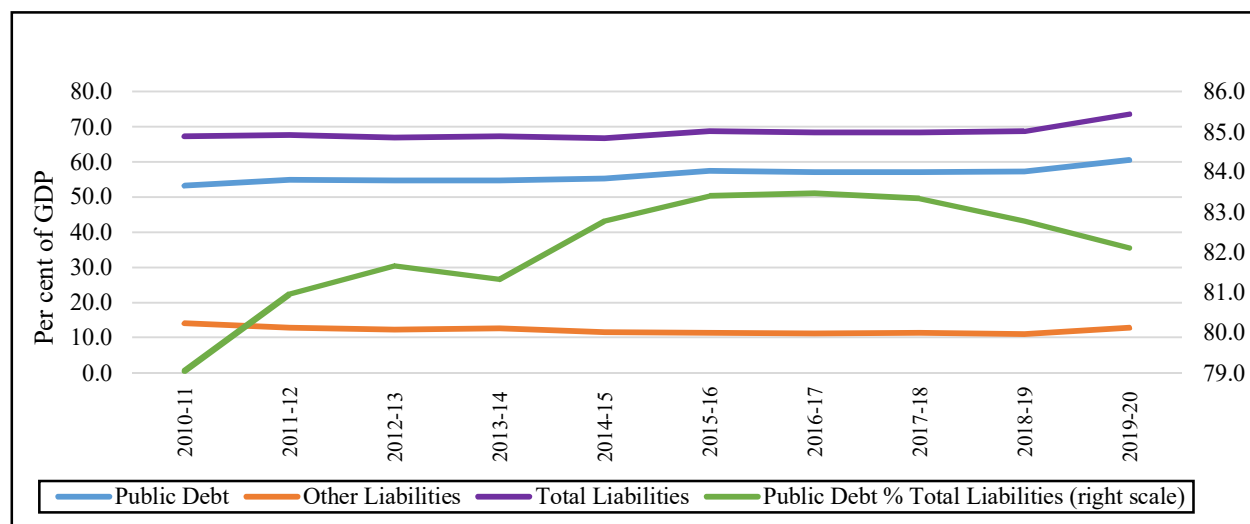
GDP Figures based on Provisional Estimates of National Income 2020-21 and Quarterly Estimates (Q4) of GDP 2020-21 released by NSO on 31st May 2021.

*Figure for Public Debt of Centre is based on actuals.

^Figures from year 2015-16 onwards have been taken from the Receipts Budget.

4.19 General Government liabilities, as per cent of GDP, have moved in a narrow range of 66.8 per cent to 68.7 per cent during 2011-12 to 2018-19 before rising to 73.7 per cent in 2019-20 (RE) (**Chart 4.3**). The share of General Government public debt in total liabilities has increased with a corresponding decline in the share of other liabilities. At end-March 2020, General Government public debt accounted for 82.1 per cent of total liabilities as against 81.3 per cent at end-March 2014. The decline in the share of ‘Other Liabilities’ is attributable primarily to greater reliance on market borrowings by both, the Central and State Governments.

Chart 4.3: Trends in General Government Debt



Note: Data on Union Territories (Delhi and Puducherry) included from 2017-18 onwards

4.20 To sum, the debt-GDP ratio of States and Union Territories has increased to 26.3 per cent at end-March 2020 from 25.3 per cent at end-March 2019. 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 borrowings from the NSSF exhibited a steady decline to 7.7 per cent at end-March 2020 from a high of 24.4 per cent at end-March 2012. Taking the Central, State Governments and UTs (with legislature) together, the ratio of General Government liabilities to GDP was higher at 73.7 per cent at end-March 2020 (68.7 per cent at end-March 2019).

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 capacity to service the outstanding level of debt. In the case of India, the General Government debt as a percentage of GDP has declined over the medium term before rising in 2019-20. 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), 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. Considering the extant legal provisions, the role of PDMC is in advisory capacity for the Central Government debt management. The PDMC has since been working in the Budget Division discharging its responsibilities and moving forward towards establishing a PDMA.

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'¹⁷ of both Centre and States.

Short-term Debt

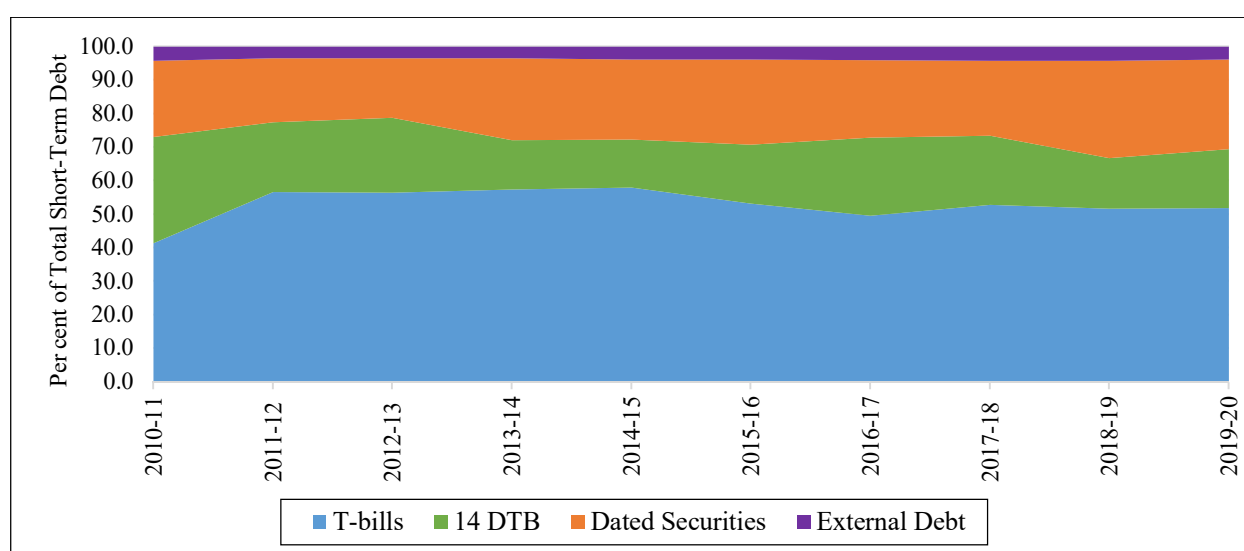
Central Government

5.3 Short-term debt of the Central Government on a residual maturity basis includes 14-day intermediate treasury bills, 91-day, 182-day and 364-day treasury bills, dated securities maturing in the ensuing one year and external debt with remaining maturity of less than one year. Short-term debt has moved in a narrow range during the period under review. It accounted for 10.3 per cent of public debt and 4.3 per cent of GDP at end-March 2020 (**Table 5.1**). The share of Treasury bills (other than 14-day ITBs) in total short-term debt of Central Government at end-March 2020 was the largest at 51.9 per cent, followed by dated securities at 26.6 per cent and 14-day Intermediate Treasury Bills (ITBs) at 17.5 per cent. The share of short-term external debt at 3.9 per cent remained low (**Chart 5.1**).

¹⁷ 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 per cent of total public debt. Of the remaining items, securities issued to international financial institutions (1.2 per cent of public debt) and Compensation Bonds (0.8 per cent of public debt) are not significant from the roll-over risk perspective.

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
2010-11	325683	11.1	4.3
2011-12	471559	13.3	5.4
2012-13	531318	13.0	5.3
2013-14	591629	12.8	5.3
2014-15	602801	11.8	4.8
2015-16	685819	12.0	5.0
2016-17	674663	11.0	4.4
2017-18	730260	10.7	4.3
2018-19	813987	10.8	4.3
2019-20	883113	10.3	4.3

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 due in the ensuing year. It constituted 6.3 per cent of their Public Debt at end-March 2020 (**Table 5.2**). State Governments 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 SDLs with 10-year maturity¹⁸. The share of short-term debt of States, on a residual maturity basis, with respect to Public Debt and GDP declined to 6.3 per cent and 1.3 per cent, respectively in 2019-20.

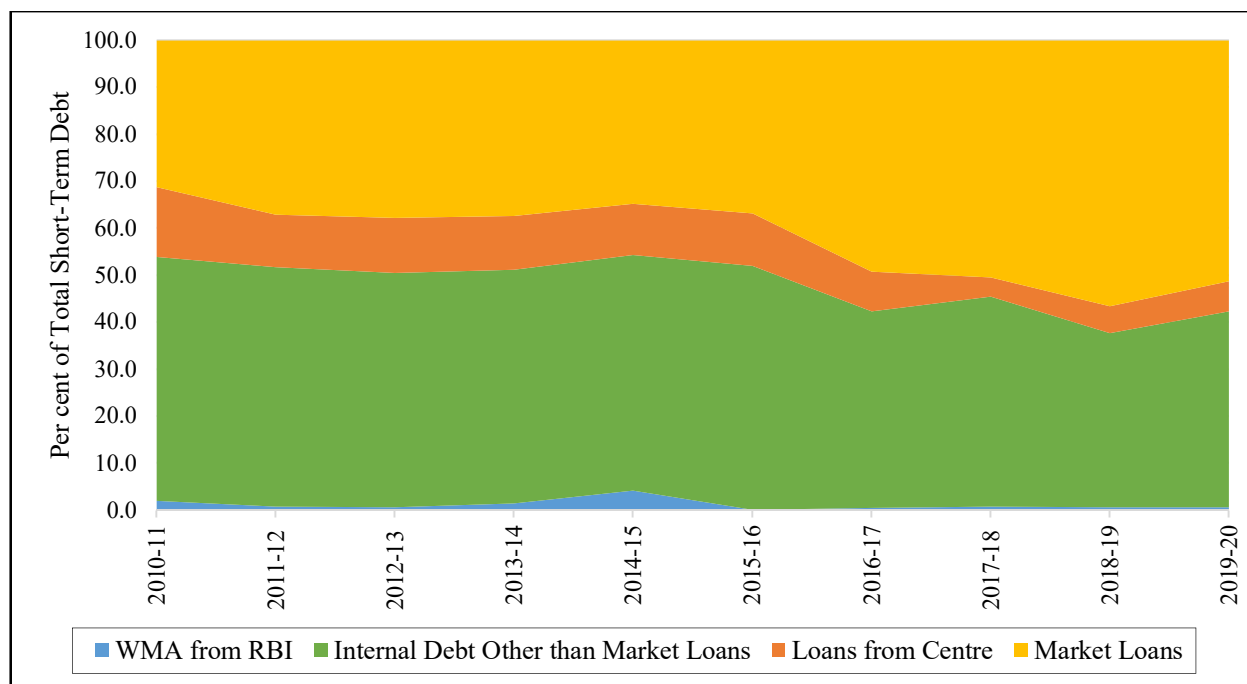
¹⁸Since 2012-13, State Governments have been allowed to issue securities with maturities of less than 10 years and also re-issue existing securities. A few State Governments have also started issuing SDLs with maturities of more than 10 years.

Table 5.2: Short-term Debt of State Governments/UTs

Year	Amount (₹ crore)	Per cent of Public Debt of State Governments	Per cent of GDP
1	2	3	4
2010-11	72917	5.3	1.0
2011-12	85134	5.7	1.0
2012-13	87617	5.3	0.9
2013-14	93804	5.2	0.8
2014-15	107341	5.2	0.9
2015-16	114568	4.6	0.8
2016-17	158372	5.3	1.0
2017-18	221148	6.7	1.3
2018-19	256892	7.1	1.4
2019-20	263532	6.3	1.3

Source: State Finances: A Study of Budgets of 2021-22, RBI

5.5 A compositional shift has been witnessed in short-term debt of State Governments/UTs. 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. The share of SDF/ WMA¹⁹ from RBI in short-term debt at 0.5 per cent at end-March 2020 was also lower as compared to 2.0 per cent at end-March 2011 (**Chart 5.2**).

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

General Government Debt

5.6 Short-term debt of the General Government²⁰ comprises short-term debt of Central Government, States and UTs with legislature after netting out inter-Governmental debt such as States’/

¹⁹Special Drawing Facility/ Ways and Means Advances, (WMA) is short-term borrowing facility made available by RBI.

²⁰Intergovernmental 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.

UTs investment in Centre's Treasury Bills (14-day Intermediate TBs and Auction TBs) and repayment of Central Government loans by States and UTs. The share of short-term debt in public debt of General Government declined from 8.0 per cent in 2018-19 to 7.7 per cent in 2019-20 (**Table 5.3**).

Table 5.3: Short-term Debt of General Government

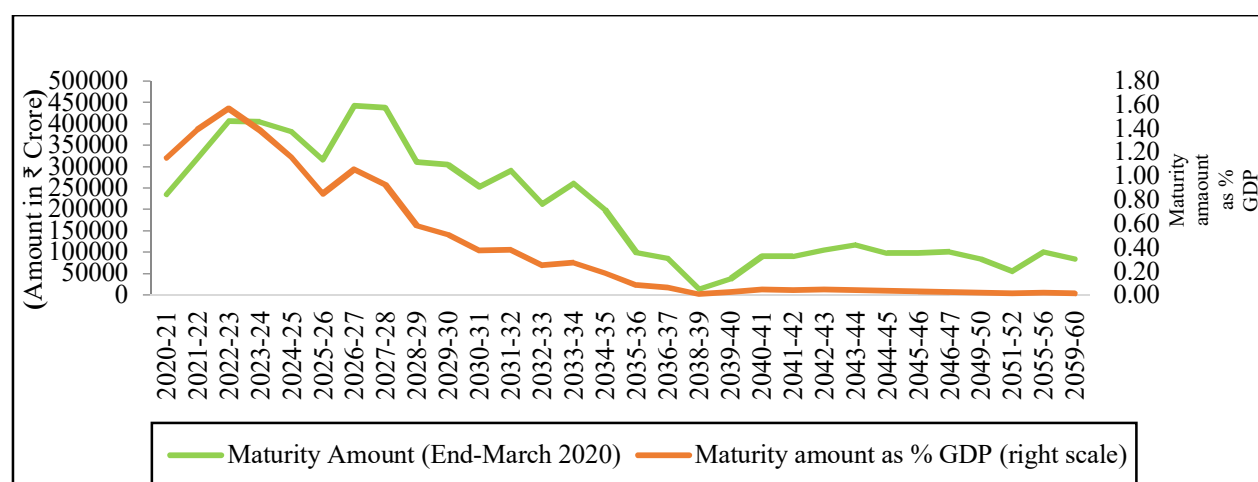
Year	Amount (₹ crore)	Per cent of Public Debt of General Government	Per cent of GDP
1	2	3	4
2010-11	278401	6.8	3.6
2011-12	428562	8.9	4.9
2012-13	462165	8.5	4.6
2013-14	542301	8.8	4.8
2014-15	575018	8.3	4.6
2015-16	628899	8.0	4.6
2016-17	627249	7.1	4.1
2017-18	729453	7.5	4.3
2018-19	860401	8.0	4.6
2019-20	914855	7.7	4.6

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 2020 is shown in **Chart 5.3**. An increase in ARB is visible from 2020-21 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 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 2019-20, Government carried out switches worth ₹1,64,803 crore as against ₹28,059 crore in 2018-19. There were no buy-backs operations during 2018-19 and 2019-20. In the Budget for 2020-21, the amount of switch operations has been raised to ₹2,70,000 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 12.6% for 2021-22 and 12.8% for 2022-23 as per MTFP cum Fiscal Policy Strategy Statement of Union Budget 2020-21 and from 2023-24 onwards it has been assumed at a uniform rate of 12.8%.

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 2020, outstanding floating rate debt issued domestically by the Central Government amounted to ₹2,37,619 crore constituting 2.8 per cent of Public Debt and 1.2 per cent of GDP (**Table 5.4**). A part of external debt is also contracted at floating rates. At end-March 2020, such external debt stood at ₹1,02,984 crore, constituting 1.2 per cent of Public Debt and 0.5 per cent of GDP. Taking both the components together, total floating rate debt worked out to be 1.7 per cent of GDP and 4.0 per cent of Central Government Public Debt at end-March 2020.

Table 5.4: Floating Rate Debt of Central Government

Year	Internal Floating Rate Debt		External Floating Rate Debt		Total Floating Rate 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
2010-11	1.5	0.6	2.4	0.9	3.8	1.5
2011-12	1.4	0.6	2.4	1.0	3.7	1.5
2012-13	1.1	0.4	2.3	0.9	3.3	1.4
2013-14	1.0	0.4	2.3	0.9	3.3	1.3
2014-15	0.8	0.3	2.3	0.9	3.1	1.3
2015-16	0.4	0.2	2.2	0.9	2.6	1.1
2016-17	1.0	0.4	2.1	0.9	3.1	1.3
2017-18	1.8	0.7	2.0	0.8	3.8	1.5
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

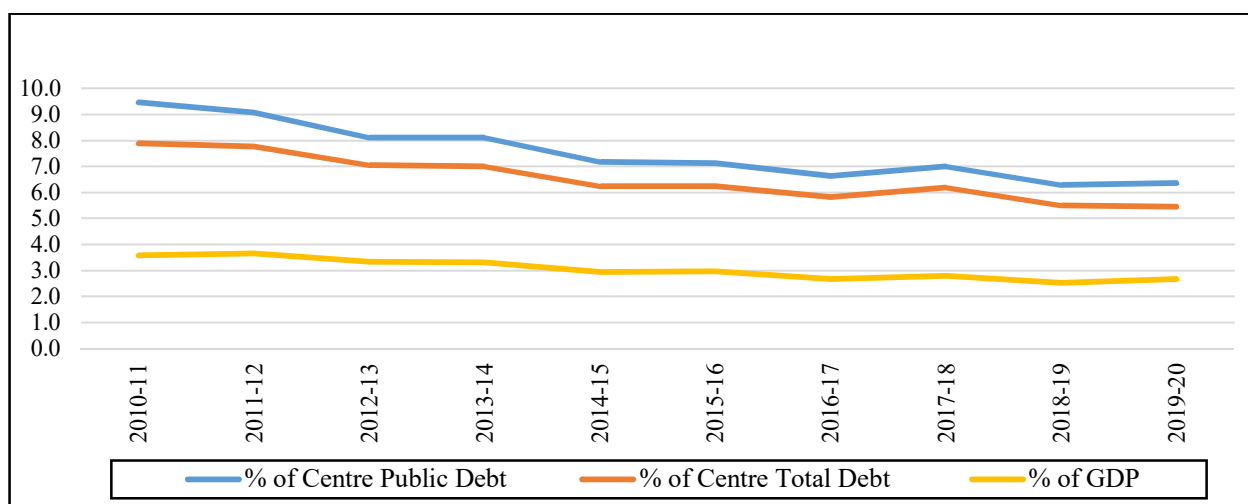
Source: Reserve Bank of India and Aid Accounts and Audit Division, DEA, Ministry of Finance

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 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 7.9 per cent of Central Government Debt at end-March 2011 to 5.4 per cent at end-March 2020. As per cent of GDP, external debt declined from 3.6 per cent to 2.7 per cent over the same period (**Chart 5.4**). The low share of external debt insulates the debt portfolio of the Government from currency risk.

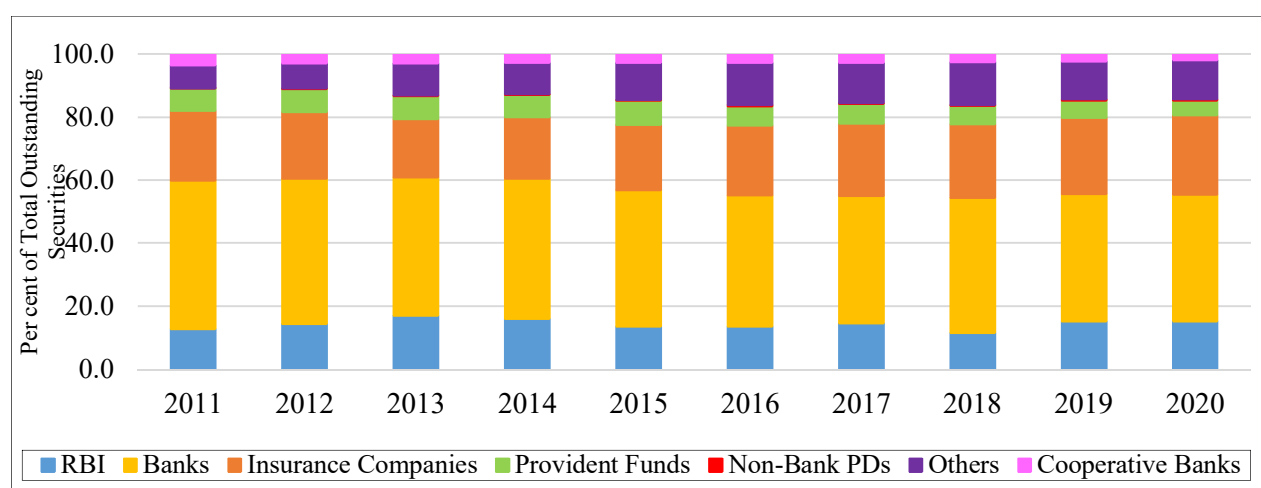
Chart 5.4: External Debt of Central Government



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 2020, their share stood at 40.4 per cent as compared to 47.0 per cent at end-March 2011 (**Chart 5.5**). The share of insurance companies, however, increased from 22.2 per cent at end-March 2011 to 25.1 per cent at end-March 2020, while the share of provident funds exhibited a decline from 7.1 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 FPIs in Central Government securities stood at 2.4 per cent at end-March 2020 (0.9 per cent at end-March 2011 and 3.2 per cent at end-March 2019). The share of RBI declined marginally to 15.1 per cent at end-March 2020 from 15.3 per cent at end-March 2019 attributable to relatively lower amount of open market (purchase) operations undertaken by the Reserve Bank during 2019-20.

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

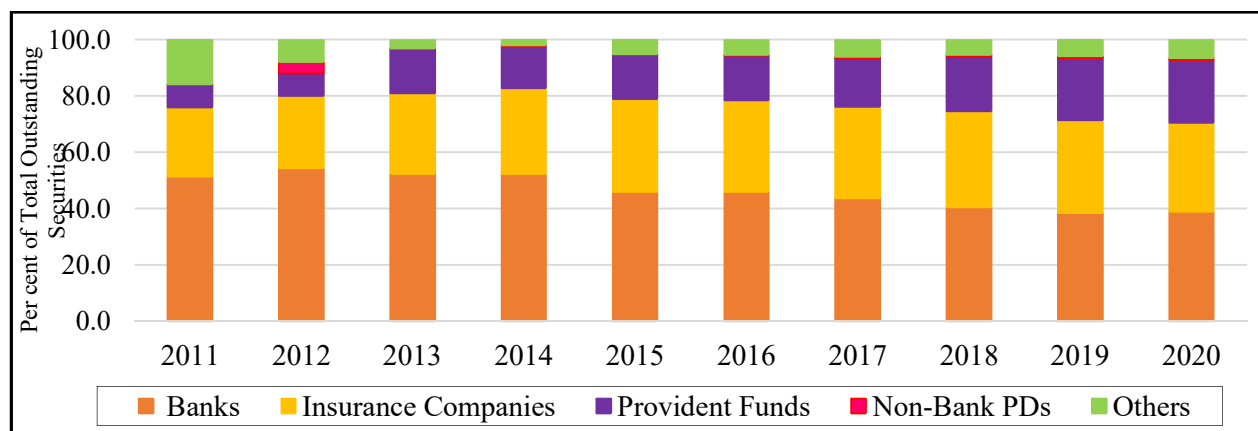


Source: Public Debt Statistics, RBI

5.13 As in the case of Central Government dated securities, the State Government securities are largely held by banks (including co-operative banks) even as their share has declined from 51.4 per

cent in 2011 to 39.1 per cent in 2020. This reflects a diversification in the ownership pattern of State Government securities with increasing participation of insurance companies and provident funds (Chart 5.6).

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



Source: Public Debt Statistic, RBI.

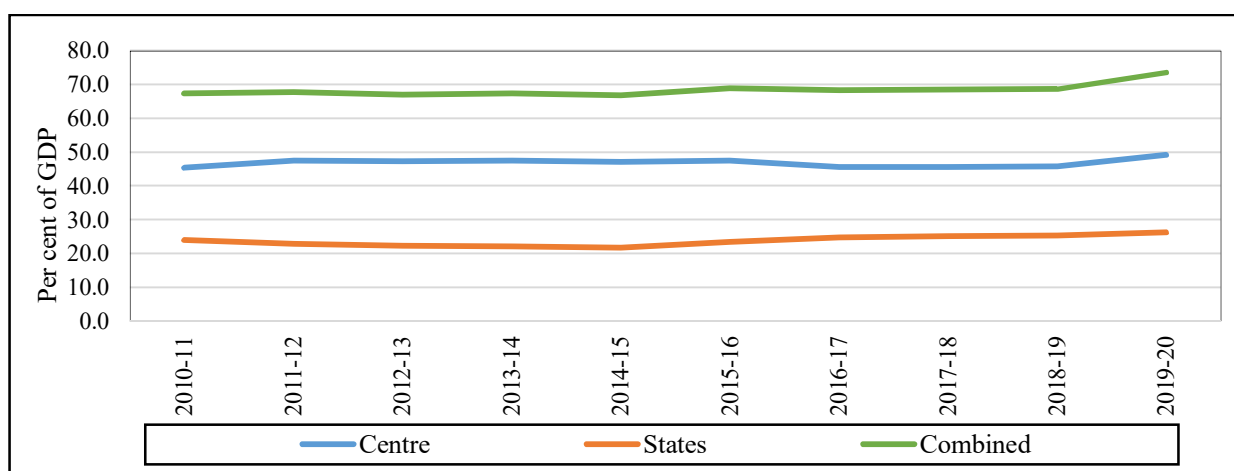
Sustainability Indicators of Debt

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 increased from 45.7 per cent in 2018-19 to 49.1 per cent in 2019-20, reflecting the impact of widening of gross fiscal deficit during the year. At the State Government and UTs level, the debt-GDP ratio increased from 25.3 per cent in 2018-19 to 26.3 per cent in 2019-20. As depicted in **Chart 5.7**, the trend in General Government Debt (GGD) to GDP ratio has been broadly stable in the range of 66.8-69.0 per cent during 2010-11 to 2018-19, before rising to 73.7 per cent in 2019-20.

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



5.16 The estimates for debt-GDP ratio up to 2022-23 for the Central Government, provided in the Medium Term Fiscal Policy cum Fiscal Policy Strategy Statement, presented along with the Union

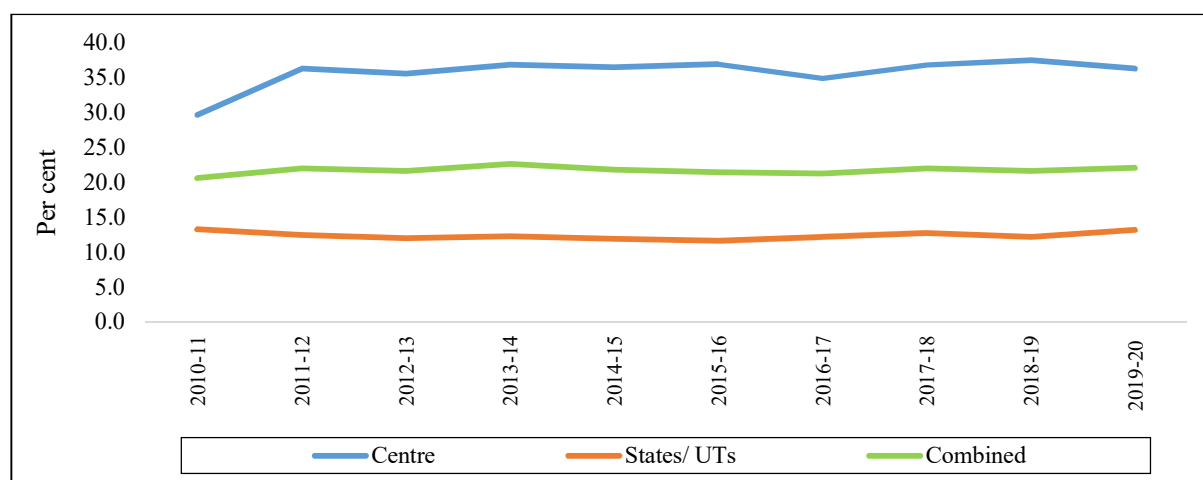
Budget 2020-21, underscored the commitment to sustainable debt trajectory (**Table 5.5**). However, additional borrowing resorted to in 2020-21 due to the COVID pandemic may lead to deviation in actual debt-GDP ratios from those budgeted/projected in MTFP cum FPSS for 2020-21.

Table 5.5: Debt-GDP Ratio (per cent) of the Central Government				
Estimates	2019-20	2020-21	2021-22	2022-23
	BE		Projections	
MTFP	50.3	50.1	48.0	45.5

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 35.0 per cent to 37.5 per cent during 2011-12 to 2018-19 (**Chart 5.8**). It declined to 36.3 per cent in 2019-20. The IP/RR ratio for States' and UTs with legislature moderated from 12.5 per cent in 2011-12 to 12.2 per cent in 2018-19 before rising to 13.2 per cent in 2019-20 (RE). The combined IP/ RR ratio of Centre and States/UTs was placed at 22.1 per cent in 2019-20 as compared to 22.0 per cent in 2011-12.

Chart 5.8: Interest Payments to Revenue Receipts Ratio



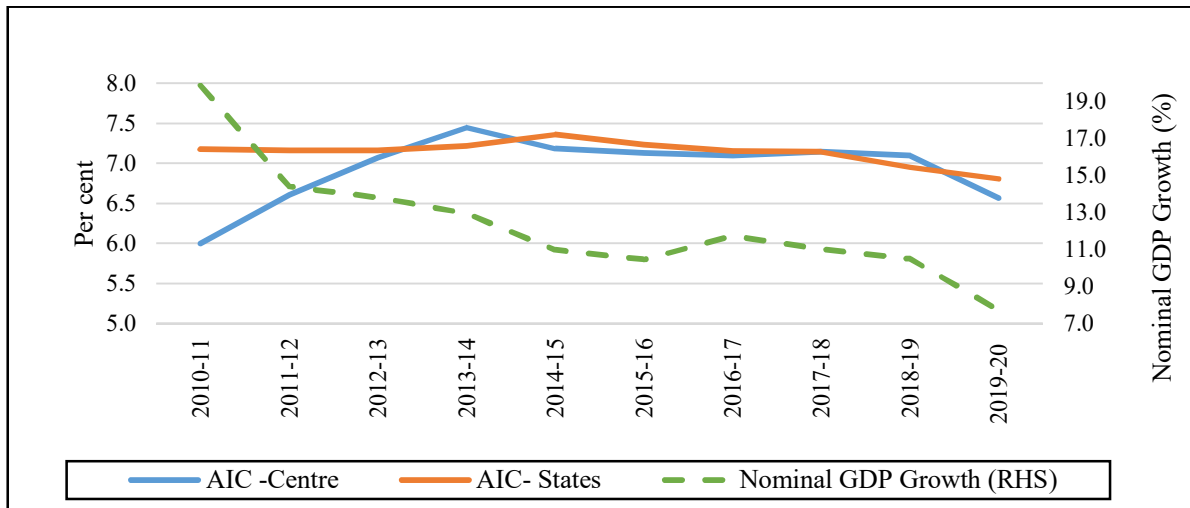
Average Interest Cost

5.18 Average interest cost (AIC) is arrived at by dividing interest payments during a year with average debt stock²¹. Centre's AIC moderated to 6.6 per cent in 2019-20 from 7.1 per cent in 2018-19. States' AIC also declined slightly from 7.0 per cent in 2018-19 to 6.8 per cent in 2019-20 (**Chart 5.9**).

5.19 A comparison of AIC with nominal GDP growth rate indicates that the gap between the two narrowed down to 1.2 per cent in 2019-20 from 3.4 per cent in 2018-19.

²¹ Average debt stock is a simple average of outstanding debt at the beginning and at the end of the year.

Chart 5.9: Average Interest Cost and Nominal GDP Growth



5.20 The difference between the average interest cost and nominal GDP growth remained positive even though a sharp decline was noticed in 2019-20 (**Chart 5.10**).

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

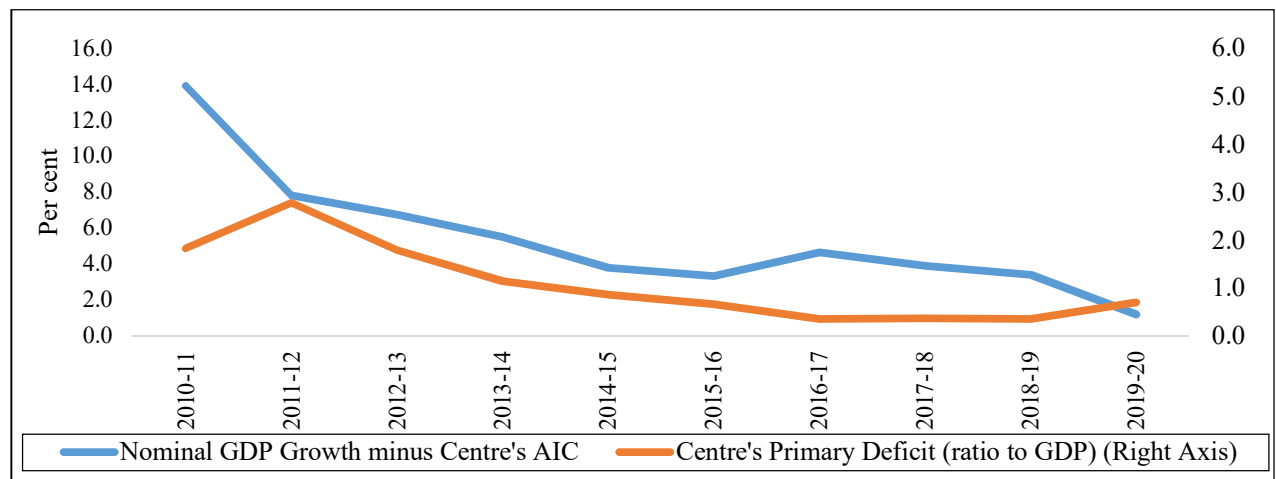
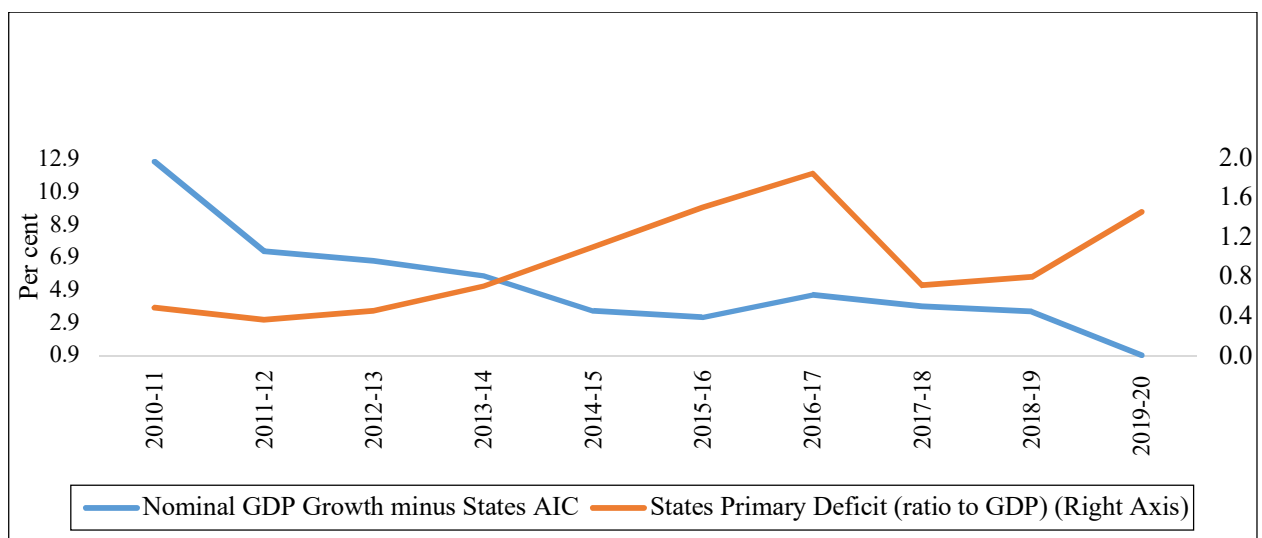


Chart 5.10 (b): Difference between GDP growth and State's AIC, and States' Primary Deficit



5.21 To sum up, the share of short-term debt in total public debt remains low. Most 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.

PART - II

Debt Management Strategy of Central Government

CHAPTER I

OBJECTIVES AND SCOPE OF DEBT MANAGEMENT STRATEGY

Introduction

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

2. 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-off¹. The risks include 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 and enables investors to plan their investments.

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. 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.

¹ International Monetary Fund and The World Bank; Developing a Medium-Term Debt Management Strategy (MTDS) — Guidance Note for Country Authorities. Available online: <http://www.imf.org/external/np/pp/eng/2009/030309a.pdf>

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.* 2020-21 to 2022-23.

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. Scenario analysis which is a regular part of MTDS has not been carried out this year in view of sharp fluctuation observed in Government finances and borrowing plans in current financial year, 2020-21 due to Covid-19 related uncertainty.

Scope of DMS

7. About 93.6 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. Government Small Savings Schemes, which have started playing a major role in financing a significant portion of borrowing requirements of Government, are also now covered under DMS. Although external debt on government account is primarily negotiated bilateral and multilateral debt, certain aspects, such as tenure, currency of loan, repayment terms, etc. of external loans are also under the scope of DMS so as to borrow at the best possible terms.

CHAPTER II

RISK ASSESSMENT OF PUBLIC DEBT PROFILE OF CENTRAL GOVERNMENT

Macroeconomic Environment

The Covid-19 pandemic has caused massive disruptions to world order. The IMF projects a somewhat less severe though still deep recession in 2020 with global growth placed at -4.4 per cent in 2020 and 5.2 per cent in 2021. Severe setbacks are expected in 2020 for all advanced, emerging and developing economies. The growth rate for Emerging and Developing Asia is expected to deteriorate to -1.7 per cent in 2020. Further, the medium term growth outlook for all economies is expected to be slow.

Table 2.1: Overview of Growth Outlook

Economies	April 2020			October 2020		
	2019	2020	2021	2019	2020	2021
World Output	2.9	-3.0	5.8	2.8	-4.4	5.2
Advanced Economies	1.7	-6.1	4.5	1.7	-5.8	3.9
Emerging and Developing Asia	5.5	1.0	8.5	5.5	-1.7	8.0
Emerging and Developing Europe	2.1	-5.2	4.2	2.1	-4.6	3.9
Latin America and the Caribbean	0.1	-5.2	3.4	0.0	-8.1	3.6
MAJOR ECONOMIES						
USA	2.3	-5.9	4.7	2.2	-4.3	3.1
UK	1.4	-6.5	4.0	1.5	-9.8	5.9
Euro Area	1.2	-7.5	4.7	1.3	-8.3	5.2
Japan	0.7	-5.2	3.0	0.7	-5.3	2.3
China	6.1	1.2	9.2	6.1	1.9	8.2
India	4.2	1.9	7.4	4.2	-10.3	8.8
Brazil	1.1	-5.3	2.9	1.1	-5.8	2.8

Source: World Economic Outlook (WEO), IMF

2. The response of economies to this outbreak has been unprecedented with the introduction of a series of fiscal and monetary measures to save lives and livelihoods. This has taken the form of liquidity support, asset purchases, credit guarantees, cash and kind transfers as well as other budgetary measures. The outbreak of the pandemic is expected to have a negative impact on the stock of sovereign debt in the near future. Although the prevailing low interest rate regime will cover the debt service obligations to some extent, nonetheless, the reduced tax revenues will aggravate the situation.

3. As per the Provisional Estimates of Annual National Income, 2019-20 released by National Statistical Office on 29th May 2020, the growth rate of GDP at constant prices was estimated at 4.2 per cent in 2019-20 as compared to 6.1 per cent in 2018-19. During the First Quarter of 2020-21, real Gross Domestic Product showed a contraction of 23.9 per cent. According to the Monetary Policy Statement 2020-21 released on October 9, 2020, the real GDP is expected to contract by 9.5 per cent in 2020-21 with downward risks and the uncertainty surrounding Covid-19.

4. The global financial markets remained stable in 2019 only to witness panic sell-offs at the beginning 2020. The Indian rupee *vis-à-vis* the US dollar depreciated significantly in Q4 of 2019-20 owing to large capital outflows. Foreign portfolio investment was largely volatile in 2019 with

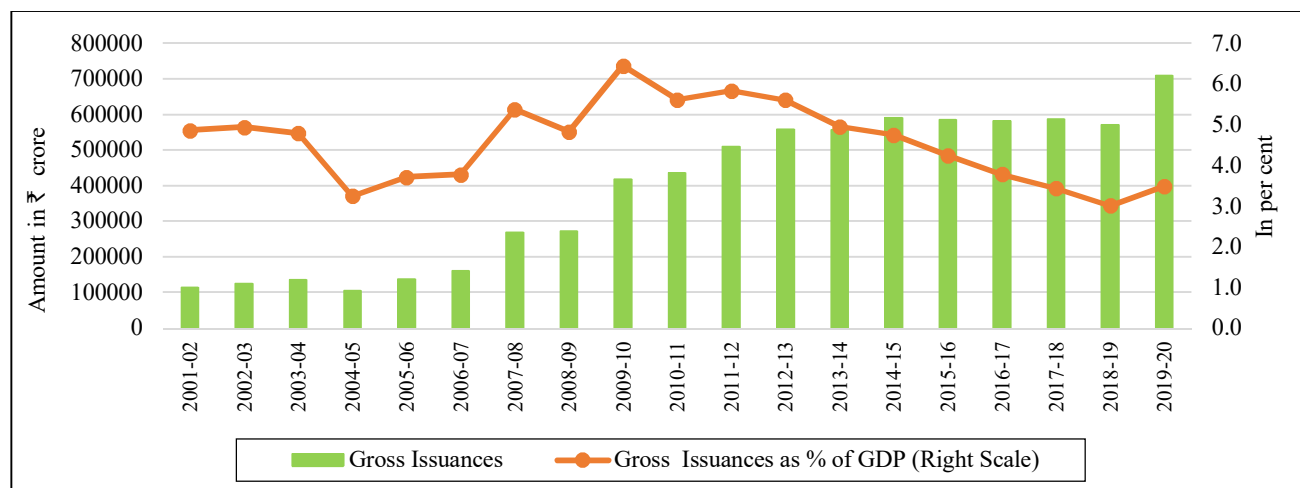
heavy outflows triggered by the pandemic and weakening of growth prospects. Crude oil prices softened in 2019-20 with mild upswings in September and November-December 2020 on the back of production cuts and optimism of trade talks. The merchandise trade deficit narrowed by USD 23.1 billion in 2019-20 reflecting subdued domestic activity. Foreign exchange reserves increased during the year with robust inflows between Q1 and Q3 of 2019-20. The foreign exchange reserves stood at USD 477.8 billion as at end-March 2020.

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 13.5 per cent in 2019-20 (PR) in comparison to 10.3 per cent in 2018-19. Nearly 93.6 per cent of the Government's public debt is raised via internal or domestic sources of financing, of which, 81.8 per cent of public debt is raised through market-based instruments. External debt, which accounts for 6.4 per cent of public debt at end-March 2020 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, Part I** of the Status Paper.

6. The gross issuance of Central Government dated securities as a per cent of GDP stood at 3.5 per cent in 2019-20 (**Chart 2.1**).

Chart 2.1: Trends in Gross Issuances of Central Government 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 strategy to achieve reduction in the borrowing cost. In India, there is an ongoing practice 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 in different maturity buckets 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). The borrowing requirements for the year are allocated under different segments of maturity buckets, depending upon the borrowing strategy and market appetite. From 2020-21, there has been a shift in the borrowing strategy, i.e., allocating amounts under specific maturities instead of maturity buckets.

Borrowings are generally made as per the notified calendar thereby reducing uncertainty for the market participants.

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 also exercises the Green Shoe option. During 2019-20, the amount of Green Shoe option was kept at ₹1,000 crore and subsequently revised to ₹2,000 crore in 2020-21.

10. Proper estimation of demand in different 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 47.0 per cent at end-March 2009 to 40.4 per cent at end-March 2020), 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 7.71 - 8.09 per cent in the last 10 years and was lower at 7.71 per cent at end-March 2020. The ratio of interest payments (IPs) to revenue receipts (RRs) of the Centre moved in the range of 33.8 – 37.5 per cent during 2011-12 to 2019-20.

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.

Short-term Debt

15. Short-term debt refers to the total amount of debt maturing in the next 12 months. The share of dated securities maturing in next 12 months as a percentage of the total outstanding stock of dated securities (including special securities) was at 3.90 per cent at end-March 2020. With the inclusion of T-Bills [*i.e.* the short-term securities (91D/ 182D/ 364D TBs)], the share of short-term debt in the total outstanding stock of dated securities (including special securities) and T-Bills was 10.70 per cent in 2019-20 (**Table 2.2**).

Table 2.2: Short-term Debt of Central Government

(₹ crore)

Position as on March 31	Dated securities maturing in next 12 months (incl. Special Securities)	Total Outstanding dated secs (incl. Sp. Secs) as on end March 31	T-Bills O/s	Total redemption in next 12 months (incl. T-Bills)	Total Debt O/s (Dated sec. + Special sec + T-Bills)	% maturing in next 12 months (Dated. Sec + Special sec + T-Bills)
1	2	3	4	5=2+4	6=3+4	7
2011	74128	1834238	134869	208450	2283720	10.61
2012	90616	2593770	267035	357656	2860805	12.50
2013	95009	3061127	299805	394814	3360932	11.75
2014	138795	3514459	339134	477929	3853593	12.57
2015	144366	3959552	349451	493817	4309003	11.46
2016	173802	4363602	364695	538497	4728297	11.39
2017	156607	4714305	334802	491409	5049107	9.73
2018	163200	5124562	385283	548483	5509845	9.95
2019	236878	5547829	420882	657760	5968711	11.02
2020	235077	6021815	458410	693487	6480225	10.70

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 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 2.4** 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 64.7 per cent in total outstanding internal debt at end-March 2020. 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)² with a maturity of 10 years.

² Category III, NSSF securities involve bullet repayment on the date of maturity.

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



*Including Dated securities, T-Bills (₹4,58,410 crore due for redemption during 2019-20) & Non-Marketable Debt (excluding compensation & bonds and securities issued to international financial institutions).

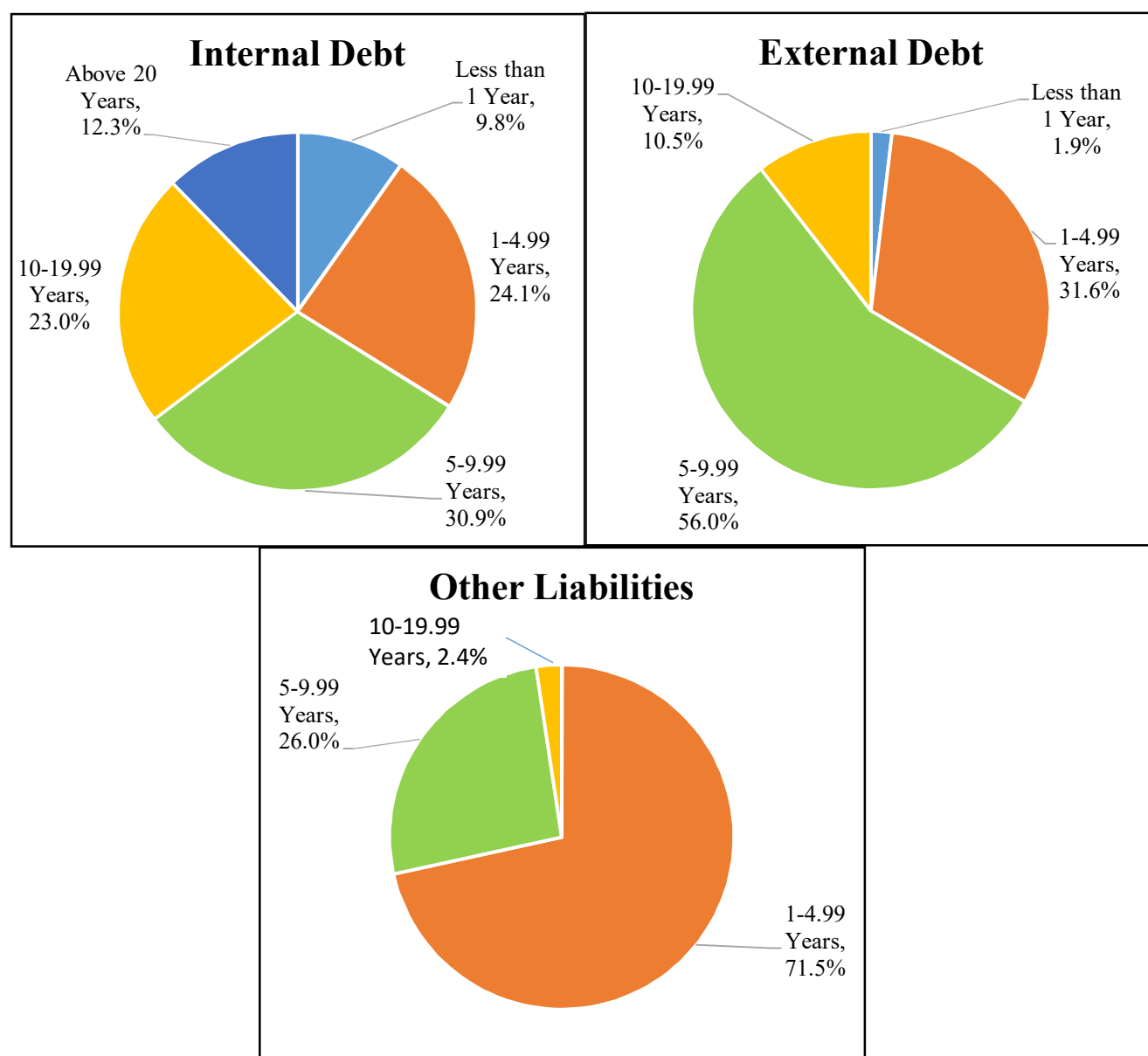
^ Maturity profile also includes disbursements beyond 31st March 2020.

Outstanding amount of Special Securities issued in lieu of Subsidies to PSUs (FCI, OMC and Fertiliser Companies).

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. 71.1 per cent of total securities issued during 2019-20 were in the maturity bucket of 10 years and above. The issuance strategy will continue to focus on issuing bonds having tenor of above 20 years to cater to the needs of insurance companies and provident funds and to moderate the roll-over risk.

Chart 2.3: Residual Maturity-wise Shares in Internal Debt, External Debt and Other Liabilities

(As of end-March 2020, in per cent)



*Including dated securities, T-Bills, SGB & Non Marketable Debt (excluding compensation bonds, securities issued to international financial institutions and investment in Central Government Special Securities against outstanding balance as on March 31, 1999 under NSSF).

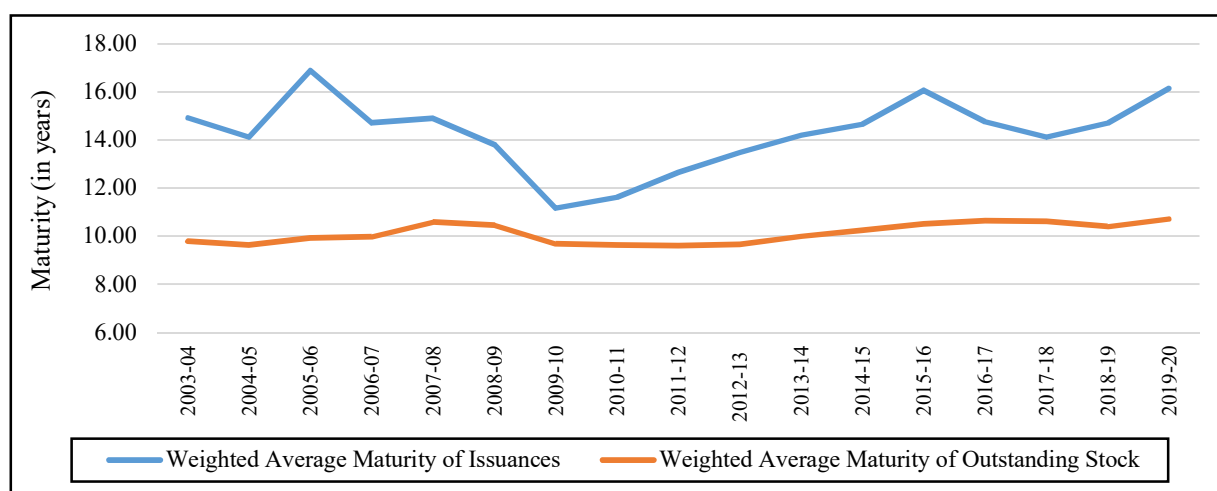
Outstanding amount of Special Securities issued in lieu of subsidies to PSUs (FCI, OMC and Fertiliser Companies).

18. During 2019-20, switch transactions, involving switching of short-tenor bonds with long-tenor bonds, amounting to ₹164,803 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 issuances of dated securities in 2019-20 was at 16.15 years while the WAM of outstanding stock as at end-March 2020 was at 10.72 years thereby indicating a modest roll-over risk for the outstanding debt stock.

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. The variable rate is currently 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 2019-20, ₹60,000 crore was raised through FRBs, which worked out to be 8.5 per cent of gross market borrowings during the year. There were no IIB issuances during 2019-20. The share of outstanding FRBs in total outstanding stock of dated securities at end-March 2020 was only 3.9 per cent. 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
2010-11	4,37,000	3,000	-
2011-12	5,10,000	5,000	-
2012-13	5,58,000	0	-
2013-14	5,63,500	0	6,500
2014-15	5,92,000	0	0
2015-16	5,85,000	0	0
2016-17	5,82,000	43,730	0
2017-18	5,88,000	67,235*	0
2018-19	5,71,000	52,000	0
2019-20	7,10,000	60,000	0

*Including 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. This includes debt issued at variable interest rates and debt with a maturity of less than one year. The ATR of the Central Government's dated securities increased from 9.95 years as at end-March 2014 to 10.43 years as at end-March 2020, indicating moderation in interest rate risk.

Percentage of outstanding debt due for re-fixing

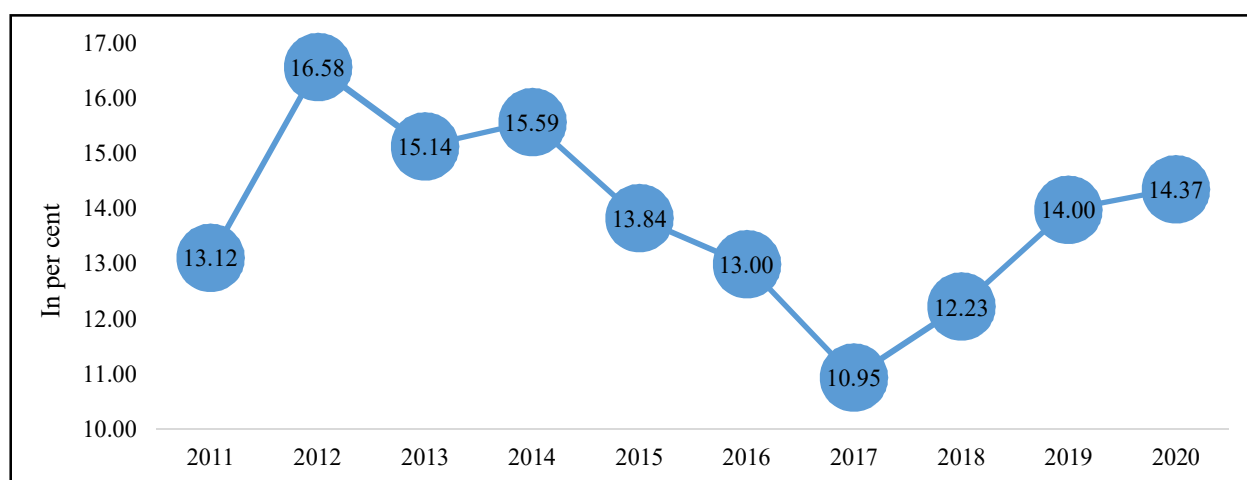
23. Another measure of interest rate risk refers to the extent of marketable debt exposed to interest rate changes. This can be understood in terms of the share of debt maturing in the next 12 months as percentage of total outstanding debt. For the purpose of computation of the percentage of outstanding 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) due for re-fixing in next 12 months has increased from 6.94 per cent at end-March 2019 to 7.29 per cent at end-March 2020. With the inclusion of treasury bills, the percentage of outstanding marketable debt exposed to the interest rate risk works out to 14.37 per cent as at end-March 2020 as compared to 14.00 per cent as at end-March 2019 (**Table 2.4 and Chart 2.5**).

Table 2.4: Percentage of Outstanding Debt due for Re-fixing in next 12 Months
(₹crore)

Year	Securities due for re-fixing (Dated Sec+ FRBs +IIBs+ Special Securities)	As per cent of total Outstanding Dated Securities	Securities due for re-fixing (including T-Bills)	As per cent of total Outstanding Marketable Debt
1	2	3	4	5
2010-11	123478	6.27	258347	13.12
2011-12	134966	4.72	402001	14.05

1	2	3	4	5
2012-13	138359	4.12	438164	13.04
2013-14	190928	4.95	530063	13.76
2014-15	185216	4.30	534667	12.41
2015-16	197472	4.18	562167	11.89
2016-17	218001	4.32	552803	10.95
2017-18	288821	5.24	674104	12.23
2018-19	414497	6.94	835379	14.00
2019-20	472693	7.29	931103	14.37

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



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 the main report (para 2.16 and 5.12-13). 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 (SDLs) 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 2.17, **part I of Status Paper**.

26. To enable non-residents to invest in the domestic G-Sec market, the Fully Accessible Route 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 lot³ trading through the NDS-OM system, improvement in G-Secs trading on stock exchanges; introduction of the mandate of retail⁴/ mid-segment⁵ targets for primary dealers, facilitating web-based trading access to gilt account holders, removing frictions in inter-depository settlement, *etc.* 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

28. 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.

29. 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 basis. Majority of such loans are for infrastructure and social sector projects. External debt 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 6.4 per cent in 2019-20 (**Table 2.14, Part I of Status Paper**).

Commodity / Price Risk

³ 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.

⁴ 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).

⁵ 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.

30. In November 2015, the Central Government launched the Sovereign Gold Bond Scheme (SGB) to reduce demand for physical gold by providing an alternative investment instrument linked to gold prices. 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. The details of the year-wise collection of the Sovereign Gold Bond Scheme have been tabled below.

Table 2.5: Issuance of Sovereign Gold Bonds

Year	Amount (₹ Crore)	Quantity (in kg.)
2015-16	1317.91	4903.29
2016-17	3480.57	11387.77
2017-18	1894.75	6524.69
2018-19	643.17	2030.87
2019-20	2316.37	6131.17
2020-21	16048.74	32351.96
Total	25,701.51	63,329.75

Source: Reserve Bank of India

31. 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. 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 till March 2020 stood at ₹1025.73 crore.

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

CHAPTER III

MEDIUM TERM DEBT MANAGEMENT STRATEGY [2020-23]

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 efficiently raise debt at the lowest possible cost in the medium term while ensuring that financing requirements are met in a seamless manner. 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 reasonable rate of growth for India, a moderate level of inflation according to the Monetary Policy mandate by the Reserve Bank of India (4 per cent \pm 2 per cent) and comfortable liquidity position during 2021-22 and 2022-23 even as the growth prospects during 2020-21 have been adversely affected due to COVID-19. 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*⁶

4. The share of short-term debt should be maintained within 10 per cent of total outstanding Marketable Debt stock. The leeway of +3 per cent could be exercised in unforeseen developments which may necessitate higher issuance of short-term paper.

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	10	+3

b) *Average Maturity of Outstanding Stock of Dated Securities*

5. Following the strategy of elongating the maturity profile and considering the associated risks and cost, the proposed benchmark for average maturity of the debt portfolio is given in Table 3.2.

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	10	\pm 2

⁶ Short-term is defined as the debt maturing in next 12 months.

c) Issuance Limits

6. To manage the roll-over risk at high levels of debt every year, year-wise issuance of individual securities is capped. The limits are calculated 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.

d) Issuance of Sovereign Gold Bonds (SGBs)

7. Keeping in view the need to minimise potential price risk in a situation of higher gold price at the time of redemption, SGB issuances are limited to 2 per cent of annual gross issuance of dated securities 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)
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)
External debt	7	±3

Compliance to DMS

10. The market borrowing program for 2019-20 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, 2020, are given in the table below.

Table 3.5: Status as on March 31, 2020 *vis-à-vis* Benchmarks

	Benchmark	Leeway	Current status
Share of Domestic Short-Term Marketable Debt to Outstanding Marketable Debt stock	10 per cent	+3 per cent	10.70* per cent
Weighted Average Maturity of Outstanding Dated Securities	10 years	+ / -2 years	10.72 years
Issuance of SGBs as percentage of annual gross of dated securities	≤ 2 per cent	-	0.33 per cent
SGBs as percentage of total outstanding G-Secs	≤ 1 per cent	-	0.04 per cent
Indexed and Floating Debt in Total Issuances of dated securities during FY 20	7 per cent	+ / -4 per cent	8.45 per cent
Share of External Debt in total outstanding Public Debt stock	7 per cent	+ / -3 per cent	6.40 per cent

Notes: *Including Special Securities

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 demand and supply side risks. Supply side risks arise on account of higher borrowing level for the Government in case of temporary shortfall in revenues or higher expenditure incurred due to major structural reforms. 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. 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. In order to implement the MTDS for 2020-21 to 2022-23, the following steps would be 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 domestic investor base and calibrated opening of the Government securities market to foreign investors;
- j) Manage passive consolidation with large benchmark issuances and active consolidation through buy-backs/switches/conversions for effective liability management;

Annex I: Debt Position of the Central Government

(in ₹ crore)

	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
A. PUBLIC DEBT (B+C)	3400710	3941855	4425348	4935805	5515097	5969968	6651365	7344902	8319740
B. INTERNAL DEBT (i+ii+iii)	3230622	3764566	4240767	4738291	5304835	5741710	6401275	7074942	8020490
(i) Under MSS									
(a) Dated Securities	0	0	0	0	0	0	0	0	0
(b) Treasury Bills	0	0	0	0	0	0	0	0	0
Total (a+b)	0	0	0	0	0	0	0	0	0
(ii) Market Loans									
(a) Dated Securities*	2593770	3061127	3514459	3959552	4363602	4714305	5124562	5547829	6021815
(b) Treasury Bills**	364835	418185	425950	435129	485822	491372	536321	543218	613321
(c) Cash Management Bills	0	0	0	0	0	0	0	0	80000
Total (a+b+c)	2958605	3479312	3940409	4394681	4849424	5205677	5660883	6091047	6715136
(iii) Non-Marketable Loans									
(a) Compensation/ Other Bonds	20208	15326	15117	14930	13935	25108	51209	57059	67285
(b) Sec. issued to Intl. Fin. Inst.	29626	32226	35181	46395	106726	108740	104370	106523	101909
(c) Sec. against small savings	208183	216808	229165	261391	313856	381291	483919	608919	848919
(d) Special Sec. against POLIF	14000	20894	20894	20894	20894	20894	20894	20894	20894
(e) Special Sec. issued to PSBs	0	0	0	0	0	0	80000	190500	266347
Total (a+b+c+d+e)	272017	285254	300358	343610	455411	536033	740391	983895	1305354
C. EXTERNAL DEBT	170088	177289	184581	197514	210262	228259	250090	269961	299250
D. OTHER LIABILITIES									
(i) National Small Savings Fund	582011	597737	629184	646895	701369	751199	805685	892689	932964
(ii) State Provident Fund	122751	133672	143425	155334	167193	184938	200736	216795	228430
(iii) Other Account	277904	257424	315421	315630	319800	321857	324632	326619	433790
(iv) Reserve funds & Deposit (a+b)	133877	139904	156051	188857	198512	208099	252758	302510	304444
(a) Bearing Interest	74413	83871	95479	108767	124240	128981	143908	211436	160862
(b) Not bearing interest	59464	56033	60572	80090	74273	79118	108850	91074	143582
Total (i+ii+iii+iv+v)	1116542	1128737	1244081	1306716	1386874	1466093	1583811	1738613	1899627
E. TOTAL LIABILITIES (A+D)	4517252	5070592	5669428	6242521	6901971	7436061	8235176	9083515	10219367
F. Pakistan pre-partition Debt									300
G. Cash Balance									55573
H. TOTAL NET LIABILITIES (E-F-G)									10163494

Source: As per Union Budget (Various Issues) and Provisional Accounts, CGA

- * Dated Securities include Special Securities converted into Marketable Securities
- ** Treasury Bills include 14-day Intermediate T-Bills also

Annex II: Statement Showing Maturity Profile of Internal Debt (Market & Non-market Loans) and other liabilities (Special Securities) as on 31st March, 2020

(Amount in ₹ crore)

Year of Maturity	M A R K E T L O A N S						N O N - M A R K E T L O A N S					S P E C I A L S E C U R I T I E S					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/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
2020-21	222077	13000	0	0	0	235077	4000	0	0	4000	239077	0	0	0	100	100	239177
2021-22	317338	0	1632	0	0	318970	7000	0	0	7000	325970	10000	0	0	400	10400	336370
2022-23	389000	0	5465	11000	0	405465	9894	0	0	9893.68	415358	0	8274	5000	0	13274	428632
2023-24	394220	0	0	8000	1304	403524	0	0	59977	59977	463501	31150	3880	0	9996	45026	508527
2024-25	264597	116965	0	0	0	381562	0	0	66723	66723	448285	52860	0	5000	4001	61861	510146
2025-26	299032	0	0	16688	0	315720	0	0	48109	48109	363829	36913	3551	0	0	40464	404293
2026-27	436707	0	4389	0	0	441096	0	0	76265	76265	517361	0	0	6200	0	6200	523561
2027-28	434196	0	2680	0	0	436876	0	13375	93661	107036	543912	0	0	0	0	0	543912
2028-29	310068	0	0	0	0	310068	0	31800	129835	161635	471702	0	0	0	0	0	471702
2029-30	303641	0	0	0	0	303641	0	43526	274471	317997	621639	0	0	0	888	888	622526
2030-31	252874	0	0	0	0	252874	0	43481		43481	296355	0	0	0	882	882	297237
2031-32	181252	106000	2687	0	0	289939	0	43481		43481	333420	0	0	0	882	882	334302
2032-33	208000	0	3957	0	0	211957	0	43481	9928	53409	265366	0	0	0	882	882	266248
2033-34	260721	0	0	0	0	260721	0	30156	10020	40176	300897	0	0	0	882	882	301779
2034-35	199101	350	0	0	0	199451	0	11750	1875	13625	213076	0	0	0	882	882	213958
2035-36	99245	0	0	0	0	99245	0	0	10029	10029	109274	0	0	0	0	0	109274
2036-37	86000	0	0	0	0	86000	0	0		0	86000	0	0	0	0	0	86000
2038-39	13000	0	0	0	0	13000	0	0	3458	3458	16458	0	0	0	0	0	16458
2039-40	38151	0	0	0	0	38151		0	0	0	0	0	0	0	0	0	0
2040-41	90000	0	0	0	0	90000	0	0	0	0	90000	0	0	0	0	0	90000
2041-42	90000	0	0	0	0	90000	0	0	0	0	90000	0	0	0	0	0	90000
2042-43	104529	0	0	0	0	104529	0	0	0	0	104529	0	0	0	0	0	104529
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	0	0	0	0	0	0
2051-52	55000	0	0	0	0	55000	0	0	0	0	55000	0	0	0	0	0	55000
2055-56	100000	0	0	0	0	100000	0	0	0	0	100000	0	0	0	0	0	100000
2059-60	83462	0	0	0	0	83462										0	
Total	5727683	236315	20809	35688	1304	6021799	20893.68	261050	784350	1066294	7088092	130923	15705	16200	19795	182623	7270715

* An amount of ₹ 20 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 2020																	
Year of Maturity	M A R K E T L O A N S						N O N M A R K E T L O A N S					S P E C I A L S E C U R I T I E S					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	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 (12) to col (15)	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
(Weighted Average Rate of Interest)																	
2020-21	7.89	5.15	0	0	0	7.74	8.01	0	0	8.01	7.74	0	0	0	11.5	11.5	7.74
2021-22	8.13	0.00	8.2	0	0	8.13	7.72	0	0	7.72	8.13	7.94	0	0	9.75	8.01	8.12
2022-23	7.84	0.00	8.1	5.87	0	7.79	8.16	0	0	8.16	7.80	0	6.88	8.15	0	7.36	7.79
2023-24	7.64	0.00	0	6.17	1.44	7.59	0	0	9.50	9.50	7.84	8.17	8.3	0	8.35	8.22	7.87
2024-25	8.02	5.18	0	0	0	7.15	0	0	9.53	9.53	7.51	7.41	0	8.03	0	6.98	7.44
2025-26	7.81	0.00	0	5.97	0	7.72	0	0	9.55	9.55	7.96	7.4	7.95	0	0	7.45	7.91
2026-27	7.92	0.00	8.24	0	0	7.93	0	0	8.90	8.90	8.07	0	0	8.23	0	8.23	8.07
2027-28	7.49	0.00	8.27	0	0	7.50	0	7.35	8.40	8.27	7.65	0	0	0	0	0	7.65
2028-29	7.69	0.00	0	0	0	7.69	0	7.40	8.20	8.04	7.81	0	0	0	0	0	7.81
2029-30	7.00	0.00	0	0	0	7.00	0	7.21	8.54	8.36	7.70	0	0	0	6.29	6.29	7.70
2030-31	8.48	0.00	0	0	0	8.48	0	7.25	0	7.25	8.30	0	0	0	6.34	6.34	8.30
2031-32	7.46	6.10	8.28	0	0	6.97	0	7.29	0	7.29	7.01	0	0	0	6.34	6.34	7.01
2032-33	8.10	0.00	8.32	0	0	8.10	0	7.34	9.50	7.74	8.03	0	0	0	6.39	6.39	8.03
2033-34	7.57	0.00	0	0	0	7.57	0	7.22	9.50	7.79	7.60	0	0	0	6.39	6.39	7.60
2034-35	7.62	6.58	0	0	0	7.62	0	6.69	10.5	7.22	7.59	0	0	0	6.44	6.44	7.59
2035-36	7.40	0.00	0	0	0	7.40	0	0	9.5	9.5	7.59	0	0	0	0	0	7.59
2036-37	8.33	0.00	0	0	0	8.33	0	0	0	0	8.33	0	0	0	0	0	8.33
2038-39	6.83	0.00	0	0	0	6.83	0	0	9.5	9.5	7.39	0	0	0	0	0	7.39
2039-40	7.62	0.00	0	0	0	7.62	0	0	0	0	7.62	0	0	0	0	0	7.62
2040-41	8.30	0.00	0	0	0	8.30	0	0	0	0	8.30	0	0	0	0	0	8.30
2041-42	8.83	0.00	0	0	0	8.83	0	0	0	0	8.83	0	0	0	0	0	8.83
2042-43	8.30	0.00	0	0	0	8.30	0	0	0	0	8.30	0	0	0	0	0	8.30
2043-44	8.74	0.00	0	0	0	8.74	0	0	0	0	8.74	0	0	0	0	0	8.74
2044-45	8.17	0.00	0	0	0	8.17	0	0	0	0	8.17	0	0	0	0	0	8.17
2045-46	8.13	0.00	0	0	0	8.13	0	0	0	0	8.13	0	0	0	0	0	8.13
2046-47	7.06	0.00	0	0	0	7.06	0	0	0	0	7.06	0	0	0	0	0	7.06
2049-50	7.72	0.00	0	0	0	7.72	0	0	0	0	7.72	0	0	0	0	0	7.72
2051-52	6.62	0.00	0	0	0	6.62	0	0	0	0	6.62	0	0	0	0	0	6.62
2055-56	7.72	0.00	0	0	0	7.72	0	0	0	0	7.72	0	0	0	0	0	7.72
2059-60	7.63	0.00	0	0	0	7.63	0	0	0	0	7.63	0	0	0	0	0	7.63
Total	7.81	5.59	8.23	6.13	1.44	7.71	7.98	7.26	8.77	8.38	7.81	7.63	7.47	8.14	6.18	7.50	7.80

Weighted Average Interest Rate as on 31st March, 2020

Annex IV : List of Government Securities Outstanding as on March 31, 2020

Nomenclature	Coupon	Date of issue	Date of maturity	Security-wise Outstanding Stock (Rs. Cr)	Maturity year-wise Outstanding Amt. (Rs. Cr)
0-1 Year Bucket					
2020-21					
6.65% GS 2020	6.65	9-Apr-18	9-Apr-20	29608	
10.70% GS 2020	10.70	22-Apr-00	22-Apr-20	6000	
7.80% GS 2020	7.80	3-May-10	3-May-20	49962	
8.27% GS 2020	8.27	9-Jun-14	9-Jun-20	52868	
8.12% GS 2020	8.12	10-Dec-12	10-Dec-20	49493	
FRB - 2020	5.15	21-Dec-09	21-Dec-20	13000	
11.60% GS 2020	11.60	27-Dec-00	27-Dec-20	5000	
7.00% GS 2021	7.00	21-Jan-19	21-Jan-21	29145	235077
1-5 Year Bucket					
2021-22					
7.80% GS 2021	7.80	11-Apr-11	11-Apr-21	67048	
7.94% GS 2021	7.94	24-May-06	24-May-21	48555	
10.25% GS 2021	10.25	30-May-01	30-May-21	26213	
6.17% GS 2021	6.17	15-Jul-19	15-Jul-21	41207	
8.79% GS 2021	8.79	8-Nov-11	8-Nov-21	82330	
8.20% GS 2022	8.20	15-Feb-07	15-Feb-22	53617	
2022-23					
8.35% GS 2022	8.35	14-May-02	14-May-22	77000	
8.15% GS 2022	8.15	11-Jun-12	11-Jun-22	79000	
8.08% GS 2022	8.08	2-Aug-07	2-Aug-22	68969	
5.87% GS 2022 (conv)	5.87	28-Aug-03	28-Aug-22	11000	
8.13% GS 2022	8.13	21-Sep-07	21-Sep-22	70495	
6.84% GS 2022	6.84	12-Sep-16	19-Dec-22	99000	
2023-24					
6.30% GS 2023	6.30	9-Apr-03	9-Apr-23	13000	
7.37% GS 2023	7.37	16-Apr-18	16-Apr-23	39988	
7.16% GS 2023	7.16	20-May-13	20-May-23	77100	
1.44% II GS 2023	1.44	5-Jun-13	5-Jun-23	1235	
6.17% GS 2023 (conv)	6.17	12-Jun-03	12-Jun-23	14000	
8.83% GS 2023	8.83	25-Nov-13	25-Nov-23	83000	
7.68% GS 2023	7.68	27-Apr-15	15-Dec-23	88132	
IINSS -Cumulative 1.5% GS 2023	1.50	25-Dec-13	25-Dec-23	69	
7.32% GS 2024	7.32	28-Jan-19	28-Jan-24	87000	
2024-25					
7.35% GS 2024	7.35	22-Jun-09	22-Jun-24	52448	
8.40% GS 2024	8.40	28-Jul-14	28-Jul-24	79534	
6.18% GS 2024	6.18	4-Nov-19	4-Nov-24	48553	
GoI FRB 2024	5.18	7-Nov-16	7-Nov-24	116965	
9.15% GS 2024	9.15	14-Nov-11	14-Nov-24	84063	1509520
5-10 Year Bucket					
2025-26					
7.72% GS 2025	7.72	25-May-15	25-May-25	90032	
8.20% GS 2025	8.20	24-Sep-12	24-Sep-25	90000	
5.97 % GS 2025 (Conv)	5.97	25-Sep-03	25-Sep-25	16688	
7.59% GS 2026	7.59	11-Jan-16	11-Jan-26	119000	
2026-27					
7.27% GS 2026	7.27	8-Apr-19	8-Apr-26	55000	
8.33% GS 2026	8.33	9-Jul-12	9-Jul-26	87000	
6.97% GS 2026	6.97	6-Sep-16	6-Sep-26	89743	
10.18% GS 2026	10.18	11-Sep-01	11-Sep-26	15000	
8.15% GS 2026	8.15	24-Nov-14	24-Nov-26	82964	
8.24% GS 2027	8.24	15-Feb-07	15-Feb-27	111389	

Nomenclature	Coupon	Date of issue	Date of maturity	Security-wise Outstanding Stock (Rs. Cr)	Maturity year-wise Outstanding Amt. (Rs. Cr)
2027-28					
6.79% GS 2027	6.79	15-May-17	15-May-27	121000	
8.26% GS 2027	8.26	2-Aug-07	2-Aug-27	97727	
8.28% GS 2027	8.28	21-Sept-07	21-Sept-27	90001	
7.17 % GS 2028	7.17	8-Jan-18	8-Jan-28	113148	
6.01% GS 2028 (C Align)	6.01	8-Aug-03	25-Mar-28	15000	
2028-29					
8.60% GS 2028	8.60	2-Jun-14	2-Jun-28	84000	
6.13% GS 2028	6.13	4-Jun-03	4-Jun-28	11000	
7.26% GS 2029	7.26	14-Jan-19	14-Jan-29	118831	
7.59% GS 2029	7.59	19-Oct-15	20-Mar-29	96237	
2029-30					
6.45% GS 2029	6.45	7-Oct-19	7-Oct-29	95840	
6.79% GS 2029	6.79	26-Dec-16	26-Dec-29	118801	
7.88% GS 2030	7.88	11-May-15	19-Mar-30	89000	1807400
10-20 Year Bucket					
2030-31					
7.61% GS 2030	7.61	9-May-16	9-May-30	100989	
9.20% GS 2030	9.20	30-Sep-13	30-Sep-30	61885	
8.97% GS 2030	8.97	5-Dec-11	5-Dec-30	90000	
2031-32					
6.68% GS 2031	6.68	1-Sep-17	17-Sep-31	93252	
FRB, 2031	6.10	7-May-18	7-Dec-31	106000	
8.28% GS 2032	8.28	15-Feb-07	15-Feb-32	90687	
2032-33					
8.32% GS 2032	8.32	2-Aug-07	2-Aug-32	89434	
7.95% GS 2032	7.95	28-Aug-02	28-Aug-32	121000	
8.33% GS 2032	8.33	21-Sep-07	21-Sep-32	1522	
2033-34					
7.57% GS 2033	7.57	20-May-19	17-Jun-33	94791	
8.24% GS 2033	8.24	10-Nov-14	10-Nov-33	99275	
6.57% GS 2033	6.57	5-Dec-16	5-Dec-33	66656	
7.50% GS 2034	7.50	10-Aug-04	10-Aug-34	99101	
7.73% GS 2034	7.73	12-Oct-15	19-Dec-34	100000	
FRB, 2035	6.58	25-Jan-05	25-Jan-35	350	
7.40% GS 2035	7.40	9-Sep-05	9-Sep-35	99245	
8.33% GS 2036	8.33	7-Jun-06	7-Jun-36	86000	
6.83% GS 2039	6.83	19-Jan-09	19-Jan-39	13000	
7.62% GS 2039	7.62	8-Apr-19	15-Sep-39	38151	1451338
20 years & Above					
8.30% GS 2040	8.30	2-Jul-10	2-Jul-40	90000	
8.83% GS 2041	8.83	12-Dec-11	12-Dec-41	90000	
8.30% GS 2042	8.30	31-Dec-12	31-Dec-42	104529	
7.69% GS 2043	7.69	30-Apr-19	17-Jun-43	37000	
9.23% GS 2043	9.23	23-Dec-13	23-Dec-43	79472	
8.17% GS 2044	8.17	1-Dec-14	1-Dec-44	97000	
8.13% GS 2045	8.13	22-Jun-15	22-Jun-45	98000	
7.06% GS 2046	7.06	10-Oct-16	10-Oct-46	100000	
7.72% GS 2049	7.72	15-Apr-19	15-Jun-49	84000	
6.62% GS 2051	6.62	28-Nov-16	28-Nov-51	55000	
7.72% GS 2055	7.72	26-Oct-15	26-Oct-55	100000	
7.63% GS 2059	7.63	6-May-19	17-Jun-59	83462	1018464
Total				6021799	6021799

Annex V : List of Government of India Securities Outstanding as on March 31, 2020 - Interest Rate Wise
(Amount in ₹ crore)

Sl. No.	Nomenclature of Govt Security	Coupon (per cent)	Date of maturity	Amount Outstanding	Sub-Total	% of Total Outstanding
1	2	3	4	5	6	7
GOI Securities bearing Interest rate less than or equal to 7%						
1	1.44% II GS 2023	1.44	05-Jun-23	1235		
	IINSS -Cumulative 1.5% GS					
2	2023	1.50	25-Dec-23	69		
3	FRB - 2020	5.15	21-Dec-20	13000		
4	GoI FRB 2024	5.18	07-Nov-24	116965		
5	5.87% GS 2022	5.87	28-Aug-22	11000		
6	5.97 % GS 2025	5.97	25-Sep-25	16688		
7	6.01% GS 2028	6.01	25-Mar-28	15000		
8	FRB, 2031	6.10	07-Dec-31	106000		
9	6.13% GS 2028	6.13	04-Jun-28	11000		
10	6.17% GS 2021	6.17	15-Jul-21	41207		
11	6.17% GS 2023	6.17	12-Jun-23	14000		
12	6.18% GS 2024	6.18	04-Nov-24	48553		
13	6.30% GS 2023	6.30	09-Apr-23	13000		
14	6.45% GS 2029	6.45	07-Oct-29	95840		
15	6.57% GS 2033	6.57	05-Dec-33	66656		
16	FRB, 2035	6.58	25-Jan-35	350		
17	6.62% GS 2051	6.62	28-Nov-51	55000		
18	6.65% GS 2020	6.65	09-Apr-20	29608		
19	6.68% GS 2031	6.68	17-Sep-31	93252		
20	6.79% GS 2027	6.79	15-May-27	121000		
21	6.79% GS 2029	6.79	26-Dec-29	118801		
22	6.83% GS 2039	6.83	19-Jan-39	13000		
23	6.84% GS 2022	6.84	19-Dec-22	99000		
24	6.97% GS 2026	6.97	06-Sep-26	89743		
25	7.00% GS 2021	7.00	21-Jan-21	29145	1219112	20.2
GOI Securities bearing Interest rate above 7% but less than or equal to 8%						
26	7.06% GS 2046	7.06	10-Oct-46	100000		
27	7.16% GS 2023	7.16	20-May-23	77100		
28	7.17 % GS 2028	7.17	08-Jan-28	113148		
29	7.26% GS 2029	7.26	14-Jan-29	118831		
30	7.27% GS 2026	7.27	08-Apr-26	55000		
31	7.32% GS 2024	7.32	28-Jan-24	87000		
32	7.35% GS 2024	7.35	22-Jun-24	52448		
33	7.37% GS 2023	7.37	16-Apr-23	39988		
34	7.40% GS 2035	7.40	09-Sep-35	99245		
35	7.50% GS 2034	7.50	10-Aug-34	99101		
36	7.57% GS 2033	7.57	17-Jun-33	94791		
37	7.59% GS 2026	7.59	11-Jan-26	119000		
38	7.59% GS 2029	7.59	20-Mar-29	96237		
39	7.61% GS 2030	7.61	09-May-30	100989		
40	7.62% GS 2039	7.62	15-Sep-39	38151		
41	7.63% GS 2059	7.63	17-Jun-59	83462		
42	7.68% GS 2023	7.68	15-Dec-23	88132		
43	7.69% GS 2043	7.69	17-Jun-43	37000		
44	7.72% GS 2025	7.72	25-May-25	90032		
45	7.72% GS 2049	7.72	15-Jun-49	84000		
46	7.72% GS 2055	7.72	26-Oct-55	100000		
47	7.73% GS 2034	7.73	19-Dec-34	100000		
48	7.80% GS 2020	7.80	03-May-20	49962		
49	7.80% GS 2021	7.80	11-Apr-21	67048		
50	7.88% GS 2030	7.88	19-Mar-30	89000		
51	7.94% GS 2021	7.94	24-May-21	48555		
52	7.95% GS 2032	7.95	28-Aug-32	121000	2249220	37.4

1	2	3	4	5	6	7
GOI Securities bearing Interest rate above 8% but less than or equal to 9%						
53	8.08% GS 2022	8.08	02-Aug-22	68969		
54	8.12% GS 2020	8.12	10-Dec-20	49493		
55	8.13% GS 2022	8.13	21-Sep-22	70495		
57	8.15% GS 2022	8.15	11-Jun-22	79000		
58	8.15% GS 2026	8.15	24-Nov-26	82964		
59	8.17% GS 2044	8.17	01-Dec-44	97000		
60	8.20% GS 2022	8.20	15-Feb-22	53617		
61	8.20% GS 2025	8.20	24-Sep-25	90000		
62	8.24% GS 2027	8.24	15-Feb-27	111389		
63	8.24% GS 2033	8.24	10-Nov-33	99275		
64	8.26% GS 2027	8.26	02-Aug-27	97727		
65	8.27% GS 2020	8.27	09-Jun-20	52868		
66	8.28% GS 2027	8.28	21-Sep-27	90001		
67	8.28% GS 2032	8.28	15-Feb-32	90687		
68	8.30% GS 2040	8.30	02-Jul-40	90000		
69	8.30% GS 2042	8.30	31-Dec-42	104529		
70	8.32% GS 2032	8.32	02-Aug-32	89434		
71	8.33% GS 2026	8.33	09-Jul-26	87000		
72	8.33% GS 2032	8.33	21-Sep-32	1522		
73	8.33% GS 2036	8.33	07-Jun-36	86000		
74	8.35% GS 2022	8.35	14-May-22	77000		
75	8.40% GS 2024	8.40	28-Jul-24	79534		
76	8.60% GS 2028	8.60	02-Jun-28	84000		
77	8.79% GS 2021	8.79	08-Nov-21	82330		
78	8.83% GS 2023	8.83	25-Nov-23	83000		
79	8.83% GS 2041	8.83	12-Dec-41	90000		
80	8.97% GS 2030	8.97	05-Dec-30	90000	2275834	37.8
GOI Securities bearing Interest rate above 9%						
81	9.15% GS 2024	9.15	14-Nov-24	84063		
82	9.20% GS 2030	9.20	30-Sep-30	61885		
83	9.23% GS 2043	9.23	23-Dec-43	79472		
84	10.18% GS 2026	10.18	11-Sep-26	15000		
85	10.25% GS 2021	10.25	30-May-21	26213		
86	10.70% GS 2020	10.70	22-Apr-20	6000		
87	11.60% GS 2020	11.60	27-Dec-20	5000	277633	4.6
TOTAL				6021799	6021799	100.0

Annex VI : List of Government Securities issued to NSSF Outstanding as on March 31, 2020

(in ₹Crore)

Nomenclature/Name of Securities	Revised Coupon Rate	Date/ Year of Issue	Maturity Year/date	Initial amount	as at end of March 2011	as at end of March 2012	as at end of March 2013	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
Category I														
10.5% Special GOI Securities	10.5	01-Apr-99		73569	73569	64569	64569	64569	64569	64569	64569	64569	64569	64569
Category II														
13.5%Special GOI Securities	13.5	31-Mar-00	01-Apr-25	8978.88	6285	5836	5387	4938	4489	4041	3592	3143	2694	2245
12.5%Special GOI Securities	12.5	31-Mar-01	01-Apr-26	8316.30	6237	5821	5406	4990	4574	4158	3742	3326	2911	2495
11% Special GOI Securities	11	31-Mar-02	01-Apr-27	8754.60	7004	6566	6128	5690	5253	4815	4377	3940	3502	3064
9.50% Special GOI Securities	9.5	31-Mar-10	01-Apr-35	2500.00	2500	2500	2500	2500	2500	2375	2250	2125	2000	1875
9.50% Special GOI Securities	9.5	31-Mar-11	01-Apr-36	12535.70	12536	12536	12536	12536	12536	12536	11909	11282	10655	10029
9.50% Special GOI Securities	9.5	31-Mar-14	01-Apr-38	3639.53				3640	3640	3640	3640	3640	3640	3458
9.50% Special GOI Securities	9.5	31-Mar-15	01-Apr-24	3450.31					3450	3105	2760	2415	2070	1725
9.50% Special GOI Securities	9.5	31-Mar-16	01-Apr-25	26047.00						26047	23442	20838	18233	15628
8.80% Special GOI Securities	8.8	31-Mar-17	01-Apr-26	10290.45							10290	9261	8232	7203
8.40% Special GOI Securities	8.4	31-Mar-18	01-Apr-27	75000.00								75000	67500	60000
8.20% Special GOI Securities	8.2	31-Mar-19	01-Apr-28	86982.00									86983	78285
8.50% Special GOI Securities	8.5	31-Mar-20	01-Apr-29	200891.48										200891
Sub-Total				447386.25	34562	33259	31957	34294	36442	60716	66002	134970	208419	386898
Category III														
7% special GOI Securities, 2023	7.00	01-Apr-03	01-Apr-23	13765.58	13766	13766	13766	13766	13766	13766	13766	13766	13766	13766
6% special GOI Securities,2023	6.00	30-Sep-03	30-Sep-23	32602.28	32602	32602	32602	32602	32602	32602	32602	32602	32602	32602
5.95% special GOI Securities,2024	5.95	31-Mar-04	31-Mar-24	13608.87	13609	13609	13609	13609	13609	13609	13609	13609	13609	13609
6.96% special GOI Securities,2024	6.96	31-Dec-04	31-Dec-24	22665.00	22665	22665	22665	22665	22665	22665	22665	22665	22665	22665
7% Special GOI Securities, 2025	7.00	31-Mar-05	31-Mar-25	10010.00	10010	10010	10010	10010	10010	10010	10010	10010	10010	10010
7.5% Special GOI Securities, 2025	7.50	30-Sep-05	30-Sep-25	888.00	888	888	888	888	888	888	888	888	888	888
7.6% Special GOI Securities, 2026	7.60	31-Mar-06	31-Mar-26	907.87	908	908	908	908	908	908	908	908	908	908
8.17% Special GOI Securities, 2026	8.17	30-Sep-06	30-Sep-26	2015.85	2016	2016	2016	2016	2016	2016	2016	2016	2016	2016
7.88% Special GOI Securities, 2027	7.88	31-Mar-07	31-Mar-27	1832.89	1833	1833	1833	1833	1833	1833	1833	1833	1833	1833

7.64% Special GOI Securities, 2029	7.61	30-Sep-09	30-Sep-29	6000.00	6000	6000	6000	6000	6000	6000	6000	6000	6000	6000
8.21% Special GOI Securities, 2030	8.21	31-Mar-10	31-Mar-30	6058.00	6058	6058	6058	6058	6058	6058	6058	6058	6058	6058
9.50% Special GOI Securities, 2033	9.50	31-Mar-13	31-Mar-33	9928.00			9928	9928	9928	9928	9928	9928	9928	9928
9.50% Special GOI Securities, 2034	9.50	31-Mar-14	31-Mar-34	10020.00				10020	10020	10020	10020	10020	10020	10020
9.50% Special GOI Securities, 2025	9.50	31-Mar-15	31-Mar-25	30078.00					30078	30078	30078	30078	30078	30078
9.50% Special GOI Securities, 2026	9.50	31-Mar-16	31-Mar-26	28190.47						28190	28190	28190	28190	28190
8.80% Special GOI Securities, 2027	8.80	31-Mar-17	31-Mar-27	62148.69							62149	62149	62149	62149
8.40% Special GOI Securities, 2028	8.40	31-Mar-18	31-Mar-28	33661.00								33661	33661	33661
8.20% Special GOI Securities, 2029	8.20	31-Mar-19	31-Mar-29	51550.00									51550	51550.1
8.50% Special GOI Securities, 2030	8.50	31-Mar-20	31-Mar-30	61521.84										61521.84
Sub-Total				397452.34	110354	110354	120282	130302	160380	188571	250720	284381	335931	397452
Grand Total				918407.59	218485	208182	216808	229165	261391	313856	381291	483920	608919	848919

Note: There is no fixed maturity date for investment made in Category I. The amount invested in Category II is repaid in instalments (20 equal instalments of amount invested prior to 1.4.2014 and ten equal instalments of amount invested on or after 1.4.2014). The date of maturity for Category III is 20 years from the date of investment made prior to 1.4.2014 and ten years from date of investment made on or after 1.4.2014.

Annex VII: Interest rate on Various Small Savings Instruments

Instrument	Rate of interest (%) Before 1.12.2011	Rate of Interest (%) w.e.f 1.12.2011	Revised Rate (%) w.e.f. 1.4.2012	Revised Rate (%) w.e.f. 1.4.2013	Revised Rate (%) w.e.f. 1.4.2014	Revised Rate (%) w.e.f. 1.4.2015	Revised Rate (%) w.e.f. 1.4.2016	Revised Rate (%) w.e.f. 1.4.2017	Revised Rate (%) w.e.f. 1.4.2018	Revised Rate (%) w.e.f. 1.4.2019	Revised Rate (%) w.e.f. 1.4.2020
Savings Deposit	3.5	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
1 year Time Deposit	6.3	7.7	8.2	8.2	8.4	8.4	7.1	6.9	6.6	7.0	5.5
2 year Time Deposit	6.5	7.8	8.3	8.2	8.4	8.4	7.2	7.0	6.7	7.0	5.5
3 year Time Deposit	7.3	8.0	8.4	8.3	8.4	8.4	7.4	7.2	6.9	7.0	5.5
5 year Time Deposit	7.5	8.3	8.5	8.4	8.5	8.5	7.9	7.7	7.4	7.8	6.7
5 year Recurring Deposit	7.5	8.0	8.4	8.3	8.4	8.4	7.4	7.2	7.1	7.3	5.8
5-year SCSS	9.0	9.0	9.3	9.2	9.2	9.3	8.6	8.4	8.3	8.7	7.4
5 year MIS	8	8.2	8.5	8.4	8.4	8.4	7.8	7.6	7.3	8.0	6.6
	(6 Year MIS)										
5 year NSC	8	8.4	8.6	8.5	8.5	8.5	8.1	7.9	7.6	8.0	6.8
	(6 year NSC)										
10 year NSC	New Instrument	8.7	8.9	8.8	8.8	8.8	#				
PPF	8	8.6	8.8	8.7	8.7	8.7	8.1	7.9	7.6	8	7.1
Kisan Vikas Patra (KVP)	-	-	-	-	8.7	8.7	7.8 (will mature in 110 months)	7.6 (will mature in 113 months)	7.3 (will mature in 118 months)	7.7 (will mature in 112 months)	6.9 (will mature in 124 months)
Sukanya Samriddhi Yojana	-	-	-	-	9.1	9.2	8.6	8.4	8.1	8.5	7.6

Note: (i) KVP was relaunched in Nov 18, 2014

(ii) Sukanya Samriddhi Yojana was introduced on Dec 02, 2014

(iii) # 10-Year NSC discontinued w.e.f. December 2015

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 (at 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
1989-90	62447	25184	774	0	88406	0	36000	1617	6244	0	927	133193	28344	54100	161538	187294
1990-91	70448	6953	1078	0	78478	0	66000	1812	6566	0	1147	154004	31527	66314	185531	220317
1991-92	77950	8840	3986	0	90776	0	71000	1460	8415	0	1099	172750	36950	109677	209700	282427
1992-93	81621	20614	0	8777	111011	0	71000	1315	14669	0	1105	199100	42271	120813	241372	319914
1993-94	107538	32595	0	8386	148520	0	71000	1712	20365	0	4116	245712	47347	127798	293060	373510
1994-95	125835	32327	0	8165	166327	0	71000	2629	20365	0	6146	266467	50931	142389	317398	408856
1995-96	154783	43790	0	1875	200449	0	71000	2451	22771	0	11198	307869	51251	148583	359121	456452
1996-97	190899	56519	0	8241	255659	0	51000	4079	19562	0	14174	344474	54241	149077	398715	493551
1997-98	223391	1601	0	16243	241234	7998	101818	4667	17100	0	16181	388998	55335	161442	444333	550439
1998-99	295341	1501	0	10196	307038	7148	101818	7913	21522	0	14260	459699	57257	177934	516957	637634
1999-00	364460	1521	1300	12996	380277	2708	101818	8378	22209	185200	13665	714254	58440	186075	772694	900329
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	483005	6651365	6884280
2018-19	5547811	92183	119802	208896	5968692	122336	0	57059	106523	608919	211412	7074941	269961	512641	7344902	7587582
2019-20*	6021815	82583	158157	217670	6480225	154911	0	67285	101909	848919	367241	8020490	299250	544394	8319740	8564884

Note: 1. Data are compiled from the Finance Accounts of the Government of India. Some adjustment is made on the basis of information given in Annual Reports of Reserve Bank regarding conversion of special securities into marketable securities.

*Data pertains to provisional accounts, CGA.

Others include market loans in course of repayment, Other Special Securities Issued to Reserve Bank, special bearer bonds and Ways and Mean Advances (WMA).

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 (Column 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
1989-90	43809	7651	0	26866	8731	35597	1562	934	2496	7119	9774	16893	106447	161538	267985	293741
1990-91	52899	8871	0	33588	11749	45336	1887	1126	3013	8703	10207	18910	129029	161538	290567	349346
1991-92	59525	10155	0	39687	12132	51818	2252	1308	3560	9555	10351	19906	144965	185531	330495	427391
1992-93	65239	11765	0	46324	13473	59797	2410	1463	3873	10699	9197	19895	160569	209700	370269	480482
1993-94	74322	13554	0	53306	19172	72478	2311	1843	4153	11440	8964	20404	184911	241372	426283	558421
1994-95	90878	15553	0	60544	25243	85787	3800	1871	5671	13417	9852	23269	221159	293060	514218	630014
1995-96	103611	17786	0	65712	26297	92009	4452	1823	6275	15490	11809	27299	246979	317398	564377	703431
1996-97	118834	20120	0	71797	28291	100088	5999	1878	7877	17849	11750	29599	276517	359121	635638	770068
1997-98	143277	24501	12984	79505	31599	124087	6500	1788	8288	19855	13954	33809	333962	398715	732677	884402
1998-99	176221	30235	6602	87479	32721	126802	4292	1719	6010	22319	13263	35582	374851	444333	819184	1012485
1999-00	29592	36802	385	96689	37351	134425	3238	2968	6207	24780	16534	41313	248338	516957	765295	1148667
2000-01	66633	41721	385	103866	39769	144020	1756	4818	6573	26371	25594	51965	310911	772694	1083606	1304626
2001-02	101786	45894	9385	111389	43383	164157	2666	6679	9345	28090	35697	63787	384970	869643	1254613	1497928
2002-03	175885	50515	9385	120125	47374	176884	4600	7144	11744	32526	35857	68382	483411	984607	1468018	1700167
2003-04	232971	55407	9734	119748	51965	181447	6585	7665	14250	39943	38134	78076	562151	1080301	1642452	1888058
2004-05	329760	60717	9349	118641	57670	185660	9318	8632	17950	36885	38155	75039	669125	1187828	1856954	2136368
2005-06	414552	66262	26611	118257	60609	205477	12649	10094	22743	40901	45717	86619	795653	1336849	2132501	2379609
2006-07	468010	71440	40322	117698	79570	237590	16602	17850	34451	46162	50682	96844	908335	1484001	2392337	2663217
2007-08	478290	75336	81638	116452	68047	266137	22348	32497	54845	50715	31226	81941	956549	1656399	2612948	2974995
2008-09	470141	83377	177580	114119	58200	349899	15627	18621	34247	62757	31677	94435	1032099	1920390	2952489	3324708
2009-10	521194	99433	187886	111980	58777	358644	4848	15822	20670	68027	30757	98783	1098724	2151595	3250319	3685077
2010-11	568614	111947	182123	108260	58778	349161	473	21143	21617	69948	37197	107145	1158484	2471130	3629614	4113184
2011-12	582011	122751	172091	102636	58877	333604	2392	24899	27290	72021	34565	106586	1172243	2833462	4005705	4725762
2012-13	597737	133672	166329	102171	58400	326901	5283	21597	26880	78588	34436	113024	1198213	3400710	4598923	5294783
2013-14	629184	143425	166328	102662	46431	315421	8226	22116	30342	87252	38456	125708	1244080	3941855	5185934	5859330
2014-15	646895	155334	162828	103597	49205	315630	9872	25579	35451	98895	54510	153405	1306715	4425348	5732063	6408459
2015-16	701369	167193	162828	103597	53375	319800	13842	18287	32130	110397	55985	166383	1386874	4935805	6322679	7098298
2016-17	751199	184938	162828	102928	56101	321857	6668	18996	25665	122313	60122	182435	1466093	5515098	6981191	7615911
2017-18	805685	200737	162828	102671	59134	324633	8328	35760	44088	135580	73089	208669	1583812	6588139	8171951	8468092
2018-19	892689	216795	162828	102014	61777	326619	13006	13084	26090	198430	77990	276420	1738613	7344902	9083515	9326195
2019-20 PR	932964	228430	162828	101466	169496	433790	-13792	50294	36502	174654	93287	267942	1899627	8319740	10219367	10464510

Table HB-2: Outstanding Central Government Securities

(Amount in ₹ crore)

Name of Security	Date of Maturity	Date of First Issue	Outstanding Amount at End-March																	
			2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
5.50% Loan 2000	11-Apr-00	-																		
13.25% GS 2000 (Conversion of 364 DTBs)	27-Apr-00	-																		
12.14% GS 2000	29-May-00	29-May-97																		
10.75% Loan 2000	11-Jun-00	-																		
6.50% Loan 2000	01-Jul-00	-																		
GOI Zero Coupon Bond 2000 (IIInd Series)	13-Jul-00	13-Jul-96																		
11.64% GS 2000	26-Jul-00	29-Jul-94																		
GOI Zero Coupon Bond 2000 (IInd Series)	27-Jul-00	27-Jul-95																		
13.25% GS 2000	28-Jul-00	27-Apr-95																		
11.40% GS 2000	29-Sep-00	16-Oct-98																		
13.85% GS 2000	27-Dec-00	27-Dec-95																		
12.70% GS 2001	27-Feb-01	27-Feb-93																		
13.85% GS 2001 (on private placement)	25-Mar-01	25-Mar-96																		
13.75% GS 2001	25-May-01	25-May-96																		
12.08% GS 2001	28-Jun-01	28-Jun-94																		
5.75% Loan 2001	01-Jul-01	-																		
6.50% Loan 2001	01-Jul-01	-																		
11.55% GS 2001	02-Jul-01	17-Jul-98																		
7.50% Loan 2001	21-Jul-01	-																		
10.85% GS 2001	29-Jul-01	29-Jul-97																		
10.75% loan 2001	05-Aug-01	-																		
11.75% GS 2001 (Converted 364 DTB)	25-Aug-01	25-Aug-94																		
11.00% Loan 2001	21-Oct-01	-																		
13.31% GS 2001	17-Nov-01	17-Nov-93																		
13.55% GS 2001	27-Nov-01	27-Nov-96																		
11.47% GS 2001	08-Dec-01	08-Dec-98																		
5.75% N.D. Loan 2001	20-Dec-01	-																		
12.69% GS 2002	10-May-02	10-May-97																		
11.00% Loan 2002	11-May-02	-																		
7.75% Loan 2002	24-May-02	-																		
13.80% GS 2002	30-May-02	30-May-95																		
13.40% GS 2002	16-Jun-02	16-Jun-93																		
5.75% Loan 2002	15-Jul-02	-																		
12.75% GS 2002	05-Aug-02	05-Aug-92																		
11.68% GS 2002	06-Aug-02	06-Aug-98																		
11.15% GS, 2002 (conv)	01-Nov-02	01-Sep-97																		
13.82% GS, 2002	18-Sep-02	18-Sep-96																		
6.50% GS 2002	16-Oct-02	-																		
11.55% GS 2002	15-Nov-02	15-Nov-94																		
6.00% Capital Indexed Bond 2002	29-Dec-02	29-Dec-97																		

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
11.10% GS, 2003	07-Apr-03	7-Apr-98																		
5.75 Loan 2003	12-May-03	-	378																	
11.00% Loan 2003	23-May-03	-	193																	
11.75% GS, 2003	02-Jul-03	02-Jul-98	2000																	
11.83% GS, 2003	17-Jul-03	17-Jul-97	3000																	
6.50% Loan 2003	26-Jul-03	-	396																	
11.78% GS, 2003	14-Aug-03	02-Nov-98	5000																	
12.50% GS 2004 (con 364 DTBs)	23-Mar-04	-	11226																	
11.57% GS, 2004	25-Mar-04	25-Mar-98	4000																	
11.50% GS, 2004	09-May-04	09-May-98	4000	4000																
11.00% Loan 2004	15-May-04	-	12	12																
12.35% GS 2004	24-May-04	24-May-94	1200	1200																
9.50% Loan 2004	01-Jun-04	-	321	321																
12.59% GS, 2004 (conv)	18-Jun-04	25-Jun-97	11686	11686																
11.75% GS, 2004	19-Jun-04	26-Jul-00	5646	5646																
6.50% loan 2004	20-Jun-04	-	412	412																
11.95% GS, 2004	24-Jul-04	24-Jul-98	2500	2500																
11.98% GS, 2004	08-Sep-04	08-Sep-98	8000	8000																
11.30 Loan 2004	27-Oct-04	-	540	540																
9.90% GS, 2005	22-Apr-05	22-Apr-00	3000	3000	3000															
13.75% GS 2005	05-May-05	05-May-95	1000	1000	1000															
10.50% Loan 2005	21-May-05	-	470	470	470															
14.00% GS, 2005 (III Issue)	08-Jun-05	08-Jun-95	4210	4210	4210															
11.25 Loan 2005	11-Jun-05	-	1338	1338	1338															
10.20% GS, 2005	12-Jul-05	12-Jul-00	3000	3000	3000															
11.19% GS, 2005 (conv)	12-Aug-05	12-Aug-97	11000	11000	11000															
6.18% GS 2005 (conv)	03-Sep-05	07-Apr-04	3000	3000	23000															
14.00% GS 2005	11-Sep-05	-	4483	4483	4483															
10.50% GS 2005	01-Oct-05	-	465	465	465															
8.25% gs 2005	11-Oct-05	-	665	665	665															
14.00% GS, 2006	25-Mar-06	25-Mar-96	3000	3000	3000															
11.68% GS, 2006	10-Apr-06	10-Apr-99	7500	7500	7500	7500														
11.75% GS, 2006	16-Apr-06	16-Apr-98	9000	9000	9000	9000														
11.50% Loan 2006	12-May-06	-	5260	5260	5260	5260														
6.75% Loan 2006	15-May-06	-	789	789	789	789														
13.85% GS, 2006 (Payment in Instalments)	24-Jun-06	24-Jun-96	5000	4130	4130	4130														
11.00% GS, 2006	28-Jul-06	28-Jul-00	3000	3000	3000	3000														
11.25% Loan 2006	05-Aug-06	-	110	110	110	110														
13.85% GS, 2006	26-Aug-06	26-Aug-96	2000	1700	1700	1700														
4.83% GS 2006 (conv)	28-Aug-06	15-Jul-04	-	3500	8500	8500														
11.50% Loan 2006 (II series)	21-Oct-06	-	26	26	26	26														
FRB 2006	22-Nov-06	22-Nov-01	2000	2000	2000	2000														
13.65% GS, 2007	21-Feb-07	21-Feb-97	1000	1000	1000	1000														
12.50% Loan 2007	25-Mar-07	-	1210	1065	1065	1065														
13.05% GS 2007 (Conv)	22-Apr-07	-	13000	12700	12700	12700	12700													

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
11.90% GS 2007	28-May-07	22-Apr-97	13500	13500	13500	19500	19500													
11.50% Loan 2007	05-Oct-07		4357	4357	4357	4357	4357													
6.75% Loan 2007	22-Nov-07		621	621	621	621	621													
4.69% GS 2008	02-Jan-08	02-Jan-04	-	6500	6500	6500	6500													
5.73% GS 2008 (conv)	02-Jan-08	-	4000	4000	4000	4000	4000													
9.50% Loan 2008	20-Feb-08	-	672	672	672	672	672													
12.15% GS, 2008	25-Mar-08	25-Mar-98	2000	525	525	525	525													
12.00% GS, 2008	02-May-08	02-May-98	12000	12000	12000	12000	12000	12000												
11.50% Loan 2008	23-May-08	-	6977	6977	6977	6977	6977	6977												
12.10% GS, 2008 (Tap)	19-Jun-08	19-Jun-98	3385	3385	3385	3385	3385	3385												
10.80% Loan 2008	22-Jul-08	-	362	362	362	362	362	362												
12.22% GS, 2008	24-Jul-08	24-Jul-98	1500	1295	1295	1295	1295	1295												
4.88% GS 2008 (conv)	28-Aug-08	-	-	4500	4500	4500	4500	4500												
11.40% GS, 2008	31-Aug-08	31-Aug-00	10000	10000	10000	10000	10000	10000												
12.25% GS, 2008	08-Sep-08	08-Sep-98	6000	5510	5510	5510	5510	5510												
6.65% GS 2009	05-Apr-09	05-Apr-02	3000	5887	8887	8887	24887	34887	24887											
11.99% GS, 2009	07-Apr-09	07-Apr-99	13500	13500	13500	13500	13500	13500	13500											
11.50% Loan 2009	15-May-09	15-May-89	7998	4505	4505	4505	4505	4505	4505											
7.00% Loan 2009	25-May-09	25-May-79	1197	1197	1197	1197	1197	1197	1197											
5.48% GS 2009 (conv)	12-Jun-09	12-Jun-03	-	5000	5000	5000	5000	27000	22000											
FRB 2009	06-Dec-09	06-Dec-01	3000	3000	3000	3000	3000	3000	3000											
5.87% GS 2010 (conv)	02-Jan-10	02-Jan-03	5000	5000	5000	5000	5000	29000	16036											
12.29% GS 2010	29-Jan-10	29-Jan-99	11500	11500	11500	11500	11500	11500	11500											
7.50% GS 2010	12-May-10	12-May-80	1456	1456	1456	1456	1456	1456	1456	1456										
7.55% GS 2010	14-May-10	14-May-02	7000	7000	13000	19000	23000	42000	25420	25420										
11.50% GS 2010	11-Jun-10	11-Jun-90	7153	7153	7153	7153	7153	7153	7153	7153										
12.25% GS 2010	02-Jul-10	02-Jul-98	9500	8515	8515	8515	8515	15515	15515	15515										
11.30% GS 2010	28-Jul-10	28-Jul-00	9000	9000	9000	9000	9000	34000	34000	34000										
8.75% GS 2010	13-Dec-10	13-Dec-82	500	500	500	500	500	500	500	500										
12.32 % GS 2011	29-Jan-11	29-Jan-99	11000	9462	9462	9462	9462	9462	9462	9462										
6.57% GS 2011	24-Feb-11	24-Feb-03	7500	7500	7500	7500	7500	12817	20817	20817										
8.00% GS 2011	27-Apr-11	27-Apr-81	1473	1473	1473	1473	1473	1473	1473	1473	1473									
10.95% GS 2011	30-May-11	30-May-00	12000	12000	12000	12000	12000	12000	12000	12000	12000	12000								
9.39% GS 2011	02-Jul-11	02-Jul-01	14000	14000	19000	25000	37000	37000	37000	37000	37000	37000								
11.50% GS 2011	05-Aug-11	05-Aug-91	3745	2861	2861	2861	2861	2861	2861	2861	2861									
FRB 2011	08-Aug-11	08-Aug-03	-	6000	6000	6000	6000	6000	6000	6000	6000									
12.00% GS 2011	21-Oct-11	21-Oct-91	3387	3247	3247	3247	3247	3247	3247	3247	3247									
11.50% GS 2011(II)	24-Nov-11	24-Nov-00	11000	11000	11000	11000	11000	11000	11000	11000	11000									
6.85% GS 2012	05-Apr-12	05-Apr-02	4000	10000	10000	15000	15000	15000	15000	15000	26000	26000								
7.40% GS 2012	03-May-12	03-May-02	16000	16000	16000	16000	28000	28000	28000	33000	33000	33000								
10.25% GS 2012	01-Jun-12	01-Jun-84	1755	1574	1574	1574	1574	1574	1574	1574	1574	1574								
6.72% GS 2007/12	18-Jul-12	18-Jul-02	3000	3000	3000	3000	3000	547	547	547	547	542								
11.03% GS 2012	18-Jul-12	18-Jul-00	13500	13500	13500	13500	13500	13500	13500	13500	13500	13500								
9.40% GS 2012	11-Sep-12	11-Sep-01	11000	11000	11000	11000	11000	11000	11000	11000	11000	11000								
FRB 2012	10-Nov-12	10-Nov-03	-	5000	5000	5000	5000	5000	5000	5000	5000	5000								
9.00% GS 2013	24-May-13	24-May-82	1999	1751	1751	1751	1751	1751	1751	1751	1751	1751	1751							
9.81% GS 2013	30-May-13	30-May-01	11000	11000	11000	11000	11000	11000	11000	11000	11000	11000	11000							
12.40 % GS 2013	20-Aug-13	20-Aug-98	13692	11984	11984	11984	11984	11984	11984	11984	11984	11984	11984							
7.27% GS 2013 (conv)	03-Sep-13	03-Sep-02	8000	14000	14000	20000	20000	35000	46000	46000	46000	46000	46000							
FRB 2013	10-Sep-13	10-Sep-04	-	-	4000	4000	4000	4000	4000	4000	4000	4000	4000							

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
5.32% GS 2014	16-Feb-14	16-Feb-04	-	5000	5000	5000	5000	5000	5000	5000	5000	5000	5000							
6.72% GS 2014	24-Feb-14	24-Feb-03	5500	11274	11274	11274	11274	11274	15274	15274	15274	15274	15274							
7.37 % GS 2014 (conv)	16-Apr-14	16-Apr-02	5000	15000	15000	26000	42000	42000	42000	42000	42000	42000	42000	40751						
6.07% GS 2014	15-May-14	15-May-09	-	-	-	-	-	-	-	40000	40000	40000	40000	27958						
FRB 2014	20-May-14	20-May-03	-	5000	5000	5000	5000	5000	5000	5000	5000	5000	5000	5000						
10.00% GS 2014	30-May-14	30-May-83	2333	2333	2333	2333	2333	2333	2333	2333	2333	2333	2333	1404						
7.32% GS 2014	20-Oct-14	20-Oct-09	-	-	-	-	-	-	-	18000	18000	18000	18000	13000						
10.50% 2014	29-Oct-14	29-Oct-84	1755	1755	1755	1755	1755	1755	1755	1755	1755	1755	1755	1025						
7.56% GS 2014	03-Nov-14	03-Nov-08	-	-	-	-	-	-	25000	41000	41000	41000	41000	40845						
11.83 % GS 2014	12-Nov-14	12-Nov-99	11500	11500	11500	11500	11500	11500	11500	11500	11500	11500	11500	5042						
10.47% GS 2015	12-Feb-15	12-Feb-01	7000	6430	6430	6430	6430	6430	6430	6430	6430	6430	6430	3769						
10.79% GS 2015	19-May-15	19-May-00	2683	2683	2683	2683	2683	2683	2683	2683	2683	2683	2683	999	999					
11.50% GS 2015	21-May-15	21-May-85	4174	3561	3561	3561	3561	3561	3561	3561	3561	3561	3561	1899	1899					
6.49% GS 2015	08-Jun-15	08-Jun-09	-	-	-	-	-	-	-	40000	40000	40000	40000	39500	36105					
7.17% GS 2015	14-Jun-15	14-Jun-10	-	-	-	-	-	-	-	-	56000	56000	56000	55450	33072					
FRB 2015	02-Jul-15	02-Jul-04	-	-	6000	6000	6000	6000	6000	6000	6000	6000	6000	6000	6000					
11.43% GS 2015	07-Aug-15	07-Aug-00	12000	12000	12000	12000	12000	12000	12000	12000	12000	12000	12000	7204	7204					
FRB 2015(II)	10-Aug-15	10-Aug-04	-	-	6000	6000	6000	6000	6000	6000	6000	6000	6000	6000	6000					
7.38% GS 2015 (conv)	03-Sep-15	03-Sep-02	8000	13000	25000	25000	25000	36000	42000	42000	61000	61000	61000	57387	45649					
9.85% GS 2015	16-Oct-15	16-Oct-01	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	7438	7438					
7.59% GS 2016	12-Apr-16	12-Apr-06	-	-	-	-	31000	31000	44000	50000	50000	68000	68000	68000	68000	35149				
10.71% GS 2016	19-Apr-16	19-Apr-01	9000	9000	9000	9000	9000	9000	9000	9000	9000	9000	9000	9000	9000	8465				
FRB 2016	07-May-16	07-May-04	-	-	6000	6000	6000	6000	6000	6000	6000	6000	6000	6000	6000	6000				
5.59% GS 2016	04-Jun-16	04-Jun-04	-	-	6000	6000	6000	6000	6000	6000	6000	6000	6000	6000	6000	6000				
12.30% GS 2016	02-Jul-16	02-Jul-99	13130	13130	13130	13130	13130	13130	13130	13130	13130	13130	13130	13130	13130	13130				
7.02% GS 2016	17-Aug-16	17-Aug-09	-	-	-	-	-	-	-	39000	60000	60000	60000	60000	52200	38093				
8.07% GS 2017	15-Jan-17	15-Jan-02	14000	14000	14000	29000	43000	49000	49000	49000	49000	69000	69000	69000	69000	66965				
7.49% 2017 (con)	16-Apr-17	16-Apr-02	15000	15000	15000	25000	25000	48000	48000	48000	58000	58000	58000	58000	58000	58000	36767			
FRB 2017	02-Jul-17	02-Jul-02	3000	3000	3000	3000	3000	3000	3000	3000	3000	3000	3000	3000	3000	3000	3000			
8.07% GS 2017 JUL	03-Jul-17	03-Jul-12	-	-	-	-	-	-	-	-	-	-	50000	50000	50000	50000	27240			
7.99% GS 2017	09-Jul-17	09-Jul-07	-	-	-	-	-	34000	34000	34000	59000	71000	71000	71000	71000	71000	35385			
7.46% GS 2017	28-Aug-17	28-Aug-02	13000	15887	15887	18887	18887	18887	36887	36887	57887	57887	57887	57887	57887	57887	37327			
6.25% 2018 (conv)	02-Jan-18	02-Jan-03	6000	16887	16887	16887	16887	16887	16887	16887	16887	16887	16887	16887	16887	16887				
7.83% GS 2018	11-Apr-18	11-Apr-11	-	-	-	-	-	-	-	-	-	64000	64000	73000	73000	73000	73000	40518		
8.24% GS 2018	22-Apr-18	22-Apr-08	-	-	-	-	-	-	50000	50000	50000	56000	75000	75000	75000	75000	27204			
10.45% GS 2018	30-Apr-18	30-Apr-01	4000	3716	3716	3716	3716	3716	3716	3716	3716	3716	3716	3716	3716	3716	3716			
5.69 % GS 2018(Conv)]	25-Sep-18	25-Sep-03	-	11130	11130	16130	16130	16130	16130	16130	16130	16130	16130	16130	16130	16130	16130			
12.60% GS 2018	23-Nov-18	23-Nov-98	12632	12632	12632	12632	12632	12632	12632	12632	12632	12632	12632	12632	12632	12632	12632			
5.64% GS 2019	02-Jan-19	02-Jan-04	-	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000			
6.05% GS 2019	02-Feb-19	02-Feb-09	-	-	-	-	-	-	31000	53000	53000	53000	53000	53000	53000	53000	53000			
7.28% GS 2019	03-Jun-19	03-Jun-13	-	-	-	-	-	-	-	-	-	-	-	53000	53000	53000	53000	42038		
6.05% GS 2019 (con)	12-Jun-19	12-Jun-03	-	11000	11000	11000	11000	11000	11000	11000	11000	11000	11000	11000	11000	11000	11000	11000		
6.90% GS 2019	13-Jul-19	13-Jul-09	-	-	-	-	-	-	-	45000	45000	45000	45000	45000	45000	45000	45000	42840		
10.03% GS 2019	09-Aug-19	09-Aug-01	6000	6000	6000	6000	6000	6000	6000	6000	6000	6000	6000	6000	6000	6000	6000	6000		
6.35% GS 2020 (con)	02-Jan-20	02-Jan-03	5000	11000	11000	11000	11000	11000	11000	56000	61000	61000	61000	61000	61000	61000	61000	61000		
8.19% GS 2020	16-Jan-20	16-Jan-12	-	-	-	-	-	-	-	-	-	14000	74000	74000	74000	74000	74000	74000		
6.65% GS 2020	09-Apr-20	09-Apr-18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	43546	29608

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
10.70% GS 2020	22-Apr-20	22-Apr-00	6000	6000	6000	6000	6000	6000	6000	6000	6000	6000	6000	6000	6000	6000	6000	6000	6000	6000
7.80% GS 2020	03-May-20	03-May-10	-	-	-	-	-	-	-	-	60000	60000	60000	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	-	-	-	-	-	-	-	-	-	-	13000	76000	76000	76000	76000	76000	76000	49493
FRB 2020	21-Dec-20	21-Dec-09	-	-	-	-	-	-	-	5000	8000	13000	13000	13000	13000	13000	13000	13000	13000	13000
11.60% GS 2020	27-Dec-20	27-Dec-00	5000	5000	5000	5000	5000	5000	5000	5000	5000	5000	5000	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	68000	68000	48000	66000	66000	67493	67048
7.94% GS 2021	24-May-21	24-May-06	-	-	-	-	14000	14000	23000	49000	49000	49000	49000	49000	49000	49000	49000	49425	49425	48555
10.25% GS 2021	30-May-21	30-May-01	13213	13213	13213	26213	26213	26213	26213	26213	26213	26213	26213	26213	26213	26213	26213	26213	26213	26213
6.17% GS 2021	15-Jul-21	15-Jul-19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	41207
8.79% GS 2021	08-Nov-21	08-Nov-11	-	-	-	-	-	-	-	-	-	56000	83000	83000	83000	83000	83000	83000	83000	82330
8.20% GS 2022	15-Feb-22	15-Feb-07	-	-	-	-	1632	15632	15632	24632	57632	57632	57632	57632	57632	57632	57632	57632	57632	53617
8.35% GS 2022	14-May-22	14-May-02	13000	13000	21000	30000	30000	41000	44000	44000	44000	44000	44000	44000	44000	77000	77000	77000	77000	77000
8.15% GS 2022	11-Jun-22	11-Jun-12	-	-	-	-	-	-	-	-	-	-	70000	83000	83000	83000	83000	83000	83000	79000
8.08% GS 2022	02-Aug-22	02-Aug-07	-	-	-	-	-	2969	2969	2969	30969	61969	61969	61969	68969	68969	68969	68969	68969	68969
5.87% GS 2022 (conv)	28-Aug-22	28-Aug-03	-	11000	11000	11000	11000	11000	11000	11000	11000	11000	11000	11000	11000	11000	11000	11000	11000	11000
8.13% GS 2022	21-Sep-22	21-Sep-07	-	-	-	-	-	2495	2495	2495	37495	70495	70495	70495	70495	70495	70495	70495	70495	70495
6.84% GS 2022	19-Dec-22	12-Sep-16	-	-	-	-	-	-	-	-	-	-	-	-	-	0	26000	87000	99000	99000
6.30% GS 2023	09-Apr-23	09-Apr-03	-	7000	7000	7000	7000	7000	13000	13000	13000	13000	13000	13000	13000	13000	13000	13000	13000	13000
7.37% GS 2023	16-Apr-23	16-Apr-18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	39988	39988
7.16% GS 2023	20-May-23	20-May-13	-	-	-	-	-	-	-	-	-	-	-	77000	77000	77000	77100	77100	77100	77100
1.44% II GS 2023	05-Jun-23	05-Jun-13	-	-	-	-	-	-	-	-	-	-	-	6500	6500	1153	1153	1235	1235	1235
6.17% GS 2023 (conv)	12-Jun-23	12-Jun-03	-	14000	14000	14000	14000	14000	14000	14000	14000	14000	14000	14000	14000	14000	14000	14000	14000	14000
8.83% GS 2023	25-Nov-23	25-Nov-13	-	-	-	-	-	-	-	-	-	-	-	33000	83000	83000	83000	83000	83000	83000
7.68% GS 2023	15-Dec-23	27-Apr-15	-	-	-	-	-	-	-	-	-	-	-	-	-	65132	88132	88132	88132	88132
IINSS -Cumulative 1.5% GS 2023	25-Dec-23	25-Dec-13	-	-	-	-	-	-	-	-	-	-	-	92	92	65	65	71	71	69
7.32% GS 2024	28-Jan-24	28-Jan-19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	18000	87000
7.35% GS 2024	22-Jun-24	22-Jun-09	-	-	-	-	-	-	-	10000	10000	10000	10000	10000	10000	65168	90168	90168	90168	52448
8.40% GS 2024	28-Jul-24	28-Jul-14	-	-	-	-	-	-	-	-	-	-	-	-	76000	90000	90000	90000	90000	79534
6.18% GS 2024	04-Nov-24	04-Nov-19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	48553
FRB 2024	07-Nov-24	07-Nov-16	-	-	-	-	-	-	-	-	-	-	-	-	-	0	43730	110965	116965	116965
9.15% GS 2024	14-Nov-24	14-Nov-11	-	-	-	-	-	-	-	-	-	48000	92000	92000	92000	92000	92000	92000	92000	84062
7.72% GS 2025	25-May-25	25-May-15	-	-	-	-	-	-	-	-	-	-	-	-	-	86000	86000	86000	90032	90032
8.20% GS 2025	24-Sep-25	24-Sep-12	-	-	-	-	-	-	-	-	-	-	59000	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	16688	16688	16688	16688	16688	16688	16688
7.59% GS 2026	11-Jan-26	08-Jan-16	-	-	-	-	-	-	-	-	-	-	-	-	-	23000	87000	87000	119000	119000
7.27% GS 2026	08-Apr-26	08-Apr-19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	55000
8.33% GS 2026	09-Jul-26	09-Jul-12	-	-	-	-	-	-	-	-	-	-	60000	90000	90000	90000	90000	90000	90000	87000
6.97% GS 2026	06-Sep-26	06-Sep-16	-	-	-	-	-	-	-	-	-	-	-	-	-	0	76000	91000	91578	89743
10.18% GS 2026	11-Sep-26	11-Sep-01	15000	15000	15000	15000	15000	15000	15000	15000	15000	15000	15000	15000	15000	15000	15000	15000	15000	15000
8.15% GS 2026	24-Nov-26	24-Nov-14	-	-	-	-	-	-	-	-	-	-	-	-	65489	86489	86489	86489	86489	82964
8.24% GS 2027	15-Feb-27	15-Feb-07	-	-	-	-	4389	4389	18389	54389	57389	57389	57389	57389	76389	93389	93389	93389	111389	111389
6.79% GS 2027	15-May-27	15-May-17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	121000	121000
8.26% GS 2027	02-Aug-27	02-Aug-07	-	-	-	-	-	1427	1427	1427	52427	73427	73427	73427	73427	73427	73427	73427	73728	97727
8.28% GS 2027	21-Sep-27	21-Sep-07	-	-	-	-	-	1252	1252	1252	1252	26252	36252	75252	89252	89252	89252	89252	90001	90001
7.17% GS 2028	08-Jan-28	08-Jan-18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	33000	113148	113148

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
6.01% GS GS 2028 (C Align)	25-Mar-28	08-Aug-03	-	8000	15000	15000	15000	15000	15000	15000	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
6.13% GS 2028	04-Jun-28	04-Jun-03	-	6000	11000	11000	11000	11000	11000	11000	11000	11000	11000	11000	11000	11000	11000	11000	11000	11000
7.26% GS 2029	14-Jan-29	14-Jan-19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	28000	118831
7.59% GS 2029	20-Mar-29	16-Oct-15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	33000	88000	96237	96237
6.45% GS 2029	07-Oct-29	07-Oct-19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	95840
6.79% GS 2029	26-Dec-29	26-Dec-16	-	-	-	-	-	-	-	-	-	-	-	-	-	0	36895	118801	118801	118801
7.88% GS 2030	19-Mar-30	08-May-15	-	-	-	-	-	-	-	-	-	-	-	-	-	89000	89000	89000	89000	89000
7.61% GS 2030	09-May-30	09-May-16	-	-	-	-	-	-	-	-	-	-	-	-	-	0	85000	85000	85000	100989
9.20% GS 2030	30-Sep-30	30-Sep-13	-	-	-	-	-	-	-	-	-	-	-	17000	61885	61885	61885	61885	61885	61885
8.97% GS 2030	05-Dec-30	05-Dec-11	-	-	-	-	-	-	-	-	-	19000	73000	90000	90000	90000	90000	90000	90000	90000
6.68% GS 2031	17-Sep-31	04-Sep-17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	85252	93252	93252
FRB 2031	07-Dec-31	07-May-18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	46000	106000
8.28% GS 2032	15-Feb-32	15-Feb-07	-	-	-	-	2687	2687	18687	41687	52687	64687	78687	90687	90687	90687	90687	90687	90687	90687
8.32% GS 2032	02-Aug-32	02-Aug-07	-	-	-	-	-	2434	2434	2434	15434	15434	15434	62434	89434	89434	89434	89434	89434	89434
7.95% GS 2032	28-Aug-32	28-Aug-02	5000	12000	14000	17000	21000	32000	59000	59000	59000	59000	59000	59000	59000	89000	89000	89000	115000	121000
8.33% GS 2032	21-Sep-32	21-Sep-07	-	-	-	-	-	1522	1522	1522	1522	1522	1522	1522	1522	1522	1522	1522	1522	1522
7.57% GS 2033	17-Jun-33	20-May-19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	94791
8.24% GS 2033	10-Nov-33	10-Nov-14	-	-	-	-	-	-	-	-	-	-	-	-	25000	87000	87275	87275	99275	99275
6.57% GS 2033	05-Dec-33	05-Dec-16	-	-	-	-	-	-	-	-	-	-	-	-	-	0	10000	47000	66656	66656
7.50% GS 2034	10-Aug-34	10-Aug-04	-	-	4000	14000	29000	29000	39000	60000	60000	60000	60000	60000	60000	60000	90000	90000	99101	99101
7.73% GS 2034	19-Dec-34	12-Oct-15	-	-	-	-	-	-	-	-	-	-	-	-	-	20000	62000	98000	100000	100000
FRB 2035	25-Jan-35	25-Jan-05	-	-	350	350	350	350	350	350	350	350	350	350	350	350	350	350	350	350
7.40% GS 2035	09-Sep-35	09-Sep-05	-	-	-	29000	29000	29000	33000	42000	42000	42000	42000	52000	52000	52000	52000	52245	53245	97245
8.33% GS 2036	07-Jun-36	07-Jun-06	-	-	-	-	24000	55000	59000	59000	59000	59000	59000	86000	86000	86000	86000	86000	86000	86000
6.83% GS 2039	19-Jan-39	19-Jan-09	-	-	-	-	-	-	10000	13000	13000	13000	13000	13000	13000	13000	13000	13000	13000	13000
7.62% GS 2039	15-Sep-39	08-Apr-19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	38151
8.30% GS 2040	02-Jul-40	02-Jul-10	-	-	-	-	-	-	-	-	32000	72000	72000	72000	90000	90000	90000	90000	90000	90000
8.83% GS 2041	12-Dec-41	12-Dec-11	-	-	-	-	-	-	-	-	-	18000	60000	90000	90000	90000	90000	90000	90000	90000
8.30% GS 2042	31-Dec-42	31-Dec-12	-	-	-	-	-	-	-	-	-	-	9000	56000	90000	90000	90000	104529	104529	104529
7.69% GS 2043	17-Jun-43	30-Apr-19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	37000
9.23% GS 2043	23-Dec-43	23-Dec-13	-	-	-	-	-	-	-	-	-	-	-	39472	76472	79472	79472	79472	79472	79472
8.17% GS 2044	01-Dec-44	01-Dec-14	-	-	-	-	-	-	-	-	-	-	-	-	21000	74000	86000	86000	97000	97000
8.13% GS 2045	22-Jun-45	22-Jun-15	-	-	-	-	-	-	-	-	-	-	-	-	-	48000	73000	73000	98000	98000
7.06% GS 2046	10-Oct-46	10-Oct-16	-	-	-	-	-	-	-	-	-	-	-	-	-	0	22000	55000	100000	100000
7.72% GS 2049	15-Jun-49	15-Apr-19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	84000
6.62% GS 2051	28-Nov-51	28-Nov-16	-	-	-	-	-	-	-	-	-	-	-	-	-	0	10000	46000	55000	55000
7.72% GS 2055	26-Oct-55	26-Oct-15	-	-	-	-	-	-	-	-	-	-	-	-	-	9000	29000	46000	92000	100000
7.63% GS 2059	17-Jun-59	06-May-19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	83462
Total			673684	824314	895348	976717	1103346	1332435	1512863	1834238	2156915	2593328	3060712	3514178	3959446	4363477	4714178	5124541	5547811	6021799

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

(at end-March, in per cent)

Category	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
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	100.00	100.00	100.00	100.00	100.00	100.00
A. Multilateral (1 to 5)	65.21	66.88	68.96	70.45	68.84	68.92	68.48	68.25	68.93	70.98	71.70	73.59	72.34	70.63	68.40	67.50	100.00
1. IDA	54.32	54.25	53.83	53.19	50.43	47.76	45.95	42.69	42.37	42.51	43.04	41.53	40.28	37.75	36.15	33.12	66.50
2. IBRD	7.65	8.64	10.11	10.87	10.77	11.34	11.58	14.06	14.04	14.53	14.27	15.59	15.14	14.87	13.85	14.17	29.85
3. ADB	2.45	3.22	4.28	5.68	6.95	9.20	10.35	10.92	11.94	13.34	13.74	15.81	16.25	17.19	17.25	18.46	15.21
4. IFAD	0.64	0.63	0.61	0.61	0.59	0.54	0.52	0.50	0.51	0.54	0.58	0.59	0.60	0.59	0.62	0.63	18.93
5. Others	0.15	0.13	0.12	0.10	0.10	0.08	0.08	0.07	0.07	0.07	0.06	0.07	0.07	0.23	0.53	1.11	0.66
B. Bilateral (1 to 6)	34.79	33.12	31.04	29.55	31.16	31.08	31.52	31.75	31.07	29.02	28.30	26.41	27.66	29.37	31.6	32.50	1.85
1. Japan	23.46	22.10	20.54	18.89	20.57	21.43	22.53	23.63	23.66	22.02	21.32	20.54	22.16	23.88	25.3	25.81	33.50
2. Germany	6.10	5.86	5.25	5.30	5.42	4.76	4.45	4.27	4.26	4.16	4.30	3.44	3.34	3.09	3.46	3.26	26.53
3. Russian Federation	1.39	1.87	2.38	2.86	3.02	3.12	3.08	2.68	2.15	1.93	1.63	1.50	1.25	1.43	1.67	2.24	4.38
4. France	1.55	1.47	1.27	1.22	1.17	0.91	0.76	0.63	0.51	0.46	0.67	0.56	0.61	0.72	0.98	1.04	0.00
5. USA	2.19	1.81	1.58	1.28	0.98	0.84	0.69	0.53	0.47	0.44	0.39	0.36	0.30	0.25	0.19	0.15	0.00
6. Others	0.09	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.38
Memo items:																	
Multilateral (per cent to total External Assistance)	65.2	66.9	69.0	70.4	68.8	68.9	68.5	68.2	68.9	71.0	71.7	73.6	72.3	70.6	68.4	67.5	66.5
Bilateral (per cent to total External Assistance)	34.8	33.1	31.0	29.6	31.2	31.1	31.5	31.8	31.1	29.0	28.3	26.4	27.7	29.4	31.6	32.5	33.5
Exchange Rates as per Finance Accounts	44.8	43.8	44.7	43.2	40.2	50.6	45.1	44.7	51.0	54.3	59.9	62.6	66.6	64.9	64.9	71.3	73.6
Source: Finance Accounts of Government of India, various years.																	

Table HB-4: Currency Composition of Sovereign External Debt

Amount in ₹ crore																
Currency	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
Special Drawing Rights	83012	84468	88751	90085	107323	98941	104840	121952	126681	146757	138542	150676	141998	149842	144381	147376
US Dollar	50563	55904	60152	61869	84165	80281	93598	108259	116036	128484	137158	149033	151752	160798	184350	224414
Japanese Yen	42275	39896	38014	43207	56599	56164	65907	76401	73120	79825	75252	90112	97433	112650	122498	144445
Euro	14020	12664	13104	13845	14974	13000	13651	15424	15342	18604	14671	16044	16258	21354	22709	27586
INR	1184	1072	975	893	825	771	731	702	675	647	619	592	564	536	509	481
GBP	192	177	186	170	149	129	131	141	135	166	135	130	103	109	99	91
SW Francs	26	18	17	17	24	20	19	18	14	-	-	2	0	0	0	0
Can. Dollar	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
D.Kroner	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Kwaiti Dinar	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Saudi Riyal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total:	191271	194199	201199	210086	264059	249306	278877	322897	332004	374483	366377	406589	408108	445289	474545	544393

Source: Finance Accounts of Government of India, various years

Table HB-5 : Ownership Pattern of Government of India Dated Securities (Face Value)

(Per cent of Total)

Period	Commercial Banks	Non-Bank Primary Dealers (PDs)	Insurance Companies	Mutual Funds	Co-operative Banks	Financial Institutions	Corporates	Foreign Institutional Investors (FIIs)	Provident Funds	Reserve Bank of India (RBI)	Others	Total = Sum (2:12)
1	2	3	4	5	6	7	8	9	10	11	12	13
2007 (End-March)	49.27	0.41	26.19	0.44	2.97	0.70	4.79	0.18	6.68	6.51	1.86	100.00
2007 (End-June)	49.90	0.31	27.12	0.69	2.90	0.59	4.08	0.34	6.87	5.80	1.40	100.00
2007 (End-September)	51.63	0.40	26.32	1.04	2.90	0.52	3.05	0.37	6.54	5.35	1.88	100.00
2007 (End-December)	51.94	0.38	26.14	1.33	2.82	0.49	2.72	0.49	6.50	5.46	1.73	100.00
2008 (End-March)	50.92	0.34	24.78	0.79	3.22	0.41	3.48	0.52	6.38	4.78	4.38	100.00
2008 (End-June)	51.08	0.23	25.53	0.58	3.37	0.48	1.66	0.47	6.62	5.64	4.34	100.00
2008 (End-September)	51.28	0.19	25.52	0.31	3.21	0.42	1.52	0.71	6.25	5.73	4.86	100.00
2008 (End-December)	48.82	0.34	24.52	1.10	3.01	0.43	3.82	0.49	6.59	7.52	3.36	100.00
2009 (End-March)	46.90	0.29	23.20	0.82	2.92	0.41	4.72	0.24	6.59	9.71	4.20	100.00
2009 (End-June)	47.07	0.11	23.07	0.83	3.08	0.40	3.54	0.30	6.41	11.06	4.13	100.00
2009 (End-September)	46.80	0.26	22.14	0.75	3.08	0.29	3.65	0.45	6.31	10.57	5.70	100.00
2009 (End-December)	47.38	0.18	22.07	0.78	3.24	0.28	3.27	0.59	6.51	10.20	5.50	100.00
2010 (End-March)	47.25	0.14	22.16	0.40	3.35	0.35	2.99	0.59	6.76	11.76	4.25	100.00
2010 (End-June)	48.27	0.23	22.05	0.38	3.40	0.34	2.82	0.62	6.56	9.67	5.66	100.00
2010 (End-September)	48.48	0.29	22.18	0.73	3.50	0.35	2.57	0.55	6.79	9.20	5.36	100.00
2010 (End-December)	47.40	0.26	22.11	0.88	3.38	0.33	2.33	0.61	6.89	10.67	5.14	100.00
2011 (End-March)	47.03	0.11	22.22	0.18	3.41	0.35	1.94	0.97	7.06	12.84	3.89	100.00
2011 (End-June)	47.55	0.10	22.47	0.41	3.31	0.34	1.86	0.89	7.01	12.90	3.16	100.00
2011 (End-September)	47.89	0.12	22.57	0.32	3.28	0.35	1.64	0.97	7.23	12.52	3.11	100.00
2011 (End-December)	47.31	0.09	22.42	0.27	3.21	0.34	1.58	0.85	7.31	13.56	3.06	100.00
2012 (End-March)	46.11	0.10	21.08	0.17	2.98	0.37	1.38	0.88	7.45	14.41	5.07	100.00
2012 (End-June)	44.22	0.08	21.19	0.29	3.07	0.34	1.37	0.89	7.31	17.62	3.62	100.00
2012 (End-September)	44.54	0.10	21.30	0.55	3.03	0.37	1.61	1.10	7.19	16.02	4.19	100.00
2012 (End-December)	43.96	0.15	19.54	1.20	2.89	0.64	1.62	1.24	7.12	15.95	5.69	100.00

Period	Commercial Banks	Non-Bank Primary Dealers (PDs)	Insurance Companies	Mutual Funds	Co-operative Banks	Financial Institutions	Corporates	Foreign Institutional Investors (FIIs)	Provident Funds	Reserve Bank of India (RBI)	Others	Total = Sum (2:12)
1	2	3	4	5	6	7	8	9	10	11	12	13
2013 (End-June)	43.85	0.08	19.20	1.24	2.78	0.63	1.20	1.59	7.19	18.22	4.02	100.00
2013 (End-September)	44.70	0.04	19.27	1.61	2.73	0.71	1.19	1.40	7.20	16.83	4.32	100.00
2013 (End-December)	44.73	0.15	19.27	1.56	2.69	0.67	1.27	1.38	7.37	16.01	4.89	100.00
2014 (End-March)	44.46	0.11	19.54	0.78	2.76	0.72	0.79	1.68	7.18	16.05	5.92	100.00
2014 (End-June)	43.43	0.28	20.21	1.29	2.76	1.51	0.89	2.45	7.21	15.03	4.94	100.00
2014 (End-September)	42.95	0.20	20.55	1.26	2.71	1.44	1.06	3.37	7.13	14.33	4.99	100.00
2014 (End-December)	42.77	0.34	21.02	1.68	2.57	0.73	1.12	3.62	7.47	14.50	4.18	100.00
2015 (End-March)	43.30	0.31	20.87	1.89	2.62	2.07	1.25	3.67	7.57	13.48	2.97	100.00
2015 (End-June)	43.14	0.35	21.37	2.37	2.73	0.70	1.12	3.59	7.08	13.06	4.49	100.00
2015 (End-September)	43.03	0.54	22.09	2.69	2.64	0.60	0.84	3.57	7.17	12.08	4.75	100.00
2015 (End-December)	43.59	0.35	21.90	2.52	2.71	0.68	0.86	3.68	7.11	12.07	4.51	100.00
2015 (End-March)	41.81	0.33	22.18	2.09	2.75	0.72	1.28	3.65	6.01	13.47	5.72	100.00
2016 (End-June)	39.90	0.45	22.63	2.09	2.68	0.71	1.31	3.63	5.89	14.88	5.83	100.00
2016 (End-September)	40.00	0.14	22.68	2.13	2.47	0.84	1.09	3.82	6.25	14.80	5.78	100.00
2016 (End-December)	40.92	0.28	22.55	1.96	2.63	0.86	1.05	3.13	6.24	14.61	5.77	100.00
2017 (End-March)	40.46	0.16	22.90	1.49	2.70	0.81	1.05	3.53	6.27	14.65	5.98	100.00
2017 (End-June)	39.68	0.31	23.13	1.44	2.65	0.73	1.29	4.29	6.13	14.29	6.07	100.00
2017 (End September)	40.37	0.33	23.49	1.86	2.62	0.78	1.04	4.58	5.99	12.84	6.11	100.00
2017 (End December)	41.40	0.33	23.63	1.33	2.69	0.82	1.09	4.53	5.32	11.94	6.92	100.00
2018 (End March)	42.68	0.29	23.49	1.00	2.57	0.90	0.91	4.35	5.88	11.62	6.30	100.00
2018 (End-June)	41.84	0.33	24.24	1.13	2.59	0.93	1.09	3.84	5.79	11.63	6.58	100.00
2018 (End September)	41.41	0.37	24.61	1.41	2.51	0.97	1.01	3.65	5.71	11.76	6.58	100.00
2018 (End December)	40.51	0.33	24.57	0.64	2.38	1.01	1.05	3.60	5.54	13.81	6.55	100.00
2019 (End March)	40.28	0.31	24.34	0.35	2.29	1.05	0.97	3.22	5.47	15.27	6.46	100.00
2019 (End-June)	39.05	0.36	24.88	0.64	2.17	1.05	0.99	3.27	5.35	15.67	6.57	100.00
2019 (End September)	39.66	0.42	24.86	0.77	2.01	1.15	0.92	3.31	4.87	14.99	7.05	100.00
2019 (End December)	39.05	0.39	24.90	1.53	1.97	1.14	0.84	3.33	4.93	14.72	7.23	100.00
2020 (End March)	40.41	0.39	25.09	1.43	1.90	0.53	0.81	2.44	4.72	15.13	7.17	100.00

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
2007-08	126912	130600	-11302	3897	0	-27171	21573	9315
2008-09	336992	246975	-1302	8041	0	48384	23879	11015
2009-10	418482	394371	13256	16056	0	-1386	-14853	11038
2010-11	373592	326399	11233	12514	0	6430	-6540	23556
2011-12	515990	484111	-10302	10804	0	-15990	34919	12448
2012-13	490190	507445	8626	10920	0	-51012	7010	7201
2013-14	502858	460036	12357	9752	0	-19171	32592	7292
2014-15	510725	451334	33226	11920	0	77844	-76532	12933
2015-16	532791	451506	52465	11858	0	13170	-8957	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	482764	240000	11635	0	4970	185600	8682

* Includes dated securities and 364-day Treasury Bills.

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

(Amount in ₹ Crore)

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)		Gross Amount Raised	Cut off Price	Cut off Yield (%)	Security Nomenclature	Date of Maturity	Residual Maturity (years)
			(Number)	(Amount)	(Number)	(Amount)	(Number)	(Amount)	(Number)	(Amount)	(Amount)		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
5-Apr-19	8-Apr-19	3000	62	9307.00	3	0.56	33	2999.45	3	0.56	3000	3.10	0.00	0	3000	100.65	6.5999	7.00% GS 2021	21-Jan-21	1.79
5-Apr-19	8-Apr-19	3000	193	18523.00	3	1.18	46	2998.82	3	1.18	3000	6.17	0.00	0	3000	100.00	7.2700	7.27% GS 2026	8-Apr-26	7.00
5-Apr-19	8-Apr-19	5000	112	26580.00	0	0.00	11	5000.00	0	0.00	5000	5.32	0.00	0	5000	101.58	7.0974	GoI FRB 2031	7-Dec-31	12.66
5-Apr-19	8-Apr-19	2000	109	8210.00	2	1.13	4	1998.87	2	1.13	2000	4.11	0.00	0	2000	100.00	7.6200	7.62% GS 2039	15-Sep-39	20.44
5-Apr-19	8-Apr-19	4000	95	10104.00	3	0.60	1	3999.40	3	0.60	4000	2.53	0.00	0	4000	101.22	7.6200	7.72% GS 2055	26-Oct-55	36.55
12-Apr-19	15-Apr-19	5000	110	10220.00	5	4.983	79	4995.02	5	4.983	5000	2.04	0.00	0	5000	100.52	7.1857	7.32% GS 2024	28-Jan-24	4.79
12-Apr-19	15-Apr-19	6000	208	17640.00	8	11.03	77	5988.97	8	11.03	6000	2.94	0.00	0	6000	99.05	7.3961	7.26% GS 2029	14-Jan-29	9.75
12-Apr-19	15-Apr-19	2000	139	8163.00	6	5.97	5	1994.03	6	5.97	2000	4.08	0.00	0	2000	96.95	7.7300	7.40% GS 2035	9-Sep-35	16.40
12-Apr-19	15-Apr-19	4000	95	10231.00	1	0.00	30	4000.00	1	0.00	4000	2.56	0.00	0	4000	100.00	7.7200	7.72% GS 2049	15-Jun-49	30.17
18-Apr-19	22-Apr-19	3000	65	8020.40	1	0.01	5	1380.40	1	0.01	1380.406	2.67	1619.59	0	3000	100.43	6.7261	7.00% GS 2021	21-Jan-21	1.75
18-Apr-19	22-Apr-19	3000	82	5682.85	3	2.01	50	1997.99	3	2.01	2000	1.89	0.00	0	2000	99.27	7.4052	7.27% GS 2026	8-Apr-26	6.96
18-Apr-19	22-Apr-19	5000	260	16701.00	4	4.31	77	5995.69	4	4.31	6000	3.34	0.00	0	6000	101.40	7.7776	7.95% GS 2032	28-Aug-32	13.35
18-Apr-19	22-Apr-19	2000	67	5700.00	2	0.07	4	1999.93	2	0.07	2000	2.85	0.00	0	2000	98.97	7.7207	7.62% GS 2039	15-Sep-39	20.40
18-Apr-19	22-Apr-19	4000	76	10025.00	2	0.77	4	3999.23	2	0.77	4000	2.51	0.00	0	4000	100.12	7.7100	7.72% GS 2055	26-Oct-55	36.51
26-Apr-19	30-Apr-19	5000	191	28005.00	4	1.65	9	4998.35	4	1.65	5000	5.60	0.00	0	5000	99.71	7.3894	7.32% GS 2024	28-Jan-24	4.74
26-Apr-19	30-Apr-19	6000	192	16068.00	4	5.07	75	5994.93	4	5.07	6000	2.68	0.00	0	6000	98.69	7.4496	7.26% GS 2029	14-Jan-29	9.71
26-Apr-19	30-Apr-19	2000	85	6615.00	1	0.01	1	1999.99	1	0.01	2000	3.31	0.00	0	2000	100.00	7.6900	7.69% GS 2043	17-Jun-43	24.13
26-Apr-19	30-Apr-19	4000	88	10692.00	2	0.53	3	3999.47	2	0.53	4000	2.67	0.00	0	4000	100.10	7.7111	7.72% GS 2049	15-Jun-49	30.13

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
03-May-19	06-May-19	3000	60	9054.00	4	3.10	23	2996.90	4	3.10	3000	3.02	0.00	0	3000	100.34	6.7769	7.00% GS 2021	21-Jan-21	1.71
03-May-19	06-May-19	3000	165	15862.00	3	2.85	5	2997.15	3	2.85	3000	5.29	0.00	0	3000	99.13	7.4314	7.27% GS 2026	8-Apr-26	6.92
03-May-19	06-May-19	5000	85	21920.00	0	0.00	11	5000.00	0	0.00	5000	4.38	0.00	0	5000	102.01	7.1631	GoI FRB 2031	7-Dec-31	12.59
03-May-19	06-May-19	2000	80	7425.00	3	10.20	1	1989.80	3	10.20	2000	3.71	0.00	0	2000	99.68	7.6505	7.62% GS 2039	15-Sep-39	20.36
03-May-19	06-May-19	4000	105	11777.00	4	0.34	5	3999.66	4	0.34	4000	2.94	0.00	0	4000	100.00	7.6300	7.63% GS 2059	17-Jun-59	40.11
10-May-19	13-May-19	5000	190	21620.00	6	7.63	17	4992.37	6	7.63	5000	4.32	0.00	0	5000	100.17	7.2727	7.32% GS 2024	28-Jan-24	4.71
10-May-19	13-May-19	6000	212	17293.00	3	3.51	76	5996.49	3	3.51	6000	2.88	0.00	0	6000	98.87	7.4237	7.26% GS 2029	14-Jan-29	9.67
10-May-19	13-May-19	2000	77	7413.00	2	0.10	2	1999.90	2	0.10	2000	3.71	0.00	0	2000	100.54	7.6404	7.69% GS 2043	17-Jun-43	24.09
10-May-19	13-May-19	4000	77	9691.00	2	0.31	5	3999.69	2	0.31	4000	2.42	0.00	0	4000	100.93	7.6397	7.72% GS 2049	15-Jun-49	30.09
17-May-19	20-May-19	3000	83	12126.00	4	2.84	14	2997.16	4	2.84	3000	4.04	0.00	0	3000	100.60	6.6063	7.00% GS 2021	21-Jan-21	1.67
17-May-19	20-May-19	3000	136	9776.25	5	5.13	34	2994.87	5	5.13	3000	3.26	0.00	0	3000	99.58	7.3466	7.27% GS 2026	8-Apr-26	6.88
17-May-19	20-May-19	5000	157	19705.00	3	2.65	60	4997.35	3	2.65	5000	3.94	0.00	0	5000	100.00	7.57	7.57% GS 2033	17-Jun-33	14.08
17-May-19	20-May-19	2000	79	6168.00	2	0.24	17	1999.76	2	0.24	2000	3.08	0.00	0	2000	100.09	7.6102	7.62% GS 2039	15-Sep-39	20.32
17-May-19	20-May-19	4000	73	10176.00	3	0.78	8	3999.22	3	0.78	4000	2.54	0.00	0	4000	100.24	7.6100	7.63% GS 2059	17-Jun-59	40.08
24-May-19	27-May-19	5000	144	12945.00	4	3.06	56	4996.94	4	3.06	5000	2.59	0.00	0	5000	101.43	6.9525	7.32% GS 2024	28-Jan-24	4.67
24-May-19	27-May-19	6000	205	16098.00	7	13.11	92	5986.89	7	13.11	6000	2.68	0.00	0	6000	100.21	7.2275	7.26% GS 2029	14-Jan-29	9.63
24-May-19	27-May-19	2000	83	7148.00	2	0.33	9	1999.67	2	0.33	2000	3.57	0.00	0	2000	102.21	7.4898	7.69% GS 2043	17-Jun-43	24.06
24-May-19	27-May-19	4000	95	10246.00	2	0.23	16	3999.77	2	0.23	4000	2.56	0.00	0	4000	102.73	7.4898	7.72% GS 2049	15-Jun-49	30.05
31-May-19	03-Jun-19	3000	70	16169.00	4	2.57	14	2997.43	4	2.57	3000	5.39	0.00	0	3000	100.85	6.4363	7.00% GS 2021	21-Jan-21	1.63
31-May-19	03-Jun-19	3000	119	9701.00	5	21.08	29	2978.92	5	21.08	3000	3.23	0.00	0	3000	101.34	7.0177	7.27% GS 2026	8-Apr-26	6.85
31-May-19	03-Jun-19	5000	51	17310.00	0	0.00	12	5000.00	0	0.00	5000	3.46	0.00	0	5000	102.75	7.0267	GoI FRB 2031	7-Dec-31	12.51
31-May-19	03-Jun-19	2000	103	9503.00	3	2.17	23	1997.83	3	2.17	2000	4.75	0.00	0	2000	103.02	7.3301	7.62% GS 2039	15-Sep-39	20.28
31-May-19	03-Jun-19	4000	91	10618.00	2	0.26	24	3999.74	2	0.26	4000	2.65	0.00	0	4000	103.74	7.3389	7.63% GS 2059	17-Jun-59	40.04
07-Jun-19	10-Jun-19	5000	141	15645.00	5	7.57	46	4992.44	5	7.57	5000	3.13	0.00	0	5000	102.12	6.7762	7.32% GS 2024	28-Jan-24	4.63

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
07-Jun-19	10-Jun-19	6000	182	16033.00	5	11.10	84	5988.90	5	11.10	6000	2.67	0.00	0	6000	101.99	6.9707	7.26% GS 2029	14-Jan-29	9.59
07-Jun-19	10-Jun-19	2000	72	5694.00	5	5.41	4	1994.60	5	5.41	2000	2.85	0.00	0	2000	105.23	7.2278	7.69% GS 2043	17-Jun-43	24.02
07-Jun-19	10-Jun-19	4000	69	8805.00	4	3.52	3	3996.48	4	3.52	4000	2.20	0.00	0	4000	105.86	7.2379	7.72% GS 2049	15-Jun-49	30.01
14-Jun-19	17-Jun-19	3000	73	15407.00	5	5.08	1	2994.92	5	5.08	3000	5.14	0.00	0	3000	101.15	6.2257	7.00% GS 2021	21-Jan-21	1.59
14-Jun-19	17-Jun-19	3000	117	13387.00	5	6.66	1	2993.34	5	6.66	3000	4.46	0.00	0	3000	101.81	6.9293	7.27% GS 2026	8-Apr-26	6.81
14-Jun-19	17-Jun-19	5000	243	27635.00	6	7.54	2	4992.46	6	7.54	5000	5.53	0.00	0	5000	103.23	7.2000	7.57% GS 2033	17-Jun-33	14.00
14-Jun-19	17-Jun-19	2000	63	5633.00	2	0.01	1	2000.00	2	0.01	2000	2.82	0.00	0	2000	104.43	7.1994	7.62% GS 2039	15-Sep-39	20.24
14-Jun-19	17-Jun-19	4000	77	10441.00	2	3.40	7	3999.60	2	0.398	4000	2.61	0.00	0	4000	105.24	7.2278	7.63% GS 2059	17-Jun-59	40.00
21-Jun-19	24-Jun-19	5000	112	14762.83	5	4.69	34	4995.31	5	4.69	5000	2.95	0.00	0	5000	102.35	6.7147	7.32% GS 2024	28-Jan-24	4.59
21-Jun-19	24-Jun-19	6000	148	15048.00	3	6.95	60	5993.05	3	6.95	6000	2.51	0.00	0	6000	102.64	6.8776	7.26% GS 2029	14-Jan-29	9.56
21-Jun-19	24-Jun-19	2000	64	6016.00	3	2.61	5	1997.39	3	2.61	2000	3.01	0.00	0	2000	107.39	7.0469	7.69% GS 2043	17-Jun-43	23.98
21-Jun-19	24-Jun-19	4000	50	8987.00	2	0.15	2	3999.85	2	0.15	4000	2.25	0.00	0	4000	108.61	7.0273	7.72% GS 2049	15-Jun-49	29.98
28-Jun-19	01-Jul-19	3000	60	8994.00	4	6.07	28	2993.93	4	6.07	3000	3.00	0.00	0	3000	100.99	6.3181	7.00% GS 2021	21-Jan-21	1.56
28-Jun-19	01-Jul-19	3000	95	9820.00	5	6.09	35	2993.91	5	6.09	3000	3.27	0.00	0	3000	101.89	6.9128	7.27% GS 2026	8-Apr-26	6.77
28-Jun-19	01-Jul-19	5000	58	13860.00	0	0.00	23	5000.00	0	0.00	5000	2.77	0.00	0	5000	102.87	6.7628	GoI FRB 2031	7-Dec-31	12.43
28-Jun-19	01-Jul-19	2000	79	7653.00	2	0.11	5	1999.89	2	0.11	2000	3.83	0.00	0	2000	105.87	7.0684	7.62% GS 2039	15-Sep-39	20.21
28-Jun-19	01-Jul-19	4000	75	10223.00	2	0.07	7	3999.94	2	0.07	4000	2.56	0.00	0	4000	107.58	7.0589	7.63% GS 2059	17-Jun-59	39.96
05-Jul-19	08-Jul-19	5000	98	19580.00	5	3.09	15	4996.91	5	3.09	5000	3.92	0.00	0	5000	102.77	6.6045	7.32% GS 2024	28-Jan-24	4.56
05-Jul-19	08-Jul-19	6000	125	20461.00	4	5.01	21	5994.99	4	5.01	6000	3.41	0.00	0	6000	103.86	6.7045	7.26% GS 2029	14-Jan-29	9.52
05-Jul-19	08-Jul-19	2000	78	6401.00	3	0.11	31	1999.89	3	0.11	2000	3.20	0.00	0	2000	107.96	6.9994	7.69% GS 2043	17-Jun-43	23.94
05-Jul-19	08-Jul-19	4000	76	11293.00	3	0.34	22	3999.66	3	0.34	4000	2.82	0.00	0	4000	108.98	6.9990	7.72% GS 2049	15-Jun-49	29.94
12-Jul-19	15-Jul-19	3000	125	16184.25	6	9.13	20	2990.87	6	9.13	3000	5.39	0.00	0	3000	100.00	6.1700	6.17% GS 2021	15-Jul-21	2.00
12-Jul-19	15-Jul-19	3000	127	15589.80	6	8.45	21	2991.55	6	8.45	3000	5.20	0.00	0	3000	103.60	6.5963	7.27% GS 2026	8-Apr-26	6.73

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
12-Jul-19	15-Jul-19	5000	107	10796.50	3	4.05	58	4995.95	3	4.05	5000	2.16	0.00	0	5000	107.45	6.7361	7.57% GS 2033	17-Jun-33	13.92
12-Jul-19	15-Jul-19	2000	82	8908.00	1	0.04	7	1999.96	1	0.04	2000	4.45	0.00	0	2000	109.29	6.7676	7.62% GS 2039	15-Sep-39	20.17
12-Jul-19	15-Jul-19	4000	69	9862.00	3	2.12	1	3997.88	3	2.12	4000	2.47	0.00	0	4000	112.14	6.7479	7.63% GS 2059	17-Jun-59	39.92
19-Jul-19	22-Jul-19	5000	134	16505.00	4	4.31	17	4995.69	4	4.31	5000	3.30	0.00	0	5000	103.78	6.3439	7.32% GS 2024	28-Jan-24	4.52
19-Jul-19	22-Jul-19	6000	182	20321.25	4	2.59	53	6997.41	4	2.59	7000	3.39	0.00	0	7000	106.28	6.3670	7.26% GS 2029	14-Jan-29	9.48
19-Jul-19	22-Jul-19	2000	65	4239.50	3	2.03	20	997.97	3	2.03	1000	2.12	0.00	0	1000	111.07	6.7498	7.69% GS 2043	17-Jun-43	23.90
19-Jul-19	22-Jul-19	4000	71	9657.00	2	0.02	9	3999.99	2	0.02	4000	2.41	0.00	0	4000	112.39	6.7497	7.72% GS 2049	15-Jun-49	29.90
26-Jul-19	29-Jul-19	3000	94	17041.00	3	2.03	28	2997.97	3	2.03	3000	5.68	0.00	0	3000	100.05	6.1407	6.17% GS 2021	15-Jul-21	1.96
26-Jul-19	29-Jul-19	3000	150	9027.00	4	5.04	47	2994.96	4	5.04	3000	3.01	0.00	0	3000	102.92	6.7184	7.27% GS 2026	8-Apr-26	6.69
26-Jul-19	29-Jul-19	5000	60	14895.00	0	0.00	16	5000.00	0	0.00	5000	2.98	0.00	0	5000	103.28	6.5700	GoI FRB 2031	7-Dec-31	12.36
26-Jul-19	29-Jul-19	2000	70	4038.00	2	0.30	42	1999.70	2	0.30	2000	2.02	0.00	0	2000	106.77	6.9873	7.62% GS 2039	15-Sep-39	20.13
26-Jul-19	29-Jul-19	4000	93	9740.00	2	0.02	6	3999.98	2	0.02	4000	2.44	0.00	0	4000	110.16	6.8797	7.63% GS 2059	17-Jun-59	39.88
02-Aug-19	05-Aug-19	5000	135	14130.00	5	6.26	55	4993.74	5	6.26	5000	2.83	0.00	0	5000	104.10	6.2560	7.32% GS 2024	28-Jan-24	4.48
02-Aug-19	05-Aug-19	6000	208	21394.85	5	14.02	68	5985.98	5	14.02	6000	3.57	0.00	0	6000	106.40	6.3476	7.26% GS 2029	14-Jan-29	9.44
02-Aug-19	05-Aug-19	2000	113	5728.00	4	2.30	54	1997.70	4	2.30	2000	2.86	0.00	0	2000	109.47	6.8758	7.69% GS 2043	17-Jun-43	23.87
02-Aug-19	05-Aug-19	4000	91	10776.00	3	1.05	16	3998.95	3	1.05	4000	2.69	0.00	0	4000	111.13	6.8397	7.72% GS 2049	15-Jun-49	29.86
09-Aug-19	13-Aug-19	3000	77	13935.00	4	4.04	7	2995.96	4	4.04	3000	4.65	0.00	0	3000	100.54	5.8656	6.17% GS 2021	15-Jul-21	1.92
09-Aug-19	13-Aug-19	3000	122	14095.00	4	4.59	1	2995.41	4	4.59	3000	4.70	0.00	0	3000	104.62	6.4040	7.27% GS 2026	8-Apr-26	6.65
09-Aug-19	13-Aug-19	5000	128	10605.00	5	13.57	57	4986.43	5	13.57	5000	2.12	0.00	0	5000	106.82	6.8004	7.57% GS 2033	17-Jun-33	13.84
09-Aug-19	13-Aug-19	2000	100	5500.00	3	1.07	50	1998.93	3	1.07	2000	2.75	0.00	0	2000	107.78	6.8978	7.62% GS 2039	15-Sep-39	20.09
09-Aug-19	13-Aug-19	4000	72	10100.00	1	0.43	34	3999.57	1	0.43	4000	2.53	0.00	0	4000	109.86	6.8998	7.63% GS 2059	17-Jun-59	39.84
16-Aug-19	19-Aug-19	5000	149	11550.00	3	5.87	74	4994.13	3	5.87	5000	2.31	0.00	0	5000	103.64	6.3648	7.32% GS 2024	28-Jan-24	4.44
16-Aug-19	19-Aug-19	6000	171	15250.00	3	4.01	70	6995.99	3	4.01	7000	2.54	0.00	0	7000	104.61	6.5930	7.26% GS 2029	14-Jan-29	9.40
16-Aug-19	19-Aug-19	2000	106	4410.00	4	3.02	41	996.98	4	3.02	1000	2.21	0.00	0	1000	107.33	7.0493	7.69% GS 2043	17-Jun-43	23.83

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
16-Aug-19	19-Aug-19	4000	83	9376.00	1	0.02	12	3999.98	1	0.02	4000	2.34	0.00	0	4000	108.95	6.9999	7.72% GS 2049	15-Jun-49	29.82
23-Aug-19	26-Aug-19	3000	109	14074.00	3	5.06	11	2994.95	3	5.06	3000	4.69	0.00	0	3000	100.52	5.8703	6.17% GS 2021	15-Jul-21	1.89
23-Aug-19	26-Aug-19	3000	173	10828.00	7	14.065	67	2985.94	7	14.07	3000	3.61	0.00	0	3000	104.26	6.4665	7.27% GS 2026	8-Apr-26	6.62
23-Aug-19	26-Aug-19	5000	66	16425.00	0	0.00	18	5000.00	0	0.00	5000	3.29	0.00	0	5000	103.65	6.2291	GoI FRB 2031	7-Dec-31	12.28
23-Aug-19	26-Aug-19	2000	145	5495.00	4	7.16	40	992.84	4	7.16	1000	2.75	0.00	0	1000	106.41	7.0189	7.62% GS 2039	15-Sep-39	20.05
23-Aug-19	26-Aug-19	4000	85	10517.00	4	7.04	22	4992.96	4	7.04	5000	2.63	0.00	0	5000	108.40	7.0002	7.63% GS 2059	17-Jun-59	39.81
30-Aug-19	03-Sep-19	5000	152	14435.00	5	3.45	40	4996.55	5	3.45	5000	2.89	0.00	0	5000	103.93	6.2821	7.32% GS 2024	28-Jan-24	4.40
30-Aug-19	03-Sep-19	6000	289	20568.00	5	9.01	65	5990.99	5	9.01	6000	3.43	0.00	0	6000	105.62	6.9289	7.57% GS 2029	17-Jun-33	13.79
30-Aug-19	03-Sep-19	2000	101	4544.00	2	0.15	55	1999.85	2	0.15	2000	2.27	0.00	0	2000	107.07	7.0703	7.69% GS 2043	17-Jun-43	23.79
30-Aug-19	03-Sep-19	4000	75	9492.00	2	0.43	27	3999.57	2	0.43	4000.00	2.37	0.00	0	4000	108.28	7.0500	7.72% GS 2049	15-Jun-49	29.78
06-Sep-19	09-Sep-19	3000	72	12525.00	4	5.08	9	2994.92	4	5.08	3000	4.18	0.00	0	3000	100.67	5.7776	6.17% GS 2021	15-Jul-21	1.85
06-Sep-19	09-Sep-19	3000	138	9290.00	4	6.39	57	2993.61	4	6.39	3000	3.10	0.00	0	3000	104.38	6.4414	7.27% GS 2026	8-Apr-26	6.58
06-Sep-19	09-Sep-19	5000	178	15215.50	3	10.08	42	4989.92	3	10.08	5000	3.04	0.00	0	5000	104.51	6.6039	7.26% GS 2029	14-Jan-29	9.35
06-Sep-19	09-Sep-19	2000	155	6356.00	5	8.37	49	1991.63	5	8.37	2000	3.18	0.00	0	2000	105.92	7.0629	7.62% GS 2039	15-Sep-39	20.02
06-Sep-19	09-Sep-19	4000	134	11204.00	4	7.03	62	3992.97	4	7.03	4000	2.80	0.00	0	4000	107.25	7.0810	7.63% GS 2059	17-Jun-59	39.77
13-Sep-19	16-Sep-19	5000	133	12420.00	7	12.17	57	4987.83	7	12.17	5000	2.48	0.00	0	5000	103.92	6.2768	7.32% GS 2024	28-Jan-24	4.37
13-Sep-19	16-Sep-19	6000	339	26959.58	5	9.12	47	5990.88	5	9.12	6000	4.49	0.00	0	6000	105.28	6.9653	7.57% GS 2029	17-Jun-33	13.75
13-Sep-19	16-Sep-19	2000	105	4252.80	3	5.03	66	1994.97	3	5.03	2000	2.13	0.00	0	2000	106.11	7.1502	7.69% GS 2043	17-Jun-43	23.75
13-Sep-19	16-Sep-19	4000	82	9326.00	4	6.03	13	3993.97	4	6.03	4000	2.33	0.00	0	4000	107.49	7.1099	7.72% GS 2049	15-Jun-49	29.75
20-Sep-19	23-Sep-19	3000	52	7702.00	3	6.01	13	1993.99	3	6.01	2000	2.57	0.00	0	2000	100.47	5.8864	6.17% GS 2021	15-Jul-21	1.81
20-Sep-19	23-Sep-19	3000	63	5055.00	7	13.84	22	1000.00	7	13.84	1013.84	1.69	1986.16	0	3000	102.78	6.7366	7.27% GS 2026	8-Apr-26	6.54
20-Sep-19	23-Sep-19	5000	50	10792.00	0	0.00	22	6000.00	0	0.00	6000	2.16	0.00	0	6000	102.85	6.1999	GoI FRB 2031	7-Dec-31	12.21
20-Sep-19	23-Sep-19	2000	116	6193.50	7	12.30	27	1987.70	7	12.30	2000	3.10	0.00	0	2000	103.97	7.2408	7.62% GS 2039	15-Sep-39	19.98
20-Sep-19	23-Sep-19	4000	75	9896.00	5	8.77	48	3991.24	5	8.77	4000	2.47	0.00	0	4000	103.58	7.3497	7.63% GS 2059	17-Jun-59	39.73

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
27-Sep-19	30-Sep-19	5000	157	17175.00	4	10.82	8	4989.18	4	10.82	5000	3.44	0.00	0	5000	103.32	6.4256	7.32% GS 2024	28-Jan-24	4.33
27-Sep-19	30-Sep-19	6000	272	19779.00	6	17.08	87	5982.92	6	17.08	6000	3.30	0.00	0	6000	104.32	7.0710	7.57% GS 2029	17-Jun-33	13.71
27-Sep-19	30-Sep-19	2000	132	9379.00	4	10.39	11	1989.62	4	10.39	2000	4.69	0.00	0	2000	105.18	7.2287	7.69% GS 2043	17-Jun-43	23.71
27-Sep-19	30-Sep-19	4000	122	10205.00	3	10.07	18	3989.94	3	10.07	4000	2.55	0.00	0	4000	105.70	7.2488	7.72% GS 2049	15-Jun-49	29.71
04-Oct-19	07-Oct-19	2000	51	6316.00	4	2.78	20	1997.22	4	2.78	2000	3.16	0.00	0	2000	100.64	5.7783	6.17% GS 2021	15-Jul-21	1.77
04-Oct-19	07-Oct-19	2000	92	8543.00	5	5.17	15	1994.83	5	5.17	2000	4.27	0.00	0	2000	104.29	6.4517	7.27% GS 2026	8-Apr-26	6.50
04-Oct-19	07-Oct-19	7000	236	26793.44	9	20.50	100	6979.50	9	20.50	7000	3.83	0.00	0	7000	100.00	6.4500	6.45% GS 2029	7-Oct-29	10.00
04-Oct-19	07-Oct-19	1000	70	3487.00	4	6.30	22	993.70	4	6.30	1000	3.49	0.00	0	1000	105.62	7.0886	7.62% GS 2039	15-Sep-39	19.94
04-Oct-19	07-Oct-19	4000	108	11431.00	3	1.70	51	3998.30	3	1.70	4000	2.86	0.00	0	4000	106.28	7.1503	7.63% GS 2059	17-Jun-59	39.69
11-Oct-19	14-Oct-19	4000	148	12585.00	4	11.35	32	3988.65	4	11.352	4000	3.15	0.00	0	4000	103.69	6.3206	7.32% GS 2024	28-Jan-24	4.29
11-Oct-19	14-Oct-19	6000	268	16671.00	9	18.36	159	6981.64	9	18.356	7000	2.78	0.00	0	7000	104.47	7.0535	7.57% GS 2033	17-Jun-33	13.68
11-Oct-19	14-Oct-19	2000	95	4165.00	3	10.02	22	989.98	3	10.018	1000	2.08	0.00	0	1000	105.68	7.1860	7.69% GS 2043	17-Jun-43	23.68
11-Oct-19	14-Oct-19	4000	106	9002.00	3	10.18	55	3989.83	3	10.175	4000	2.25	0.00	0	4000	105.68	7.2503	7.72% GS 2049	15-Jun-49	29.67
18-Oct-19	21-Oct-19	2000	87	14030.00	3	2.14	12	1997.86	3	2.138	2000	7.02	0.00	0	2000	100.76	5.6960	6.17% GS 2021	15-Jul-21	1.73
18-Oct-19	21-Oct-19	2000	116	8685.00	5	15.35	6	1984.65	5	15.35	2000	4.34	0.00	0	2000	103.90	6.5202	7.27% GS 2026	8-Apr-26	6.46
18-Oct-19	21-Oct-19	7000	205	17165.00	5	15.76	91	6984.24	5	15.76	7000	2.45	0.00	0	7000	99.46	6.5241	6.45% GS 2029	7-Oct-29	9.96
18-Oct-19	21-Oct-19	1000	115	5948.00	4	12.07	22	987.94	4	12.07	1000	5.95	0.00	0	1000	104.65	7.1765	7.62% GS 2039	15-Sep-39	19.90
18-Oct-19	21-Oct-19	4000	128	11770.00	4	12.18	23	3987.82	4	12.18	4000	2.94	0.00	0	4000	105.32	7.2202	7.63% GS 2059	17-Jun-59	39.66
01-Nov-19	04-Nov-19	4000	193	15565.00	3	12.39	65	3987.61	3	12.39	4000	3.89	0.00	0	4000	100.00	6.1800	6.18% GS 2024	4-Nov-24	5.00
01-Nov-19	04-Nov-19	6000	67	10778.00	1	0.00	42	6000.00	1	0.00	6000	1.80	0.00	0	6000	102.19	5.9635	GoI FRB 2031	7-Dec-31	12.09
01-Nov-19	04-Nov-19	2000	127	6225.00	6	25.19	45	1974.81	6	25.19	2000	3.11	0.00	0	2000	106.11	7.1494	7.69% GS 2043	17-Jun-43	23.62
01-Nov-19	04-Nov-19	4000	175	12809.00	3	21.22	97	3978.78	3	21.22	4000	3.20	0.00	0	4000	106.35	7.1977	7.72% GS 2049	15-Jun-49	29.61
08-Nov-19	11-Nov-19	2000	60	8165.00	4	12.07	28	1987.93	4	12.07	2000	4.08	0.00	0	2000	100.78	5.6698	6.17% GS 2021	15-Jul-21	1.68
08-Nov-19	11-Nov-19	2000	129	6450.00	5	15.03	49	1984.98	5	15.03	2000	3.23	0.00	0	2000	103.77	6.5387	7.27% GS 2026	8-Apr-26	6.41

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
08-Nov-19	11-Nov-19	7000	207	15037.89	6	16.09	123	6983.91	6	16.09	7000	2.15	0.00	0	7000	99.21	6.5586	6.45% GS 2029	7-Oct-29	9.91
08-Nov-19	11-Nov-19	1000	97	4766.00	5	14.73	18	985.27	5	14.73	1000	4.77	0.00	0	1000	104.60	7.1802	7.62% GS 2039	15-Sep-39	19.84
08-Nov-19	11-Nov-19	4000	154	12510.00	5	12.18	51	3987.82	5	12.18	4000	3.13	0.00	0	4000	104.92	7.2499	7.63% GS 2059	17-Jun-59	39.60
15-Nov-19	18-Nov-19	4000	171	9960.00	3	0.62	86	3999.38	3	0.62	4000	2.49	0.00	0	4000	99.80	6.2267	6.18% GS 2024	4-Nov-24	4.96
15-Nov-19	18-Nov-19	6000	305	20190.99	6	5.31	86	5994.69	6	5.31	6000	3.37	0.00	0	6000	104.23	7.0791	7.57% GS 2033	17-Jun-33	13.58
15-Nov-19	18-Nov-19	2000	96	5750.00	4	4.03	34	1995.97	4	4.03	2000	2.88	0.00	0	2000	105.21	7.2258	7.69% GS 2043	17-Jun-43	23.58
15-Nov-19	18-Nov-19	4000	137	12639.69	4	2.30	10	3997.70	4	2.30	4000	3.16	0.00	0	4000	105.81	7.2402	7.72% GS 2049	15-Jun-49	29.58
22-Nov-19	25-Nov-19	2000	86	12755.00	4	20.67	9	1979.33	4	20.67	2000	6.38	0.00	0	2000	100.92	5.5694	6.17% GS 2021	15-Jul-21	1.64
22-Nov-19	25-Nov-19	2000	137	7945.00	6	26.39	28	1973.61	6	26.39	2000	3.97	0.00	0	2000	104.10	6.4722	7.27% GS 2026	8-Apr-26	6.37
22-Nov-19	25-Nov-19	7000	265	22404.60	5	24.02	67	6975.99	5	24.02	7000	3.20	0.00	0	7000	99.57	6.5083	6.45% GS 2029	7-Oct-29	9.87
22-Nov-19	25-Nov-19	1000	138	6845.70	5	15.12	19	984.88	5	15.12	1000	6.85	0.00	0	1000	104.62	7.1778	7.62% GS 2039	15-Sep-39	19.81
22-Nov-19	25-Nov-19	4000	186	14717.50	6	26.38	9	3973.62	6	26.38	4000	3.68	0.00	0	4000	105.61	7.1994	7.63% GS 2059	17-Jun-59	39.56
29-Nov-19	02-Dec-19	4000	149	14805.00	5	17.65	74	3982.35	5	17.65	4000	3.70	0.00	0	4000	99.91	6.2000	6.18% GS 2024	4-Nov-24	4.92
29-Nov-19	02-Dec-19	6000	46	9448.00	1	0.00	31	6000.00	1	0.00	6000	1.57	0.00	0	6000	100.76	6.0418	GoI FRB 2031	7-Dec-31	12.01
29-Nov-19	02-Dec-19	2000	134	10644.90	4	22.07	19	1977.93	4	22.07	2000	5.32	0.00	0	2000	106.00	7.1587	7.69% GS 2043	17-Jun-43	23.54
29-Nov-19	02-Dec-19	4000	164	16841.00	5	32.76	26	3967.24	5	32.76	4000	4.21	0.00	0	4000	106.48	7.1878	7.72% GS 2049	15-Jun-49	29.54
06-Dec-19	09-Dec-19	2000	68	6880.00	3	10.17	12	1989.84	3	10.17	2000	3.44	0.00	0	2000	100.56	5.7938	6.17% GS 2021	15-Jul-21	1.60
06-Dec-19	09-Dec-19	2000	66	3265.00	6	15.56	37	984.44	6	15.56	1000	1.63	0.00	0	1000	102.92	6.6939	7.27% GS 2026	8-Apr-26	6.33
06-Dec-19	09-Dec-19	7000	177	15159.00	8	31.29	129	6968.71	8	31.29	7000	2.17	0.00	0	7000	98.37	6.6772	6.45% GS 2029	7-Oct-29	9.83
06-Dec-19	09-Dec-19	1000	109	6136.70	5	16.53	21	1983.47	5	16.53	2000	6.14	0.00	0	2000	103.75	7.2582	7.62% GS 2039	15-Sep-39	19.77
06-Dec-19	09-Dec-19	4000	103	11435.00	3	20.20	3	3979.80	3	20.20	4000	2.86	0.00	0	4000	104.82	7.2577	7.63% GS 2059	17-Jun-59	39.52
13-Dec-19	16-Dec-19	4000	134	8203.00	5	12.21	51	2987.79	5	12.21	3000	2.05	0.00	0	3000	98.06	6.6496	6.18% GS 2024	4-Nov-24	4.88
13-Dec-19	16-Dec-19	6000	290	24485.00	5	14.55	26	6985.45	5	14.55	7000	4.08	0.00	0	7000	102.04	7.3294	7.57% GS 2033	17-Jun-33	13.50
13-Dec-19	16-Dec-19	2000	88	6665.00	3	10.37	12	1989.63	3	10.37	2000	3.33	0.00	0	2000	103.46	7.3778	7.69% GS 2043	17-Jun-43	23.50

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
13-Dec-19	16-Dec-19	4000	79	10503.00	3	10.07	3	3989.93	3	10.07	4000	2.63	0.00	0	4000	104.45	7.3488	7.72% GS 2049	15-Jun-49	29.50
20-Dec-19	23-Dec-19	2000	69	7238.00	5	13.24	5	1986.76	5	13.24	2000	3.62	0.00	0	2000	100.42	5.8812	6.17% GS 2021	15-Jul-21	1.56
20-Dec-19	23-Dec-19	2000	107	5073.00	9	44.67	50	1955.33	9	44.67	2000	2.54	0.00	0	2000	102.93	6.6890	7.27% GS 2026	8-Apr-26	6.29
20-Dec-19	23-Dec-19	7000	162	16391.25	8	41.44	88	6958.56	8	41.44	7000	2.34	0.00	0	7000	98.75	6.6238	6.45% GS 2029	7-Oct-29	9.79
20-Dec-19	23-Dec-19	1000	124	6949.70	6	16.73	10	983.27	6	16.73	1000	6.95	0.00	0	1000	105.35	7.1099	7.62% GS 2039	15-Sep-39	19.73
20-Dec-19	23-Dec-19	4000	130	18961.00	7	15.87	24	3984.13	7	15.87	4000	4.74	0.00	0	4000	106.17	7.1588	7.63% GS 2059	17-Jun-59	39.48
27-Dec-19	30-Dec-19	4000	181	14954.00	4	3.13	57	3996.87	4	3.13	4000	3.74	0.00	0	4000	98.79	6.4724	6.18% GS 2024	4-Nov-24	4.84
27-Dec-19	30-Dec-19	6000	92	16688.00	0	0.00	39	6000.00	0	0.00	6000	2.78	0.00	0	6000	99.80	6.2037	GoI FRB 2031	7-Dec-31	11.94
27-Dec-19	30-Dec-19	2000	93	6383.00	4	4.14	11	1995.86	4	4.14	2000	3.19	0.00	0	2000	106.81	7.0898	7.69% GS 2043	17-Jun-43	23.46
27-Dec-19	30-Dec-19	4000	124	12359.00	4	5.76	63	3994.24	4	5.76	4000	3.09	0.00	0	4000	107.10	7.1392	7.72% GS 2049	15-Jun-49	29.46
03-Jan-20	06-Jan-20	2000	96	8175.00	3	1.10	18	1998.90	3	1.10	2000	4.09	0.00	0	2000	100.60	5.7520	6.17% GS 2021	15-Jul-21	1.53
03-Jan-20	06-Jan-20	2000	168	10595.00	4	10.77	33	2989.23	4	10.77	3000	5.30	0.00	0	3000	103.92	6.4946	7.27% GS 2026	8-Apr-26	6.26
03-Jan-20	06-Jan-20	7000	264	19652.00	5	16.14	104	6983.86	5	16.14	7000	2.81	0.00	0	7000	99.56	6.5098	6.45% GS 2029	7-Oct-29	9.75
03-Jan-20	06-Jan-20	1000	90	4183.50	5	6.82	9	993.18	5	6.82	1000	4.18	0.00	0	1000	105.94	7.0558	7.62% GS 2039	15-Sep-39	19.69
03-Jan-20	06-Jan-20	4000	109	11413.00	2	0.16	14	2999.85	2	0.16	3000	2.85	0.00	0	3000	107.01	7.0980	7.63% GS 2059	17-Jun-59	39.45
10-Jan-20	13-Jan-20	4000	185	14546.00	3	2.56	62	3997.45	3	2.56	4000	3.64	0.00	0	4000	98.93	6.4395	6.18% GS 2024	4-Nov-24	4.81
10-Jan-20	13-Jan-20	6000	300	24550.00	5	6.54	71	5993.46	5	6.54	6000	4.09	0.00	0	6000	104.19	7.0804	7.57% GS 2033	17-Jun-33	13.43
10-Jan-20	13-Jan-20	2000	90	7035.00	4	3.05	22	1996.95	4	3.05	2000	3.52	0.00	0	2000	105.99	7.1583	7.69% GS 2043	17-Jun-43	23.43
10-Jan-20	13-Jan-20	4000	119	11707.32	3	1.64	20	3998.36	3	1.64	4000	2.93	0.00	0	4000	106.72	7.1682	7.72% GS 2049	15-Jun-49	29.42
17-Jan-20	20-Jan-20	2000	99	10493.00	4	4.11	8	1995.89	4	4.11	2000	5.25	0.00	0	2000	100.58	5.7564	6.17% GS 2021	15-Jul-21	1.49
17-Jan-20	20-Jan-20	2000	111	7598.00	5	5.78	4	994.22	5	5.78	1000	3.80	0.00	0	1000	103.07	6.6560	7.27% GS 2026	8-Apr-26	6.22
17-Jan-20	20-Jan-20	7000	280	22423.00	5	25.09	70	5974.91	5	25.09	6000	3.20	0.00	0	6000	98.67	6.6361	6.45% GS 2029	7-Oct-29	9.71
17-Jan-20	20-Jan-20	1000	99	4914.04	4	3.14	37	1996.86	4	3.14	2000	4.91	0.00	0	2000	104.93	7.1478	7.62% GS 2039	15-Sep-39	19.65
17-Jan-20	20-Jan-20	4000	103	11747.00	3	0.15	19	4999.85	3	0.15	5000	2.94	0.00	0	5000	106.31	7.1480	7.63% GS 2059	17-Jun-59	39.41

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
24-Jan-20	27-Jan-20	2000	152	10991.38	8	15.15	23	1984.85	8	15.15	2000	5.50	0.00	0	2000	99.03	6.4163	6.18% GS 2024	4-Nov-24	4.77
24-Jan-20	27-Jan-20	6000	120	22540.00	0	0.00	10	6000.00	0	0.00	6000	3.76	0.00	0	6000	99.80	6.2220	GoI FRB 2031	7-Dec-31	11.86
24-Jan-20	27-Jan-20	2000	108	10507.00	5	4.65	8	1995.35	5	4.65	2000	5.25	0.00	0	2000	106.34	7.1280	7.69% GS 2043	17-Jun-43	23.39
24-Jan-20	27-Jan-20	4000	131	16220.00	4	4.63	7	3995.38	4	4.63	4000	4.06	0.00	0	4000	107.23	7.1282	7.72% GS 2049	15-Jun-49	29.38
31-Jan-20	03-Feb-20	2000	69	11463.00	4	3.21	7	1996.79	4	3.21	2000	5.73	0.00	0	2000	100.68	5.6721	6.17% GS 2021	15-Jul-21	1.45
31-Jan-20	03-Feb-20	2000	88	5005.00	3	5.61	33	1994.39	3	5.61	2000	2.50	0.00	0	2000	103.27	6.6141	7.27% GS 2026	8-Apr-26	6.18
31-Jan-20	03-Feb-20	5000	183	12115.00	2	2.18	87	4997.82	2	2.18	5000	2.42	0.00	0	5000	98.91	6.6025	6.45% GS 2029	7-Oct-29	9.68
31-Jan-20	03-Feb-20	1000	75	4623.30	4	2.72	1	997.29	4	2.72	1000	4.62	0.00	0	1000	105.51	7.0944	7.62% GS 2039	15-Sep-39	19.62
31-Jan-20	03-Feb-20	4000	117	15465.00	2	0.32	23	3999.685	2	0.32	4000	3.87	0.00	0	4000	107.01	7.0974	7.63% GS 2059	17-Jun-59	39.37

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
3-Apr-19	4-Apr-19	4000	67	18342.00	800.04	19142.04	13	3999.96	800.04	4800.00	94.08	6.3098	2-Apr-20
10-Apr-19	11-Apr-19	4000	48	12254.00	0.31	12254.31	22	3999.70	0.31	4000.00	94.01	6.3892	9-Apr-20
16-Apr-19	18-Apr-19	4000	45	10871.60	0.07	10871.67	26	3999.93	0.07	4000.00	93.96	6.4459	16-Apr-20
24-Apr-19	25-Apr-19	4000	45	11745.00	445.09	12190.09	12	3999.91	445.09	4445.00	93.91	6.5027	23-Apr-20
30-Apr-19	2-May-19	4000	53	13435.00	0.00	13435.00	22	4000.00	0.00	4000.00	93.90	6.5141	30-Apr-20
8-May-19	9-May-19	4000	37	9673.00	0.14	9673.14	14	3999.86	0.14	4000.00	93.88	6.5369	7-May-20
15-May-19	16-May-19	4000	60	19541.50	0.13	19541.63	15	3999.87	0.13	4000.00	93.94	6.4686	14-May-20
22-May-19	23-May-19	4000	57	16191.00	1.55	16192.55	11	3999.45	1.55	4001.00	93.99	6.4119	21-May-20
29-May-19	30-May-19	4000	51	15570.00	9.06	15579.06	12	3990.94	9.06	4000.00	94.09	6.2985	28-May-20
4-Jun-19	6-Jun-19	4000	61	14250.00	1000.03	15250.03	17	3999.97	1000.03	5000.00	94.19	6.1853	4-Jun-20
12-Jun-19	13-Jun-19	4000	50	11132.50	2.09	11134.59	29	3997.92	2.09	4000.00	94.24	6.1288	11-Jun-20
19-Jun-19	20-Jun-19	4000	41	9006.00	0.05	9006.05	26	3999.95	0.05	4000.00	94.24	6.1288	18-Jun-20
26-Jun-19	27-Jun-19	4000	55	11945.50	0.11	11945.61	23	3999.89	0.11	4000.00	94.21	6.1627	25-Jun-20
3-Jul-19	4-Jul-19	4000	42	11810.00	6.13	11816.13	16	3993.87	6.13	4000.00	94.24	6.1288	2-Jul-20
10-Jul-19	11-Jul-19	4000	60	13264.00	0.16	13264.16	26	3999.84	0.16	4000.00	94.30	6.0611	9-Jul-20
17-Jul-19	18-Jul-19	4000	93	22111.00	0.92	22111.92	23	3999.08	0.92	4000.00	94.37	5.9823	16-Jul-20
24-Jul-19	25-Jul-19	4000	82	16645.20	1000.14	17645.34	35	3999.87	1000.14	5000.00	94.37	5.9823	23-Jul-20
31-Jul-19	1-Aug-19	4000	71	15529.00	0.34	15529.34	22	3999.66	0.34	4000.00	94.41	5.9372	30-Jul-20
7-Aug-19	8-Aug-19	4000	58	12915.50	500.12	13415.62	32	3999.88	500.12	4500.00	94.49	5.8473	6-Aug-20
14-Aug-19	16-Aug-19	4000	88	13908.00	0.08	13908.08	27	3999.93	0.08	4000.00	94.56	5.7688	14-Aug-20
21-Aug-19	22-Aug-19	4000	77	18415.00	304.70	18719.70	23	3995.30	304.70	4300.00	94.59	5.7351	20-Aug-20
28-Aug-19	29-Aug-19	4000	71	12442.00	850.10	13292.10	35	3999.91	850.10	4850.00	94.60	5.7239	27-Aug-20
04-Sep-19	05-Sep-19	4000	82	17124.00	0.07	17124.07	35	3999.93	0.07	4000.00	94.63	5.6903	3-Sep-20
11-Sep-19	12-Sep-19	4000	58	16444.00	1300.24	17744.24	3	3999.76	1300.24	5300.00	94.67	5.6456	10-Sep-20
18-Sep-19	19-Sep-19	4000	69	17378.00	1.35	17379.35	20	3998.65	1.35	4000.00	94.71	5.6008	17-Sep-20
25-Sep-19	26-Sep-19	4000	72	16782.00	75.25	16857.25	25	3999.75	75.25	4075.00	94.71	5.6008	24-Sep-20
01-Oct-19	03-Oct-19	3000	72	17345.00	150.00	17495.00	23	2850.00	150.00	3000.00	94.77	5.5338	1-Oct-20
09-Oct-19	10-Oct-19	3000	54	13520.00	0.07	13520.07	22	2999.93	0.07	3000.00	94.88	5.4111	8-Oct-20
16-Oct-19	17-Oct-19	3000	64	16237.50	1.23	16238.73	9	2998.77	1.23	3000.00	94.92	5.3666	15-Oct-20
23-Oct-19	24-Oct-19	3000	78	15560.00	1021.00	16581.00	27	2999.00	1021.00	4020.00	94.96	5.3221	22-Oct-20
30-Oct-19	31-Oct-19	3000	64	17115.00	0.27	17115.27	26	2999.73	0.27	3000.00	94.98	5.2998	29-Oct-20
06-Nov-19	07-Nov-19	3000	71	18738.00	0.24	18738.24	2	2999.77	0.24	3000.00	95.03	5.2397	5-Nov-20
13-Nov-19	14-Nov-19	3000	52	16419.00	0.07	16419.07	11	2999.93	0.07	3000.00	95.04	5.2298	12-Nov-20

1	2	3	4	5	6	7	8	9	10	11	12	13	14
20-Nov-19	21-Nov-19	3000	71	14432.00	0.59	14432.59	13	2999.41	0.59	3000.00	95.10	5.1666	19-Nov-20
27-Nov-19	28-Nov-19	3000	56	11882.00	0.21	11882.21	3	2999.79	0.21	3000.00	95.13	5.1389	26-Nov-20
04-Dec-19	05-Dec-19	3000	85	13487.00	4001.14	17488.14	12	2998.86	4001.14	7000.00	95.16	5.0990	3-Dec-20
11-Dec-19	12-Dec-19	3000	71	11092.00	0.14	11092.14	31	2999.86	0.14	3000.00	95.03	5.2476	10-Dec-20
18-Dec-19	19-Dec-19	3000	53	7326.50	1.33	7327.83	32	2998.67	1.33	3000.00	95.01	5.2665	17-Dec-20
24-Dec-19	26-Dec-19	3000	60	10704.00	0.08	10704.08	20	2999.93	0.08	3000.00	94.98	5.3000	24-Dec-20
01-Jan-20	02-Jan-20	3000	61	11164.00	2.12	11166.12	22	2997.88	2.12	3000.00	94.98	5.2998	31-Dec-20
08-Jan-20	09-Jan-20	3000	77	13151.00	380.71	13531.71	13	2999.29	380.71	3380.00	94.99	5.2871	7-Jan-21
15-Jan-20	16-Jan-20	3000	69	13585.00	0.29	13585.29	10	2999.71	0.29	3000.00	94.98	5.2998	14-Jan-21
22-Jan-20	23-Jan-20	3000	73	13351.00	5.26	13356.26	30	2994.74	5.26	3000.00	94.99	5.2853	21-Jan-21
29-Jan-20	30-Jan-20	3000	66	9308.00	0.08	9308.08	34	2999.93	0.08	3000.00	94.99	5.2890	28-Jan-21
05-Feb-20	06-Feb-20	3000	59	9648.00	12.11	9660.11	33	2987.89	12.11	3000.00	94.96	5.3221	4-Feb-21
12-Feb-20	13-Feb-20	3000	82	16401.00	10.14	16411.14	3	2989.86	10.14	3000.00	95.03	5.2397	11-Feb-21
18-Feb-20	20-Feb-20	3000	67	10519.25	0.22	10519.47	19	2999.78	0.22	3000.00	95.07	5.1999	18-Feb-21
26-Feb-20	27-Feb-20	3000	97	15958.00	0.14	15958.14	10	2999.86	0.14	3000.00	95.10	5.1649	25-Feb-21
04-Mar-20	05-Mar-20	3000	78	22435.00	0.14	22435.14	4	2999.86	0.14	3000.00	95.21	5.0400	4-Mar-21
11-Mar-20	12-Mar-20	3000	58	12905.00	0.24	12905.24	4	2999.77	0.24	3000.00	95.29	4.9597	11-Mar-21
18-Mar-20	19-Mar-20	10000	46	17613.00	25.39	17638.39	27	9974.61	25.39	10000.00	95.09	5.1805	18-Mar-21
24-Mar-20	26-Mar-20	10000	72	30025.00	0.03	30025.03	31	9999.97	0.03	10000.00	94.71	5.6008	25-Mar-21
30-Mar-20	31-Mar-20	10000	101	33465.00	0.02	33465.02	22	9999.98	0.02	10000.00	95.31	4.9396	30-Mar-21

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
3-Apr-19	4-Apr-19	7000	59	29961.25	0.04	29961.29	22	6999.96	0.04	7000.00	96.96	6.2879	3-Oct-19
10-Apr-19	11-Apr-19	7000	50	23601.00	0.08	23601.08	22	6999.92	0.08	7000.00	96.95	6.3092	10-Oct-19
16-Apr-19	18-Apr-19	7000	40	14173.75	0.01	14173.76	31	6999.99	0.01	7000.00	96.90	6.4159	17-Oct-19
24-Apr-19	25-Apr-19	7000	42	17704.50	503.08	18207.58	18	6996.93	503.08	7500.00	96.87	6.4800	24-Oct-19
30-Apr-19	2-May-19	7000	45	18572.00	1000.00	19572.00	17	7000.00	1000.00	8000.00	96.86	6.5014	31-Oct-19
8-May-19	9-May-19	7000	45	19407.00	0.33	19407.33	20	6999.67	0.33	7000.00	96.86	6.5014	7-Nov-19
15-May-19	16-May-19	7000	43	24360.00	3.06	24363.06	24	6996.94	3.06	7000.00	96.88	6.4587	14-Nov-19
22-May-19	23-May-19	7000	55	28175.00	0.19	28175.19	21	6999.81	0.19	7000.00	96.91	6.3946	21-Nov-19
29-May-19	30-May-19	7000	55	19404.96	0.07	19405.03	23	6999.93	0.07	7000.00	96.97	6.2665	28-Nov-19
4-Jun-19	6-Jun-19	7000	57	14331.50	0.02	14331.52	36	6999.98	0.02	7000.00	97.01	6.1812	5-Dec-19
12-Jun-19	13-Jun-19	7000	54	13186.00	1.25	13187.25	39	6998.75	1.25	7000.00	97.04	6.1173	12-Dec-19
19-Jun-19	20-Jun-19	7000	57	16447.00	147.67	16594.67	32	6974.40	147.67	7122.06	97.05	6.0960	19-Dec-19
26-Jun-19	27-Jun-19	7000	51	15270.00	0.11	15270.11	26	6999.90	0.11	7000.00	97.02	6.1599	26-Dec-19
3-Jul-19	4-Jul-19	5000	63	19756.00	610.75	20366.75	28	4999.89	610.75	5610.64	97.04	6.1173	2-Jan-20
10-Jul-19	11-Jul-19	5000	69	18770.00	10.24	18780.24	30	4989.76	10.24	5000.00	97.08	6.0322	9-Jan-20
17-Jul-19	18-Jul-19	5000	80	25417.50	0.14	25417.64	20	4999.86	0.14	5000.00	97.13	5.9258	16-Jan-20
24-Jul-19	25-Jul-19	5000	79	20578.50	0.04	20578.54	51	4999.96	0.04	5000.00	97.12	5.9471	23-Jan-20
31-Jul-19	1-Aug-19	5000	74	28868.50	0.15	28868.65	15	4999.86	0.15	5000.00	97.15	5.8833	30-Jan-20
7-Aug-19	8-Aug-19	5000	58	22631.50	0.11	22631.61	13	4999.89	0.11	5000.00	97.24	5.6923	6-Feb-20
14-Aug-19	16-Aug-19	5000	63	18399.30	0.51	18399.81	24	4999.49	0.51	5000.00	97.26	5.6499	14-Feb-20
21-Aug-19	22-Aug-19	5000	60	19917.00	7.56	19924.56	26	4992.44	7.56	5000.00	97.27	5.6287	20-Feb-20
28-Aug-19	29-Aug-19	5000	71	18372.00	0.14	18372.14	39	4999.87	0.14	5000.00	97.27	5.6287	27-Feb-20
4-Sep-19	5-Sep-19	5000	65	21626.00	5301.07	26927.07	37	4998.93	5301.07	10300.00	97.28	5.6075	5-Mar-20
11-Sep-19	12-Sep-19	5000	72	28661.50	0.57	28662.07	13	4999.43	0.57	5000.00	97.31	5.5439	12-Mar-20
18-Sep-19	19-Sep-19	5000	71	26704.00	0.26	26704.26	5	4999.74	0.26	5000.00	97.35	5.4592	19-Mar-20
25-Sep-19	26-Sep-19	5000	50	12956.00	0.16	12956.16	29	4999.84	0.16	5000.00	97.33	5.5016	26-Mar-20
1-Oct-19	3-Oct-19	4000	61	29330.00	0.04	29330.04	16	3999.96	0.04	4000.00	97.36	5.4381	2-Apr-20
9-Oct-19	10-Oct-19	4000	53	21302.00	0.01	21302.01	26	3999.99	0.01	4000.00	97.41	5.3323	9-Apr-20
16-Oct-19	17-Oct-19	4000	45	22850.00	1.21	22851.21	4	3998.79	1.21	4000.00	97.45	5.2478	16-Apr-20
23-Oct-19	24-Oct-19	4000	53	37688.50	0.13	37688.63	10	3999.87	0.13	4000.00	97.47	5.2056	23-Apr-20
30-Oct-19	31-Oct-19	4000	54	27042.00	0.16	27042.16	31	3999.84	0.16	4000.00	97.47	5.2056	30-Apr-20
6-Nov-19	7-Nov-19	4000	55	20581.00	9.85	20590.85	4	3990.15	9.85	4000.00	97.50	5.1398	7-May-20
13-Nov-19	14-Nov-19	4000	68	25740.00	0.18	25740.18	9	3999.82	0.18	4000.00	97.49	5.1602	14-May-20

1	2	3	4	5	6	7	8	9	10	11	12	13	14
20-Nov-19	21-Nov-19	4000	62	14535.00	2.49	14537.49	25	3997.52	2.49	4000.00	97.51	5.1317	21-May-20
27-Nov-19	28-Nov-19	4000	46	12578.30	17.09	12595.39	5	3982.92	17.09	4000.00	97.51	5.1197	28-May-20
4-Dec-19	5-Dec-19	4000	71	20040.00	1011.28	21051.28	11	3988.72	1011.28	5000.00	97.54	5.0657	4-Jun-20
11-Dec-19	12-Dec-19	4000	66	10943.00	6.84	10949.84	34	3993.16	6.84	4000.00	97.48	5.1866	11-Jun-20
18-Dec-19	19-Dec-19	4000	51	10260.50	10.07	10270.57	23	3989.93	10.07	4000.00	97.48	5.1938	18-Jun-20
24-Dec-19	26-Dec-19	4000	56	14126.00	8.52	14134.52	20	3991.48	8.52	4000.00	97.46	5.2197	25-Jun-20
1-Jan-20	2-Jan-20	6000	61	22540.50	657.66	23198.16	20	5998.94	657.66	6656.60	97.46	5.2204	2-Jul-20
8-Jan-20	9-Jan-20	6000	83	26513.00	16.56	26529.56	21	5983.44	16.56	6000.00	97.47	5.2098	9-Jul-20
15-Jan-20	16-Jan-20	6000	80	20351.00	10.14	20361.14	32	5989.86	10.14	6000.00	97.46	5.2267	16-Jul-20
22-Jan-20	23-Jan-20	6000	73	19993.45	30.30	20023.75	41	5969.70	30.30	6000.00	97.46	5.2267	23-Jul-20
29-Jan-20	30-Jan-20	6000	79	16001.50	7.07	16008.57	58	5992.93	7.07	6000.00	97.46	5.2396	30-Jul-20
5-Feb-20	6-Feb-20	6000	63	21886.25	5.04	21891.29	21	5994.96	5.04	6000.00	97.45	5.2398	6-Aug-20
12-Feb-20	13-Feb-20	6000	67	21652.00	11503.08	33155.08	19	5996.92	11503.08	17500.00	97.47	5.1997	13-Aug-20
18-Feb-20	20-Feb-20	6000	62	16816.07	0.01	16816.08	27	5999.99	0.01	6000.00	97.49	5.1695	20-Aug-20
26-Feb-20	27-Feb-20	5000	64	9853.80	25.20	9879.00	46	4974.80	25.20	5000.00	97.48	5.1845	27-Aug-20
4-Mar-20	5-Mar-20	5000	66	21297.80	25.23	21323.03	8	4974.77	25.23	5000.00	97.55	5.04	3-Sep-20
11-Mar-20	12-Mar-20	5000	57	12413.30	25.09	12438.39	25	4974.91	25.09	5000.00	97.56	5.0158	10-Sep-20
18-Mar-20	19-Mar-20	10000	69	18423.85	25.32	18449.17	49	9974.68	25.32	10000.00	97.51	5.1317	17-Sep-20
24-Mar-20	26-Mar-20	10000	50	18768.20	30.00	18798.20	35	9970.00	30.00	10000.00	97.10	5.9896	24-Sep-20
30-Mar-20	31-Mar-20	10000	131	43927.00	0.08	43927.08	33	9999.92	0.08	10000.00	97.58	4.9694	29-Sep-20

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
03-Apr-19	04-Apr-19	9000	59	36065.41	1802.899	37868.31	22	8997.101	1802.899	10800.00	98.47	6.2322	4-Jul-19
10-Apr-19	11-Apr-19	9000	51	27611.71	5400.314	33012.02	37	8999.686	5400.314	14400.00	98.46	6.2735	11-Jul-19
16-Apr-19	18-Apr-19	9000	45	22922.15	5400.087	28322.24	24	8999.913	5400.087	14400.00	98.45	6.3149	18-Jul-19
24-Apr-19	25-Apr-19	9000	45	26877.56	14700.342	41577.90	27	8999.658	14700.342	23700.00	98.43	6.3977	25-Jul-19
30-Apr-19	02-May-19	9000	30	15636.00	2600.000	18236.00	19	9000	2600.000	11600.00	98.42	6.4391	1-Aug-19
08-May-19	09-May-19	9000	53	43388.00	9402.304	52790.30	39	8997.696	9402.304	18400.00	98.41	6.4805	8-Aug-19
15-May-19	16-May-19	9000	52	49640.00	10803.257	60443.26	37	8996.743	10803.257	19800.00	98.43	6.3977	15-Aug-19
22-May-19	23-May-19	9000	53	48869.70	7630.704	56500.40	39	8999.296	7630.704	16630.00	98.44	6.3563	22-Aug-19
29-May-19	30-May-19	9000	73	96380.10	3002.390	99382.49	18	8997.61	3002.390	12000.00	98.48	6.1908	29-Aug-19
04-Jun-19	06-Jun-19	9000	62	85471.75	1037.088	86508.84	18	8992.912	1037.088	10030.00	98.51	6.0668	5-Sep-19
12-Jun-19	13-Jun-19	9000	55	52499.00	1124.828	53623.83	12	8995.172	1124.828	10120.00	98.54	5.9428	12-Sep-19
19-Jun-19	20-Jun-19	9000	53	37449.35	6157.332	43606.68	36	8992.668	6157.332	15150.00	98.53	5.9841	19-Sep-19
26-Jun-19	27-Jun-19	9000	57	45012.15	3505.659	48517.81	41	8994.341	3505.659	12500.00	98.52	6.0254	26-Sep-19
03-Jul-19	04-Jul-19	7000	64	34592.80	2302.203	36895.00	27	6997.797	2302.203	9300.00	98.53	5.9841	3-Oct-19
10-Jul-19	11-Jul-19	7000	61	59533.80	6003.792	65537.59	6	6996.208	6003.792	13000.00	98.56	5.8602	10-Oct-19
17-Jul-19	18-Jul-19	7000	67	64631.50	1904.058	66535.56	8	6995.942	1904.058	8900.00	98.59	5.7364	17-Oct-19
24-Jul-19	25-Jul-19	7000	62	68193.90	2602.749	70796.65	19	6997.251	2602.749	9600.00	98.59	5.7364	24-Oct-19
31-Jul-19	01-Aug-19	7000	52	70201.00	5250.300	75451.30	10	6999.7	5250.300	12250.00	98.61	5.6539	31-Oct-19
07-Aug-19	08-Aug-19	7000	54	61631.00	12393.127	74024.13	2	6996.873	12393.127	19390.00	98.66	5.4477	7-Nov-19
14-Aug-19	16-Aug-19	7000	46	33390.00	2301.163	35691.16	24	6998.837	2301.163	9300.00	98.65	5.4889	15-Nov-19
21-Aug-19	22-Aug-19	7000	57	79641.00	19533.417	99174.42	20	6996.993	19533.417	26530.41	98.66	5.4477	21-Nov-19
28-Aug-19	29-Aug-19	7000	52	94060.00	4002.314	98062.31	25	6997.686	4002.314	11000.00	98.67	5.4065	28-Nov-19
04-Sep-19	05-Sep-19	7000	56	107245.00	15931.634	123176.63	28	6998.766	15931.634	22930.40	98.68	5.3653	5-Dec-19
11-Sep-19	12-Sep-19	7000	50	85576.60	2123.122	87699.72	29	6997.144	2123.122	9120.27	98.69	5.3241	12-Dec-19
18-Sep-19	19-Sep-19	7000	46	86737.00	6059.945	92796.95	16	6990.055	6059.945	13050.00	98.70	5.2830	19-Dec-19
25-Sep-19	26-Sep-19	7000	46	27796.50	4257.919	32054.42	30	6842.581	4257.919	11100.50	98.67	5.4065	26-Dec-19
01-Oct-19	03-Oct-19	9000	53	94338.00	2101.593	96439.59	24	8998.407	2101.593	11100.00	98.69	5.3241	2-Jan-20
09-Oct-19	10-Oct-19	9000	50	75901.50	78.790	75980.29	20	8921.21	78.790	9000.00	98.72	5.2006	9-Jan-20
16-Oct-19	17-Oct-19	9000	57	110190.90	5511.488	115702.39	39	8988.512	5511.488	14500.00	98.74	5.1183	16-Jan-20
23-Oct-19	24-Oct-19	9000	46	88887.00	6430.367	95317.37	15	8969.633	6430.367	15400.00	98.75	5.0772	23-Jan-20
30-Oct-19	31-Oct-19	9000	43	103916.5	6003.083	109919.58	7	8996.917	6003.083	15000.00	98.76	5.0361	30-Jan-20
06-Nov-19	07-Nov-19	9000	51	35332.00	8629.340	43961.34	12	8995.66	8629.340	17625.00	98.76	5.0340	6-Feb-20
13-Nov-19	14-Nov-19	9000	64	60855.00	1305.025	62160.03	12	8994.975	1305.025	10300.00	98.76	5.0505	13-Feb-20

1	2	3	4	5	6	7	8	9	10	11	12	13	14
20-Nov-19	21-Nov-19	10000	66	52171.50	10042.831	62214.33	13	9987.959	10042.831	20030.79	98.76	5.0196	20-Feb-20
27-Nov-19	28-Nov-19	10000	74	69336.40	8001.463	77337.86	6	9998.537	8001.463	18000.00	98.77	4.9896	27-Feb-20
04-Dec-19	05-Dec-19	10000	64	44133.50	4841.986	48975.49	15	9988.794	4841.986	14830.78	98.80	4.8770	5-Mar-20
11-Dec-19	12-Dec-19	10000	91	54019.20	1122.610	55141.81	24	9997.89	1122.610	11120.50	98.77	4.9982	12-Mar-20
18-Dec-19	19-Dec-19	10000	73	43979.70	8994.995	52974.70	25	9980.655	8994.995	18975.65	98.77	5.0073	19-Mar-20
24-Dec-19	26-Dec-19	10000	65	33660.00	6005.389	39665.39	27	9999.611	6005.389	16005.00	98.76	5.0258	26-Mar-20
01-Jan-20	02-Jan-20	4000	57	26844.50	1006.594	27851.09	1	3993.406	1006.594	5000.00	98.78	4.9386	2-Apr-20
08-Jan-20	09-Jan-20	4000	50	13213.25	506.767	13720.02	20	3993.23	506.767	4500.00	98.76	5.0525	9-Apr-20
15-Jan-20	16-Jan-20	4000	51	14425.46	1814.405	16239.87	20	3985.595	1814.405	5800.00	98.74	5.1381	16-Apr-20
22-Jan-20	23-Jan-20	4000	61	18619.80	2006.819	20626.62	12	3993.181	2006.819	6000.00	98.74	5.1167	23-Apr-20
29-Jan-20	30-Jan-20	4000	58	11114.00	7.482	11121.48	24	3992.518	7.482	4000.00	98.74	5.1266	30-Apr-20
05-Feb-20	06-Feb-20	4000	64	17187.00	1407.632	18594.63	21	3992.368	1407.632	5400.00	98.74	5.1241	7-May-20
12-Feb-20	13-Feb-20	4000	76	27123.50	711.619	27835.12	5	3988.381	711.619	4700.00	98.75	5.0949	14-May-20
18-Feb-20	20-Feb-20	4000	88	22466.05	2033.579	24499.63	15	3997.602	2033.579	6031.18	98.76	5.0521	21-May-20
26-Feb-20	27-Feb-20	4000	62	9041.00	2257.879	11298.87	45	3982.121	2257.879	6240.00	98.75	5.0793	28-May-20
04-Mar-20	05-Mar-20	4000	71	25305.10	426.561	25731.66	4	3974.604	426.561	4401.17	98.78	4.9538	4-Jun-20
11-Mar-20	12-Mar-20	4000	72	21822.35	1379.582	23201.93	28	3991.168	1379.582	5370.75	98.80	4.8696	11-Jun-20
18-Mar-20	19-Mar-20	5000	73	23821.71	6494.886	30316.60	27	4963.214	6494.886	11458.10	98.81	4.8297	18-Jun-20
24-Mar-20	26-Mar-20	5000	71	13386.62	3224.217	16610.83	37	4987.973	3224.217	8212.19	98.70	5.2830	25-Jun-20
30-Mar-20	31-Mar-20	5000	55	23311.05	470.170	23781.22	8	4999.83	470.170	5470.00	98.92	4.3595	30-Jun-20

Table HB-11 : Secondary Market Transactions in Government Securities

(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-15	633209	83313	16402	732924	407778	219564	3888	631230
May-15	796268	45567	15380	857216	399194	230236	3757	633187
Jun-15	851269	96359	24836	972464	460916	323687	2451	787054
Jul-15	741799	90963	20343	853105	468173	258040	2489	728702
Aug-15	715301	66756	26625	808682	459788	146066	19026	624880
Sep-15	697102	68332	30179	795613	528207	129627	19961	677795
Oct-15	822925	73930	35715	932571	613363	157665	11442	782470
Nov-15	425876	58226	22755	506858	468342	145396	9742	623480
Dec-15	683190	82883	28615	794688	540863	192415	24278	757556
Jan-16	681969	64395	23838	770202	624717	161453	20321	806491
Feb-16	652435	60173	24469	737078	694274	130938	13144	838356
Mar-16	856328	63492	47320	967140	565082	153117	12266	730465
Apr-16	1031370	83673	32636	1147680	557526	122454	5447	685427
May-16	813233	57151	34997	905382	726724	162853	42634	932211
Jun-16	983212	95031	45641	1123884	779817	150664	70182	1000663
Jul-16	1962723	93145	58641	2114509	800550	133292	51271	985113
Aug-16	1819612	81368	62167	1963147	899769	104956	75033	1079758
Sep-16	1423018	102166	66514	1591699	980902	89074	54190	1124166
Oct-16	1353903	58191	38737	1450831	676469	76441	56868	809778
Nov-16	1895168	97260	56314	2048742	824352	100130	51596	976078
Dec-16	1343794	105073	47759	1496626	944041	201689	25899	1171629
Jan-17	1156441	145367	40896	1342704	766748	246734	27515	1040997
Feb-17	733183	69393	34120	836697	714875	214883	17636	947394
Mar-17	682813	85642	83790	852245	828030	199618	54139	1081787
Apr-17	648140	58954	41171	748265	634233	121261	57047	812541
May-17	856943	95977	39746	992666	727193	254642	62501	1044336
Jun-17	1159297	139437	72257	1370992	824780	261731	77326	1163837
Jul-17	1168279	107337	64431	1340047	726443	237143	60613	1024199
Aug-17	809503	118364	51708	979575	773204	268910	70000	1112114
Sep-17	920834	112996	75977	1109806	784840	285605	95605	1166050
Oct-17	667152	65319	27982	760453	683173	225907	87319	996399

1	2	3	4	5	6	7	8	9
Nov-17	976677	70924	36418	1084019	919574	207798	95845	1223217
Dec-17	737122	72574	35674	845370	770083	224731	91264	1086078
Jan-18	779985	53246	36435	869666	845861	235161	94939	1175961
Feb-18	551052	47528	28819	627399	760516	212444	84472	1057432
Mar-18	555132	63399	53091	671621	681882	149565	86678	918125
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

Source: CCIL

Table HB-12A : Secondary Market Outright Transactions - 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-14	4878	500	3124	456	38185	54985	259	23481	288149	135	381	773	86154	0	0
May-14	11168	743	1312	974	36313	74955	141	47218	552926	200	602	745	151917	10	0
Jun-14	11466	3496	2569	241	20132	101556	286	46493	605189	312	1036	1286	110284	33489	0
Jul-14	278	1149	1581	618	21915	80282	14	29534	411121	18138	1600	590	30305	110320	0
Aug-14	4752	2423	430	244	5797	47714	124	10277	165280	101324	929	548	9872	97316	0
Sep-14	3142	2009	831	1414	16465	61676	244	9631	87043	197597	2289	1330	17475	204023	0
Oct-14	1439	1196	449	282	10839	63643	642	15231	72165	232051	687	2647	26645	249208	0
Nov-14	2963	1030	1278	405	6055	85698	1817	19414	67030	314574	1041	8530	35833	279483	0
Dec-14	4853	1374	2449	551	9947	132167	2456	21258	58256	446965	2042	34522	46838	329646	0
Jan-15	4022	759	3342	1876	9439	108697	1580	13848	57102	372787	791	64039	25231	293927	0
Feb-15	1786	1411	1504	802	4710	66059	375	4515	28844	243614	421	40682	13635	172602	0
Mar-15	11015	1216	3020	2451	5169	76927	2258	9308	27655	246429	2583	53573	17557	166502	0
Apr-15	14107	4553	4071	8176	92288	831	8550	26857	261326	444	62926	10020	117906	0	5148
May-15	14000	3196	3504	3724	92202	1955	9588	37044	301065	27489	116859	11444	120131	0	21198
Jun-15	10778	2815	2881	18092	112586	2821	10979	58062	335029	92282	53609	9330	76996	0	32738
Jul-15	4249	4472	3037	3856	72754	2859	13206	66000	272920	174097	17675	11264	24024	0	48861
Aug-15	5473	3596	2626	6512	61415	4465	15950	70731	149955	262367	13070	7144	7040	0	82649
Sep-15	7914	5751	4109	5093	55675	5383	12351	83436	71304	284716	9580	9978	5172	0	108843
Oct-15	5470	8868	6425	9292	78234	9258	14612	94388	97719	247350	11712	8692	7658	8099	173153
Nov-15	3209	1826	4239	5492	38435	1085	4588	46749	20602	150128	5759	4343	3218	9707	104931
Dec-15	4079	2369	5114	9655	84973	5503	8159	85252	36662	224591	2790	4897	6156	13401	159879
Jan-16	13834	10681	24477	95677	6938	8107	64307	40336	116833	53385	3826	6237	29254	188220	0
Feb-16	16607	9654	11095	115167	7435	8368	50912	23553	75850	121062	2328	3811	59668	122633	0
Mar-16	17032	14278	35963	167733	7581	12705	61646	25367	78736	158633	12922	3428	133714	97491	-
Apr-16	25021	8512	29172	119908	15654	24772	96828	54784	97383	219974	11523	3857	123826	173934	-
May-16	18924	12679	27444	85542	10736	17533	67691	30780	52385	163853	13651	1006	111722	170094	-
Jun-16	28277	16198	29708	121676	28674	14432	81882	34469	34117	215945	3330	3066	154925	193447	-
Jul-16	22690	13163	27830	136864	49708	15694	188908	78727	101665	474575	6207	8435	362004	430797	-
Aug-16	18110	9638	19414	86469	28695	8347	125260	31799	80150	538308	5359	6928	399983	422211	-
Sep-16	6327	6461	10795	64442	16779	9347	107921	36516	53277	513186	5634	7769	247159	300507	-
Oct-16	9730	5956	13529	64843	25425	7008	108757	38851	46282	486214	7862	7104	213846	286815	-
Nov-16	4350	7626	24471	72515	16932	29598	153965	62269	75316	717919	6164	4172	214250	458234	-
Dec-16	4578	5622	9040	57586	19906	10708	69742	25744	18799	617908	5140	9120	116055	329580	-
Jan-17	18742	20683	53959	12144	9513	53627	12852	7068	573449	2054	3469	56916	300014	-	1355
Feb-17	15014	10192	38279	11213	14417	35208	10749	10055	394591	4460	6126	30807	128519	-	2858
Mar-17	9947	17249	45220	16718	24084	41276	11992	11480	361613	6020	4580	20038	90700	-	1615
Apr-17	7909	6425	32199	12068	24150	25091	14915	29638	297295	16478	10023	69937	82115	0	2535
May-17	5157	4626	34584	10569	41659	34258	26798	32167	225466	72408	12899	288562	41878	0	3306
Jun-17	5929	6162	31751	11776	47901	36742	35196	32916	182780	251448	8936	387782	58420	0	6090

Month	Maturity in years														
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Jul-17	2382	6209	33868	14453	39947	36937	46285	20794	89388	339980	6154	447136	28900	0	6090
Aug-17	2750	4887	34886	7874	26143	41915	30933	24830	36119	293225	4111	263809	10826	0	3031
Sep-17	2561	4701	29058	7649	20849	38146	23385	28889	19809	368869	6812	255385	10371	70743	7210
Oct-17	3531	6343	12741	5488	23729	24339	14453	19899	11638	270836	3123	120487	8734	121331	1243
Nov-17	1755	4017	18180	6799	25624	25827	14023	19632	9282	398366	3264	110713	6487	305109	2708
Dec-17	3797	5925	14110	4598	28063	24371	8414	10997	7032	347575	4423	17149	6527	227413	2494
Jan-18	10914	14532	9860	55480	9921	8099	7718	10094	271195	101996	3083	7587	250922	3106	3210
Feb-18	15573	13364	8598	33136	9468	11796	4092	15881	135639	144218	1835	6039	142980	973	1313
Mar-18	11740	18412	10653	33018	8952	10132	8269	7989	155550	172319	5364	3279	99409	1794	2630
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
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

Source: CCIL

Table HB-12B : Secondary Market Outright Transactions - 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-14	2013	0	2060	0	69	15	0	0	0	0	0	46	1499	4624	0	
May-14	4485	0	4144	0	0	433	60	0	0	0	5	316	2678	2501	0	
Jun-14	9315	0	3900	0	15	311	85	0	0	0	22	253	5978	4427	0	
Jul-14	9040	0	1665	0	11	41	25	0	0	0	9	285	3143	2318	0	
Aug-14	2715	0	1076	0	0	9	0	0	0	0	61	45	3688	4040	0	
Sep-14	7012	0	1790	0	1	21	55	0	0	0	1097	35.5	5473	2975	0	
Oct-14	8832	0	2248	0	7	22	208	0	0	0	28	943	2236	5147	0	
Nov-14	10538	0	3004	1937	33	136	118	0	0	10	1850	2068	3172	4330	0	
Dec-14	16614	0	7202	3118	279	194	81	0	0	0	2884	1460	5249	5581	5404	
Jan-15	16318	0	6283	5361	155	393	1748	0	0	2	5281	2048	1797	10208	4280	
Feb-15	8956	0	1752	2830	293	211	754	0	0	24	1531	736	1407	5028	5711	
Mar-15	8507	0	4366	2995	113	319	1360	0	0	0	4266	4196	4709	5057	1970	
Apr-15	0	3362	3308	0	6	195	0	0	4	2038	790	925	3193	2185	-	-
May-15	0	7387	6094	23.5	36	535	0	0	0	2867	1398	3876	3178	7475	-	-
Jun-15	0	6971	6553	0	89	387	0	0	0	1270	1463	789	1759	11121	1869	-
Jul-15	0	4447	5195	6	60	15	0	0	0	710	991	1649	2275	4468	2709	-
Aug-15	0	3928	3690	56	223	134	0	0	0	878	825	1060	852	4440	6222	-
Sep-15	0	5452	3960	370	244	1800	0	0	0	2616	546	1730	723	5303	5053	-
Oct-15	0	5245	6987	7282	840	644	0	0	20	1684	1073	2005	1149	6205	8107	754
Nov-15	0	1232	4649	5585	216	310	0	0	17	511	0	1166	311	3130	4068	370
Dec-15	0	3592	6795	6171	97	483	0	0	0	431	245	944	892	4550	5195	315
Jan-16	985	4577	4494	96	152	0	0	0	225	25	1335	1605	1934	4254	-	175
Feb-16	1779	7198	3599	132	15	0	0	0	460	659	2481	854	3090	4016	-	9
Mar-16	3997	2157	6256	605	97	0	0	87	1704	1218	1982	2833	4863	3300	-	0
Apr-16	2902	1179	7018	1071	2070	-	-	80	266	553	457	1722	4286	4594	-	24
May-16	2142	2525	4454	588	3163	-	-	14	2213	157	2844	597	3520	4672	-	2304
Jun-16	2706	825	4746	786	830	-	-	67	652	503	399	1841	5191	3665	-	856
Jul-16	4775	2487	11502	3140	1589	-	-	1019	1954	1050	1219	1921	6821	5838	-	2141
Aug-16	2707	3179	8022	1559	707	-	-	1985	1070	713	506	1305	7060	9093	-	1035
Sep-16	4418	3545	10535	1180	480	-	-	1630	372	1937	866	1007	4032	6748	-	148
Oct-16	2041	5044	8444	2576	716	-	-	1026	643	570	582	181	5715	3876	74	193
Nov-16	2512	5063	12028	1775	490	-	-	1161	854	1586	705	1221	6020	3169	8394	2410
Dec-16	1301	7611	8826	1068	312	-	-	435	436	715	1984	7196	2591	3136	3880	4775
Jan-17	5031	4904	585	1452	-	-	556	1452	550	2381	1607	4748	2550	1466	-	3314
Feb-17	1970	2801	1996	1058	-	-	66	641	1056	1545	485	5080	2796	442	-	759

Month	Maturity in years															
	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	>30
Mar-17	1535	3862	1236	507	-	-	-	350	1442	2659	423	4943	1076	947	-	1301
Apr-17	2672	2234	259	1535	0	0	12	669	747	2465	192	4070	848	61	-	1598
May-17	8878	3112	2003	158	0	0	41	326	501	1600	282	1664	623	3008	-	410
Jun-17	17325	10101	3124	792	0	0	1763	539	473	696	963	5158	1788	5711	-	7035
Jul-17	14368	14969	1763	647	0	0	553	343	1239	1062	408	3952	1285	2181	-	6986
Aug-17	6928	6461	197	1544	0	0	253	573	1245	1265	250	1091	1008	1797	-	1552
Sep-17	11357	6611	813	55	0	0	80	1254	195	652	271	2029	732	1017	-	1331
Oct-17	5912	8189	55	110	0	0	13	471	262	305	153	1261	780	679	-	1047
Nov-17	6744	9240	320	4	0	0	76	707	390	163	288	4363	1495	298	-	803
Dec-17	2003	6196	1882	725	0	0	2	2117	275	189	455	6574	2800	211	-	805
Jan-18	2068	238	963	21	21	102	1485	165	456	169	3050	2375	690	378	-	87
Feb-18	2016	60	97	19	19	19	650	240	25	21	1078	1655	44	169	-	35
Mar-18	1556	264	116	17	17	38	816	196	731	595	490	248	345	193	-	0
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

Source: CCIL

Table HB-13A : Category-wise Buying under Outright Transactions in Secondary Market

(Amount in ₹ crore)

Month	Category								
	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-15	170260	94709	227413	104463	76862	11690	24399	792	22336
May-15	182750	114377	271087	137921	81639	13849	29037	2898	23658
Jun-15	213923	107347	282806	175414	104975	17663	31537	3613	35185
Jul-15	185634	97810	229449	164048	105575	14032	31666	1331	23561
Aug-15	194515	93913	241049	144895	68270	12845	32910	1248	19036
Sep-15	212065	111112	225438	130581	63254	11809	27118	1375	12860
Oct-15	253819	130505	261780	144717	75674	15543	35489	2094	12951
Nov-15	141568	65345	124962	69649	66167	8365	17192	2907	10703
Dec-15	170995	113225	229726	105628	96533	16845	30456	4529	26749
Jan-16	154726	90669	258764	119897	80873	14847	28057	886	21483
Feb-16	160972	100797	241864	95625	81673	15197	24201	736	16012
Mar-16	237827	165042	267417	114259	95358	19586	36741	1228	29682
Apr-16	289505	210351	304873	183954	80686	15638	40173	1153	21347
May-16	249622	136185	296770	95708	64893	13510	31587	2930	14178
Jun-16	322293	182523	270977	151060	121255	17339	40799	4056	13581
Jul-16	645756	280933	504887	358756	168949	18925	112791	5767	17745
Aug-16	540081	271874	501882	333682	159892	23404	98868	6575	26888
Sep-16	471566	202241	395731	266887	138588	18462	69830	7665	20728
Oct-16	391981	181328	431545	214860	127896	16505	67118	4051	15548
Nov-16	674088	288910	438352	297420	182860	21532	113427	10073	22081
Dec-16	407555	204848	374061	219537	170944	21246	68257	8516	21662
Jan-17	322749	162880	405886	153414	192886	19207	52513	6981	26189
Feb-17	214642	115634	229747	114949	96213	16787	30772	3002	14951
Mar-17	238739	120861	233556	101105	80451	26967	33158	3409	13999
Apr-17	160994	148183	182292	107186	72369	21222	32061	1107	22849
May-17	247252	171746	220093	156061	115112	20853	39138	3693	18718
Jun-17	383889	211983	302501	213616	140897	22503	57994	8940	28668
Jul-17	413022	207544	265973	206347	140531	26282	44186	7076	29085
Aug-17	285535	155324	186209	169490	96889	29824	28093	6057	22153
Sep-17	203412	117839	171257	1555	303768	224568	29198	25289	32921

1	2	3	4	5	6	7	8	9	10
Oct-17	183637	155191	170131	99939	81112	16002	27659	1519	25264
Nov-17	200905	222970	238021	187961	127987	32635	37804	4488	31248
Dec-17	174229	199695	149717	111625	121236	24687	30456	4265	29461
Jan-18	149641	187808	215030	112821	109051	25278	29891	2019	38128
Feb-18	100393	116829	180083	87110	73342	22767	15000	1468	30405
Mar-18	105807	135344	184284	97870	60422	22000	23442	1415	41037
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

Source: CCIL

Table HB-13B : Category-wise Selling under Outright Transactions in Secondary Market

(Amount in ₹ crore)

Date	Category								
	Public Sector Banks	Private Sector Banks	Foreign Banks	Primary Dealers	Mutual Funds	Insurance Companies	Co-operative Banks	Financial Institutions	Others
	11	12	13	14	15	16	17	18	19
Apr-15	155885	113279	235149	125045	57747	8153	20334	2475	14856
May-15	173614	109190	282394	166172	67702	14948	25891	1165	16140
Jun-15	191279	109203	313300	207762	87527	15472	28118	396	19406
Jul-15	176367	95585	240438	190758	91482	11190	29196	422	17667
Aug-15	195523	93054	233767	171215	52969	9729	30761	390	21274
Sep-15	210086	116005	213542	147463	58351	9234	27038	895	12999
Oct-15	233496	125549	277399	172320	65421	18110	32238	1635	6403
Nov-15	111055	65685	142992	96085	64221	9596	14036	260	2929
Dec-15	155954	112738	233891	132654	105843	19476	28529	985	4616
Jan-16	141145	97903	256604	141247	83048	15395	26505	450	7903
Feb-16	121706	96597	263947	121853	85576	16322	21576	130	9372
Mar-16	263050	139861	248630	122481	115005	13394	37384	1735	25600
Apr-16	287665	207803	312130	200525	71417	13620	38060	180	16281
May-16	238732	125952	312231	120670	56544	13047	29704	495	8007
Jun-16	316678	189917	283130	175572	97022	15016	40688	385	5476
Jul-16	643902	298773	503916	375570	148473	16858	112554	3740	10721
Aug-16	519547	278927	525078	361174	143016	19170	95801	5743	14691
Sep-16	457318	201624	390720	289967	144243	17602	68777	7854	13594
Oct-16	371936	174048	449525	235647	128016	17559	63397	3151	7553
Nov-16	648185	268985	483692	335739	162341	19373	111835	6360	12232
Dec-16	346731	219927	406284	239139	182803	20189	60421	8635	12497
Jan-17	330034	201654	426018	174867	135144	14554	46264	4885	9285
Feb-17	211282	113963	231033	127795	97805	16864	27496	2415	8043
Mar-17	257469	122756	209737	108516	89567	18840	31815	3549	9996
Apr-17	180619	148796	177398	128449	57245	16411	27971	795	10580
May-17	274519	181396	217370	181758	70444	16997	37768	2565	9849
Jun-17	404058	219501	288573	249734	114385	18805	55219	3362	17354
Jul-17	403952	224073	278780	233655	120209	19659	42620	2803	14297
Aug-17	249292	158821	202269	205729	99958	23634	26296	1630	11947
Sep-17	197856	121575	189563	2541	279857	245857	23969	18636	29953

	11	12	13	14	15	16	17	18	19	11
Oct-17		161182	151901	186281	122054	79873	16633	25913	1225	15390
Nov-17		176330	220851	256196	208602	134003	28666	36208	2912	20251
Dec-17		160123	194117	158967	132268	128425	24953	26793	1075	18649
Jan-18		156956	182615	199462	142550	116223	18726	28284	1588	23261
Feb-18		105677	108198	178169	105933	77226	21741	14640	1072	14742
Mar-18		126215	123812	170389	112713	73163	17293	23181	2559	22297
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

Source: CCIL

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

(Amount in ₹ Crore)

Settlement Period	Cen. Govt. Dated Securities			Treasury Bills			State Development Loans		
	Volumes	Avg. Volumes	% Share	Volumes	Avg. Volumes	% Share	Volumes	Avg. Volumes	% 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	0.90
2004-05	862820	2955	76.07	246703	845	21.75	24700	85	2.18
2005-06	657213	2443	76.00	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	88.90	275095	1114	9.58	43677	177	1.52
2011-12	3099108	13021	88.85	345237	1451	9.90	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	9.30	154847	640	1.73
2014-15	9149608	38606	90.09	823470	3475	8.11	183083	773	1.80
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
Apr-19	668038	37113	84.39	73809	4101	9.32	49733	2763	6.28
May-19	876143	39825	84.82	88022	4001	8.52	68752	3125	6.66
Jun-19	1336092	70321	88.63	101389	5336	6.73	69965	3682	4.64
Jul-19	1563782	67991	88.53	123639	5376	7.00	78872	3429	4.47
Aug-19	1082840	54142	83.80	148854	7443	11.52	60500	3025	4.68
Sep-19	782517	41185	82.19	115946	6102	12.18	53624	2822	5.63
Oct-19	627260	33014	80.64	110610	5822	14.22	39946	2102	5.14
Nov-19	720276	36014	83.55	98450	4923	11.42	43377	2169	5.03
Dec-19	705225	33582	82.65	95412	4543	11.18	52624	2506	6.17
Jan-20	753240	32750	78.69	148918	6475	15.56	55030	2393	5.75
Feb-20	1037866	57659	85.82	117192	6511	9.69	54337	3019	4.49
Mar-20	1112475	55624	85.18	133899	6695	10.25	59709	2985	4.57
2019-20	11265755	46553	84.65	1356141	5604	10.19	686469	2837	5.16

Table HB-14B: Turnover Ratio

Month	G-Sec	SDLs	T-Bills	Special	Outright	Repo
Jan-18	1.37%	0.14%	0.96%	0.00%	0.77%	3.01%
Feb-18	1.16%	0.13%	1.05%	0.00%	0.67%	3.29%
Mar-18	1.18%	0.23%	1.39%	0.00%	0.71%	2.79%
Apr-18	1.58%	0.20%	1.37%	0.00%	1.12%	3.08%
May-18	0.92%	0.12%	0.94%	0.02%	0.94%	3.14%
Jun-18	1.04%	0.11%	1.49%	0.01%	0.77%	3.17%
Jul-18	0.98%	0.12%	1.12%	0.02%	0.68%	2.64%
Aug-18	1.16%	0.13%	1.49%	0.00%	0.85%	2.59%
Sep-18	1.39%	0.13%	1.26%	0.00%	0.98%	3.22%
Oct-18	1.17%	0.12%	1.35%	0.00%	0.85%	3.69%
Nov-18	1.29%	0.19%	1.50%	0.00%	0.95%	2.91%
Dec-18	1.73%	0.24%	2.29%	0.01%	1.28%	2.48%
Jan-19	1.20%	0.15%	1.45%	0.07%	0.87%	2.15%
Feb-19	1.24%	0.18%	1.74%	0.02%	0.92%	2.81%
Mar-19	1.12%	0.26%	1.58%	0.02%	0.85%	2.42%
Apr-19	1.32%	0.20%	1.97%	0.01%	0.98%	2.49%
May-19	1.51%	0.23%	1.60%	0.01%	1.09%	2.33%
Jun-19	2.40%	0.25%	1.96%	0.00%	1.66%	2.72%
Jul-19	2.40%	0.24%	2.10%	0.01%	1.67%	2.52%
Aug-19	1.82%	0.20%	2.60%	0.01%	1.33%	2.59%
Sep-19	1.41%	0.19%	2.21%	0.01%	1.05%	2.50%
Oct-19	1.14%	0.14%	2.13%	0.02%	0.87%	2.94%
Nov-19	1.14%	0.14%	2.13%	0.02%	1.20%	3.00%
Dec-19	1.08%	0.18%	2.20%	0.02%	0.84%	3.69%
Jan-20	1.11%	0.14%	1.78%	0.00%	0.82%	2.95%
Feb-20	1.94%	0.20%	2.14%	0.01%	1.37%	3.44%
Mar-20	1.82%	0.18%	3.07%	0.01%	1.32%	3.77%

Source: CCIL

Table HB-15A : Secondary Market yield on Central Government Dated Securities (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
Jan-2015	7.87	7.75	7.71	7.68	7.70	7.73	7.76	7.76	7.75	7.74	7.72	7.72	7.76	7.76	7.78
Feb-2015	8.15	8.01	7.92	7.86	7.81	7.80	7.80	7.79	7.76	7.73	7.72	7.74	7.76	7.77	7.77
Mar-2015	7.76	7.77	7.76	7.75	7.76	7.79	7.80	7.81	7.79	7.79	7.79	7.80	7.80	7.81	7.82
Apr-2015	7.99	7.86	7.83	7.77	7.85	7.90	7.92	7.90	7.84	7.91	7.86	7.90	7.85	-	7.88
May-2015	7.86	7.76	7.78	7.78	7.84	7.96	7.95	7.93	7.83	7.64	7.88	7.97	7.89	-	7.80
Jun-2015	7.84	7.80	7.85	7.90	8.06	8.12	8.14	8.07	8.04	7.86	8.14	8.15	8.15	-	8.08
Jul-2015	7.70	7.66	7.86	7.84	7.94	8.07	8.06	7.94	7.97	7.81	8.06	8.08	8.05	-	7.97
Aug-2015	7.59	7.77	7.81	7.80	7.90	8.00	8.01	7.91	7.94	7.78	8.01	7.97	8.02	-	7.91
Sep-2015	7.40	7.45	7.50	7.54	7.63	7.75	7.77	7.60	7.75	7.55	7.80	7.83	7.82	-	7.70
Oct-2015	7.38	7.41	7.65	7.58	7.68	7.76	7.81	7.67	7.80	7.64	7.86	7.84	7.88	7.63	7.79
Nov-2015	7.41	7.44	7.54	7.65	7.83	7.88	7.95	7.78	7.82	7.77	7.99	8.01	8.01	7.74	7.91
Dec-2015	7.38	7.40	7.68	7.61	7.68	7.86	7.89	7.73	7.77	7.76	8.00	8.01	8.03	7.83	7.95
Jan-2016	7.34	7.34	7.45	7.58	7.68	7.81	7.73	7.78	7.78	7.66	7.98	8.00	7.88	7.97	-
Feb-2016	7.40	7.46	7.59	7.70	7.79	7.96	7.93	8.00	7.88	7.66	8.10	8.16	8.04	8.07	-
Mar-2016	7.14	7.19	7.37	7.43	7.60	7.70	7.64	7.76	7.68	7.46	7.81	7.85	7.69	7.83	-
Apr-2016	7.06	7.16	7.27	7.39	7.44	7.61	7.59	7.60	7.63	7.44	7.78	7.80	7.64	7.75	-
May-2016	7.08	7.12	7.22	7.34	7.45	7.59	7.59	7.59	7.65	7.47	7.61	7.65	7.69	7.76	-
Jun-2016	6.94	7.04	7.13	7.27	7.38	7.53	7.52	7.62	7.59	7.63	7.69	7.72	7.59	7.63	-
Jul-2016	6.91	6.86	6.90	6.99	7.05	7.17	7.17	7.18	7.23	7.17	7.38	7.39	7.27	7.27	-
Aug-2016	6.80	6.84	6.88	6.95	7.01	7.09	7.08	7.11	7.13	7.10	7.20	7.23	7.13	7.12	-
Sep-2016	6.60	6.77	6.71	6.80	6.87	6.94	6.95	6.99	7.02	6.97	7.09	7.14	7.02	6.98	-
Oct-2016	6.55	6.54	6.57	6.65	6.70	6.85	6.85	6.90	6.97	6.90	7.09	7.13	7.02	7.01	-
Nov-2016	6.10	6.00	6.04	6.13	6.19	6.21	6.28	6.34	6.41	6.37	6.56	6.65	6.47	6.47	-
Dec-2016	6.39	6.35	6.37	6.45	6.54	6.50	6.63	6.70	6.74	6.63	6.89	7.03	6.92	6.88	-
Jan-2017	6.32	6.32	6.35	6.48	6.49	6.57	6.66	6.71	6.40	6.93	7.01	6.61	6.72	-	7.07
Feb-2017	6.35	6.46	6.60	6.73	6.91	7.03	7.11	7.20	6.89	7.56	7.47	7.17	7.30	-	7.50
Mar-2017	6.29	6.50	6.68	6.86	7.06	7.08	7.16	7.21	7.01	7.41	7.50	7.38	7.25	-	7.57
Apr-2017	6.54	6.75	6.79	6.91	7.01	7.06	7.16	7.20	6.94	7.36	7.43	7.09	7.25	-	7.54
May-2017	6.52	6.59	6.68	6.76	6.92	6.92	7.02	7.08	6.80	6.66	7.26	6.85	7.06	-	7.36
Jun-2017	6.43	6.47	6.49	6.58	6.60	6.74	6.84	6.87	6.68	6.51	7.04	6.78	6.93	-	7.03
Jul-2017	6.33	6.31	6.39	6.63	6.65	6.67	6.76	6.83	6.67	6.46	7.04	6.76	6.97	-	7.07
Aug-2017	6.26	6.27	6.36	6.45	6.50	6.62	6.71	6.79	6.72	6.53	7.04	6.85	7.14	-	7.13

End-Month	Residual Maturity in years														
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Sep-2017	6.37	6.29	6.41	6.56	6.65	6.78	6.87	6.95	6.89	6.64	7.15	6.92	7.17	6.83	7.13
Oct-2017	6.35	6.30	6.47	6.69	6.78	6.84	6.92	6.99	7.15	6.87	7.26	7.10	7.25	7.03	7.33
Nov-2017	6.36	6.37	6.65	6.93	6.89	6.97	7.05	7.12	7.29	7.05	7.38	7.12	7.39	7.10	7.43
Dec-2017	6.51	6.61	6.76	6.98	7.14	7.18	7.32	7.31	7.56	7.33	7.53	7.23	7.62	7.45	7.56
Jan-2018	6.68	6.93	7.14	7.31	7.38	7.47	7.56	7.71	7.59	7.42	7.56	7.77	7.67	7.86	7.76
Feb-2018	6.70	6.85	7.20	7.44	7.54	7.78	7.72	7.96	7.86	7.69	7.96	7.99	7.94	8.10	8.00
Mar-2018	6.54	6.85	7.07	7.27	7.36	7.51	7.50	7.61	7.48	7.33	7.66	7.71	7.50	7.71	7.70
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

Source: CCIL

Table HB-15B: Secondary Market yield on Central Government Dated Securities (more than 15 years maturity)

(per cent)

Maturity in years																					
End-Month	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	33	34	35	37	38	39
Apr-2014	9.09	9.09	9.09	9.09	9.09	9.09	9.09	9.09	9.09	9.09	9.09	9.09	9.09	9.10	9.10	-	-	-	-	-	-
May-2014	8.78	8.77	8.77	8.78	8.78	8.78	8.78	8.78	8.78	8.78	8.79	8.79	8.79	8.79	8.80	-	-	-	-	-	-
Jun-2014	8.73	8.74	8.74	8.75	8.75	8.75	8.75	8.76	8.76	8.76	8.76	8.76	8.76	8.76	8.77	-	-	-	-	-	-
Jul-2014	8.70	8.71	8.71	8.71	8.71	8.72	8.72	8.72	8.72	8.72	8.72	8.72	8.72	8.72	8.72	-	-	-	-	-	-
Aug-2014	8.77	8.77	8.76	8.76	8.76	8.76	8.76	8.76	8.76	8.76	8.77	8.77	8.77	8.78	8.79	-	-	-	-	-	-
Sep-2014	8.68	8.68	8.68	8.68	8.68	8.68	8.68	8.68	8.68	8.68	8.68	8.68	8.68	8.68	8.69	-	-	-	-	-	-
Oct-2014	8.38	8.38	8.38	8.38	8.37	8.37	8.37	8.37	8.37	8.37	8.36	8.36	8.36	8.36	8.36	-	-	-	-	-	-
Nov-2014	8.18	8.18	8.18	8.18	8.18	8.18	8.18	8.18	8.19	8.19	8.19	8.19	8.19	8.20	8.21	-	-	-	-	-	-
Dec-2014	7.97	7.97	7.96	7.96	7.96	7.95	7.95	7.96	7.96	7.96	7.97	7.97	7.98	7.97	7.91	-	-	-	-	-	-
Jan-2015	7.79	7.77	7.74	7.72	7.72	7.72	7.73	7.73	7.73	7.74	7.74	7.74	7.75	7.75	7.72	-	-	-	-	-	-
Feb-2015	7.77	7.77	7.77	7.76	7.76	7.76	7.75	7.75	7.74	7.74	7.74	7.74	7.74	7.73	7.68	-	-	-	-	-	-
Mar-2015	7.82	7.82	7.82	7.82	7.82	7.83	7.83	7.84	7.84	7.85	7.86	7.86	7.86	7.84	7.75	-	-	-	-	-	-
Apr-2015	-	7.90	7.88	8.00	7.89	7.89	-	-	8.02	7.92	7.97	7.89	7.96	7.91	-	-	-	-	-	-	-
May-2015	-	7.97	7.96	8.08	7.97	7.97	-	-	8.09	7.99	8.02	7.98	8.03	7.97	-	-	-	-	-	-	-
Jun-2015	-	8.16	8.18	8.29	8.30	8.30	-	-	8.31	8.17	8.23	8.16	8.21	8.16	8.13	-	-	-	-	-	-
Jul-2015	-	8.06	8.06	8.17	8.17	8.06	-	-	8.17	8.06	8.07	8.06	8.09	8.03	8.02	-	-	-	-	-	-
Aug-2015	-	8.01	8.01	8.14	8.14	8.03	-	-	8.15	8.04	8.06	8.04	8.06	8.00	7.99	-	-	-	-	-	-
Sep-2015	-	7.83	7.81	7.93	7.79	7.85	-	-	7.96	7.85	7.88	7.85	7.88	7.82	7.82	-	-	-	-	-	-
Oct-2015	-	7.86	7.86	7.73	7.82	7.90	-	-	7.95	7.85	7.86	7.89	7.94	7.86	7.85	-	-	-	-	-	-
Nov-2015	-	8.00	8.02	7.93	7.99	7.99	-	-	8.11	8.02	8.02	8.02	8.05	8.00	7.99	-	-	-	-	-	-
Dec-2015	-	8.12	8.11	8.00	8.07	8.12	-	-	8.20	8.13	8.11	8.12	8.16	8.09	8.08	-	-	-	-	-	-
Jan-2016	8.13	8.23	8.14	8.07	8.19	-	-	8.31	8.22	8.23	8.24	8.27	8.25	8.23	-	-	-	-	-	-	-
Feb-2016	8.21	8.29	8.23	8.34	8.40	-	-	8.42	8.33	8.33	8.34	8.30	8.30	8.28	-	-	-	-	-	-	-
Mar-2016	7.93	7.95	7.85	7.88	8.01	-	-	8.03	7.94	7.97	7.95	7.99	7.93	7.91	-	-	-	-	-	-	-
Apr-2016	7.81	7.86	7.79	7.75	7.92	-	-	7.94	7.84	7.85	7.89	7.93	7.87	7.84	-	-	-	-	-	-	-
May-2016	7.74	7.89	7.77	7.79	7.87	-	-	7.83	7.84	7.85	7.85	7.93	7.88	7.85	-	-	-	-	-	-	-
Jun-2016	7.77	7.71	7.68	7.69	7.70	-	-	7.73	7.77	7.78	7.76	7.77	7.75	7.72	-	-	-	-	-	-	-
Jul-2016	7.40	7.41	7.35	7.29	7.45	-	-	7.27	7.38	7.44	7.44	7.44	7.40	7.38	-	-	-	-	-	-	-
Aug-2016	7.20	7.26	7.19	7.20	7.26	-	-	7.05	7.24	7.25	7.25	7.27	7.27	7.25	-	-	-	-	-	-	-
Sep-2016	7.15	7.17	7.13	7.11	7.14	-	-	6.95	7.18	7.19	7.21	7.23	7.20	7.17	-	-	-	-	-	-	-
Oct-2016	7.09	7.16	7.16	7.16	7.17	-	-	6.91	7.20	7.22	7.21	7.22	7.23	7.20	7.05	-	-	-	-	-	-
Nov-2016	6.74	6.69	6.69	6.66	6.80	-	-	6.61	6.83	6.84	6.82	6.84	6.68	6.65	6.64	-	-	-	-	6.52	-
Dec-2016	7.16	6.95	7.11	7.16	7.15	-	-	6.90	7.22	7.32	7.26	7.27	7.22	7.18	7.11	-	-	-	-	6.87	-
Jan-2017	6.78	7.06	7.05	7.15	-	-	6.87	7.28	7.20	7.25	7.25	7.19	7.18	7.01	-	-	-	-	6.95	-	-
Feb-2017	7.21	7.52	7.40	7.57	-	-	7.25	7.62	7.66	7.61	7.63	7.60	7.60	7.47	-	-	-	-	7.24	-	-
Mar-2017	7.51	7.55	7.36	7.48	-	-	7.55	7.51	7.78	7.69	7.52	7.65	7.65	7.51	-	-	-	-	7.35	-	-
Apr-2017	7.50	7.45	7.37	7.44	-	-	7.39	7.60	7.60	7.60	7.61	7.58	7.57	7.46	-	-	-	-	7.47	-	-
May-2017	7.18	7.32	7.32	7.43	-	-	7.27	7.30	7.51	7.48	7.34	7.45	7.44	7.35	-	-	-	-	7.39	-	-
Jun-2017	6.89	7.04	7.04	7.17	-	-	7.03	7.15	7.17	7.25	7.18	7.21	7.18	7.12	-	-	-	-	7.11	-	-

End-Month	Maturity in years																				
	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	33	34	35	37	38	39
Jul-2017	6.85	7.06	7.11	7.15	-	-	7.00	7.18	7.20	7.18	7.18	7.18	7.18	7.07	-	-	-	-	7.08	-	-
Aug-2017	6.90	7.12	7.15	7.23	-	-	7.06	7.23	7.28	7.25	7.28	7.25	7.23	7.14	-	-	-	-	7.15	-	-
Sep-2017	7.05	7.20	7.12	7.25	-	-	7.09	7.38	7.31	7.33	7.33	7.31	7.29	7.24	-	-	-	-	7.28	-	-
Oct-2017	7.34	7.35	7.35	7.27	-	-	7.15	7.49	7.38	7.38	7.37	7.44	7.42	7.30	-	-	-	-	7.31	-	-
Nov-2017	7.32	7.49	7.43	7.51	-	-	7.35	7.56	7.62	7.59	7.62	7.60	7.55	7.47	-	-	-	-	7.46	-	-
Dec-2017	7.54	7.65	7.57	7.66	-	-	7.64	7.78	7.75	7.75	7.79	7.76	7.74	7.64	-	-	-	-	7.61	-	-
Jan-2018	7.80	7.60	7.78	-	-	7.60	7.79	7.81	7.80	7.79	7.80	7.80	7.78	-	-	-	-	7.73	-	-	-
Feb-2018	8.01	8.01	8.01	-	-	7.97	8.00	7.99	7.99	8.09	8.00	7.99	7.95	-	-	-	-	7.95	-	-	-
Mar-2018	7.73	7.81	7.70	-	-	7.79	7.67	7.68	7.67	7.70	7.67	7.65	7.65	-	-	-	-	7.66	-	-	-
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	-	-	-
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	-	-	-
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	-	-	-
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	-	-	-
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	-	-	-
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	-	-	-
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	-	-	-
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	-	-	-
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	-	-	-
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
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
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
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
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
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
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
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
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	-
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	-
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	-

Source: CCIL

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
2000	27478	7.5%	103203	28.3%	142594	39.1%	91184	25.0%	0	0.0%	364459	100.0%
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%

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

(Amount in ₹ crore)

Year	Gross Market borrowings		Net Market borrowings	
	Budgeted	Actual	Budgeted	Actual
1	2	3	4	5
2000-01	108746	100206	81268	72931
2001-02	99352	114213	72853	87724
2002-03	123279	125000	95859	97588
2003-04	139887	135934	107194	88860
2004-05	149817	80350	115501	46031
2005-06	156467	131000	100836	75374
2006-07	152857	146000	113778	110446
2007-08	155455	168101	109579	122768
2008-09	145146	273000	100571	229130
2009-10	451093	451000	397957	398424
2010-11	457143	437000	345010	325414
2011-12	417128	509796	343000	436211
2012-13	569616	558000	479000	467356
2013-14	579009	557000	484000	453550
2014-15	600000	592000	461205	445138
2015-16	600000	585000	456405	404050
2016-17	600000	582000	425181	349657
2017-18	580000	588000	423226	410256
2018-19	605000	571000	462021	422734
2019-20	710000	710000	473122	473972

Source: Budget Documents, GoI.

Table HB-18 : Yield Movement

Year	YTM													Change in YTM(bps)	
	March 31, 2020	February 28, 2020	January 31, 2020	December 31, 2019	November 29, 2019	October 31, 2019	September 30, 2019	August 30, 2019	July 31, 2019	June 28, 2019	May 31, 2019	April 30, 2019	March 29, 2019	Month to Month	Year on Year
2020				5.5902	5.3963	5.4750	5.6769	5.7809	5.9917	6.2721	6.3833	6.6583	6.5073		
2021	5.0283	5.3709	5.5306	5.5570	5.5392	5.4925	5.7512	5.7826	6.0166	6.2929	6.4228	6.7628	6.5368	-34	-151
2022	5.1551	5.6041	6.0945	6.2487	5.8615	5.9368	5.9838	6.0823	6.2121	6.5847	6.6801	7.0000	6.7489	-45	-159
2023	5.6006	5.6729	6.2009	6.3464	6.0173	6.0448	6.7077	6.1465	6.2541	6.6545	6.7420	7.1504	6.8387	-7	-124
2024	5.5742	5.8743	6.3486	6.4591	6.1883	6.2287	6.3683	6.2682	6.3024	6.7674	6.8492	7.3242	6.9231	-30	-135
2025	6.1641	6.2098	6.5836	6.6920	6.4656	6.5028	7.1064	6.5204	6.5814	6.9146	7.0323	7.4666	7.1631	-5	-100
2026	6.2899	6.2608	6.5997	6.6407	6.4526	6.4686	6.7072	6.4400	6.5286	6.9138	7.0097	7.4417	7.2928	3	-100
2027	6.4935	6.4756	6.8228	6.8876	6.7410	6.8119	6.8926	6.6459	6.7186	7.0305	7.1905	7.5817	7.4762	2	-98
2028	6.5121	6.5512	6.8193	6.8675	6.7331	6.7515	6.8266	6.6742	6.6245	7.0109	7.1946	7.5154	7.4645	-4	-95
2029	6.1077	6.3790	6.5881	6.5491	6.6319	6.6586	6.7011	6.5688	6.3687	6.8814	7.0551	7.4035	7.3293	-27	-122
2030	6.6568	6.6310	6.9513	6.9026	6.9549	6.9670	6.9704	6.8188	6.7845	7.0262	7.2683	7.6451	7.5586	3	-90
2031	6.5537	6.6679	6.9193	6.9278	6.9156	6.9167	6.9326	6.8334	6.7683	7.0397	7.2596	7.6956	7.5831	-11	-103
2032	6.7498	6.7799	7.0893	7.0374	7.0659	7.0619	7.0601	6.9030	6.7830	7.0458	7.2962	7.7134	7.6008	-3	-85
2033	6.6909	6.7056	7.0146	6.9871	7.0140	6.9990	7.0131	6.9089	6.7792	7.0236	7.2528	7.7233	7.6210	-1	-93
2034	6.7638	6.8087	7.1014	7.0206	7.0794	7.0101	7.0658	6.9134	6.8253	7.0771	7.3027	7.7176	7.6264	-4	-86
2035	6.7361	6.7995	7.0918	7.0425	7.0932	7.0898	7.0810	6.9288	6.8310	7.0709	7.3053	7.7303	7.6404	-6	-90
2036	6.8593	6.8559	7.1200	7.0563	7.0974	7.1435	7.2006	6.9399	6.8386	7.1346	7.3370	7.7173	7.6294	0	-77
2039	6.7090	6.8231	7.0943	7.1035	7.1232	7.0733	7.1194	6.9916	6.8542	7.0388	7.3166	7.6774	7.7377	-11	-103
2040	6.8407	6.8258	7.1211	7.1111	7.1813	7.1918	7.2415	6.8977	6.8512	7.0892	7.3577	7.7249	7.6950	1	-85
2041	6.8865	6.8275	7.1578	7.1650	7.2059	7.0958	7.2491	7.0441	6.8504	7.0936	7.4566	7.7222	7.6224	6	-74
2042	6.7900	6.8289	7.2100	7.1558	7.1740	7.2148	7.1635	7.0352	6.8400	7.0958	7.3741	7.7193	7.6498	-4	-86
2043	6.7737	6.9342	7.1060	7.1236	7.1542	7.1085	7.1709	7.0581	6.6934	7.0970	7.4000	7.7132	7.6442	-16	-87
2044	6.7688	6.8412	7.1600	7.1324	7.1700	7.1184	7.2322	6.9254	6.8662	7.1077	7.3546	7.7115	7.6164	-7	-85
2045	6.7666	6.8184	7.1555	7.1212	7.1700	7.1217	7.2709	7.0146	6.8527	7.0969	7.3583	7.7079	7.6253	-5	-86
2046	6.7606	6.7960	7.0714	7.0888	7.0882	7.0863	7.1523	7.0115	6.8475	7.0948	7.3493	7.7046	7.5912	-4	-83
2049	6.7483	6.8037	7.0855	7.1105	7.1813	7.1666	7.1986	7.0336	6.8352	7.0872	7.3000	7.7046	-	-6	-
2051	6.6343	6.7237	7.1976	7.2195	7.1861	7.1346	7.1402	6.9005	6.7567	7.0789	7.4047	7.6834	7.5985	-9	-96
2055	6.7056	6.9027	7.0879	7.2232	7.3040	7.2335	7.2886	6.9574	6.8054	7.0661	7.3644	7.7335	7.6056	-20	-90
2059	6.7000	6.7900	7.0898	7.1211	7.2011	7.1052	7.1466	6.9843	6.7880	7.0525	7.3325	-	-	-9	-

Source: CCIL