

Press Release

Government's Borrowing plan for First Half (H1) FY 2022-23

The Government of India, in consultation with the Reserve Bank of India, has finalized its borrowing programme for the first half (H1) of FY 2022-23.

2. Out of Gross market borrowing of ₹14.31 lakh crore¹ estimated for FY 2022-23, ₹ 8.45 lakh crore is planned to be borrowed in the first half (H1).

3. The borrowing is scheduled to be completed in 26 weekly tranches of ₹ 32,000-33,000 crore. The borrowing will be spread under 2, 5, 7, 10, 14, 30 and 40 year securities and Floating Rate Bonds of various tenors. The share of borrowing under different maturities will be: 2 year (6.15%), 5 year (13.85%), 7 year (10.77%), 10 year (20%), 14 year (15.98%), 30 year (13.25%), 40 year (13.85%) and FRBs (6.15%). FRBs of various tenors will be issued on fortnightly basis

4. The Government will continue to carry out switching of securities to smoothen the redemptions.

5. The Government may continue to exercise greenshoe option to retain an additional subscription upto ₹ 2,000 crore against each of the securities indicated in the auction notification.

¹ As per Union Budget 2022-23, the budgeted gross market borrowing through dated securities for the FY 2022-23 is ₹ 14,95,000 crore. Taking into account the switch operations conducted on Jan 28, 2022, the gross market borrowing through dated securities for the FY 2022-23 is expected at ₹ 14,31,352 crore

6. Weekly borrowing under Treasury Bills in First Quarter (Q1) of FY 2022-23 is expected to be ₹ 33,000-34,000 crore with net borrowing of ₹ 2.40 lakh crore during the quarter. There will be issuance of ₹ 13,000 crore under 91 DTBs, ₹ 12,000-13,000 crore under 182 DTBs and ₹8,000 crore under 364 DTBs in each auction to be held during the quarter.

7. To take care of temporary mismatches in Government account, the Reserve Bank of India has fixed the Ways and Mean Advances (WMA) limit for H1 of FY 2022-23 at ₹ 1,50,000 crore.

8. The Government of India and the Reserve Bank of India are working jointly in bringing out a Framework for issuance of Sovereign Green Bonds, as announced by the Hon'ble Finance Minister in the Budget Speech on February 1, 2022. The issuance of Sovereign Green Bonds will be announced once the preparatory work is completed.

9. More details may be seen in the Press Release available on the websites of Finance Ministry and the RBI.
