

PUBLIC DEBT MANAGEMENT

QUARTERLY REPORT

APRIL-JUNE 2014

GOVERNMENT OF INDIA

MINISTRY OF FINANCE

BUDGET DIVISION

DEPARTMENT OF ECONOMIC AFFAIRS

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Introduction

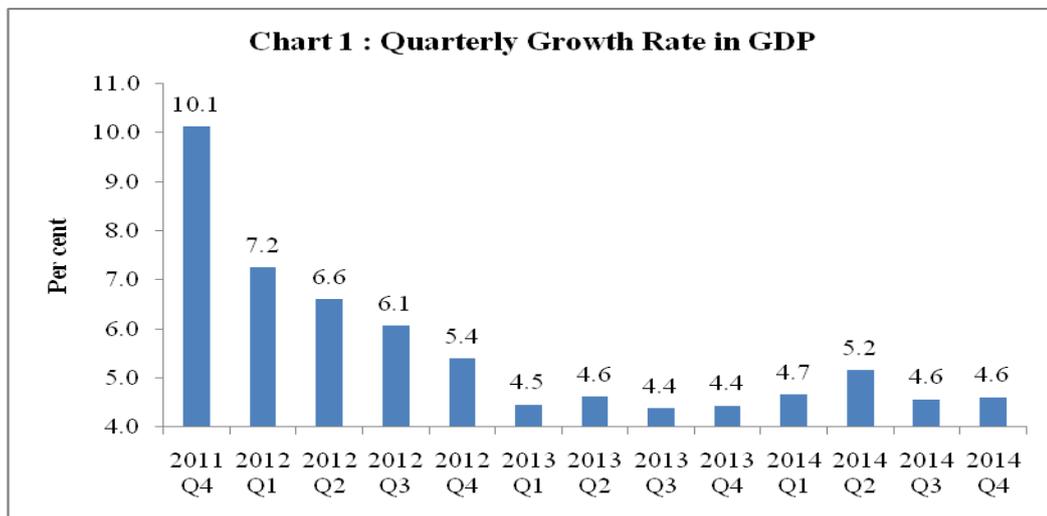
The Middle Office was set up in September 2008, in Department of Economic Affairs, Ministry of Finance, Government of India. With the objective of enhancing transparency of debt management operations, Middle Office began publishing on its website a quarterly report titled “Public Debt Management - Quarterly Report” from the first quarter of the fiscal year 2010-11. The previous reports are available on the website of Ministry of Finance (http://finmin.nic.in/reports/Public_Debt_Management.asp). This report pertains to the first quarter of the fiscal year 2014-15, viz., April-June 2014.

The report gives an account of the debt management and cash management operations during the quarter, and attempts a rationale for major activities. The report also tries to provide detailed information on various aspects of debt management.

While all attempts have been made to provide authentic and accurate information, it is possible that some errors might have crept in inadvertently. Readers may inform us of such errors, as indeed their valuable suggestions, at mo-dea@nic.in.

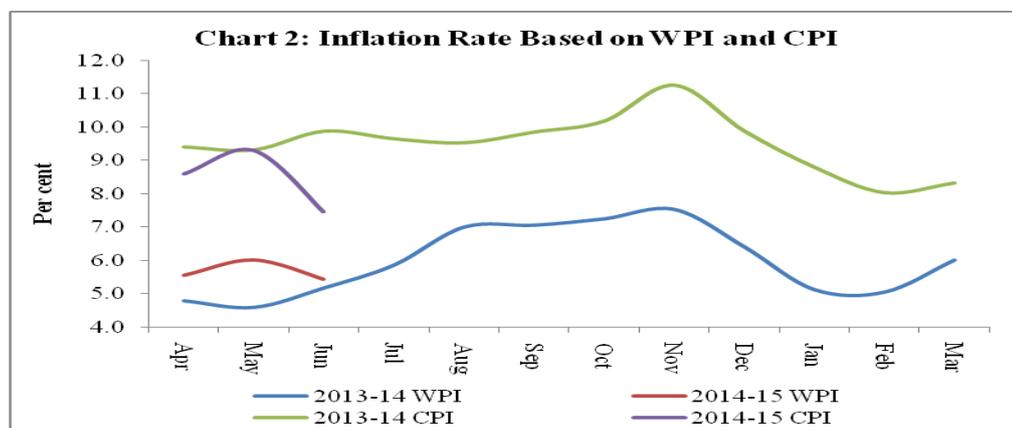
Section 1 – Macroeconomic Developments

1.1 The GDP growth rate for the last quarter Q4 (January-March) of financial year 2013-14 (FY14) at 4.61 per cent per annum remained almost same as in the previous quarter (4.56 per cent) (Chart 1). Provisional estimates of growth rate of GDP for financial year 2013-14 is placed at 4.7 per cent (4.9 per cent estimated earlier on Feb 7,2014) as compared with GDP growth of 4.5 per cent in 2012-13 and 6.7 per cent in 2011-12. Across major sectors, growth rate during Q4 of FY14 improved for ‘agriculture, forestry & fishing’, ‘electricity, gas & water supply’, ‘construction’, ‘trade, hotels, transport and communication’ to 6.3 per cent, 7.2 per cent, 0.7 per cent and 3.9 per cent, respectively, from 3.7 per cent, 5.0 per cent, 0.6 per cent and 2.9 per cent, respectively, in the previous quarter. The sectors which revived but continued to show a negative growth were ‘mining and quarrying’ and ‘manufacturing’ at (-)0.4 per cent and (-)1.4 per cent, respectively as compared with (-)1.2 per cent and (-)1.5 per cent growth, respectively in Q3. The sectors which experienced deceleration in growth during the Q4 include financing insurance, real estate and business (12.4 per cent as against 14.1 per cent in Q3) and community, social & personal services (3.3 per cent as against 5.7 per cent in Q3).



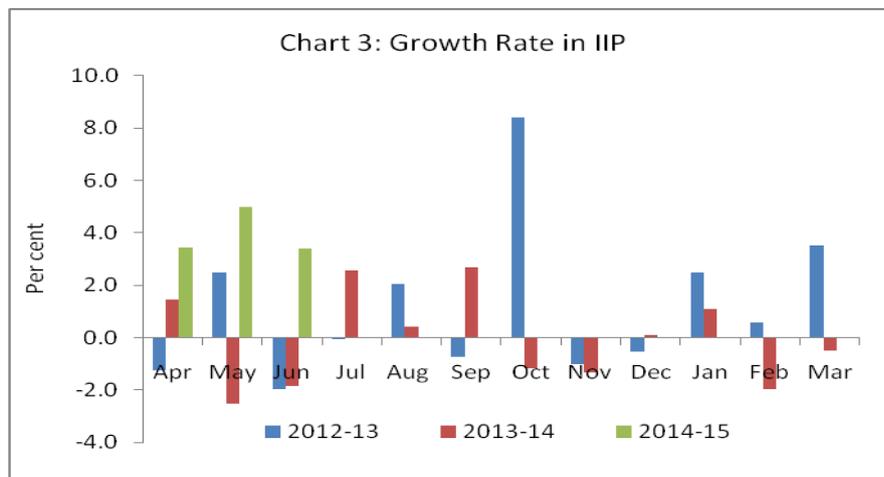
1.2 WPI Inflation rate moderated during the first quarter of FY15, remaining below 6 per cent mark during the quarter. WPI annual inflation for the month of June 2014 stood at 5.43 per cent as compared to 6.01 per cent in the previous month and 5.16 per cent during the

corresponding month of previous year. Average inflation rate during Q1 of FY15 was, however, higher at 5.66 per cent as compared with 5.38 per cent in previous quarter and 4.84 per cent in Q1 of FY14 (Chart 2). Food inflation increased to 8.14 per cent during June 2014 (although moderated from 10.3 per cent in June 2013) due to rise in prices of fruits and vegetables, potato, pulses and milk. While inflation rate of 'fuel & power' group remained elevated at 9.04 per cent mainly due to rise in prices of petrol and high speed diesel, 'manufactured products' too showed a higher inflation rate of 3.61 per cent in June 2014 (2.89 per cent during June 2013). Within 'manufactured products', prices of 'Chemicals & Chemical Products', Basic Metals Alloy & Metal Product, Paper & paper products, Cotton Textiles registered a higher growth rate in June 2014 while prices of sugar, edible oils and cement and lime registered a decline during June 2014. Build up of inflation rate in the financial year so far was 1.28 per cent as compared with build up rate of 1.82 per cent in the corresponding period of the previous year. CPI inflation for the month of June 2014 stood lowest so far since introduction of new CPI series in January 2011, at 7.46 per cent in June 2014 as against 9.29 per cent in May 2014 and 9.87 per cent in June 2013. Average CPI inflation rate during Q1 of 2014-15 at 8.4 per cent was also lower than 9.52 per cent inflation rate during Q1 of 2013-14.

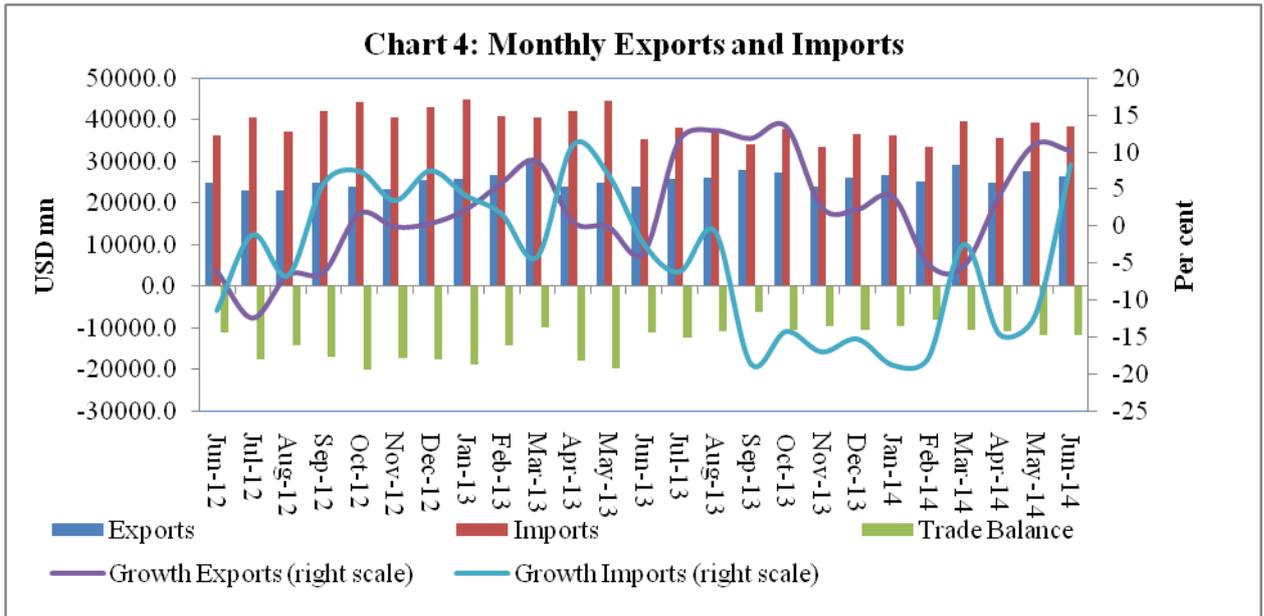


1.3 Growth in Index of Industrial Production (IIP) slows down to 3.4 per cent in June 2014 as compared with previous month growth of 5.0 per cent. The mining, manufacturing and electricity components recorded growth (y-o-y) rates of 4.3 per cent, 1.8 per cent and 15.7 per cent, respectively in June 2014 as compared with growth rates of (-)4.6 per cent, (-)1.6 per cent and 0.0 per cent, respectively in June 2013. The cumulative growth in IIP during

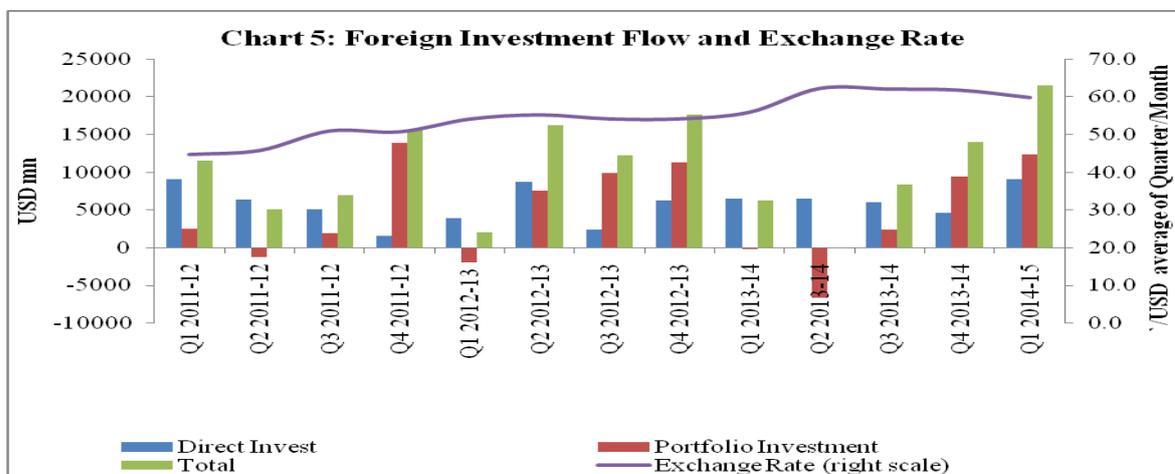
the financial year 2014-15 (Apr-Jun) was, however, higher at 3.9 per cent compared to negative (-)1.0 per cent during the same period of the previous year (Chart 3).



1.4 India's exports during Q1 of 2014-15 (Apr-Jun 2014) registered a growth of 8.5 per cent(y-o-y) as compared with a decline of -2.4 per cent (y-o-y) during Q4 of 2013-14. Imports decelerated by 7.1 per cent (y-o-y) during Q1 of 2014-15 as compared with a decline of 13.3 per cent (y-o-y) in Q4 of 2013-14. Trade deficit during Apr-Jun 2014 increased to USD 34.3 bn from USD 28.2 bn in Q4 of 2013-14. On a y-o-y basis, trade deficit narrowed to by 30.2 per cent during Q1 FY15 (Apr-Jun) as compared with a decline of 34.4 per cent in Q4 of 2013-14. On a monthly basis, while exports posted a positive growth of 10.2 per cent in June 2014, imports too registered a growth of 8.3 per cent in June 2014 after registering decline in April and May 2014. The average monthly trade deficit during Apr-June 2014 remained at USD 11.4 bn (due to both lower average exports volume and higher average imports volume) as against USD 9.4 bn in Q4 of 2013-14 (Chart 4).



1.5 Net inflows on account of foreign investment showed marginal improvement during April-June 2014 on account of increased inflow under portfolio investment by foreign institutional investors as well as higher FDI (Chart 5). Continued foreign investment inflow in Q1(Apr-June 2014) enabled easing of some pressure on Rupee which remained under strain due to widening of trade deficit during first and second quarter of FY 14. Due to improved sentiments on formation of stable government, rupee appreciated against US dollar and closed at ₹59.0 (per USD) at end-May 2014. However, growing geopolitical concerns due to Ukraine-Russia standoff as also ISIS terrorism in Iraq, etc., took away some of those gains of rupee towards end of June 2014 and rupee closed at ₹60.1 (per USD) at end-June 2014 as compared with ₹60.3 at end-March 2014.



Note: Data on FDI have been revised since April 2011 to expand the coverage.

Section 2– Debt Management - Primary Market Operations

A. Government Finances

2.1 The gross fiscal deficit of the Central Government in budget estimates (BE) 2014-15 (FY15) was placed at ₹ 5,31,177 crore (4.1 per cent of GDP) as against ₹5,24,539 crore (4.6 per cent of GDP) in the revised estimates (RE) for 2013-14. The gross and net market borrowing of the Government in FY15 BE at ₹6,00,000 crore and ₹4,61,205 crore shows an increase of 6.4 per cent and 1.6 per cent, respectively over the levels of ₹5,63,911 crore (gross) and ₹4,53,902 crore (net) in FY14RE.

2.2 The CGA released the fiscal outcome for first quarter (Q1) of the FY 15 (April-June 2014) on July 31, 2014. Gross tax collections during the Q1 of FY15 were ₹1,83,028 crore which was 13.4 per cent of BE showing a growth of 3.4 per cent over Q1 of previous year. Collections from income tax, customs duty, excise duty and services tax stood at ₹46,398 crore, ₹38,649 crore, ₹18,403 crore and ₹26,228 crore respectively which was 16.3 per cent, 19.2 per cent, 8.9 per cent and 12.3 per cent, respectively of the 2014-15 budget estimates. Total expenditure during April-June 2014 stood at ₹4,13,603 crore showing a growth of 8.2 per cent over Q1 of 2013-14 and was 23.04 per cent of budget estimates. Revenue deficit and fiscal deficit during April-June 2014 at 65.9 per cent and 56.1 per cent of BE were placed at ₹2,49,358 crore and ₹2,97,859 crore respectively (Table 1).

Table 1: Fiscal Outcome during the April -June 2014-15 (Amount in ₹ crore)

Item	2014-15 BE	April-June 2014-15	April-June 2014-15 (% of BE)	April-June 2013-14 (% of BE)
Revenue Receipts	1,189,763	114,427	9.6	11.1
Tax Receipts	977,258	99,087	10.1	11.5
Non-Tax Receipts	212,505	15,340	7.2	8.9
Other Non-debt Receipts	73,952	1,317	1.8	3.3
Total Expenditure	1,794,892	413,603	23.0	23.0
Revenue Expenditure	1,568,112	363,785	23.2	22.8
Capital Expenditure	226,780	49,818	22.0	23.8
Revenue Deficit	378,349	249,358	65.9	55.4
Primary Deficit	104,166	207,165	198.9	117.2
Gross Fiscal Deficit	531,177	297,859	56.1	48.4
Financing				
Market Loans*	495,758	170,648	34.4	35.0
External Assistance	5,734	583	10.2	4.2
Securities against Small Savings	8,229	-312	-3.8	-3.4
Others	21,457	126,939	591.6	386.7

*:- Includes borrowings through treasury bills.

Source: Controller General of Accounts (CGA) website; cga.nic.in

B. Issuance Details

2.3 This section discusses the issuance details of market loans during the first quarter (Q1) of FY15.

2.4 Gross and net market borrowing requirements of the Government for FY15 were budgeted at ₹6,00,000 crore and ₹4,61,205 crore which were higher by 6.4 per cent and 1.6 per cent, respectively, than ₹5,63,911 crore and ₹4,53,902 crore in the revised estimates for FY14. During Q1 of FY15, the Government issued dated securities worth ₹198,000 crore (33.0 per cent of BE), higher than ₹1,51,000 crore (26.1 per cent of BE) in Q1 of FY 14 (Table 2). Net market borrowings during the quarter at 26.6 per cent of BE were, however, lower than 28.6 per cent of BE in the previous year, reflecting higher repayments in the first quarter this year.

Table 2: Issuance of Dated Securities

Item	(Amount in ₹ crore)				
	2014-15 BE	Q1 FY 15	Q1 FY 14	Q1 FY 15 % of BE	Q1 FY 14 % of BE
Gross Amount	600,000	198,000	151,000	33.0	26.1
Repayments	138,795	75,113	12,751	54.1	13.4
Net Issuance	461,205	122,887	138,249	26.6	28.6

2.5 Auctions during Q1 of FY15 were held in accordance with the pre-announced calendar (Table 3). During the quarter, emphasis on re-issues was continued with a view to build up adequate volumes under existing securities imparting greater liquidity in the secondary market. Two new securities of 14 year and 6 year maturities were issued during the quarter. The amount issued under new securities constituted 10.6 per cent of total issuances, remaining being re-issues.

	5-9 years	10-14 years	15-19 Years	20-30 Years	Total
2012-13	142000	260000	78000	78000	558000
% of Total	25.4	46.6	14.0	14.0	100.0
2013-14	140000	235500	93000	95000	563500
% of Total	24.8	41.8	16.5	16.9	100.0
Q1 FY15 (Projected)	40000-52000	84000-104000	26000-38000	26000-38000	198000
% of Total	20.2-26.3	42.4-52.5	13.1-19.2	13.1-19.2	100.0
Q1 FY15 (Actual)	48000	88000	30000	32000	198000
% of Total	24.2	44.4	15.2	16.2	100.0

2.6 The gross amount raised through treasury bills (91, 182 and 364 day treasury bills) during Q1 of FY15 amounted to ₹2,45,329 crore while total repayments amounted to ₹1,97,468 crore, resulting in net issuance of ₹47,861 crore compared with net issuance of ₹38,086 crore in Q1 of last year (Table 4). The higher net issuance of treasury bills during Q1 of FY15 was shaped by cash management purposes. The details of issuance of bills during Q1 of FY15 are given in Statement 2.

Table 4: Issuance of Treasury Bills*

Item	(Amount in ₹ crore)				
	2014-15 BE	Q1 FY 15	Q1 FY 14	Q1 FY 15 % of BE	Q1 FY 14 % of BE
364 DTB					
Gross Amount	157,007	39,129	35705	24.9	27.4
Repayment	136,907	35,705	35376	26.1	27.1
Net Issuance	20,100	3,425	329	17.0	-
182 DTB					
Gross Amount	149,198	36,000	30006	24.1	23.1
Repayment	149,198	36,003	30000	24.1	23.1
Net Issuance	-	-3	6	-	-
91 DTB					
Gross Amount	632,589	170,200	142847	26.9	24.1
Repayment	618,135	125,761	105096	20.3	18.3
Net Issuance	14,454	44,439	37,751	307.5	190.2
All T-Bills					
Gross Amount	938,793	245,329	208,558	26.1	24.4
Repayment	904,239	197,468	170,472	21.8	20.5
Net Issuance	34,554	47,861	38,086	138.5	191.9

*:- Including amount through non-competitive route.

2.7 Taking cognisance of market demand and yield curve movements, the maturity of primary issuance was increased during the first quarter of FY15. The weighted average maturity (WAM) of dated securities issued during Q1 of FY15 at 14.13 years was higher than 13.77 years of dated securities issued in Q4 of FY14. However, the weighted average yield (cut-off) of issuance during Q1 of FY15 declined to 8.92 per cent from 9.07 per cent in Q4 of FY14, reflecting a moderation in yields during the quarter. The weighted average maturity of outstanding government securities at end-June 2014 improved to 10.19 years from 10.0 years at the end of previous quarter.

Table 5: Maturity and Yield of Central Government's Market Loans

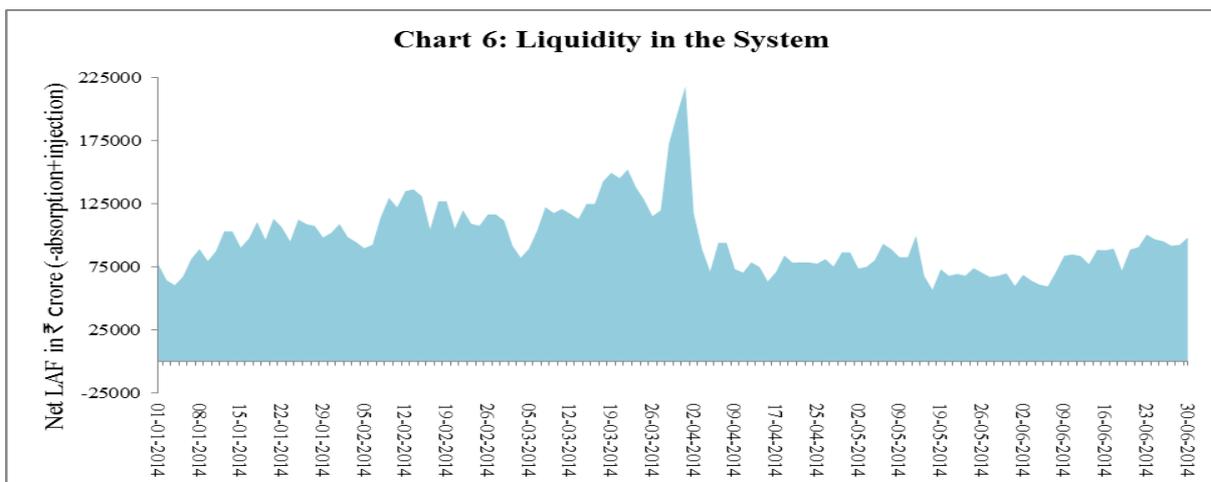
Year	Issues during the year		Outstanding Stock*	
	Weighted Average Yield (%)	Weighted Average Maturity (yrs)	Weighted Average Coupon (%)	Weighted Average Maturity (yrs)
1	2	3	4	5
2010-11	7.92	11.62	7.81	9.64
2011-12	8.52	12.66	7.88	9.60
2012-13	8.36	13.50	7.97	9.66
2013-14	8.48	14.28	7.98	10.00
2013-14 Q4	9.07	13.77	7.98	10.00
2014-15 Q1	8.92	14.13	8.03	10.19

*As at end of period.

Section 3 – Cash Management

3.1 Government’s cash account is maintained with the Reserve Bank. The cash-flow mismatches of the Government are largely managed through issuance of Cash Management Bills, Treasury Bills and access to the Ways and Means Advances (WMA) facility from the Reserve Bank when in deficit and through buybacks or investment in Government securities held by the Reserve Bank when in surplus. The limits for Ways and Means Advances (WMA) for the first half of the financial year 2014-15 (April 2014-Sep 2014) has been fixed at ₹ 35,000 crore.

3.2 Liquidity conditions in the economy remained comfortable during the quarter, barring period of advance tax outflows, with the liquidity deficit, as reflected by net borrowings from RBI under Liquidity Adjustment Facility (LAF), remaining near the Reserve Bank’s stated comfort zone of about one per cent of net demand and time liabilities (NDTL) of banking system. The net amount provided under LAF operations during the quarter moderated with average amount provided at ₹ 87,708 crore in April, ₹ 75,426 crore in May and ₹83,063 crore in June 2014. The quarter began with high LAF borrowings at ₹2,17,986 crore due to year end tax outflows. After easing liquidity conditions for most of the quarter, borrowings under LAF again peaked at ₹ 1,00,503 crore on 23 Jun 2014(Chart 6). However, the average net borrowings under LAF during Q1 of FY 14-15 at ₹ 81,797 crore was lower than ₹ 1,11,126 crore in the previous quarter (Q4 of FY 14-15). On policy front, RBI in its first bi-monthly monetary policy review on April 01, 2014 increased the liquidity provided under 7-day and 14-day term repos from 0.5 per cent of NDTL of the banking system to 0.75 per cent, and decreased the liquidity provided under overnight repos under the LAF from 0.5 per cent of bank-wise NDTL to 0.25 per cent with immediate effect.



3.3 The cash position of the Government during Q1 of FY15 was comfortable and remained in surplus mode during the quarter barring a few occasions, when it took recourse to WMA. Net amount of Treasury Bills issued through competitive route has increased to ₹35,875 crore. A net amount of ₹11,986 crore was received through non-competitive route during the quarter. Overall, the net amount mobilised through treasury bills (under competitive and non-competitive routes) during Q1 of FY15 amounted to ₹ 47,861 crore. Details of treasury bills issued and matured in Q1 of FY15 are given in Table 6.

Table 6: Repayments and Issuance Treasury Bills in April- June 2014

(Amount in ₹ crore)

Date of Issue	Repayments			Issued Amount			Variation in Issued amount over Repayments
	91 DTB	182 DTB	364 DTB	91 DTB	182 DTB	364 DTB	
3-Apr-14	4000		5000	9000		6000	6000
10-Apr-14	4000	6000		9000	6000		5000
17-Apr-14	4000		5000	9000		6000	6000
25-Apr-14	4000	6000		9000	6000		5000
2-May-14	4000		5000	9000		6000	6000
8-May-14	7000	6000		9000	6000		2000
15-May-14	7000		5000	9000		6000	3000
22-May-14	7000	6000		9000	6000		2000
29-May-14	7000		5000	9000		6000	3000
5-Jun-14	8000	6000		8000	6000		0
12-Jun-14	8000		5000	8000		6000	1000
19-Jun-14	8000	6000		8000	6000		0
26-Jun-14	8000		5000	8000		1875	-3125
Total under Competitive Route							
Q1	80000	36000	35000	113000	36000	37875	35875
Total under Non- Competitive Route							
Q1	45761	3	704	57200	0	1255	11986

3.4 Government of India in consultation with the Reserve Bank of India, after reviewing the cash position of the Government of India, has notified the amounts for the issuance of Treasury Bills for the quarter ending September 2014 as under in Table 7. It will continue to have the flexibility to modify the notified amount and timing for auction of Treasury Bills depending upon the requirements of the Government, evolving market conditions and other relevant factors.

Table 7 : Calendar for Auction of Treasury Bills during July-September 2014

(Amount in ₹ Crore)

Date of Auction	91 Days	182 Days	364 Days	Total
July 2, 2014	9,000	6,000		15,000
July 9, 2014	9,000		6,000	15,000
July 16, 2014	9,000	6,000		15,000
July 23, 2014	9,000		6,000	15,000
July 30, 2014	9,000	6,000		15,000
Aug 6, 2014	9,000		6,000	15,000
Aug 13, 2014	9,000	6,000		15,000
Aug 20, 2014	9,000		6,000	15,000
Aug 27, 2014	9,000	6,000		15,000
Sept 3, 2014	8,000		6,000	14,000
Sept 10, 2014	8,000	6,000		14,000
Sept 17, 2014	8,000		6,000	14,000
Sept 24, 2014	8,000	6,000		14,000
Total	113,000	42,000	36,000	191,000

Section 4 – Trends in Outstanding Public Debt

4.1 The total public debt (excluding liabilities under the 'Public Account') of the Government increased to ₹48,24,691 crore at end-June 2014 from ₹46,53,458 crore at end-March 2014 (Table 8). This represented a quarter-on-quarter (QoQ) increase of 3.7 per cent (provisional) compared with an increase of 0.5 per cent in the previous quarter (Q4 of FY14). Internal debt constituted 91.4 per cent of public debt, compared with 91.1 per cent at the end of the previous quarter. Marketable securities (consisting of Rupee denominated dated securities and treasury bills) accounted for 83.4 per cent of total public debt as compared with 82.8 per cent as at end-March 2014. The outstanding internal debt of the Government at ₹44,11,432.6 crore increased marginally to 37.5 per cent of GDP at end-June 2014 from 37.3 per cent as at end-March 2014.

Table 8: Composition of Public Debt

Item	At end-June 2014#	At end- March 2014	At end-June 2014#	At end- March 2014
	(₹ crore)		(% of Total)	
1	2	3	4	5
Public Debt (1 + 2)	4,824,691.2	4,653,458.0	100.0	100.0
1. Internal Debt	4,411,432.6	4,240,766.93	91.4	91.1
Marketable	4,024,061.0	3,853,395.3	83.4	82.8
(a) Treasury Bills	386,995.6	339,134.3	8.0	7.3
(i) Cash Management Bills	-	-	-	-
(ii) 91-days Treasury Bills	170,199.9	125,760.6	3.5	2.7
(iii) 182-days Treasury Bills	76,414.8	76,417.4	1.6	1.6
(iv) 364-days Treasury Bills	140,380.9	136,956.3	2.9	2.9
(b) Dated Securities	3,637,065.4	3,514,261.0	75.4	75.5
Non-marketable	387,371.6*	387,371.6	8.0	8.3
(i) 14-days Treasury Bills	86,815.8*	86,815.8	1.8	1.9
(ii) Securities Issued to NSSF	229,165.4*	229,165.4	4.7	4.9
(iii) Compensation and other bonds	36,209.4*	36,209.4	0.8	0.8
(iv) Securities issued to International Financial Institutions	35,181.1*	35,181.1	0.7	0.8
(v) Ways and Means Advances	-	-	-	-
2. External Debt	413,258.7	412,691.0	8.6	8.9
(i) Multilateral	269,841.4	268,487.3	5.6	5.8
(ii) Bilateral	104,585.2	105,345.9	2.3	2.2
(iii) IMF	38211.0*	38,211.0	0.8	0.8
(iv) Rupee debt	621.0	646.9	0.0	0.0

#: Data are provisional.

*:-These data are not available for June 30, 2014. So they are carried over from previous quarter.
Note :- Foreign Institutional Investors (FII)'s investment in government securities and treasury bills (₹71,666.67 crore at end-March 2014) is included in the internal marketable debt.

Maturity Pattern for Outstanding Government Debt Stock

4.2 The weighted average maturity of outstanding stock of dated securities as at end-June 2014 increased to 10.19 years from 10.00 years at end-March 2014. Over the same period, the weighted average coupon of outstanding stock increased marginally to 8.03 per cent from 7.98 per cent (see Table 5).

4.3 The proportion of debt (dated securities) maturing in less than one year increased to 4.4 per cent at end-June 2014 from 3.9 per cent a quarter ago, and debt maturing within 1-5 years decreased to 24.2 per cent from 26.0 per cent at end-March 2014. Thus, the proportion of debt maturing in less than 5 years at end-June 2014 decreased to 28.6 per cent of total debt from 29.9 per cent a quarter ago. The proportion of outstanding debt maturing in less than 10 years was also lower at 60.1 per cent than 61.4 per cent a quarter ago, while proportion of debt maturing in more than 10 years increased to 39.9 per cent at end-June 2014 from 38.5 per cent a quarter ago. The change in composition of debt in terms of various maturity buckets reflects the maturity structure of securities issued during Q1 of FY15 as well as the maturity dynamics of outstanding securities. Overall, 28.6 per cent of outstanding stock has a residual maturity of upto 5 years, which implies that over the next five years, on an average, 5.6 per cent of outstanding stock needs to be rolled over every year, which is lower than about 6 per cent level seen in the recent past (Table 9). Thus, the rollover risk in the debt portfolio continues to be low.

Table 9: Maturity Profile of GoI Outstanding Dated Securities

(Amount in ₹ crore)

Maturity Buckets	End-Jun 2014	End-Mar 2014
Less than 1 Year	161531 (4.44)	138795 (3.95)
1-5 Years	879410 (24.18)	913259 (25.99)
5-10 Years	1144902 (31.48)	1107902 (31.53)
10-20 Years	950400 (26.13)	885400 (25.20)
20 Years and above	500822 (13.77)	468822 (13.34)
Total	3637065	3514178

Note: 1. Figures in parentheses represent per cent to total. 2. Totals differ from those given in Table 9 due to different accounting treatment of recapitalisation bonds.

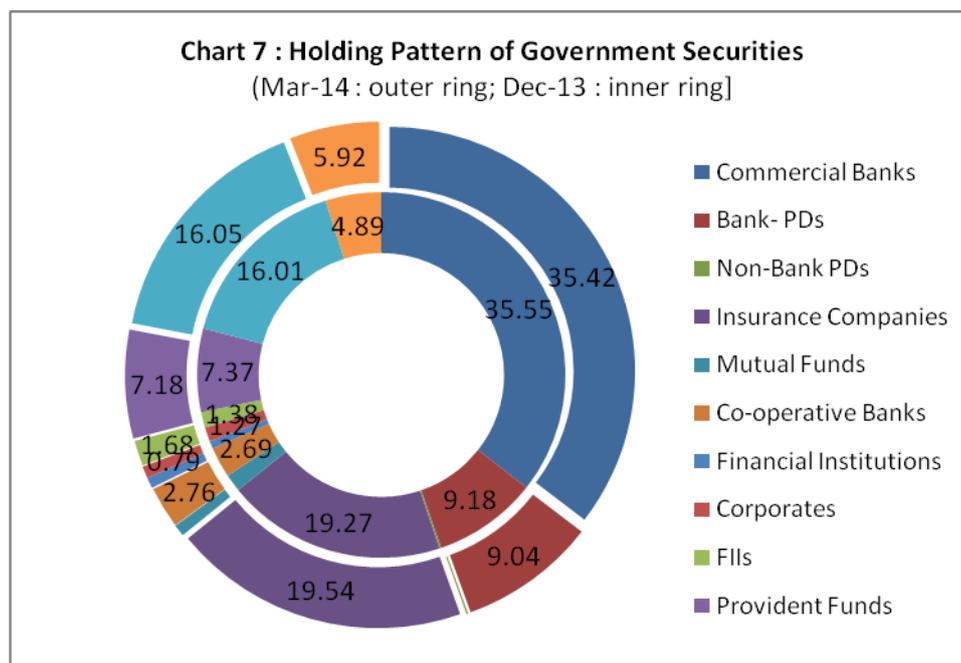
Holding Pattern

4.4 The holding pattern of Government securities is available with a lag of a quarter; the latest data are available for end-March 2014 (Table 10 and Chart 7). Banks (including banks that are primary dealers and co-operative banks) continue to dominate as the major investor category with a marginal decline in their share in holding of Government securities to 47.2 per cent at end-March 2014 from 47.4 per cent as at end-December 2013. Among the long-term investors, the share of holding by insurance companies increased marginally during the quarter to 19.5 per cent from 19.3 per cent at end-December 2013, while the share of provident funds declined to 7.2 per cent from 7.4 per cent at end-December 2013. Proportion of securities held by the Reserve Bank at end-March 2014 marginally increased to 16.05 per cent from 16.01 per cent a quarter ago. While the holding of securities by FIIs, financial institutions and 'others category' were higher at end of Q4 of FY14 compared with their position a quarter ago, holdings by mutual funds showed a decline over the quarter.

Table 10: Ownership Pattern of Government of India Dated Securities
(Per cent of Outstanding Securities)

Category	2012		2013		2014	
	Dec	Mar	Jun	Sep	Dec	Mar
1. Commercial Banks	33.98	34.50	34.47	36.34	35.55	35.42
2. Bank- PDs	9.98	9.36	9.38	8.36	9.18	9.04
3. Non-Bank PDs	0.15	0.11	0.08	0.04	0.15	0.11
4. Insurance Companies	19.54	18.56	19.20	19.27	19.27	19.54
5. Mutual Funds	1.20	0.68	1.24	1.61	1.56	0.78
6. Co-operative Banks	2.89	2.81	2.78	2.73	2.69	2.76
7. Financial Institutions	0.64	0.75	0.63	0.71	0.67	0.72
8. Corporates	1.62	1.14	1.20	1.19	1.27	0.79
9. FIIs	1.24	1.61	1.59	1.40	1.38	1.68
10. Provident Funds	7.12	7.37	7.19	7.20	7.37	7.18
11. RBI	15.95	16.99	18.22	16.83	16.01	16.05
12. Others	5.68	6.12	4.02	4.32	4.89	5.92
Total	100.0	100.0	100.0	100.0	100.0	100.0

Source: RBI Bulletin, June 2014; Volume LXVIII; No 6



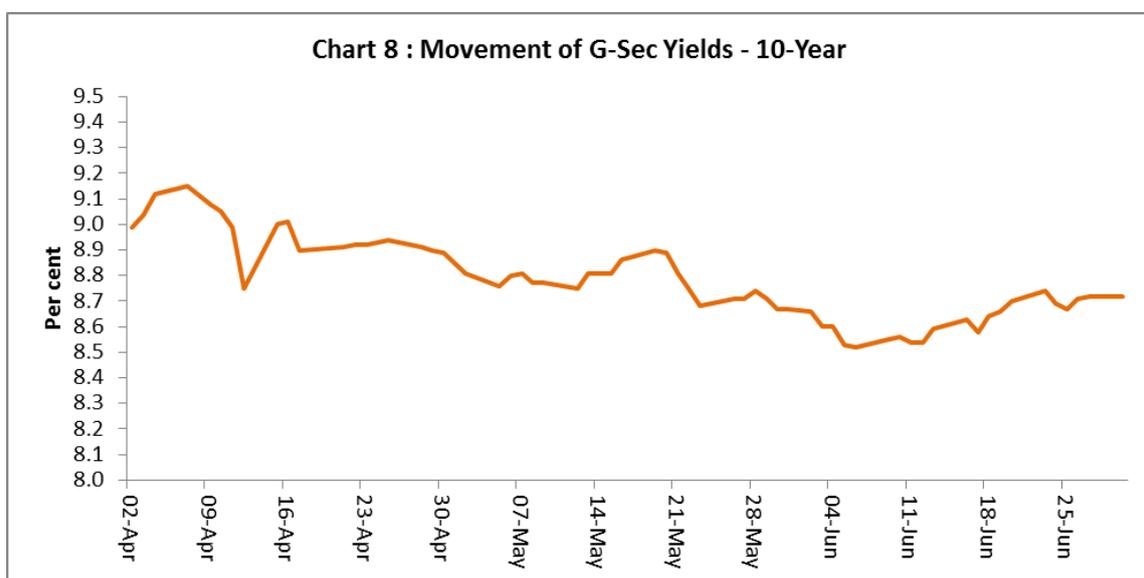
Section 5 – Secondary Market

A. Government security yields

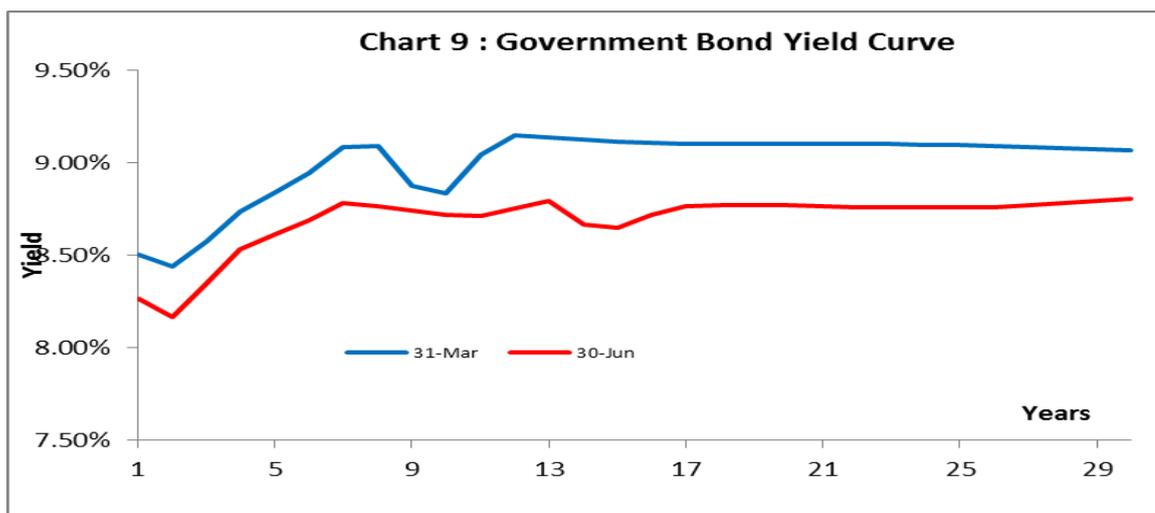
5.1 Chart 8 depicts the movement in Government bond yields (10-year yield as benchmark) during the quarter. The 10-year bench mark yield traded in the range of 8.52% – 9.15% during Q1 of FY 15. It opened at 8.99% on April 2, 2014 and closed at 8.72% on June 30, 2014. The G-Sec market opened the Q1 of FY 15 on bearish note amid tight liquidity conditions and apprehensions amongst market participants for funding its purchases by overnight borrowings due to changes in overnight lending facility by RBI. In its first bi-monthly monetary policy statement (*on April 01, 2014*), RBI, while increasing the limit on term repos to 0.75 per cent of NDTL, decreased the limit on overnight repos to 0.25 per cent of bank-wise NDTL. First auction of the new financial year, on April 4, 2014, saw subdued response. The bench mark 10-year yield reached its highest level of 9.15% on April 7, 2014. However, such sharp increase in yields in a short span prompted value buying and helped improving the market sentiment. The SDL auction held on April 9, 2014 saw better than expected cut off prices. With improving liquidity conditions, the yields moderated. However, subsequently market traded in a narrow range, balancing value buying as against poor inflation numbers during mid-April, sharp depreciation of currency during April-end, etc. Since beginning of May 2014, market remained buoyant amidst expectations of a clear majority for new government in election outcome as also easing liquidity conditions and gains in US treasuries. The positive sentiment continued after emergence of a decisive mandate in the general election and the commitment shown by the new government on inflation and fiscal deficit front. Bond market activity saw an increasing turnover and the yields softened, except periods of negative news, such as poor inflation in mid-May, news on geo-political tensions, etc. The US FOMC, in line with expectations, continued to trim its monthly bond buying program by USD 10 billion which stands at USD 35 billion, as at Quarter end, however, generally remained dovish in its statements on possibility of increase in interest rates.

In its second bi-monthly Monetary Policy statement on June 3, 2014 RBI cut SLR by 50bps, which triggered immediate negative reactions from participants. However, the market sentiment improved as the RBI statement, "if disinflation, adjusting for base effects,

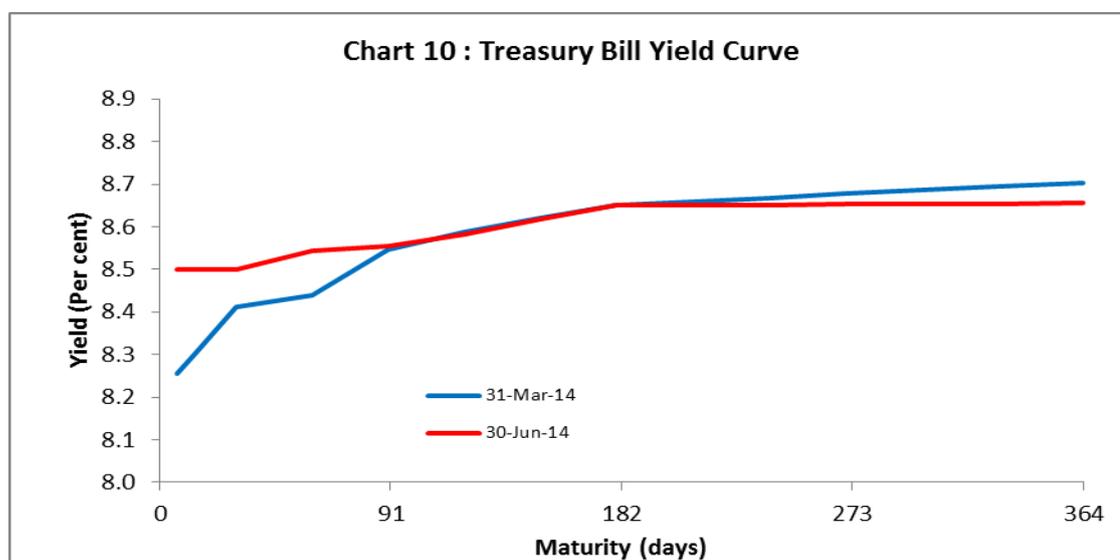
is faster than currently anticipated, it will provide headroom for an easing of the policy stance”, was taken as dovish by the market. There were expectations in market for increased FII limits, as FII investment touched 90% of its USD 20 billion limit. The 10 year-bench mark yield touched a quarterly low of 8.52% on June 6, 2014. However, Government denied any such move for enhanced limits for FIIs immediately. Further, during Mid-June 2014, tensions in the Middle East heightened, which led to concerns as also pushed crude oil to its highest level in around nine months and kept currency under pressure. These developments led to hardening of the yield and the 10 year benchmark yield closed at 8.72 % as on June 30, 2014.



5.2 Compared to previous quarter, bonds yields moderated across the curve. Further the yield curve flattened at the longer end of the curve. The 1yr-10yr spread increased to 45 bps at end-June 2014 from 33 bps at end-March 2014, while 10yr-30yr spread declined to 9 bps from 23 bps over the same period. Overall, the 1yr-30yr spread at end of Q1 of FY15 marginally decreased to 54 bps from 56 bps at the end of the previous quarter (Chart 9).



5.3 The Treasury bill yields hardened at the short end, however, moderated at the longer end. This resulted in flattening of the T-bill yield curve during the Quarter. The 1m-12m spread was 16 bps at end-June 2014 as compared with 29 bps at end-March 2014. The 1m-3m spread was down at 5 bps from 14 bps, while 3m-6m spread remaining unchanged at 10 bps, same as at end -March 2014 (Chart 10).



B. Trading Pattern for domestic securities

5.4 The total volume of Government securities transacted on an outright basis during Q1 of FY14-15 stood at ₹ 26.46 lakh crores, an increase of 43.73 per cent over volume of ₹18.41 lakh crores during the preceding quarter, amidst pre-election

expectations of a clear majority for new government at Centre and a decisive mandate in general election (Table 11). Central Government dated securities, showing a growth of rate of 48 per cent, contributed to most of the increase in trading activity during the quarter. While the transactions volumes in treasury bills increased by 14 per cent during the quarter, trading volumes in state government securities were higher by 19 per cent over the previous quarter. The annualised outright turnover ratio¹ for Central Government dated securities (G-Secs) for Q1 of FY14-15 increased to 5.30 from 3.65 during the previous quarter. Including repo transactions, the annualised total turnover ratio² for Q1 of FY14-15 increased to 9.55 from 6.8 during the previous quarter.

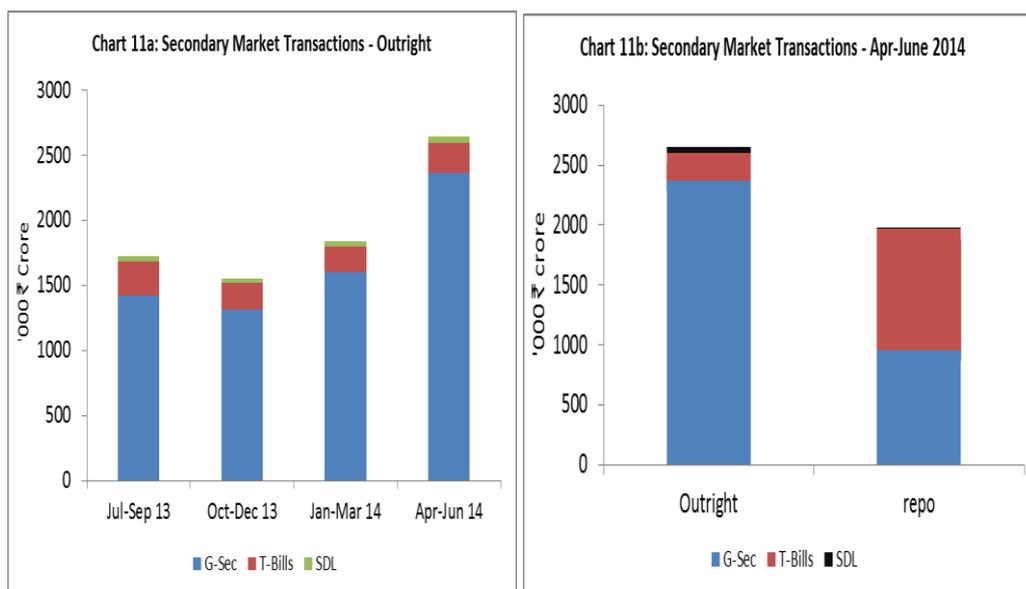
Table 11 : Transactions in Government Securities (volumes in ₹ Crore)

Period	Outright				Repo			
	G-Sec	T-Bills	SDL	Total	G-Sec	T-Bills	SDL	Total
2010-11	25,52,181	2,75,095	43,677	28,70,952	32,53,965	8,32,632	12,688	40,99,284
2011-12	30,99,107	3,45,237	43,859	34,88,203	21,86,877	15,54,121	22,878	37,63,877
2012-13	59,20,929	5,52,943	1,18,159	65,92,032	29,18,337	24,13,144	71,282	54,02,764
Apr-Jun 13	36,32,422	1,60,909	43,823	38,37,154	11,29,995	8,43,392	7,246	19,80,633
July-Sept.13	14,23,720	2,62,383	36,194	17,22,297	8,25,847	10,21,290	5,148	18,52,285
Oct.-Dec.13	13,12,755	2,10,203	33,062	15,56,020	7,23,963	9,78,151	5,018	17,07,132
Jan.-Mar.14	15,99,764	1,99,696	41,768	18,41,228	6,84,264	9,89,645	14,168	16,88,077
Apr-Jun 14	23,67,773	2,28,296	49,700	26,45,769	9,50,413	10,13,226	6,726	19,70,365

5.5 Central Government dated securities continued to account for a dominant portion of total trading volumes (Chart 11a and 11b). During Q1 of FY14-15, their share increased to 89.5 per cent of total outright volumes from 86.9 per cent in the previous quarter. Central government securities accounted for 48.2 per cent of the total repo volumes during Q1 of FY14-15 as compared to 40.5 per cent in the previous quarter.

¹ Annualised Outright Turnover Ratio = 4*[Quarterly Outright Volume *2/(Average of outstanding stock)]

² Annualised Total Turnover Ratio = 4* [(Quarterly Outright Volume *2 + Quarterly Repo Volume * 4) / (Average of outstanding stock)]



5.6 The top 10 traded securities accounted for 86.4 per cent of the total outright transaction volume during the quarter as compared with 83.9 per cent during Q4 of FY14. The share of top three traded securities marginally decreased to 68.2 per cent from 68.7 per cent during Q4 of FY14. List of top 10 traded securities for the current quarter and the previous quarter are given in Table 12.

Table 12 - Top 10 Traded Securities (in ₹Crore)

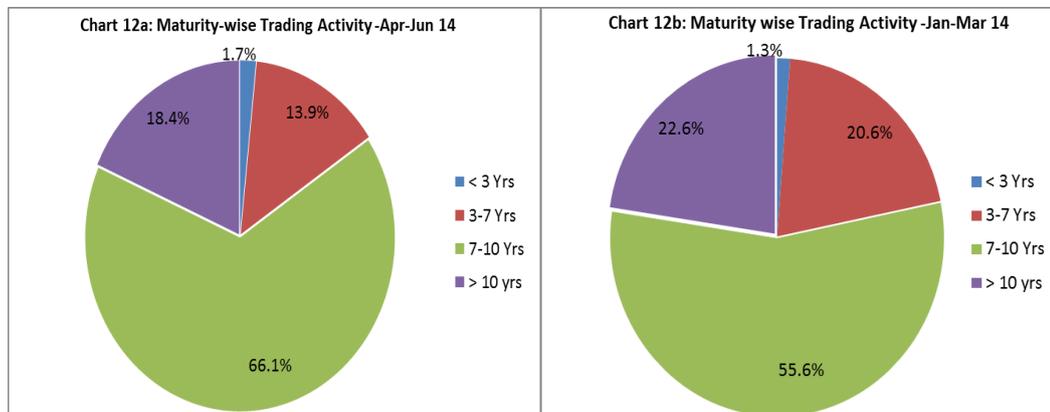
Security	Jan-Mar 2014	Security	Apr-Jun14
8.83% G.S. 2023	8,42,406	8.83% G.S. 2023	14,07,404
8.28% G.S. 2027	2,27,132	8.28% G.S. 2027	2,15,418
8.12% G.S. 2020	1,95,597	8.12% G.S. 2020	1,80,896
7.28% GS 2019	1,29,112	8.24% G.S. 2027	1,32,328
8.24% G.S. 2027	88,134	8.35% G.S. 2022	1,15,252
7.16% G.S. 2023	31,298	7.28% G.S. 2019	93,100
9.20% G.S. 2030	11,980	7.80% G.S. 2020	46,896
8.32% G.S. 2032	7,954	7.16% G.S. 2023	44,543
8.20% G.S. 2025	6,747	8.60% G.S. 2028	33,423
6.07% G.S. 2014	5,204	9.20% G.S. 2030	15,384

5.7 The trend in outright trading volumes in Government securities under different maturity buckets is given in Table 13.

Table 13 : Maturity Pattern of Outright Transactions

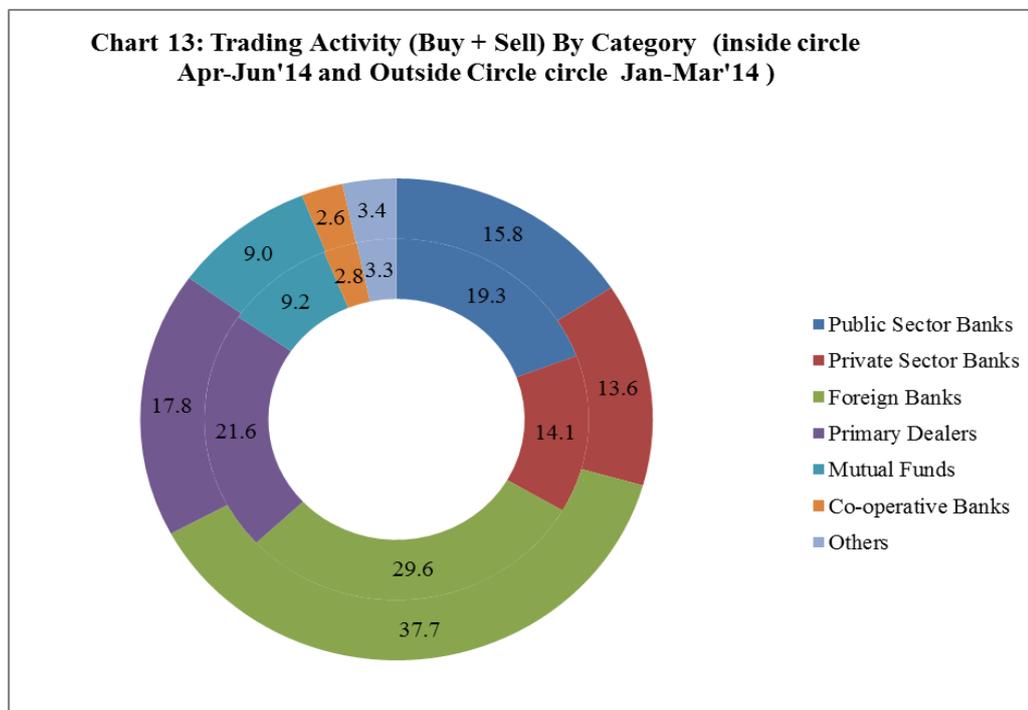
Maturity/Quarter	(in ₹Crore)				
	Apr-Jun 14	Jan-Mar 14	2013-14	2012- 13	2011-12
Less than 3 Years	39,256	20,061	95,703	11,865	35,545
3-7 Years	3,28,483	3,28,765	13,16,068	5,00,159	2,34,437
7-10 Years	15,64,103	8,89,057	32,07,229	23,31,557	17,43,886
above 10 years	4,35,931	3,61,881	33,49,661	30,77,349	10,85,239
Total	23,67,773	15,99,764	79,68,661	59,20,929	30,99,107

5.8 The maturity distribution of Government securities transactions in the secondary market is represented in Chart 12a and 12b. Reflecting the increased trading activity in 10-year benchmark securities, '7-10 years' maturity range accounted for the highest share of trading volumes during Q1 of FY14-15 (66.1 per cent, higher than 55.6 per cent in Q4 of FY13-14) followed by '10 years and above' maturity range (18.4 per cent, lower than 22.6 per cent in Q4). The transaction volume of securities in the maturity range of 3-7 years during the quarter was lower at 13.9 per cent compared with 20.6 per cent in Q4. The share of trading volume in the below 3 years maturity bracket increased to 1.7 per cent from 1.3 per cent a quarter ago.



5.9 Foreign banks continued to be the dominant trading category though their share in total outright trading activity decreasing to 29.6 per cent (of total trading volumes) during Q1 of FY14-15 from 37.7 per cent during Q4 of FY14 (Chart 13). The share of public and private sector banks increased to 19.3 per cent and 14.1 per cent, respectively, from 15.8 per cent and 13.7 per cent during the previous quarter. The share of primary dealers increased to 21.6 per cent from 17.9 per cent in Q4. Ignoring the primary dealers, Foreign Banks continued to be the only net sellers category of

government securities (₹21,786 crore) during the quarter. Mutual Funds were the largest net buyer (₹31,704 crore) in the secondary market followed by “others” category (₹ 20,217 crore) comprising of FIs and RBI.



6.0 Quarterly share of various categories/participants in the secondary market trading activity (buy + sell) for government securities is shown in Table 14.

Table 14: Category wise - Buying and Selling (% of total)

Category	Apr-Jun 2014		Jan-Mar 2014		Oct-Dec 2013		Jul-Sep 2013	
	Buy	Sell	Buy	Sell	Buy	Sell	Buy	Sell
Co-operative Banks	3.0	2.7	2.8	2.5	2.5	2.1	3.0	2.7
FIs	0.4	0	0.2	0.1	0.5	0.1	0.5	0.1
Foreign Banks	29.2	30.0	38.2	37.2	31.4	32.3	29.4	32.4
Ins. Cos	1.4	1.1	1.5	1.6	1.9	1.5	2.5	2.2
Mutual Funds	9.8	8.6	8.1	9.9	14.2	13.6	15.4	12.9
Primary Dealers	20.1	23.0	16.4	19.3	17.0	22.7	16.0	21.6
Private Sector Banks	14.3	13.9	13.7	13.6	12.5	12.2	13.2	13.0
Public Sector Banks	19.6	19.0	16.8	14.8	17.4	14.0	17.8	14.2
Others	2.2	1.5	2.4	1.0	2.6	1.4	2.3	1.1
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Statement 1: Issuance of Dated securities During Q1 FY15- contd

							(Amount in ₹ Crore)	
Name of Stock	Date of Auction	Notified amount	Devolvement on PDs	Cut off price	Cut off yield (%)	Date of Maturity	Residual Maturity (Years)	
8.35% GS 2022 \$ U	4-Apr-14	4000	0	94.78	9.28	14-May-22	8.1	
8.28% GS 2027 \$ U	4-Apr-14	7000	0	91.50	9.41	21-Sep-27	13.5	
9.20% GS 2030 \$ U	4-Apr-14	2000	0	98.92	9.33	30-Sep-30	16.5	
9.23% GS 2043 \$ U	4-Apr-14	3000	864.16	98.09	9.42	23-Dec-43	29.7	
7.80% GS 2020 \$ U	11-Apr-14	3000	0	93.67	9.19	3-May-20	6.1	
8.83% GS 2023 \$ U	11-Apr-14	8000	0	98.76	9.02	25-Nov-23	9.6	
8.32% GS 2032 \$ U	11-Apr-14	3000	0	91.20	9.33	2-Aug-32	18.3	
8.30% GS 2042 \$ U	11-Apr-14	2000	0	89.85	9.32	31-Dec-42	28.7	
8.35% GS 2022 \$ U	17-Apr-14	5000	0	95.45	9.16	14-May-22	8.1	
8.24% GS 2027 \$ U	17-Apr-14	9000	0	92.05	9.31	15-Feb-27	12.8	
9.20% GS 2030 \$ U	17-Apr-14	3000	0	99.50	9.26	30-Sep-30	16.4	
9.23% GS 2043 \$ U	17-Apr-14	3000	0	99.27	9.30	23-Dec-43	29.7	
7.80% GS 2020 \$ U	25-Apr-14	4000	0	94.80	8.94	3-May-20	6.0	
8.83% GS 2023 \$ U	25-Apr-14	7000	0	99.92	8.84	25-Nov-23	9.6	
8.32% GS 2032 \$ U	25-Apr-14	2000	0	93.19	9.09	2-Aug-32	18.3	
8.30% GS 2042 \$ U	25-Apr-14	3000	0	91.69	9.12	31-Dec-42	28.7	
8.35% GS 2022 \$ U	2-May-14	4000	0	96.80	8.92	14-May-22	8.0	
8.28% GS 2027 \$ U	2-May-14	7000	0	93.71	9.10	21-Sep-27	13.4	
9.20% GS 2030 \$ U	2-May-14	3000	0	101.34	9.04	30-Sep-30	16.4	
9.23% GS 2043 \$ U	2-May-14	2000	0	101.53	9.08	23-Dec-43	29.6	
7.80% GS 2020 \$ U	9-May-14	4000	0	94.93	8.91	3-May-20	6.0	
8.83% GS 2023 \$ U	9-May-14	7000	0	100.51	8.75	25-Nov-23	9.5	
8.32% GS 2032 \$ U	9-May-14	2000	0	93.90	9.00	2-Aug-32	18.2	
8.30% GS 2042 \$ U	9-May-14	3000	0	92.64	9.02	31-Dec-42	28.6	
8.35% GS 2022 \$ U	16-May-14	6000	0	97.25	8.84	14-May-22	8.0	
8.24% GS 2027 \$ U	16-May-14	8000	0	94.28	9.00	15-Feb-27	12.7	
9.20% GS 2030 \$ U	16-May-14	3000	0	102.12	8.95	30-Sep-30	16.4	
9.23% GS 2043 \$ U	16-May-14	3000	0	102.47	8.99	23-Dec-43	29.6	
7.80% GS 2020 \$ U	23-May-14	4000	0	95.68	8.75	3-May-20	5.9	
8.83% GS 2023 \$ U	23-May-14	7000	0	101.01	8.67	25-Nov-23	9.5	
8.32% GS 2032 \$ U	23-May-14	3000	0	94.68	8.91	2-Aug-32	18.2	
8.30% GS 2042 \$ U	23-May-14	2000	0	93.87	8.89	31-Dec-42	28.6	
8.35% GS 2022 \$ U	30-May-14	4000	0	98.31	8.65	14-May-22	8.0	
8.60% GS 2028 # U	30-May-14	7000	0	100.00	8.60	2-Jun-28	14.0	
9.20% GS 2030 \$ U	30-May-14	2000	0	104.09	8.72	30-Sep-30	16.3	
9.23% GS 2043 \$ U	30-May-14	3000	0	104.50	8.80	23-Dec-43	29.6	
8.27% GS 2020 # U	6-Jun-14	4000	0	100.00	8.27	9-Jun-20	6.0	
8.83% GS 2023 \$ U	6-Jun-14	7000	0	101.77	8.55	25-Nov-23	9.5	
8.32% GS 2032 \$ U	6-Jun-14	2000	0	97.89	8.55	2-Aug-32	18.1	

Statement 1: Issuance of Dated securities During Q1 FY15-concl'd

(Amount in ₹ Crore)

Name of Stock	Date of Auction	Notified amount	Devolvement on PDs	Cut off price	Cut off yield (%)	Date of Maturity	Residual Maturity (Years)
8.30% GS 2042 \$ U	6-Jun-14	3000	0	97.02	8.58	31-Dec-42	28.6
8.35% GS 2022 \$ U	20-Jun-14	3000	0	97.83	8.73	14-May-22	7.9
8.60% GS 2028 \$ U	20-Jun-14	7000	0	99.80	8.62	2-Jun-28	13.9
9.20% GS 2030 \$ U	20-Jun-14	3000	0	103.94	8.74	30-Sep-30	16.3
9.23% GS 2043 \$ U	20-Jun-14	2000	0	105.06	8.75	23-Dec-43	29.5
8.27% GS 2020 \$ U	27-Jun-14	3000	961.5	98.70	8.55	9-Jun-20	5.9
8.83% GS 2023 \$ U	27-Jun-14	7000	0	100.62	8.73	25-Nov-23	9.4
8.32% GS 2032 \$ U	27-Jun-14	2000	0	96.13	8.75	2-Aug-32	18.1
8.30% GS 2042 \$ U	27-Jun-14	3000	0	95.12	8.77	31-Dec-42	28.5
Gross Nominal Amount Raised		198000					
Weighted Average Yield		8.92					
Weighted Average Maturity		14.13					

Statement 2:Treasury Bills Issued During Q1 FY15

Name of Security	Date of Issue	(Amount in ₹Crore)			
		Competitive amount raised	Non-Competitive amount raised	Gross Nominal amount raised	Cut off Yield (%)
364 DTB	3-Apr-14	6000	48.5	6048.50	9.02
364 DTB	17-Apr-14	6000	2	6002.00	8.96
364 DTB	2-May-14	6000	0	6000.00	8.92
364 DTB	15-May-14	6000	0	6000.00	8.89
364 DTB	29-May-14	6000	0	6000.00	8.70
364 DTB	12-Jun-14	6000	0	6000.00	8.60
364 DTB	26-Jun-14	1874.6	1204	3078.60	8.70
182 DTB	10-Apr-14	6000	0	6000.00	8.97
182 DTB	25-Apr-14	6000	0	6000.00	8.90
182 DTB	8-May-14	6000	0	6000.00	8.88
182 DTB	22-May-14	6000	0	6000.00	8.70
182 DTB	5-Jun-14	6000	0	6000.00	8.60
182 DTB	19-Jun-14	6000	0	6000.00	8.66
91 DTB	3-Apr-14	9000	3839.43	12839.43	8.94
91 DTB	10-Apr-14	9000	5100	14100.00	8.90
91 DTB	17-Apr-14	9000	0	9000.00	8.86
91 DTB	25-Apr-14	9000	11650	20650.00	8.86
91 DTB	2-May-14	9000	3805	12805.00	8.86
91 DTB	8-May-14	9000	5500	14500.00	8.81
91 DTB	15-May-14	9000	400	9400.00	8.86
91 DTB	22-May-14	9000	1400.5	10400.50	8.65
91 DTB	29-May-14	9000	1400	10400.00	8.65
91 DTB	5-Jun-14	8000	11000	19000.00	8.52
91 DTB	12-Jun-14	8000	4300	12300.00	8.56
91 DTB	19-Jun-14	8000	700	8700.00	8.56
91 DTB	26-Jun-14	8000	8105	16105.00	8.56
Total		186874.6	58454.4	245329.03	

Statement 3: List of Dated Securities Outstanding at end-June 2014- contd.

Nomenclature	Date of maturity	Outstanding Stock (₹ crore)	of which: MSS
7.32% GS 2014	20-Oct-14	13,000.00	-
10.50% 2014	29-Oct-14	1,025.36	-
7.56% 2014	3-Nov-14	40,845.08	-
11.83 % GS 2014	12-Nov-14	5,042.46	-
10.47% GS 2015	12-Feb-15	3,769.40	-
10.79% GS 2015	19-May-15	999.38	-
11.50% GS 2015	21-May-15	1,899.16	-
6.49% GS 2015	8-Jun-15	39,500.14	-
7.17% GS 2015	14-Jun-15	55,449.93	-
FRB, 2015	2-Jul-15	6,000.00	-
11.43% GS 2015	7-Aug-15	7,204.30	-
FRB, 2015(II)	10-Aug-15	6,000.00	-
7.38% GS 2015 (conv)	3-Sep-15	57,386.74	-
9.85% GS 2015	16-Oct-15	7,437.78	-
7.59% GS 2016	12-Apr-16	68,000.00	-
10.71% GS 2016	19-Apr-16	9,000.00	-
FRB, 2016	7-May-16	6,000.00	-
5.59% GS 2016	4-Jun-16	6,000.00	-
12.30% GS 2016	2-Jul-16	13,129.85	-
7.02% GS 2016	17-Aug-16	60,000.00	-
8.07% 2017	15-Jan-17	69,000.00	-
7.49% 2017 (con)	16-Apr-17	58,000.00	-
FRB-2017	2-Jul-17	3,000.00	-
8.07% GS 2017 JUL	3-Jul-17	50,000.00	-
7.99% 2017	9-Jul-17	71,000.00	-
7.46% 2017	28-Aug-17	57,886.80	-
6.25% 2018 (conv)	2-Jan-18	16,886.80	-
7.83% GS 2018	11-Apr-18	73,000.00	-
8.24% GS 2018	22-Apr-18	75,000.00	-
10.45% GS 2018	30-Apr-18	3,716.00	-
5.69 % GS 2018(Conv)]	25-Sep-18	16,130.00	-
12.60% GS 2018	23-Nov-18	12,631.88	-
5.64% GS 2019	2-Jan-19	10,000.00	-
6.05% GS 2019	2-Feb-19	53,000.00	-
7.28% GS 2019	3-Jun-19	53,000.00	-
6.05% GS 2019 (con)	12-Jun-19	11,000.00	-
6.90% GS 2019	13-Jul-19	45,000.00	-
10.03% GS 2019	9-Aug-19	6,000.00	-
6.35% GS 2020 (con)	2-Jan-20	61,000.00	-
8.19% GS 2020	16-Jan-20	74,000.00	-
10.70% GS 2020	22-Apr-20	6,000.00	-
7.80% GS 2020	3-May-20	75,000.00	-

Statement 3: List of Dated Securities Outstanding at end-June 2014-contd

Nomenclature	Date of maturity	Outstanding Stock (₹ crore)	of which: MSS
8.27% GS 2020	9-Jun-20	7,000.00	-
8.12% GS 2020	10-Dec-20	76,000.00	-
FRB - 2020	21-Dec-20	13,000.00	-
11.60% GS 2020	27-Dec-20	5,000.00	-
7.80% GS 2021	11-Apr-21	68,000.00	-
7.94% GS 2021	24-May-21	49,000.00	-
10.25% GS 2021	30-May-21	26,213.32	-
8.79% GS 2021	8-Nov-21	83,000.00	-
8.20% GS 2022	15-Feb-22	57,632.33	-
8.35% GS 2022	14-May-22	70,000.00	-
8.15% GS 2022	11-Jun-22	83,000.00	-
8.08% GS 2022	2-Aug-22	61,969.41	-
5.87% GS 2022 (conv)	28-Aug-22	11,000.00	-
8.13% GS 2022	21-Sep-22	70,495.28	-
6.30% GS 2023	9-Apr-23	13,000.00	-
7.16% GS 2023	20-May-23	77,000.00	-
1.44% II GS 2023	5-Jun-23	6,500.00	-
6.17% GS 2023 (conv)	12-Jun-23	14,000.00	-
8.83% GS 2023	25-Nov-23	76,000.00	-
IINSS -Cumulative 1.5% GS 2023	25-Dec-23	92.00	-
7.35% GS 2024	22-Jun-24	10,000.00	-
9.15% GS 2024	14-Nov-24	92,000.00	-
8.20% GS 2025	24-Sep-25	90,000.00	-
5.97 % GS 2025 (Conv)	25-Sep-25	16,687.95	-
8.33% GS 2026	9-Jul-26	90,000.00	-
10.18% GS 2026	11-Sep-26	15,000.00	-
8.24% GS 2027	15-Feb-27	93,388.55	-
8.26% GS 2027	2-Aug-27	73,427.33	-
8.28% GS 2027	21-Sep-27	89,252.24	-
6.01% GS GS 2028 (C Align)	25-Mar-28	15,000.00	-
8.60% GS 2028	2-Jun-28	14,000.00	-
6.13% GS 2028	4-Jun-28	11,000.00	-
9.20% GS 2030	30-Sep-30	33,000.00	-
8.97% GS 2030	5-Dec-30	90,000.00	-
8.28% GS 2032	15-Feb-32	90,687.11	-
8.32% GS 2032	2-Aug-32	76,434.05	-
7.95% GS 2032	28-Aug-32	59,000.00	-
8.33% GS 2032	21-Sep-32	1,522.48	-
7.50% GS 2034	10-Aug-34	60,000.00	-
FRB, 2035	25-Jan-35	350.00	-
7.40% GS 2035	9-Sep-35	52,000.00	-

Statement 3: List of Dated Securities Outstanding at end-June 2014-concl'd

Nomenclature	Date of maturity	Outstanding Stock (₹ crore)	of which: MSS
8.33% GS 2036	7-Jun-36	86,000.00	-
6.83% GS 2039	19-Jan-39	13,000.00	-
8.30% GS 2040	2-Jul-40	72,000.00	-
8.83% GS 2041	12-Dec-41	90,000.00	-
8.30% GS 2042	31-Dec-42	72,000.00	-
9.23% GS 2043	23-Dec-43	55,472.28	-
Total		3,637,065.40	

Statement 4: Maturity Profile of Government Securities as on End-June 2014

Year of maturity	Outstanding Stock (₹ crore)
2014-15	63682
2015-16	181877
2016-17	231130
2017-18	256774
2018-19	243478
2019-20	250000
2020-21	182000
2021-22	283846
2022-23	296465
2023-24	186592
2024-25	102000
2025-26	106688
2026-27	198389
2027-28	177680
2028-29	25000
2029-30	
2030-31	123000
2031-32	90687
2032-33	136957
2033-34	
2034-35	60350
2035-36	52000
2036-37	86000
2037-38	
2038-39	13000
2039-40	
2040-41	72000
2041-42	90000
2042-43	72000
2043-44	55472
Total	3637065