

PUBLIC DEBT MANAGEMENT

QUARTERLY REPORT
JANUARY-MARCH 2014

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF ECONOMIC AFFAIRS

MAY 2014

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Introduction

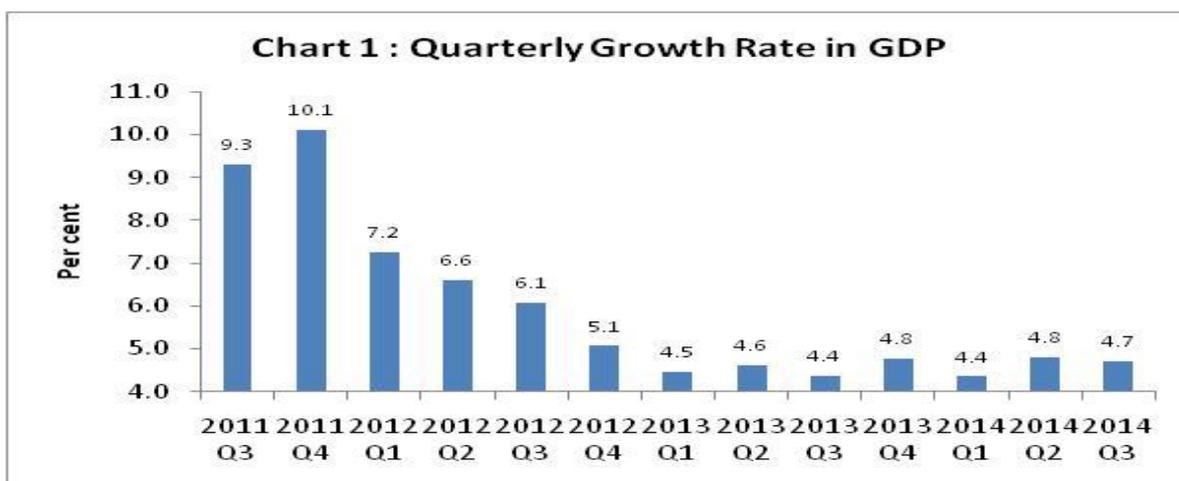
The Middle Office was set up in September 2008, in Department of Economic Affairs, Ministry of Finance, Government of India. With the objective of enhancing transparency of debt management operations, Middle Office began publishing on its website a quarterly report titled “Public Debt Management - Quarterly 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 fourth quarter of the fiscal year 2013-14, viz., January-March 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.

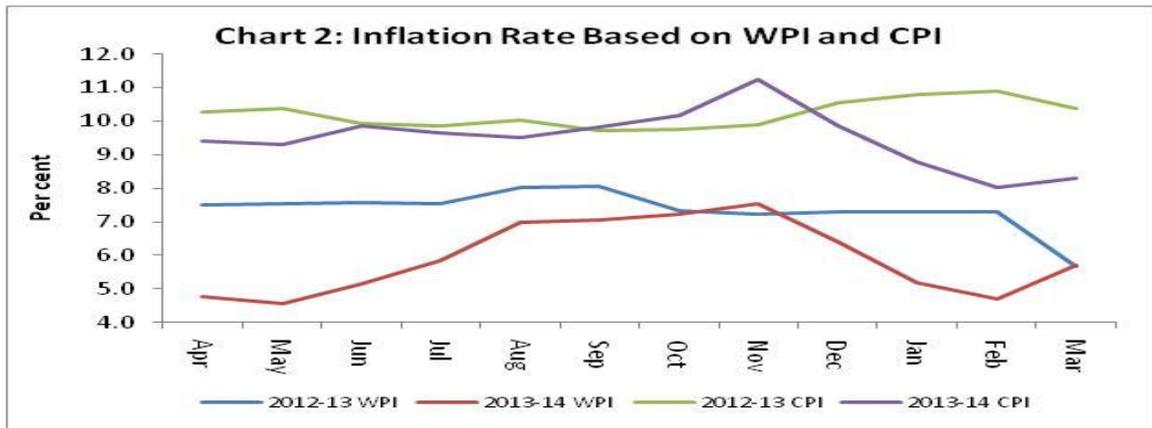
Section 1 – Macroeconomic Developments

1.1 The GDP growth rate for the third quarter (Oct-Dec) of financial year 2013-14 over the corresponding quarter of previous year is estimated at 4.7 per cent per annum from 4.8 per cent in the previous quarter (Q2 of FY 14) (Chart 1). The economic activities which registered significant growth in Q3 of 2013-14 over Q3 of 2012-13 are, ‘financing, insurance, real estate and business services’ at 12.5 per cent, ‘community, social & personal services’ at 7.0 per cent, ‘electricity, gas & water supply’ at 5.0 per cent, ‘trade, hotels, transport and communication’ at 4.3 per cent and ‘agriculture, forestry & fishing’ at 3.6 per cent. The growth rate in ‘construction’, ‘mining and quarrying’ and ‘manufacturing’ is estimated at 0.6 percent, (-) 1.6 per cent and (-)1.9 per cent, respectively in this period. The first revised estimates for 2012-13 and advance estimates for 2013-14 placed the GDP growth at 4.5 per cent and 4.9 per cent for full year, respectively.

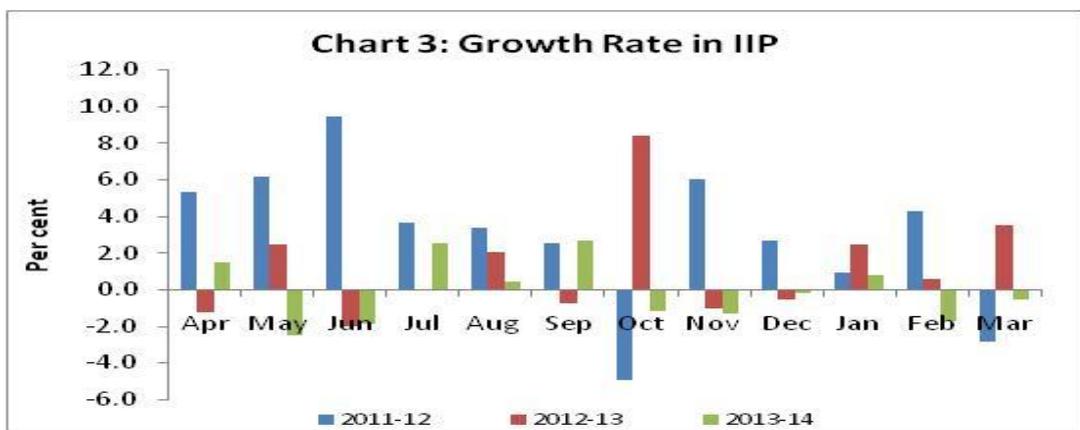


1.2 The declining trend in inflation rate since December 2013 based on WPI was reversed in March 2014 when it increased to 5.7 per cent as compared with 4.7 per cent in previous month (Chart 2). Average inflation rate during Q4 of FY14 was, however, lower at 5.18 per cent from 7.05 per cent in the previous quarter. Inflation rate of ‘primary articles’ in March 2014 declined to 7.66 per cent from 10.82 per cent in December 2013 mainly due to vegetables, food articles, cereals and minerals. While y-o-y growth in prices of ‘fuel & power’ groups remained elevated at 11.22 per cent (10.87 per cent in Dec 2013), ‘manufactured products’ group remained sticky with a lower inflation rate of 3.23 per cent

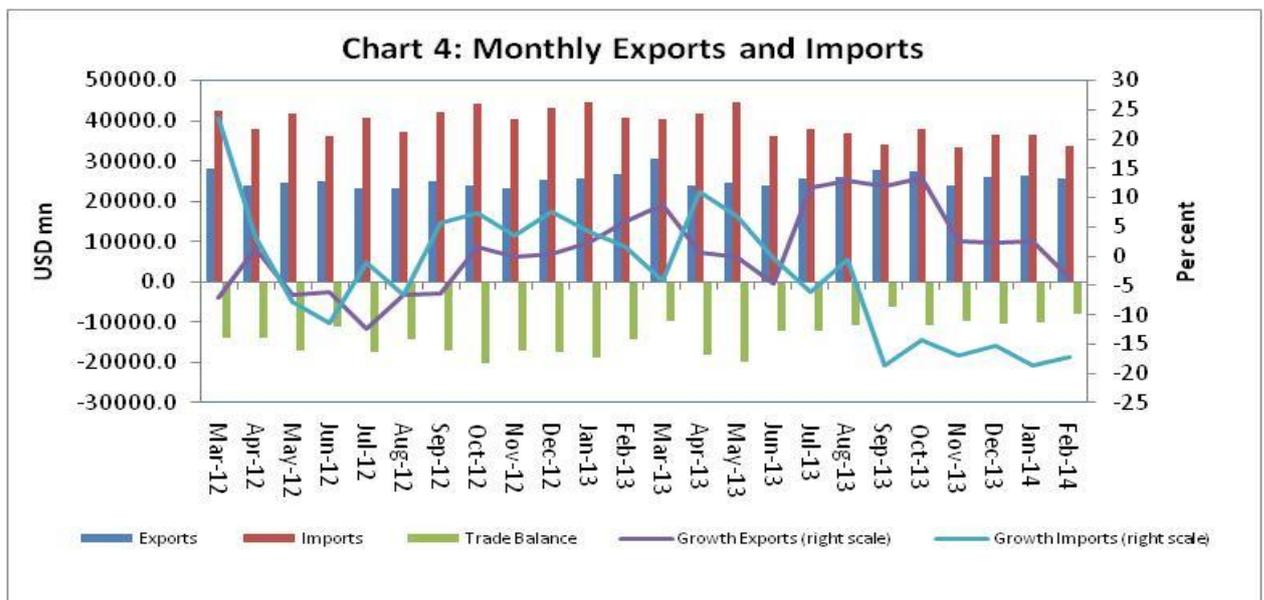
during March 2014 as compared with 3.04 per cent during December 2013. Within 'manufactured products', 'cotton textiles', 'man made textiles', 'transport equipment and parts' and 'non-metallic mineral products' showed decline in inflation rate. Prices of 'sugar' and 'cement& lime' continued the declining trend at a negative inflation of rate of (-) 4.48 per cent and (-) 4.00 per cent, respectively. Average CPI inflation rate during Q4 of 2013-14 at 8.38 per cent was also lower than 10.43 per cent during Q3 of 2013-14.



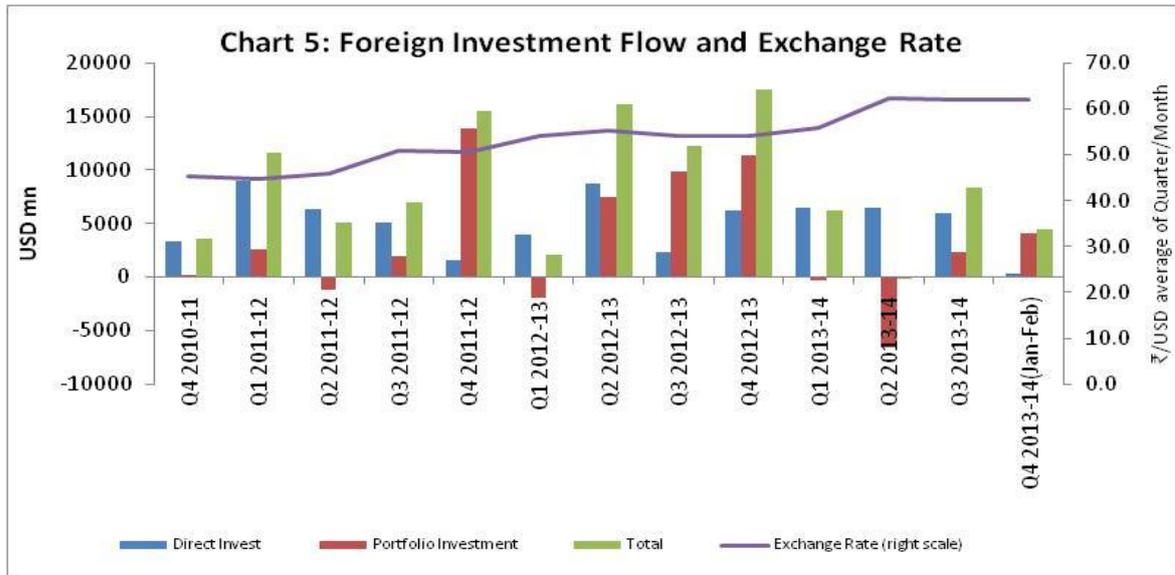
1.3 The Index of Industrial Production (IIP) showed some improvement in January 2014 with growth rate improving to 0.8 per cent from negative growth witnessed in previous three months till December 2013. However, IIP for the month of Mar-14 again registered a decline of 0.5% as against decline of 1.8% for the previous month. The cumulative growth in IIP during the financial year 2013-14 (Apr-Mar) was negative at -0.1 per cent as compared with growth of 1.1 per cent during the same period of the previous year (Chart 3).



1.4 Growth rate (y-o-y) of India's exports during Jan-Feb 2014 decelerated by 0.7 per cent over the same period of previous year as compared with y-o-y increase of 6.1 per cent during Q3 of 2013-14. Imports decelerated further by 18.0 per cent during Jan-Feb 2014 (y-o-y) as compared with a y-o-y decline of 15.5 per cent in Q3. Trade deficit during Jan-Feb 2014 declined to USD 18.1 bn from USD 30.8 bn in Q3 of the year. On a y-o-y basis, trade deficit narrowed to by 45.4 per cent during Q4 (Jan-Feb) as compared with a decline of 44.1 per cent in Q3. On a monthly basis, while exports posted a negative growth of 3.7 per cent in February 2014 reversing the trend of positive growth witnessed since July 2013, imports continued to decelerate (17.1 per cent) in February 2014. The average monthly trade deficit during Jan- Feb 2014 remained lower at USD 9.0 bn as against USD 10.3 bn in Q3 of the year (Chart 4).



1.5 There was a net inflow of foreign investment during January-February 2014. This was primarily on account of investment by foreign institutional investors (FII) as foreign direct investment remained subdued (Chart 5). However the months of January and February 2014 witnessed lower net inflows of FIIs investment than that in December 2013. Continued foreign investment inflow in Q4 and improved trade balance 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. The Rupee remained generally stable during the quarter, with upward bias, closed at ₹60.1 (per USD) on March 31, 2014 as against ₹ 61.90 (per USD) at end-December 2013.



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 revised estimates (RE) 2013-14 (FY14) was placed at ₹5,24,539 crore (4.6 per cent of GDP) as against budgeted level of ₹5,42,499 crore (4.8 per cent of GDP). The gross and net market borrowing requirements of the Government were, however, reduced in RE for FY14 to ₹5,63,911 crore and ₹4,68,902 crore from budgeted levels of ₹5,79,009 crore and ₹4,84,000 crore, respectively. Gross fiscal deficit for FY15 is budgeted (in interim budget 2014-15) at ₹5,28,631 crore (4.1 per cent of GDP) with corresponding gross and net market borrowings at ₹5,97,000 crore and ₹4,57,321 crore, respectively.

2.2 During the year 2013-14 (April-Feb), within the direct taxes, collections from corporation tax at ₹2,86,572 crore showed a growth rate of 11.1 per cent as against 10.5 per cent growth projected in RE, personal income tax collections at ₹1,84,019 crore showed a robust growth rate of 20.2 per cent against 20.0 per cent growth rate in RE for FY14. However, the fiscal outcome during April-February of FY14 on other fiscal indicators widened as percentage of revised estimates (RE), *vis-a-vis* their position during the same period of the previous fiscal. Gross tax collections during the period at 77.0 per cent of RE were lower than 78.3 per cent a year ago. Service tax collections increased by 18.4 per cent during the period under discussion as compared to growth of 24.4 per cent projected in the RE of 2013-14. Non-tax revenue as per cent of RE were lower in April-February 2014 as compared with same period of previous year. Total expenditure during April-February 2013-14 at 88.0 per cent of RE was higher than 85.2 per cent during the same period of previous year. As a result of higher expenditure and lower revenue collections, revenue deficit and fiscal deficit during April-February 2013-14 at 117.3 per cent and 114.3 per cent of RE were higher than 101.2 per cent and 97.2 per cent, respectively, during the same period a year ago. (Table 1). However provisional information on revenues realised during March 2014 on account of higher than expected 2G auction realisation, PSE ETF sale, revenues *etc* suggest that RE target of 4.6 per cent would be achieved in 2013-14.

Table 1: Fiscal Outcome during the April -Feb 2013-14 (amount in ₹ crore)

Item	2013-14 RE	April-Feb 2013-14	April-Feb 2013-14 (% of RE)	April-Feb 2012-13 (% of RE)
Revenue Receipts	1,029,252	783,595	76.1	77.9
Tax Receipts	836,026	627,134	75.0	77.1
Non-Tax Receipts	193,226	156,461	81.0	82.4
Other Non-debt Receipts	36,643	16,863	46.0	87.6
Total Expenditure	1,590,435	1,399,757	88.0	85.2
Revenue Expenditure	1,399,540	1,217,973	87.0	85.1
Capital Expenditure	190,895	181,784	95.2	86.2
Revenue Deficit	370,288	434,378	117.3	101.2
Primary Deficit	144,474	277,455	192.0	119.2
Gross Fiscal Deficit	524,540	599,299	114.3	97.4
Financing				
Market Loans*	476,580	516,329	108.3	99.0
External Assistance	5,440	3,189	58.6	35.8
Securities against Small Savings	11,605	1,250	10.8	-13.4
Others	30,915	78,531	254.0	16.5

*:- 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 fourth quarter (Q4) of FY14 and position during full fiscal year 2013-14.

2.4 As mentioned above, gross and net market borrowing requirements of the Government were reduced in the RE for FY14 to ₹5,63,911 crore and ₹4,68,902 crore from budgeted levels of ₹5,79,009 crore and ₹4,84,000 crore, respectively. During Q4 of FY14, the Government issued dated securities worth ₹54,500 crore to complete the borrowings of ₹5,63,911 crore projected in RE (Table 2). For entire FY14, gross and net market borrowings were higher than previous year by 1.0 per cent and 0.2 per cent, respectively. On review of the Government of India (GoI)'s cash position and funding requirement, it was decided on February 5, 2014 to cancel the deferred auction scheduled on January 17, 2014 amounting to ₹15,000 crore. This resulted in decrease in Government market borrowing programme from budgeted by this extent. The Union Budget 2013-14 had provided ₹50,000 crore for buyback/ switching. In this regard, switch operations wherein swapping of securities from

2014-15 and 2015-16 maturity buckets for amounts of face value of about ₹27,000 crore and about ₹4,400 was successfully switched to longer tenor security with institutional investor in last week of January 2014 and on March 13, 2014 respectively. The Government also repurchased its Securities through reverse auction for an aggregate amounts of ₹15,590 crore (face value) during March 2014 to prematurely redeem the Government Stocks by utilizing its surplus cash balances.

Table 2: Issuance of Dated Securities

Item	2013-14 RE	Q4 FY 14	FY 14	(Amount in ₹ Crore)	
				FY 14 % of RE	FY 13 % of RE
Gross Amount	563,911	54,500	563,500	99.9	100.0
Repayments	95,009	20,274	95,009	100.0	100.0
Net Issuance	468,902	34,226	468,491	99.9	100.0

2.5 Auctions during Q4 of FY14 were held in accordance with the pre-announced calendar apart from the cancellation of a auction of ₹15,000 on January 17, 2014 as mentioned earlier (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.

Table 3 – Actual Borrowings versus Calendar for H2 of FY 14

Maturity range	(amount in ₹ crore)				
	5-9 years	10-14 years	15-19 Years	20-30 Years	Total
H1 FY 14 (actual)	87000	135000	61000	61000	344000
% of Total	25.3	39.2	17.7	17.7	100
HY2 FY14 (Projected)	48000-64000	95000-111000	32000-48000	32000-48000	235000
% of Total	20.4-27.2	40.4-47.2	13.6-20.4	13.6-20.4	100
HY2 FY14 (Actual)	53000	100500	32000	34000	219500
% of HY2 Total	24.1	45.8	14.6	15.5	100.0

2.6 The gross amount raised through treasury bills (91, 182 and 364 day treasury bills) during Q4 of FY14 amounted to ₹1,96,229 crore while total repayments amounted to ₹2,15,991 crore resulting in net issuance of (-) ₹19,762 crore compared with net issuance of ₹10,175 crore in Q3, ₹10,872 crore in Q2 and ₹38,086 crore in Q1 of FY 2014. Thus, total net issuance of treasury bills during FY14 amounted to ₹39,371 crore, which was less than the RE level of ₹43,354 crore (Table 4). Treasury bills issuance pattern during 2013-14 was shaped by cash

management purposes. Therefore, while gross issuance during FY14 at ₹ 8,54,564 crore was higher than previous year by 6.4 per cent, net issuance during the year increased by 20.2 per cent. The details of issuance of bills during FY14 are given in Statement 2.

Table 4: Issuance of Treasury Bills*

Item	(Amount in ₹ Crore)				
	2013-14 RE	Q4 FY 14	FY14	FY 13	FY14 as % of RE
364 DTB					
Gross Amount	136,909	30,054	136,956	130,471	100.0
Repayment	130,469	30,015	130,471	90,382	100.0
Net Issuance	6,441	39	6,485	40,089	100.7
182 DTB					
Gross Amount	131,088	40,415	137,520	129,434	104.9
Repayment	125,299	31,097	125,299	117,239	100.0
Net Issuance	5,789	9,318	12,221	12,195	211.1
91 DTB					
Gross Amount	590,548	125,761	580,088	542,926	98.2
Repayment	559,423	154,879	559,423	562,439	100.0
Net Issuance	31,125	-29,119	20,664	-19,514	66.4
All T-Bills					
Gross Amount	858,545	196,229	854,564	802,830	99.5
Repayment	815,191	215,991	815,193	770,060	100.0
Net Issuance	43,354	-19,762	39,371	32,770	90.8

*:- Including amount through non-competitive route.

2.7 The bond yields remained under pressure during the quarter. However issuance calendar was adhered to while marginally reducing the maturity of primary issuance during Q4. The weighted average maturity (WAM) of dated securities issued during Q4 of FY14 at 13.77 years was marginally lower than 13.91 years in Q3 (Table 5). The weighted average maturity of outstanding government securities at end-march 2014 increased to 10.0 years from 9.77 years at the end of previous quarter. Over the same period, the weighted average coupon of outstanding stock increased marginally to 7.98 per cent.

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)
	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 Q1	7.63	15.06	7.97	9.71
2013-14 Q2	8.56	14.11	7.96	9.89
2013-14 Q3	8.93	13.91	7.97	9.77
2013-14 Q4	9.07	13.77	7.98	10.00
2013-14	8.41	14.23	7.98	10.0

*As at end of period.

2.8 The government announced calendar for issuance of dated securities for the first of half of 2014-15 on March 28 2014 (Table 6).

Table 6: Proposed Dated Securities Issuance Calendar - H1 2014-15

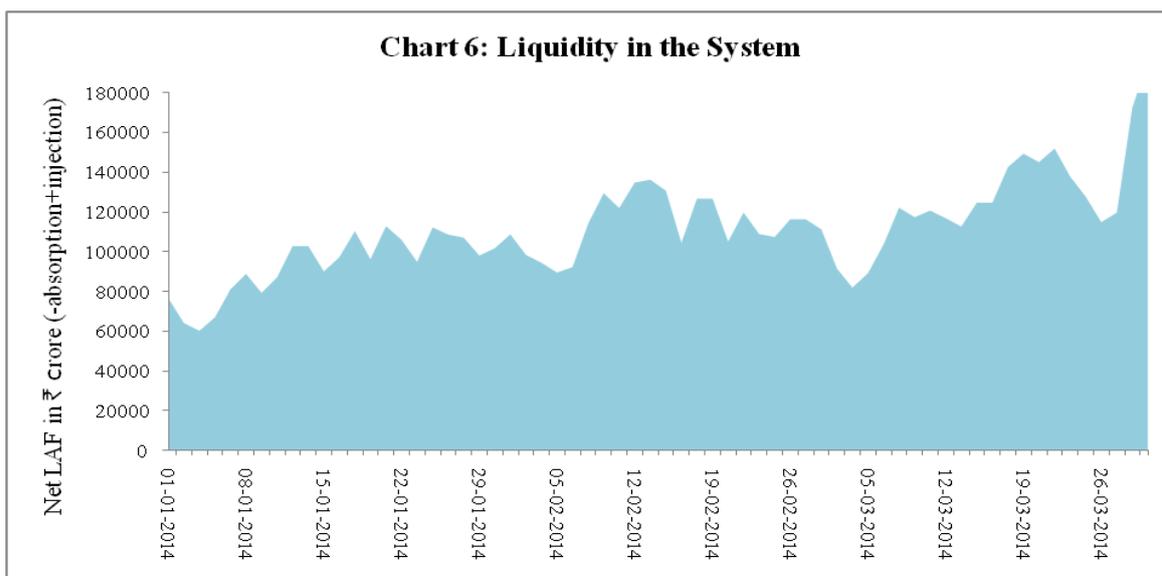
(Amount in ₹ crore)

Week Ending	Total Amount to be Issued	Range of Amount Under Different Maturity Buckets			
		5-9 Year	10-14 Year	15-19 Year	20-30 Year
April 4, 2014	16,000	3000-4000	7000-8000	2000-3000	2000-3000
April 11, 2014	16,000	3000-4000	7000-8000	2000-3000	2000-3000
April 18, 2014	20,000	5000-6000	8000-9000	3000-4000	3000-4000
April 25, 2014	16,000	3000-4000	7000-8000	2000-3000	2000-3000
May 2, 2014	16,000	3000-4000	7000-8000	2000-3000	2000-3000
May 9, 2014	16,000	3000-4000	7000-8000	2000-3000	2000-3000
May 16, 2014	20,000	5000-6000	8000-9000	3000-4000	3000-4000
May 23, 2014	16,000	3000-4000	7000-8000	2000-3000	2000-3000
May 30, 2014	16,000	3000-4000	7000-8000	2000-3000	2000-3000
June 6, 2014	16,000	3000-4000	7000-8000	2000-3000	2000-3000
June 13, 2014					
June 20, 2014	15,000	3000-4000	6000-7000	2000-3000	2000-3000
June 27, 2014	15,000	3000-4000	6000-7000	2000-3000	2000-3000
July 4, 2014	15,000	3000-4000	6000-7000	2000-3000	2000-3000
July 11, 2014	15,000	3000-4000	6000-7000	2000-3000	2000-3000
July 18, 2014	14,000	2000-3000	6000-7000	2000-3000	2000-3000
July 25, 2014	14,000	2000-3000	6000-7000	2000-3000	2000-3000
August 1, 2014	14,000	2000-3000	6000-7000	2000-3000	2000-3000
August 8, 2014	14,000	2000-3000	6000-7000	2000-3000	2000-3000
August 15, 2014	14,000	2000-3000	6000-7000	2000-3000	2000-3000
August 22, 2014	14,000	2000-3000	6000-7000	2000-3000	2000-3000
August 29, 2014	14,000	2000-3000	6000-7000	2000-3000	2000-3000
September 5, 2014	14,000	2000-3000	6000-7000	2000-3000	2000-3000
September 12, 2014					
September 19, 2014	14,000	2000-3000	6000-7000	2000-3000	2000-3000
September 26, 2014	14,000	2000-3000	6000-7000	2000-3000	2000-3000
Total	368,000	66000-90000	156000-180000	50000-74000	50000-74000
Range		17.9-24.5	42.4-48.9	13.6-20.1	13.6-20.1

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 Treasury Bills/ Cash Management Bills and access to 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 WMA limits for FY 2013-14 were fixed at ₹30,000 crore for first half of FY14 and ₹20,000 for the second half. 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 The liquidity situation was tight during the quarter compared to the earlier quarter (Chart 6) on account of various factors like release (on Jan 21) of Expert Committee Report on the monetary policy framework recommending targeting of CPI inflation, market expectation of a policy rate hike in the policy review (and subsequent hike on Jan. 28), announcement by US Fed on further reduction of bond buyback programme (came to be known as " tapering") of USD 10bn to USD 55 billion per month, etc. RBI conducted OMO purchase of government securities worth ₹ 9,477 crore on January 22,2014 to inject temporary liquidity in the system. In addition RBI conducted 14 day term repo auction on March 07, 2014 for an amount of ₹ 39, 000 crore to address tight liquidity conditions on account of advance tax payments commencing mid March 2014. The net amount provided under Liquidity Adjustment Facility (LAF), including of MSF and term repo, touched a low of ₹ 60,407 crore (on January 3) and reached a high of ₹ 1,96,057 crore (March 31, 2014). The average net LAF outstanding, including of MSF and term repo amount, was at ₹ 1,02,4813 crore in January 2014, ₹ 1,14,389 crore in February and ₹ 1,26,955 crore in March 2014. Average net borrowings under LAF, including of MSF and term repo, during Q4 of FY14 at ₹ 1,11,126 crore were higher than ₹ 84,937 crore in previous quarter (Q3 of FY14).



3.3 The Government cash position was generally comfortable during the quarter. The bond auction of ₹ 15,000 crore, scheduled on January 17, 2014 was deferred and ultimately cancelled on February 05, 2014 taking into account review of GoI's cash position and its funding requirement. As provided in union budget 2013-14, repurchase of ₹ 10,590 and ₹ 5,000 crore Government security (G.S.) was carried out during March 2014 thus taking total repurchase of G.S. to ₹ 15,590 crore during the FY 2013-14. In addition switching of G.S. to long tenor for ₹ 4,400 crore was carried out in March 2014 in addition to ₹ 27,000 crore switching of G.S. carried out earlier in January 2014 thus bringing total of switching of G.S. during FY 2013-14 to ₹ 31,400 crore.

3.4 The issuance amount under treasury bills was also modulated in view of the cash position of the Government. The amount of Treasury Bills (net) issued through competitive route decreased to ₹ 5,000 crore during the quarter from ₹ 6,537 crore during the last quarter. Under the non-competitive route, net amount received was negative at (-) ₹ 24,672 crore compared to ₹ 3,638 crore in the last quarter. Overall, the net amount mobilised through treasury bills (under competitive and non-competitive routes) during Q4 of FY14 was negative and amounted to (-) ₹ 19,762 crore. The details of treasury bills issued and matured in Q4 of FY14 are given in Table 7.

Table 7: Repayments and Issuance Treasury Bills in Jan-Mar 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	
2-Jan-14	6,000	5,000	0	4,000	3,000	0	-4,000
9-Jan-14	6,000	0	5,000	4,000		3,000	-4,000
16-Jan-14	6,000	0	0	4,000	3,000	0	1,000
23-Jan-14	6,000	0	5,000	4,000		3,000	-4,000
30-Jan-14	6,000	5,000	0	4,000	3,000	0	-4,000
6-Feb-14	6,000	0	5,000	7,000	0	6,000	2,000
13-Feb-14	6,000	5,000	0	7,000	6,000	0	2,000
20-Feb-14	6,000	0	5,000	7,000	0	6,000	2,000
28-Feb-14	6,000	5,000	0	7,000	6,000	0	2,000
6-Mar-14	6,000	0	5,000	8,000	0	6,000	3,000
13-Mar-14	6,000	5,000	0	8,000	6,000	0	3,000
20-Mar-14	6,000	0	5,000	8,000	0	6,000	3,000
27-Mar-14	6,000	5,000	0	8,000	6,000	0	3,000
Total Under Competitive Route							
Q4	78,000	30,000	30,000	80,000	33,000	30,000	5,000
Total Under Non-Competitive Route							
Q4	76,879	1,097	15	45,761	7,415	54	-24,762

3.5 The calendar for issuance of treasury bills during Apr-Jun 2014 is given in Table 8.

Table 8 : Calendar for Auction of Treasury Bills during April-June 2014

(Amount in ₹ crore)

Date of Auction	91 Days	182 Days	364 Days	Total
April 02, 2014	9,000		6,000	15,000
April 09, 2014	9,000	6,000		15,000
April 16, 2014	9,000		6,000	15,000
April 23, 2014	9,000	6,000		15,000
April 30, 2014	9,000		6,000	15,000
May 07, 2014	9,000	6,000		15,000
May 13, 2014	9,000		6,000	15,000
May 20, 2014	9,000	6,000		15,000
May 27, 2014	9,000		6,000	15,000
June 3, 2014	8,000	6,000		14,000
June 10, 2014	8,000		6,000	14,000
June 17, 2014	8,000	6,000		14,000
June 24, 2014	8,000		6,000	14,000
Total	113,000	36,000	42,000	191,000

Section 4 – Trends in Outstanding Public Debt

4.1 The total public debt (excluding liabilities under the 'Public Account') of the Government marginally decreased to ₹4,625,037 crore at end-March 2014 from ₹4,629,689 crore at end-December 2013 (Table 9). This represented a quarter-on-quarter (QoQ) decline of 0.1 per cent (provisional) compared with an increase of 3.1 per cent in the previous quarter (Q3 of FY13). Internal debt constituted 91.1 per cent of public debt as compared with 91.0 per cent at the end of the previous quarter. Marketable securities (consisting of Rupee denominated dated securities and treasury bills) accounted for 83.3 per cent of total public debt, almost same level as on end-December 2013. The outstanding internal debt of the Government at ₹4,212,575 crore constituted 37.2 per cent of GDP as compared with 38.0 per cent at end-December 2013.

Table 9: Composition of Public Debt

Item	At end-Mar 2014#	At end-Dec 2013	At end-Mar 2014#	At end-Dec 2013
	(₹ crore)		(% of Total)	
1	2	3	4	5
Public Debt (1 + 2)	4,625,037.0	4,629,689.4	100.00	100.00
1. Internal Debt	4,212,574.7	4,213,265.2	91.08	91.01
<i>Marketable</i>	3,853,312.7	3,854,003.2	83.31	83.25
(a) Treasury Bills	339,134.3	358,938.2	7.33	7.75
(i) Cash Management Bills	-	-	-	-
(ii) 91-days Treasury Bills	125,760.6	154,925.1	2.72	3.35
(iii) 182-days Treasury Bills	76,417.4	67,099.2	1.65	1.45
(iv) 364-days Treasury Bills	136,956.3	136,913.9	2.96	2.96
(b) Dated Securities	3,514,178.4	3,495,065.0	75.98	75.49
<i>Non-marketable</i>	359,262.0*	359,262.0	7.77	7.76
(i) 14-days Treasury Bills	72614.4*	72,614.4	1.57	1.57
(ii) Securities Issued to NSSF	215919.1*	215,919.1	4.67	4.66
(iii) Compensation and other bonds	36481.1*	36,481.1	0.79	0.79
(iv) Securities issued to International Financial Institutions	34247.4*	34,247.4	0.74	0.74
(v) Ways and Means Advances	-	-	-	-
2. External Debt	412,462.3	416,424.3	8.92	8.99
(i) Multilateral	268,483.5	273,875.6	5.81	5.92
(ii) Bilateral	105,345.9	103,915.8	2.28	2.24
(iii) IMF	37,986.0*	37,986.0	0.82	0.82
(iv) Rupee debt	646.9	646.9	0.01	0.01

#: Data are provisional.

*:-These data are not available for March 31, 2014. So they are carried over from previous quarter.

Note :- Foreign Institutional Investors (FII)'s investment in government securities and treasury bills (₹50387.60 crore at end-Dec. 2013) 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-March 2014 was higher at 10.00 years than 9.77 years at end-December 2013. Over the same period, the weighted average coupon of outstanding stock also increased marginally from 7.97 per cent at end-December 2013 to 7.98 per cent at end-March 2014 (see Table 5).

4.3 The proportion of outstanding debt (dated securities) maturing in less than one year decreased to 3.9 per cent at end-March 2014 from 5.2 per cent a quarter ago, while debt maturing within 1-5 years increased marginally to 26.0 per cent from 25.1 per cent at end-December 2013. Thus, the proportion of debt in total outstanding debt maturing in less than 5 years at end-March 2014 was lower at 29.8 per cent from 30.2 per cent of total debt a quarter ago. The proportion of outstanding debt maturing in less than 10 years was also lower at 61.3 per cent as at end March 2014 from 63.0 per cent a quarter ago, while proportion of debt maturing in more than 10 years increased to 38.5 per cent at end-March 2014 from 37.0 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 Q4 of FY14 as well as the maturity dynamics of outstanding securities. Overall, around 30.0 per cent of outstanding stock has a residual maturity of up to 5 years, which implies that over the next five years, on an average, 6.0 per cent of outstanding stock needs to be rolled over every year (Table 10). Thus, the rollover risk in the debt portfolio continued to be low.

Table 10: Maturity Profile of GoI Outstanding Dated Securities

Maturity Buckets	(Amount in ₹ Crore)	
	End-Mar 2014	End-Dec 2013
Less than 1 Year	138795 (3.95)	181862 (5.20)
1-5 Years	913259 (25.99)	874055 (25.01)
5-10 Years	1107902 (31.53)	1145310 (32.77)
10-20 Years	885400 (25.20)	864400 (24.73)
20 Years and above	468822	429350

	(13.34)	(12.28)
Total	3514178	3494977

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.

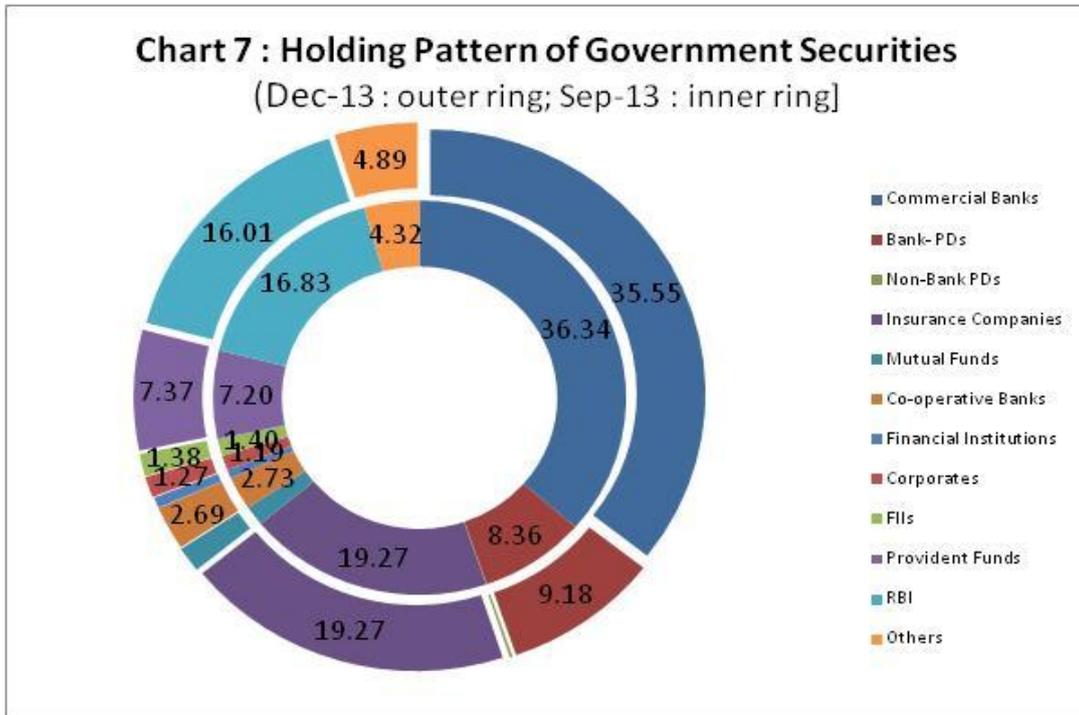
Holding Pattern

4.4 The holding pattern of Government securities is available with a lag of a quarter; the latest data are available for end-December 2013 (Table 11 and Chart 7). Banks (including banks that are primary dealers and co-operative banks) continue to dominate as the major investor category with their share unchanged to 47.4 per cent at end-December 2013 from end-September 2013. Among the long-term investors, the share of holding by provident funds increased during the quarter ending December 2014 to 7.4 per cent from 7.2 per cent as at end-September 2013 while share of holdings by insurance companies remained unchanged at 19.3 per cent of end-September 2013. Proportion of securities held by the Reserve Bank at end-December 2013 was lower at 16.0 per cent than 16.8 per cent a quarter ago. While the holding of securities by FIs, mutual funds and financial institutions were marginally lower at end of Q3 of FY14 compared with their position a quarter ago, holdings by corporates, non-bank PDs and 'others category' showed an increase over the quarter.

Table 11: Ownership Pattern of Government of India Dated Securities

(Per cent of Outstanding Securities)

Category	2012		2013			
	Sep	Dec	Mar	Jun	Sep	Dec
1. Commercial Banks	33.91	33.98	34.50	34.47	36.34	35.55
2. Bank- PDs	10.63	9.98	9.36	9.38	8.36	9.18
3. Non-Bank PDs	0.10	0.15	0.11	0.08	0.04	0.15
4. Insurance Companies	21.30	19.54	18.56	19.20	19.27	19.27
5. Mutual Funds	0.55	1.20	0.68	1.24	1.61	1.56
6. Co-operative Banks	3.03	2.89	2.81	2.78	2.73	2.69
7. Financial Institutions	0.37	0.64	0.75	0.63	0.71	0.67
8. Corporates	1.61	1.62	1.14	1.20	1.19	1.27
9. FIs	1.10	1.24	1.61	1.59	1.40	1.38
10. Provident Funds	7.19	7.12	7.37	7.19	7.20	7.37
11. RBI	16.02	15.95	16.99	18.22	16.83	16.01
12. Others	4.20	5.68	6.12	4.02	4.32	4.89
Total	100.0	100.0	100.0	100.0	100.0	100.0

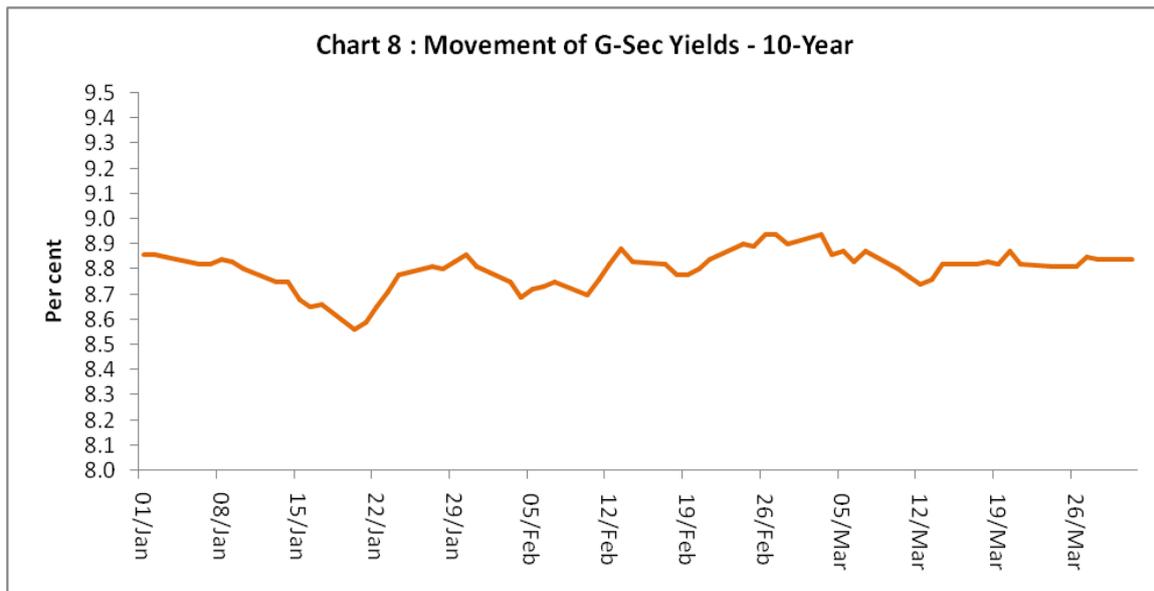


Section 5 – Secondary Market

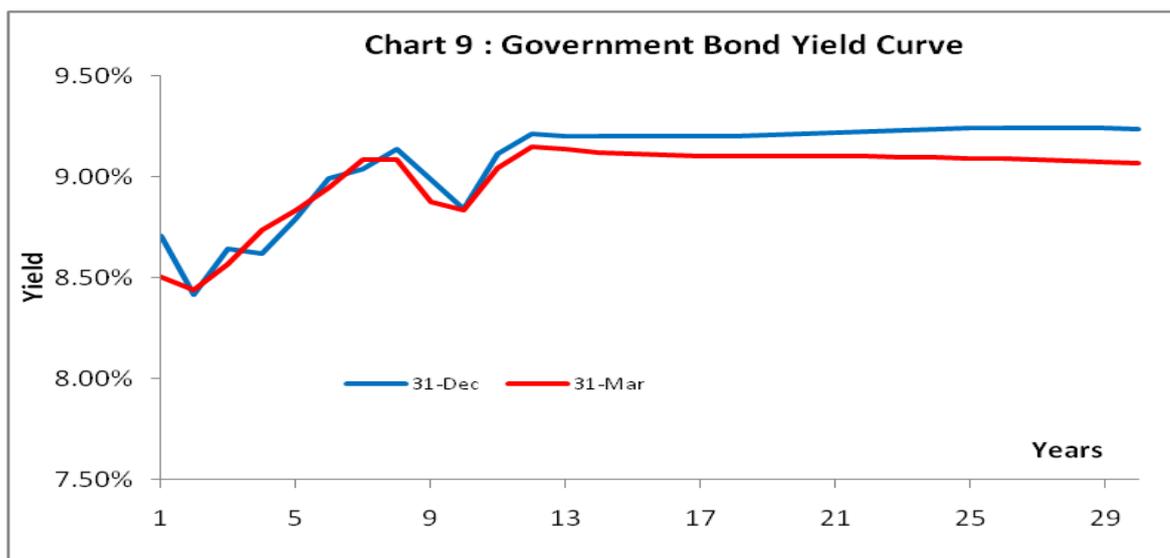
A. Government security yields

5.1 Chart 8 depicts movement in yields of 10-year Bench-mark Government of India dated security during the quarter ending March 31, 2014. While there was no change in closing levels of 10 year Bench mark security from December 31 to March 31, 2014, which closed at 8.84 % on March 31, 2014, the yield traded in a range of 8.52% – 8.94% during Q4 of FY 14. The yield movement was in a very narrow range till January 8, 2014, however, moderated sharply from around 8.80 percent (Jan. 8, 2014) to 8.52 percent (Jan.20, 2014). The reasons for this softening of yield included announcement of deferment of the bond auction of ₹15,000 crore, scheduled on January 17, 2014, injection of liquidity by RBI through term repo auctions amounting ₹ 30,006 crore, announcement of OMO (Open Market Operation) purchase on January 17, 2014 by RBI for a notified amount of ₹ 10000 crore, etc. However, this moderation was short-lived as the yields started hardening from January 21 and reached a peak of 8.94 per cent in end-February and again on March 3, 2014. The reason for this upward movement of yield included release (on January 21, 2014) of Expert Committee Report (Chairman: Dr Urjit Patel) on the monetary policy framework recommending targeting of CPI inflation, market expectation of a policy rate hike in the RBI midterm monetary policy review (and subsequent hike of 25 bps on Jan. 28, 2014), announcement by US Fed on further reduction of bond buyback programme (came to be known as “tapering”) of USD 10bn, etc. During this period, certain developments such as RBI announced to conduct term repo auctions of appropriate amount and tenor to address anticipated tightening in liquidity conditions on account of advance tax payments commencing mid March 2014, lower inflation data, moderation in GDP growth rate, etc. led to marginal softening in the yields time to time. Subsequently, market traded in a range based on news flows relating to domestic political developments, geopolitical developments (particularly relating to Ukraine-Russia stand-off), developments in US relating to tapering, etc., and the 10 year benchmark security closed at 8.84% on March 31,

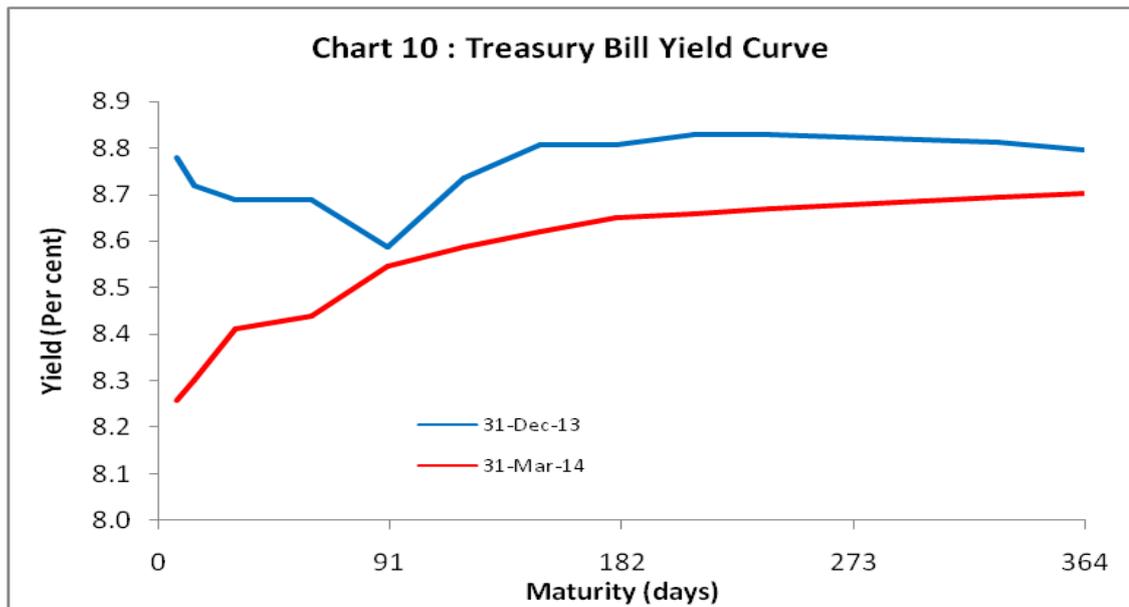
2014.



5.2 Compared to previous quarter, bonds yields marginally moderated over the curve. At the longer end, the curve was flat at end quarter. As a result, the yield curve flattened during the quarter in above 10-year maturities, while steepening in maturities below 10 years. Moreover, yield curve showed inversions at a few maturity points. The 1yr-10yr spread increased to 33 bps at end-March 2014 from 13 bps at end-December 2013, while 10yr-30yr spread declined to 23 bps from 39 bps over the same period. Overall, the 1yr-30yr spread at end of Q4 of FY14 increased to 56 bps from 53 bps at the end of the previous quarter (Chart 9).



5.3 The measures taken by RBI to address tightened liquidity conditions like conduct of term repos of appropriate amount and tenor, helped shift downward the treasury bills yields curve during the quarter. As a result, the treasury bill yield curve became flatter in the longer term (364 DTB) during the quarter. The 1m-12m spread was 29 bps at end-March 2014 as compared with 11 bps at end-December 2013. The 1m-3m spread was up at 14 bps from (-) 10 bps, while 3m-6m spread decreased to 10 bps from 22 bps over the same period (Chart 10).



B. Trading Pattern for domestic securities

5.4 The total volume of Government securities transacted on an outright basis during Q4 of FY14 stood at ₹18.41 lakh crores, an increase of 18.32 per cent over volume of ₹15.56 lakh crores during the preceding quarter (Table 12). Central Government dated securities, showing a growth of rate of 21.9 per cent, contributed to most of the increase in trading activity during the quarter. While the transactions volumes in treasury bills decreased by 5 per cent during the quarter, trading volumes in state government securities were higher by 26.3 per cent over the previous quarter. The annualised outright turnover ratio¹ for Central Government dated securities (G-Secs) for Q4 of FY14 increased to 3.65 from 3.10 during the previous quarter. Including

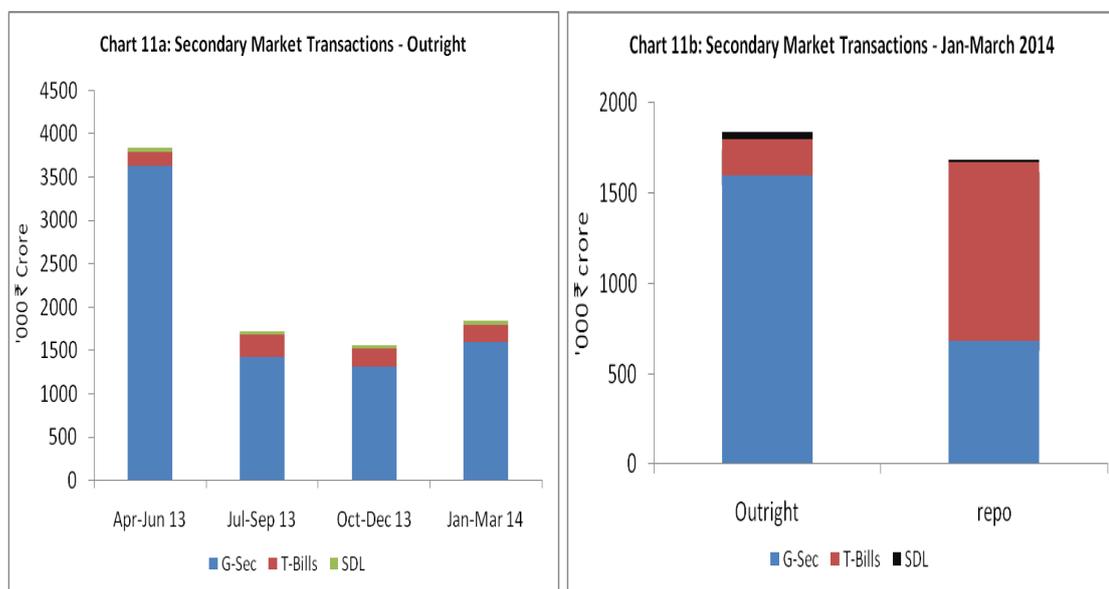
¹ Annualised Outright Turnover Ratio = $4 * [\text{Quarterly Outright Volume} * 2 / (\text{Average of outstanding stock})]$

repo transactions, the annualised total turnover ratio² for Q4 of FY14 increased to 6.8 from 6.5 during the previous quarter.

Table 12 : 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

5.5 Central Government dated securities continued to account for a dominant portion of total trading volumes (Chart 11a and 11b). During Q4 of FY14, their share increased to 86.9 per cent of total outright volumes from 84.4 per cent in the previous quarter. Central government securities accounted for 40.5 per cent of the total repo volumes during Q3 of FY14 as compared to 42.4 per cent in the previous quarter.



5.6 The top 10 traded securities accounted for 83.9 per cent of the total outright transaction volume during the quarter as compared with 79.8 per cent during Q3 of

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

FY14. The share of top three traded securities increased to 68.7 per cent from 57.6 per cent during Q3 of FY14. List of top 10 traded securities for the current quarter and the previous quarter are given in Table 13.

Table 13 - Top 10 Traded Securities (in ₹Crore)

Security	Oct-Dec 2013	Security	Jan-Mar 2014
7.16% G.S. 2023	4,95,956	8.83% G.S. 2023	842,406
8.28% G.S. 2027	2,76,229	8.28% G.S. 2027	227,132
7.28% GS 2019	1,24,651	8.12% G.S. 2020	195,597
8.12% G.S. 2020	1,18,832	7.28% GS 2019	129,112
8.83% G.S. 2023	1,15,253	8.24% G.S. 2027	88,134
8.83% G.S. 2023	38,976	7.16% G.S. 2023	31,298
8.20% G.S. 2025	28,006	9.20% G.S. 2030	11,980
8.32% G.S. 2032	21,789	8.32% G.S. 2032	7,954
9.20% G.S. 2030	12,168	8.20% G.S. 2025	6,747
8.24% G.S. 2027	9,580	6.07% G.S. 2014	5,204

5.7 The trend in outright trading volumes in Government securities under different maturity buckets is given in Table 14.

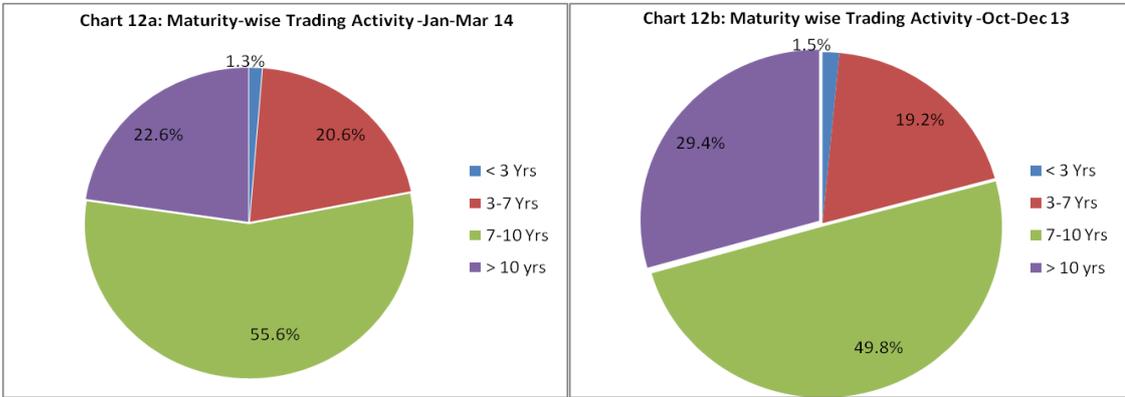
Table 14 : Maturity Pattern of Outright Transactions

(in ₹Crore)

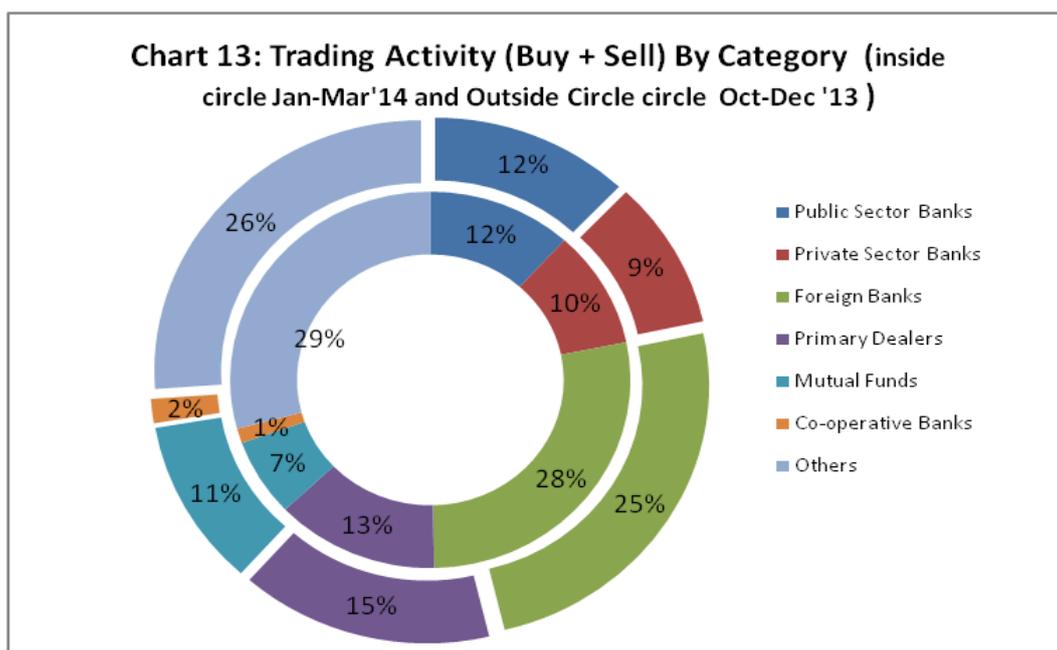
Maturity/Quarter	Jan-Mar 14	Oct-Dec 13	Jul-Sept 13	Apr-Jun 13	2012-13
Less than 3 Years	20,061	19,823	30,710	25,109	11,865
3-7 Years	3,28,765	2,52,627	1,73,284	5,61,392	5,00,159
7-10 Years	8,89,057	6,54,053	6,33,119	10,31,000	23,31,557
above 10 years	3,61,881	3,86,252	5,86,607	20,14,921	30,77,349
Total	15,99,764	13,12,755	14,23,720	36,32,422	59,20,929

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 Q3 of FY14 (55.6 per cent, higher than 49.8 per cent in Q3) followed by '10 years and above' maturity range (22.6 per cent, lower than 29.4 per cent in Q3). The transaction volume of securities in the maturity range of 3-7 years during the quarter was higher at 20.6 per cent compared with 19.2 per cent in Q3.

The share of trading volume in the below 3 years maturity bracket declined to 1.3 per cent from 1.5 per cent a quarter ago.



5.9 Foreign banks continued to be the dominant trading category with their share in total outright trading activity increasing to 37.7 per cent (of total trading volumes) during Q4 of FY14 from 31.9 per cent during Q3 of FY14 (Chart 13). The share of public and private sector banks increased to 15.8 per cent and 13.7 per cent, respectively, from 15.7 per cent and 12.4 per cent during the previous quarter. The share of primary dealers decreased to 17.9 per cent from 19.9 per cent in Q3. Ignoring the primary dealers, Mutual funds continued to be the only net sellers category of government securities (₹33,382 crore) during the quarter. Public sector banks continued to be the largest net buyer (₹35,094 crore) in the secondary market followed by “others” category (₹ 25,817 crore) comprising of FIIs 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 15.

Table 15: Category wise - Buying and Selling (% of total)

Category	Jan-Mar 2014		Oct-Dec 2013		Jul-Sep 2013		Apr-Jun 2013	
	Buy	Sell	Buy	Sell	Buy	Sell	Buy	Sell
Co-operative Banks	2.8	2.5	2.5	2.1	3.0	2.7	3.3	3.2
FIs	0.2	0.1	0.5	0.1	0.5	0.1	0.2	0.1
Foreign Banks	38.2	37.2	31.4	32.3	29.4	32.4	27.4	29.1
Ins. Cos	1.5	1.6	1.9	1.5	2.5	2.2	1.7	1.6
Mutual Funds	8.1	9.9	14.2	13.6	15.4	12.9	6.9	6.5
Primary Dealers	2.4	1.0	2.6	1.4	2.3	1.1	0.9	0.7
Private Sector Banks	16.4	19.3	17.0	22.7	16.0	21.6	15.8	17.2
Public Sector Banks	13.7	13.6	12.5	12.2	13.2	13.0	19.7	19.2
Others	16.8	14.8	17.4	14.0	17.8	14.2	24.0	22.4
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Statement 1: Issuance of Dated securities During FY14-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)
8.12% GS 2020 \$ M	5-Apr-13	4000	0.0	101.33	7.88	10-Dec-20	7.7
8.33% GS 2026 \$ M	5-Apr-13	6000	0.0	102.15	8.06	9-Jul-26	13.3
8.32% GS 2032 \$ M	5-Apr-13	2000	0.0	100.95	8.22	2-Aug-32	19.3
8.30% GS 2042 \$ M	5-Apr-13	3000	0.0	100.8	8.23	31-Dec-42	29.7
7.83% GS 2018 \$ M	12-Apr-13	3000	0.0	100.3	7.76	11-Apr-18	5.0
8.20% GS 2025 \$ M	12-Apr-13	6000	0.0	102.11	7.93	24-Sep-25	12.4
8.97% GS 2030 \$ M	12-Apr-13	3000	0.0	107.84	8.12	5-Dec-30	17.6
8.83% GS 2041 \$ M	12-Apr-13	3000	0.0	107.37	8.16	12-Dec-41	28.7
8.12% GS 2020 \$ M	18-Apr-13	3000	0.0	103.03	7.59	10-Dec-20	7.6
8.15% GS 2022 \$ M	18-Apr-13	6000	0.0	102.41	7.77	11-Jun-22	9.1
8.32% GS 2032 \$ M	18-Apr-13	3000	0.0	103.76	7.93	2-Aug-32	19.3
8.30% GS 2042 \$ M	18-Apr-13	3000	0.0	103.77	7.97	31-Dec-42	29.7
7.83% GS 2018 \$ M	3-May-13	3000	0.0	101.12	7.55	11-Apr-18	4.9
8.33% GS 2026 \$ M	3-May-13	6000	0.0	104.05	7.83	9-Jul-26	13.2
8.97% GS 2030 \$ M	3-May-13	3000	0.0	109.07	8.00	5-Dec-30	17.6
8.83% GS 2041 \$ M	3-May-13	3000	0.0	109.03	8.02	12-Dec-41	28.6
8.12% GS 2020 \$ M	10-May-13	3000	0.0	104.1	7.40	10-Dec-20	7.6
8.15% GS 2022 \$ M	10-May-13	7000	0.0	103.48	7.61	11-Jun-22	9.1
8.32% GS 2032 \$ M	10-May-13	2000	0.0	106.56	7.66	2-Aug-32	19.2
8.30% GS 2042 \$ M	10-May-13	3000	0.0	106.82	7.71	31-Dec-42	29.6
7.83% GS 2018 \$ M	17-May-13	3000	0.0	102.45	7.22	11-Apr-18	4.9
7.16% GS 2023 # M	17-May-13	7000	0.0	100	7.16	20-May-23	10.0
8.97% GS 2030 \$ M	17-May-13	2000	0.0	115.45	7.38	5-Dec-30	17.5
8.83% GS 2041 \$ M	17-May-13	3000	0.0	116.75	7.41	12-Dec-41	28.6
8.12% GS 2020 \$ M	24-May-13	3000	0.0	105.06	7.24	10-Dec-20	7.5
8.20% GS 2025 \$ M	24-May-13	6000	0.0	106.7	7.36	24-Sep-25	12.3
8.32% GS 2032 \$ M	24-May-13	3000	0.0	109.1	7.42	2-Aug-32	19.2
8.30% GS 2042 \$ M	24-May-13	3000	0.0	110.24	7.44	31-Dec-42	29.6
7.28% GS 2019 # M	31-May-13	3000	0.0	100	7.28	3-Jun-19	6.0
7.16% GS 2023 \$ M	31-May-13	6000	0.0	99.17	7.28	20-May-23	10.0
8.97% GS 2030 \$ M	31-May-13	3000	0.0	114.23	7.50	5-Dec-30	17.5
8.83% GS 2041 \$ M	31-May-13	3000	0.0	115.09	7.54	12-Dec-41	28.5
1.44% IIGS 2023 # U	4-Jun-13	1000	0.0	100	1.44	5-Jun-23	10.0
8.12% GS 2020 \$ M	7-Jun-13	3000	0.0	104.55	7.32	10-Dec-20	7.5
8.33% GS 2026 \$ M	7-Jun-13	6000	0.0	107.85	7.38	9-Jul-26	13.1
8.32% GS 2032 \$ M	7-Jun-13	2000	0.0	108.55	7.47	2-Aug-32	19.1
8.30% GS 2042 \$ M	7-Jun-13	3000	0.0	109.6	7.49	31-Dec-42	29.6
7.28% GS 2019 \$ U	21-Jun-13	3000	0.0	98.65	7.56	3-Jun-19	5.9

Statement 1: Issuance of Dated securities During FY14-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)
7.16% GS 2023 \$ U	21-Jun-13	6000	0.0	98.06	7.44	20-May-23	9.9
8.97% GS 2030 \$ U	21-Jun-13	3000	0.0	111.77	7.73	5-Dec-30	17.4
8.83% GS 2041 \$ U	21-Jun-13	3000	0.0	112.47	7.74	12-Dec-41	28.5
1.44% IIGS 2023 \$ U	25-Jun-13	1000	0.0	95.1	1.99	5-Jun-23	9.9
8.12% GS 2020 \$ U	28-Jun-13	3000	0.0	102.41	7.69	10-Dec-20	7.4
8.20% GS 2025 \$ U	28-Jun-13	6000	0.0	104.22	7.66	24-Sep-25	12.2
8.32% GS 2032 \$ U	28-Jun-13	3000	0.0	104.61	7.85	2-Aug-32	19.1
7.40% GS 2035 \$ U	28-Jun-13	2000	0.0	95.8	7.80	9-Sep-35	22.2
7.28% GS 2019 \$ U	5-Jul-13	3000	0.0	98.6	7.58	3-Jun-19	5.9
7.16% GS 2023 \$ U	5-Jul-13	6000	0.0	97.81	7.48	20-May-23	9.9
8.97% GS 2030 \$ U	5-Jul-13	3000	0.0	110.73	7.83	5-Dec-30	17.4
8.30% GS 2042 \$ U	5-Jul-13	3000	0.0	105.06	7.86	31-Dec-42	29.5
8.12% GS 2020 \$ U	12-Jul-13	3000	0.0	102.33	7.70	10-Dec-20	7.4
8.33% GS 2026 \$ U	12-Jul-13	6000	0.0	105.9	7.61	9-Jul-26	13.0
8.32% GS 2032 \$ U	12-Jul-13	3000	0.0	104.61	7.85	2-Aug-32	19.0
7.40% GS 2035 \$ U	12-Jul-13	3000	0.0	95.9	7.79	9-Sep-35	22.2
7.28% GS 2019 \$ U	19-Jul-13	3000	0.0	94.45	8.50	3-Jun-19	5.9
7.16% GS 2023 \$ U	19-Jul-13	6000	1047.5	94	8.05	20-May-23	9.8
8.28% GS 2032 \$ U	19-Jul-13	3000	1337.7	97.75	8.52	15-Feb-32	18.6
8.30% GS 2042 \$ U	19-Jul-13	3000	1142.3	97.3	8.55	31-Dec-42	29.4
7.38% GS 2015 \$ U	26-Jul-13	2000	0.0	96.96	9.00	3-Sep-15	2.1
8.12% GS 2020 \$ U	26-Jul-13	3000	371.0	97.01	8.67	10-Dec-20	7.4
8.20% GS 2025 \$ U	26-Jul-13	7000	0.0	98.01	8.46	24-Sep-25	12.2
8.32% GS 2032 \$ U	26-Jul-13	3000	959.3	97.63	8.57	2-Aug-32	19.0
1.44% IIGS 2023 \$ U	29-Jul-13	1000	0.0	0	0.00	5-Jun-23	9.8
7.28% GS 2019 \$ U	2-Aug-13	3000	515.9	93.9	8.63	3-Jun-19	5.8
7.16% GS 2023 \$ U	2-Aug-13	7000	0.0	93	8.21	20-May-23	9.8
8.28% GS 2032 \$ U	2-Aug-13	3000	430.8	95.9	8.73	15-Feb-32	18.5
7.40% GS 2035 \$ U	2-Aug-13	2000	0.0	87.07	8.73	9-Sep-35	22.1
8.12% GS 2020 \$ U	8-Aug-13	3000	0.0	97.09	8.66	10-Dec-20	7.3
8.33% GS 2026 \$ U	8-Aug-13	6000	0.0	97.35	8.67	9-Jul-26	12.9
8.32% GS 2032 \$ U	8-Aug-13	3000	0.0	96.11	8.74	2-Aug-32	19.0
8.30% GS 2042 \$ U	8-Aug-13	3000	0.0	94.97	8.78	31-Dec-42	29.4
7.28% GS 2019 \$ U	16-Aug-13	4000	561.1	91.49	9.20	3-Jun-19	5.8
7.16% GS 2023 \$ U	16-Aug-13	6000	352.9	89.73	8.74	20-May-23	9.8
8.28% GS 2032 \$ U	16-Aug-13	3000	164.0	91.89	9.20	15-Feb-32	18.5
7.40% GS 2035 \$ U	16-Aug-13	3000	366.4	83.12	9.20	9-Sep-35	22.1
8.12% GS 2020 \$ U	23-Aug-13	3000	538.1	95.65	8.94	10-Dec-20	7.3
8.20% GS 2025 \$ U	23-Aug-13	6000	656.8	95.12	8.86	24-Sep-25	12.1
8.32% GS 2032 \$ U	23-Aug-13	3000	0.0	94.53	8.92	2-Aug-32	18.9

Statement 1: Issuance of Dated securities During FY14-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)
8.30% GS 2042 \$ U	23-Aug-13	3000	533.9	93.57	8.92	31-Dec-42	29.3
1.44% IIGS 2023 \$ U	27-Aug-13	1000	532.4	83.3	3.47	5-Jun-23	9.8
7.28% GS 2019 \$ U	30-Aug-13	4000	688.1	90.71	9.40	3-Jun-19	5.8
7.16% GS 2023 \$ U	30-Aug-13	7000	0.0	89.21	8.83	20-May-23	9.7
8.28% GS 2032 \$ U	30-Aug-13	3000	440.4	90.77	9.34	15-Feb-32	18.5
8.83% GS 2041 \$ U	30-Aug-13	3000	1376.5	94.83	9.35	12-Dec-41	28.3
8.12% GS 2020 \$ U	6-Sep-13	3000	0.0	96.77	8.73	10-Dec-20	7.3
8.28% GS 2027 \$ U	6-Sep-13	7000	0.0	96.9	8.67	21-Sep-27	14.0
7.28% GS 2019 \$ U	23-Sep-13	3000	517.8	92.48	8.99	3-Jun-19	5.7
7.16% GS 2023 \$ U	23-Sep-13	6000	992.3	89.56	8.78	20-May-23	9.7
8.32% GS 2032 \$ U	23-Sep-13	3000	1214.3	91.75	9.25	2-Aug-32	18.9
8.30% GS 2042 \$ U	23-Sep-13	3000	1305.5	90.48	9.25	31-Dec-42	29.3
1.44% IIGS 2023 \$ U	24-Sep-13	1000	40.0	82	3.66	5-Jun-23	9.7
8.12% GS 2020 \$ U	27-Sep-13	3000	0.0	94.98	9.08	10-Dec-20	7.2
8.28% GS 2027 \$ U	27-Sep-13	6000	0.0	92.95	9.19	21-Sep-27	14.0
9.20% GS 2030 # U	27-Sep-13	2000	290.7	100	9.20	30-Sep-30	17.0
8.83% GS 2041 \$ U	27-Sep-13	3000	0.0	94.38	9.40	12-Dec-41	28.2
7.28% GS 2019 \$ U	4-Oct-13	3000	0.0	93.96	8.65	3-Jun-19	5.7
7.16% GS 2023 \$ U	4-Oct-13	6000	0.0	90.71	8.60	20-May-23	9.6
8.32% GS 2032 \$ U	4-Oct-13	3000	0.0	92.58	9.15	2-Aug-32	18.8
8.30% GS 2042 \$ U	4-Oct-13	3000	0.0	90.45	9.25	31-Dec-42	29.2
8.12% GS 2020 \$ U	11-Oct-13	4000	0.0	97.47	8.60	10-Dec-20	7.2
8.28% GS 2027 \$ U	11-Oct-13	6000	0.0	96.62	8.70	21-Sep-27	13.9
9.20% GS 2030 \$ U	11-Oct-13	3000	0.0	102.96	8.86	30-Sep-30	17.0
8.83% GS 2041 \$ U	11-Oct-13	2000	0.0	98.36	8.99	12-Dec-41	28.2
7.28% GS 2019 \$ U	18-Oct-13	4000	0.0	93.66	8.73	3-Jun-19	5.6
7.16% GS 2023 \$ U	18-Oct-13	7000	0.0	90.61	8.62	20-May-23	9.6
8.32% GS 2032 \$ U	18-Oct-13	2000	0.0	93.08	9.09	2-Aug-32	18.8
8.30% GS 2042 \$ U	18-Oct-13	2000	0.0	91.76	9.11	31-Dec-42	29.2
1.44% IIGS 2023 \$ U	30-Oct-13	1000	0.0	84.55	3.33	5-Jun-23	9.6
8.12% GS 2020 \$ U	1-Nov-13	4000	0.0	96.76	8.74	10-Dec-20	7.1
8.28% GS 2027 \$ U	1-Nov-13	6000	0.0	95.27	8.88	21-Sep-27	13.9
9.20% GS 2030 \$ U	1-Nov-13	2000	0.0	101.77	8.99	30-Sep-30	16.9
8.83% GS 2041 \$ U	1-Nov-13	2000	0.0	97.17	9.11	12-Dec-41	28.1
7.28% GS 2019 \$ U	8-Nov-13	4000	0.0	92.84	8.94	3-Jun-19	5.6
7.16% GS 2023 \$ U	8-Nov-13	7000	0.0	88.76	8.94	20-May-23	9.5
8.32% GS 2032 \$ U	8-Nov-13	2000	0.0	91.05	9.34	2-Aug-32	18.7
8.30% GS 2042 \$ U	8-Nov-13	2000	0.0	89.67	9.34	31-Dec-42	29.1
8.12% GS 2020 \$ U	14-Nov-13	4000	460.5	95.46	9.00	10-Dec-20	7.1
8.28% GS 2027 \$ U	14-Nov-13	7000	0.0	93.67	9.09	21-Sep-27	13.8
9.20% GS 2030 \$ U	14-Nov-13	2000	0.0	100.26	9.17	30-Sep-30	16.9

Statement 1: Issuance of Dated securities During FY14-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)
8.83% GS 2041 \$ U	14-Nov-13	2000	0.0	95.43	9.29	12-Dec-41	28.1
7.28% GS 2019 \$ U	22-Nov-13	3000	0.0	92.97	8.92	3-Jun-19	5.5
8.83% GS 2023 # U	22-Nov-13	7000	0.0	100	8.83	25-Nov-23	10.0
8.32% GS 2032 \$ U	22-Nov-13	2000	0.0	91.87	9.24	2-Aug-32	18.7
8.30% GS 2042 \$ U	22-Nov-13	3000	0.0	90.29	9.27	31-Dec-42	29.1
1.44% IIGS 2023 \$ U	26-Nov-13	1000	0.0	82.5	3.63	5-Jun-23	9.5
8.12% GS 2020 \$ U	29-Nov-13	3000	0.0	96.25	8.85	10-Dec-20	7.0
8.24% GS 2027 \$ U	29-Nov-13	6000	0.0	93.73	9.06	15-Feb-27	13.2
9.20% GS 2030 \$ U	29-Nov-13	2000	0.0	100.92	9.09	30-Sep-30	16.8
8.83% GS 2041 \$ U	29-Nov-13	3000	0.0	96.39	9.19	12-Dec-41	28.0
7.28% GS 2019 \$ U	6-Dec-13	4000	0.0	93.26	8.86	3-Jun-19	5.5
8.83% GS 2023 \$ U	6-Dec-13	7000	0.0	100	8.83	25-Nov-23	10.0
8.32% GS 2032 \$ U	6-Dec-13	2000	0.0	91.6	9.27	2-Aug-32	18.6
8.30% GS 2042 \$ U	6-Dec-13	2000	0.0	90.37	9.26	31-Dec-42	29.1
8.12% GS 2020 \$ U	20-Dec-13	4000	0.0	95.73	8.96	10-Dec-20	7.0
8.28% GS 2027 \$ U	20-Dec-13	7000	0.0	92.95	9.19	21-Sep-27	13.7
9.20% GS 2030 \$ U	20-Dec-13	2000	0.0	99.88	9.21	30-Sep-30	16.8
9.23% GS 2043 # U	20-Dec-13	2000	0.0	100	9.23	23-Dec-43	30.0
7.28% GS 2019 \$ U	27-Dec-13	3000	614.8	92.6	9.03	3-Jun-19	5.4
8.83% GS 2023 \$ U	27-Dec-13	7000	0.0	99.31	8.93	25-Nov-23	9.9
8.32% GS 2032 \$ U	27-Dec-13	2000	0.0	91.48	9.29	2-Aug-32	18.6
9.23% GS 2043 \$ U	27-Dec-13	3000	0.0	99.47	9.28	23-Dec-43	30.0
1.44% IIGS 2023 \$ U	31-Dec-13	500	0.0	82.71	3.62	5-Jun-23	9.4
8.12% GS 2020 \$ U	3-Jan-14	4000	0.0	94.98	9.11	10-Dec-20	6.9
8.24% GS 2027 \$ U	3-Jan-14	7000	0.0	92.18	9.28	15-Feb-27	13.1
9.20% GS 2030 \$ U	3-Jan-14	2000	0.0	99.8	9.22	30-Sep-30	16.7
8.30% GS 2042 \$ U	3-Jan-14	2000	0.0	90.3	9.27	31-Dec-42	29.0
7.28% GS 2019 \$ U	10-Jan-14	3000	0.0	93.37	8.85	3-Jun-19	5.4
8.83% GS 2023 \$ U	10-Jan-14	7000	0.0	100.36	8.77	25-Nov-23	9.9
8.32% GS 2032 \$ U	10-Jan-14	2000	0.0	92.99	9.11	2-Aug-32	18.6
9.23% GS 2043 \$ U	10-Jan-14	3000	0.0	100.81	9.15	23-Dec-43	29.9
1.44% IIGS 2023 \$ U	29-Jan-14	500	0.0	0	0.00	5-Jun-23	9.3
7.28% GS 2019 \$ U	31-Jan-14	3000	0.0	93.03	8.95	3-Jun-19	5.3
8.24% GS 2027 \$ U	31-Jan-14	6000	0.0	92.4	9.25	15-Feb-27	13.0
9.20% GS 2030 \$ U	31-Jan-14	2000	0.0	99.65	9.24	30-Sep-30	16.7
8.30% GS 2042 \$ U	31-Jan-14	3000	0.0	89.82	9.32	31-Dec-42	28.9
8.12% GS 2020 \$ U	7-Feb-14	3000	0.0	95.46	9.02	10-Dec-20	6.8
8.83% GS 2023 \$ U	7-Feb-14	5000	0.0	100.65	8.73	25-Nov-23	9.8
8.32% GS 2032 \$ U	7-Feb-14	2000	0.0	92.7	9.15	2-Aug-32	18.5

Statement 1: Issuance of Dated securities During FY14-contd.

(Amount in ₹ Crore)

Gross Nominal Amount Raised	565000	17450.913
Weighted Average Yield (per cent)	8.41	
Weighted Average Maturity (yrs)	14.23	
\$ - Reissues/Price based auctions	U - Uniform Price	M-Multiple Price

Statement 2: Treasury Bills Issued During FY14-contd.

(Amount in ₹ Crore)

Name of Security	Date of Issue	Competitive amount raised	Non-Competitive amount raised	Gross Nominal amount raised	Cut off Yield (%)
364 DTB	4-Apr-13	5000	11	5011	7.75
364 DTB	18-Apr-13	5000	4	5004	7.58
364 DTB	2-May-13	5000	3	5003	7.48
364 DTB	16-May-13	5000	1	5001	7.21
364 DTB	30-May-13	5000	0	5000	7.29
364 DTB	13-Jun-13	5000	0	5000	7.41
364 DTB	27-Jun-13	5000	686	5686	7.50
364 DTB	11-Jul-13	5000	13	5013	7.55
364 DTB	25-Jul-13	5000	7	5007	10.46
364 DTB	8-Aug-13	5000	145	5145	9.88
364 DTB	22-Aug-13	5000	51	5051	9.94
364 DTB	5-Sep-13	5000	7	5007	9.89
364 DTB	19-Sep-13	5000	15	5015	9.46
364 DTB	3-Oct-13	6000	0	6000	8.92
364 DTB	17-Oct-13	6000	0	6000	8.71
364 DTB	31-Oct-13	6000	0	6000	8.58
364 DTB	14-Nov-13	4901	0	4901	8.99
364 DTB	28-Nov-13	6000	0	6000	8.93
364 DTB	12-Dec-13	6000	58	6058	8.85
364 DTB	26-Dec-13	6000	0	6000	8.84
364 DTB	9-Jan-14	3000	0	3000	8.74
364 DTB	23-Jan-14	3000	2	3002	8.67
364 DTB	6-Feb-14	6000	0	6000	8.97
364 DTB	20-Feb-14	6000	0	6000	9.00
364 DTB	6-Mar-14	6000	0	6000	9.03
364 DTB	20-Mar-14	6000	52	6052	8.89
182 DTB	12-Apr-13	5000	1	5001	7.79
182 DTB	25-Apr-13	5000	0	5000	7.64
182 DTB	9-May-13	5000	2	5002	7.49
182 DTB	23-May-13	5000	2	5002	7.30
182 DTB	6-Jun-13	5000	1	5001	7.32
182 DTB	20-Jun-13	5000	1	5001	7.40
182 DTB	4-Jul-13	5000	0	5000	7.60
182 DTB	18-Jul-13	0	0	0	0.00
182 DTB	1-Aug-13	5000	114	5114	10.73
182 DTB	16-Aug-13	5000	0	5000	11.00
182 DTB	29-Aug-13	5000	401	5401	12.01
182 DTB	12-Sep-13	5000	2	5002	10.20
182 DTB	26-Sep-13	5000	580	5580	9.47

Statement 2: Treasury Bills Issued During FY14-contd.

(Amount in ₹ Crore)

Name of Security	Date of Issue	Competitive amount raised	Non-Competitive amount raised	Gross Nominal amount raised	Cut off Yield (%)
182 DTB	10-Oct-13	6000	1	6001	8.77
182 DTB	24-Oct-13	6000	0	6000	8.68
182 DTB	7-Nov-13	6000	0	6000	8.77
182 DTB	21-Nov-13	6000	0	6000	9.12
182 DTB	5-Dec-13	6000	2	6002	8.81
182 DTB	19-Dec-13	6000	0	6000	8.84
182 DTB	2-Jan-14	3000	0	3000	8.77
182 DTB	16-Jan-14	3000	0	3000	8.70
182 DTB	30-Jan-14	3000	0	3000	8.95
182 DTB	13-Feb-14	6000	0	6000	9.08
182 DTB	28-Feb-14	6000	2	6002	9.10
182 DTB	13-Mar-14	6000	5	6005	9.12
182 DTB	27-Mar-14	6000	7408	13408	8.86
91 DTB	4-Apr-13	5000	4538	9538	7.85
91 DTB	12-Apr-13	5000	4074	9074	7.81
91 DTB	18-Apr-13	5000	5016	10016	7.73
91 DTB	25-Apr-13	5000	1015	6015	7.64
91 DTB	2-May-13	5000	1861	6861	7.56
91 DTB	9-May-13	5000	15518	20518	7.48
91 DTB	16-May-13	5000	531	5531	7.31
91 DTB	23-May-13	5000	13	5013	7.27
91 DTB	30-May-13	7000	10972	17972	7.31
91 DTB	6-Jun-13	7000	1217	8217	7.35
91 DTB	13-Jun-13	7000	9715	16715	7.48
91 DTB	20-Jun-13	7000	10580	17580	7.44
91 DTB	27-Jun-13	7000	2798	9798	7.48
91 DTB	4-Jul-13	7000	9721	16721	7.52
91 DTB	11-Jul-13	7000	3586	10586	7.48
91 DTB	18-Jul-13	0	0	0	0.00
91 DTB	25-Jul-13	6363.91	9907	16271	11.00
91 DTB	1-Aug-13	7000	2781	9781	11.26
91 DTB	8-Aug-13	7000	4592	11592	10.92
91 DTB	16-Aug-13	7000	10091	17091	11.43
91 DTB	22-Aug-13	7000	4355	11355	11.05
91 DTB	29-Aug-13	7000	6784	13784	12.02
91 DTB	5-Sep-13	7000	6242	13242	11.26
91 DTB	12-Sep-13	7000	716	7716	10.66

Statement 2: Treasury Bills Issued During FY14-concl.

(Amount in ₹ Crore)

Name of Security	Date of Issue	Competitive amount raised	Non-Competitive amount raised	Gross Nominal amount raised	Cut off Yield (%)
91 DTB	19-Sep-13	7000	4103	11103	10.45
91 DTB	26-Sep-13	7000	10359	17359	9.69
91 DTB	3-Oct-13	6000	6317	12317	9.57
91 DTB	10-Oct-13	6000	5079	11079	8.86
91 DTB	17-Oct-13	6000	0	6000	8.90
91 DTB	24-Oct-13	6000	2907	8907	8.77
91 DTB	31-Oct-13	6000	6554	12554	8.60
91 DTB	7-Nov-13	6000	3510	9510	8.56
91 DTB	14-Nov-13	6000	2806	8806	8.98
91 DTB	21-Nov-13	6000	6806	12806	8.94
91 DTB	28-Nov-13	6000	11260	17260	8.94
91 DTB	5-Dec-13	6000	9903	15903	8.65
91 DTB	12-Dec-13	6000	6703	12703	8.77
91 DTB	19-Dec-13	6000	4102	10102	8.65
91 DTB	26-Dec-13	6000	10932	16932	8.69
91 DTB	2-Jan-14	4000	9467	13467	8.73
91 DTB	9-Jan-14	4000	1083	5083	8.73
91 DTB	16-Jan-14	4000	4004	8004	8.73
91 DTB	23-Jan-14	4000	2411	6411	8.69
91 DTB	30-Jan-14	4000	3356	7356	8.90
91 DTB	6-Feb-14	7000	4512	11512	8.98
91 DTB	13-Feb-14	7000	903	7903	9.11
91 DTB	20-Feb-14	7000	400	7400	9.11
91 DTB	28-Feb-14	7000	10764	17764	9.15
91 DTB	6-Mar-14	8000	7308	15308	9.19
91 DTB	13-Mar-14	8000	307	8307	9.27
91 DTB	20-Mar-14	8000	110	8110	9.19
91 DTB	27-Mar-14	8000	1135	9135	8.86
Total		581265	273299	854564	

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

Nomenclature	Date of maturity	Outstanding Stock (₹ crore)	<i>of which: MSS</i>
7.37 % GS 2014	16-Apr-14	40,751.200	-
6.07% GS 2014	15-May-14	27,958.200	-
FRB, 2014	20-May-14	5,000.000	-
10.00% GS 2014	30-May-14	1,403.633	-
7.32% GS 2014	20-Oct-14	13,000.000	-
10.50% 2014	29-Oct-14	1,025.358	-
7.56% 2014	3-Nov-14	40,845.084	-
11.83 % GS 2014	12-Nov-14	5,042.461	-
10.47% GS 2015	12-Feb-15	3,769.401	-
10.79% GS 2015	19-May-15	999.375	-
11.50% GS 2015	21-May-15	1,899.164	-
6.49% GS 2015	8-Jun-15	39,500.142	-
7.17% GS 2015	14-Jun-15	55,449.930	-
FRB, 2015	2-Jul-15	6,000.000	-
11.43% GS 2015	7-Aug-15	7,204.302	-
FRB, 2015(II)	10-Aug-15	6,000.000	-
7.38% GS 2015 (conv)	3-Sep-15	57,386.736	-
9.85% GS 2015	16-Oct-15	7,437.784	-
7.59% GS 2016	12-Apr-16	68,000.000	-
10.71% GS 2016	19-Apr-16	9,000.000	-
FRB, 2016	7-May-16	6,000.000	-
5.59% GS 2016	4-Jun-16	6,000.000	-
12.30% GS 2016	2-Jul-16	13,129.850	-
7.02% GS 2016	17-Aug-16	60,000.000	-
8.07% 2017	15-Jan-17	69,000.000	-
7.49% 2017 (con)	16-Apr-17	58,000.000	-
FRB-2017	2-Jul-17	3,000.000	-
8.07% GS 2017 JUL	3-Jul-17	50,000.000	-
7.99% 2017	9-Jul-17	71,000.000	-
7.46% 2017	28-Aug-17	57,886.800	-
6.25% 2018 (conv)	2-Jan-18	16,886.800	-
7.83% GS 2018	11-Apr-18	73,000.000	-
8.24% GS 2018	22-Apr-18	75,000.000	-
10.45% GS 2018	30-Apr-18	3,716.000	-
5.69 % GS 2018(Conv)]	25-Sep-18	16,130.000	-
12.60% GS 2018	23-Nov-18	12,631.880	-
5.64% GS 2019	2-Jan-19	10,000.000	-
6.05% GS 2019	2-Feb-19	53,000.000	-
7.28% GS 2019	3-Jun-19	53,000.000	-
6.05% GS 2019 (con)	12-Jun-19	11,000.000	-
6.90% GS 2019	13-Jul-19	45,000.000	-

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

Nomenclature	Date of maturity	Outstanding Stock (₹ crore)	<i>of which: MSS</i>
10.03% GS 2019	9-Aug-19	6,000.000	-
6.35% GS 2020 (con)	2-Jan-20	61,000.000	-
8.19% GS 2020	16-Jan-20	74,000.000	-
10.70% GS 2020	22-Apr-20	6,000.000	-
7.80% GS 2020	3-May-20	60,000.000	-
8.12% GS 2020	10-Dec-20	76,000.000	-
FRB - 2020	21-Dec-20	13,000.000	-
11.60% GS 2020	27-Dec-20	5,000.000	-
7.80% GS 2021	11-Apr-21	68,000.000	-
7.94% GS 2021	24-May-21	49,000.000	-
10.25% GS 2021	30-May-21	26,213.320	-
8.79% GS 2021	8-Nov-21	83,000.000	-
8.20% GS 2022	15-Feb-22	57,632.330	-
8.35% GS 2022	14-May-22	44,000.000	-
8.15% GS 2022	11-Jun-22	83,000.000	-
8.08% GS 2022	2-Aug-22	61,969.411	-
5.87% GS 2022 (conv)	28-Aug-22	11,000.000	-
8.13% GS 2022	21-Sep-22	70,495.280	-
6.30% GS 2023	9-Apr-23	13,000.000	-
7.16% GS 2023	20-May-23	77,000.000	-
1.44% II GS 2023	5-Jun-23	6,500.000	-
6.17% GS 2023 (conv)	12-Jun-23	14,000.000	-
8.83% GS 2023	25-Nov-23	33,000.000	-
IINSS -Cumulative 1.5% GS 2023	25-Dec-23	92.003	-
7.35% GS 2024	22-Jun-24	10,000.000	-
9.15% GS 2024	14-Nov-24	92,000.000	-
8.20% GS 2025	24-Sep-25	90,000.000	-
5.97 % GS 2025 (Conv)	25-Sep-25	16,687.948	-
8.33% GS 2026	9-Jul-26	90,000.000	-
10.18% GS 2026	11-Sep-26	15,000.000	-
8.24% GS 2027	15-Feb-27	76,388.550	-
8.26% GS 2027	2-Aug-27	73,427.329	-
8.28% GS 2027	21-Sep-27	75,252.240	-
6.01% GS GS 2028 (C Align)	25-Mar-28	15,000.000	-
6.13% GS 2028	4-Jun-28	11,000.000	-
9.20% GS 2030	30-Sep-30	17,000.000	-
8.97% GS 2030	5-Dec-30	90,000.000	-
8.28% GS 2032	15-Feb-32	90,687.110	-
8.32% GS 2032	2-Aug-32	62,434.050	-
7.95% GS 2032	28-Aug-32	59,000.000	-
8.33% GS 2032	21-Sep-32	1,522.480	-

Statement 3: List of Dated Securities Outstanding at end-March 2014-concl.

Nomenclature	Date of maturity	Outstanding Stock (₹ crore)	<i>of which: MSS</i>
7.50% GS 2034	10-Aug-34	60,000.000	-
FRB, 2035	25-Jan-35	350.000	-
7.40% GS 2035	9-Sep-35	52,000.000	-
8.33% GS 2036	7-Jun-36	86,000.000	-
6.83% GS 2039	19-Jan-39	13,000.000	-
8.30% GS 2040	2-Jul-40	72,000.000	-
8.83% GS 2041	12-Dec-41	90,000.000	-
8.30% GS 2042	31-Dec-42	56,000.000	-
9.23% GS 2043	23-Dec-43	39,472.280	-
Total		3514178.430	

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

Year of maturity	Outstanding Stock (₹ crore)
2014-15	138795
2015-16	181877
2016-17	231130
2017-18	256774
2018-19	243478
2019-20	250000
2020-21	160000
2021-22	283846
2022-23	270465
2023-24	143592
2024-25	102000
2025-26	106688
2026-27	181389
2027-28	163680
2028-29	11000
2029-30	-
2030-31	107000
2031-32	90687
2032-33	122957
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	56000
2043-44	39,472
Total	3514178.43