



Status Paper
on
Government Debt

For
2017-2018



D E C E M B E R 2 0 1 8

MINISTRY OF FINANCE
DEPARTMENT OF ECONOMIC AFFAIRS
BUDGET DIVISION
NEW DELHI

अरुण जेटली
वित्त, कार्पोरेट कार्य
एवं सूचना व प्रसारण मंत्री
भारत



Arun Jaitley
Minister of Finance, Corporate Affairs
and Information & Broadcasting
India

FOREWORD

Since 2010, the Central Government has been bringing out an annual Status Paper on public debt that provides a detailed analysis of the overall debt situation of the country. This paper provides a detailed account of debt operations and an assessment of the health of the public debt portfolio. This Status Paper is the eighth in the series.

2. Information on Public Debt of Government of India was also being published previously in other annual publications viz., "Handbook of Statistics on Central Government Debt" and "Debt Management Strategy (DMS)". These publications have been combined with the Status Paper, which provides all debt-related information at one place. This publication covers all information on various facets of debt management, Debt Profile of Central Government, Debt Management Strategy (2018-21), trends, composition and features of Central Government liabilities as well as consolidated General Government Debt and State Governments' debt as at end-March, 2018. It also provides a more nuanced assessment on aspects of debt sustainability in the context of internationally accepted debt performance indicators. The Paper also includes developments in public debt management since the last Status Paper, such as, setting up of PDMA for managing the public debt of Central Government, introduction of new FRBM framework, changes in Medium Term framework for investment by FPI's in Government Securities etc.

3. Government is primarily resorting to market-linked borrowings for financing its fiscal deficit. Conventional indicators of debt sustainability, i.e., level and cost of debt, indicate that debt profile of Government is comfortably placed in terms of sustainability parameters and is consistently improving. The Government's debt portfolio is characterized by prudent risk profile with low rollover risk as the share of short-term debt in total debt is kept within safe limits. The weighted average maturity of outstanding debt is increasing. India's debt is also characterized by fixed rate coupon instruments, insulating it from interest rate volatility, wide and diverse domestic investor base and market-aligned rates. Public debt is predominantly of domestic origin and denominated in domestic currency, insulating the debt portfolio from currency risk. The low share of external debt, almost entirely from official sources and largely on concessional terms, provides safety from volatility in the international financial markets.

4. The DMS for public debt for the next three years revolves around three broad pillars, low cost in medium term, risk mitigation and market development. The scope of DMS has

also been widened to include the external debt and small savings schemes under its ambit. The Government borrowings programme is planned and executed in terms of DMS.

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

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(ARUN JAITLEY)

ACRONYMS

AAAD	Aid, Accounts and Audit Division
ADB	Asian Development Bank
AIC	Average Interest Cost
ARB	Annual Repayment Burden
ATM	Average Time To Maturity
ATR	Average Time To Re-Fixing
BoP	Balance of Payments
CCIL	Clearing Corporation of India
CIB	Capital Indexed Bond
CMB	Cash Management Bill
CPI	Consumer Price Index
CSO	Central Statistics Office
DMS	Debt Management Strategy
DSA	Debt Sustainability Analysis
EMDEs	Emerging Market and Developing Economies
FCI	Food Corporation of India
FPI	Foreign Portfolio Investor
FRB	Floating Rate Bond
FRBM	Fiscal Responsibility And Budget Management
GDP	Gross Domestic Product
GFD	Gross Fiscal Deficit
GGD	General Government Debt
GIC	General Insurance Corporation
GoI	Government of India
G-Secs	Government Securities
HUF	Hindu Undivided Family
IBJA	India Bullion and Jewellers Association
IBRD	International Bank for Reconstruction and Development
IDA	International Development Association
IIB	Inflation Indexed Bond
IIFCL	India Infrastructure Finance Company Limited
IMF	International Monetary Fund
IP	Interest Payment
ITB	Intermediate Treasury Bill
KVP	Kisan Vikas Patra
LCR	Liquidity Coverage Ratio
LIC	Life Insurance Corporation

MSS	Market Stabilisation Scheme
MTDS	Medium-Term Debt Management Strategy
MTF	Medium Term Framework
MTFPS	Medium Term Fiscal Policy Statement
NABARD	National Bank for Agriculture and Rural Development
NSSF	National Small Savings Fund
OMC	Oil Marketing Company
OMO	Open Market Operation
PDs	Primary Dealers
POLIF	Post Office Life Insurance Fund
PSU	Public Sector Undertaking
RBI	Reserve Bank of India
RPOLIF	Rural Post Life Insurance Fund
RR	Revenue Receipt
RRB	Regional Rural Banks
SDLs	State Development Loans
SDR	Special Drawing Rights
SGB	Sovereign Gold Bond
SLR	Statutory Liquidity Ratio
SPF	State Provident Fund
TBs	Treasury Bills
USD	United States Dollar
WMA	Ways and Means Advances
WPI	Wholesale Price Index

EXECUTIVE SUMMARY

Since 2010, the Central Government has been bringing out an annual Status Paper on Government Debt that provides a detailed analysis of the overall debt situation of the country, including external debt and State Government's Debt. Since 2015-16, this annual publication also includes, "Handbook of Statistics on Central Government Debt" and "Debt Management Strategy", which were published separately earlier, thus bringing all public debt related information at one place.

2. Government liabilities¹ have been broadly classified as debt contracted against the Consolidated Fund of India (defined as Public Debt) and liabilities in the Public Account, called Other Liabilities. Public debt is further classified into internal and external debt. Internal debt consists of marketable debt and non-marketable debt. Government dated securities and Treasury Bills, issued through auctions, together comprises marketable debt. Intermediate Treasury Bills (14 days ITB) issued to State Governments and select Central Banks, special securities issued to National Small Savings Fund (NSSF), securities issued to international financial institutions, etc., are part of non-marketable internal debt. Other Liabilities include liabilities on account of Provident Funds, Reserve Funds and Deposits, Other Accounts, etc. Total liabilities reported in the budget documents of the Central Government have been adjusted so that the outstanding debt truly reflects the outcome of fiscal operations of the Central Government. A summary of statistics presented in the paper is tabulated as under (various terms are explained in relevant chapters).

Parameters/ Debt Indicators	2013-14	2015-16	2016-17	2017-18	Reference
Central Govt. (GoI) Liabilities (in ₹ crore)	5338686	6527249	7007259	7798848	Table 1.2
<i>as percentage of GDP</i>	47.5	47.4	45.9	46.5	Table 1.3
General Govt. Liabilities (in ₹ crore)	7534356	9439242	10291537	11447005	Table 4.9
<i>as percentage of GDP</i>	67.1	68.6	67.5	68.2	Table 4.9
External Debt (in ₹ crore, at year end exchange rate)	374483	406589	408108	483005	Table 1.2
<i>as percentage of GDP</i>	3.3	3.0	2.7	2.9	Table 1.3
<i>as percentage of Central Government Liabilities</i>	7.0	6.2	5.8	6.2	Table 2.1
Marketable Debt (in ₹ crore)	3853594	4728296	5049107	5509845	Table 1.2
<i>as percentage of Central Government Liabilities</i>	72.2	72.4	72.1	70.6	Table 2.1
Issuances of dated GoI Securities during the year					
Weighted Average Yield (in per cent)	8.4	7.89	7.16	6.98	Table 2.4
Weighted Average Maturity (in years)	14.22	16.07	14.76	14.13	
Outstanding stock of dated GoI Securities					
Weighted Average Coupon (in per cent)	7.98	8.08	7.99	7.85	Table 2.4
Weighted Average Maturity (in years)	10.0	10.50	10.65	10.62	

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

Ownership of dated GoI Securities (in per cent)					
<i>By Commercial banks</i>	43.9	41.8	40.5	42.7	Table 2.8
<i>By Insurance Companies</i>	18.6	22.2	22.9	23.5	
<i>By Provident Funds</i>	7.4	6.0	6.3	5.9	
Short-term debt (as % of GDP)					
<i>Centre</i>	5.3	5.0	4.4	4.3	Table 5.1
<i>States</i>	0.8	0.8	1.0	1.2	Table 5.2
Interest Payments-Revenue Receipts Ratio (IP/ RR)					
<i>Centre</i>	36.9	37.0	35.0	35.3	Chart 5.10
<i>States</i>	12.3	11.7	12.3	11.9	
Average Interest Cost (AIC) (in per cent)					
<i>Centre</i>	7.5	7.1	7.1	7.2	Para 5.22
<i>States</i>	7.2	7.2	7.3	7.7	
Nominal GDP growth minus AIC					
<i>Centre</i>	5.5	3.3	3.7	2.8	Chart 5.12
<i>States</i>	5.8	3.2	3.5	2.3	

Note: This Status Paper covers data from 2011-12 onwards. Data for prior years are available in earlier publications. The data in summary indicates the trend but has been restricted for few years for easy readability.

3. Some salient features of Central Government Debt are as under:
 - i. Fiscal consolidation effort of the Centre under the umbrella of FRBM Act resulted in reduction of total liabilities from 47.5 per cent of GDP in March, 2014 to 45.9 per cent of GDP in March, 2017. The increase in March, 2018 is primarily on account of special securities issued for recapitalisation of PSBs. However, the increase in General Government Debt (GGD)-GDP ratio from 67.1% (2013-14) to 68.2% (2017-18) is primarily on account of higher borrowing by the States.
 - ii. 93.8 per cent of total Central Government debt at end-March 2018 was denominated in Indian currency. External debt constituted 2.9 per cent of GDP at end-March 2018, implying low currency risk to GoI debt portfolio and its impact on balance of payments remains insignificant. The limited external debt is entirely from official sources, providing safety from volatility in the international capital markets.
 - iii. The share of marketable securities in total internal debt, which was at 43 per cent of public debt (35.8 per cent of total liabilities) in 2000-01 increased to 93.0 per cent (82.1 per cent of total liabilities) at end-March 2018. The Government has also progressively moved towards alignment of administered interest rates with the market rates; revisions in interest rates on small savings schemes, General Provident Fund and similar funds, etc. are undertaken on a quarterly basis.
 - iv. Most of the public debt in India is contracted at fixed interest rates, with only around 1.8 per cent of internal debt being at floating rate at end-March 2018, insulating debt portfolio from interest rate volatility and providing certainty and stability to budget in terms of interest payments.

- v. The Government is continuing with its efforts to elongate the maturity profile of its debt portfolio with a view to reduce the roll-over risk. The weighted average residual maturity of outstanding dated Government securities at end-March 2018 was 10.6 years which is higher compared to international standards with tenure of the longest security issued being 40 years. At end-March 2018, only about 26.1 per cent of outstanding stock of dated government securities had a residual maturity of up to 5 years, indicating a relatively lower roll-over risk in medium-term, which is further supported by active debt management operations in terms of switches and buybacks. This ensures that redemptions are handled smoothly.
 - vi. The largely domestic and institutional investor profile contributes to stable demand for government securities. Ownership pattern of dated securities indicates a gradual broadening of market over time. The commercial banks remain the dominant holders even as their share declined from 61 per cent at end-March 2001 to 42.7 per cent at end-March 2018, which may partly be attributed to reduction in SLR requirements (from 25 per cent of NDTL of banks to current requirement of 19.50 per cent). The Insurance Companies and Provident Funds account for 23.5 per cent and 5.9 per cent respectively, of government securities; creating stable demand for long-term securities.
 - vii. The debt sustainability indicators point out that debt is sustainable. IP-RR ratio (interest payments to revenue receipts) of Centre has decreased to 35.3 per cent in 2017-18 from about 52 per cent in the beginning of 2000s. Centre's Average Interest Cost (AIC) has declined to 7.2 per cent in 2017-18 from 8.1 per cent in 2000-01. A similar declining trend is also observed for States. The IP-RR ratio and Average Interest Cost (AIC) for States at end-March 2018 stands at 11.9 per cent and 7.7 per cent, respectively. The AIC is stable and well below the nominal GDP growth rate, which indicates that India is comfortably placed in terms of sustainability parameters of public debt.
4. Debt Management Strategy (DMS): Government published its first Debt Management Strategy (DMS) (earlier published across various documents of the Government and RBI) on December 31, 2015. Since then, it is being published as a part of this document. The DMS document comprises of three chapters, viz., Objectives and Scope of DMS; Debt Profile of Central Government: Current Status and Strategic Objectives and Medium-Term Debt Strategy (MTDS) [2018-21]
- i. DMS now covers all components of public debt of the Central Government, after inclusion of external debt and small savings schemes as against covering only internal marketable debt of the Central Government earlier. However, only a few aspects of these components are being brought under the scope, given the special nature of these debt/schemes.
 - ii. The objective of the DMS is to ensure that the government's funding requirements are met at all times at low cost over the medium /long-term while avoiding excessive risks. The DMS has been articulated for the medium-term for a period of three years and is reviewed annually and rolled over for the next three years. As committed, the Government has made an annual update in the DMS, which is included in the Status Paper.
 - iii. The present debt profile of the Central Government is analysed with regard to cost, maturity and potential risk factors. The risk analysis contains metrics such as average time to maturity, analysis of the redemption profile, average time to re-fixing, percentage of outstanding debt maturing in next 12 months, etc. This exercise indicates that the Government of India (GoI)'s debt structure is stable and risks are low.
 - iv. The DMS revolves around three broad pillars, viz., low cost, risk mitigation and market development. Low cost objective is attained by planned issuances and offer of appropriate instruments to lower cost in the medium to long-term, taking into account market conditions and preferences of various

investor segments. Low cost is also attained by improved transparency by way of a detailed issuance calendar for G-Secs and T-Bills.

- v. Scenario analysis, which contains expected cost of debt based on the assumptions of future GDP growth, interest and exchange rates and future borrowing needs, is included in MTDS. Debt sustainability indicators, such as, debt to GDP, average time to maturity and interest expense to GDP are projected under these scenarios. Stress tests of the debt structure on the basis of the economic and financial shocks, to which the government is exposed, are conducted, which indicate a very low level of stress. The analysis confirms that the debt is stable, sustainable over medium to long term.
- vi. The Government's borrowing programme are planned and executed in terms of DMS.

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Part I

Status
of
Government Debt

Introduction

The Government has been publishing an annual Status Paper on Government Debt since 2010-11, which provides a detailed analysis of the Government's debt position. In addition to the debt position of Central Government, the Status Paper covers State Government and General Government Debt in this publication. Since 2016-17, Medium Term Debt Management Strategy has also been made a part of this Paper which provides information on Government's plan to achieve a composition of Government debt portfolio that reflects Government's preferences with respect to cost / risk trade-off.

1.2 The present Status Paper for 2017-18 is eighth in this series and reinforces the Government's commitment to keep the level of public debt within sustainable limits and to follow prudent debt

management practices. The objectives of debt management strategy are to mobilise borrowings at low cost over the medium to long-term, with prudent level of risk and stable debt structure, while also developing a liquid and well-functioning secondary domestic debt market.

Central Government Gross Fiscal Deficit / Liabilities

1.3 Gross fiscal deficit (GFD) as a percentage of GDP has declined from 5.9 per cent in 2011-12 to 3.5 per cent in 2017-18 (RE). The major sources of financing the gross fiscal deficit of the Central Government are market borrowings, small savings, State provident funds, external assistance and short term borrowings. The financing pattern of the GFD has been given in **Table 1.1 (A)**.

Table 1.1 (A) : Financing of Gross Fiscal Deficit of Centre							
Components	(in ₹ crore)						
	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18 RE
1	2	3	4	5	6	7	8
1. Market Borrowings (Net)/ Dated Securities	436211	467356	468668	453075	404050	349657	402394
2. External Assistance (Net)	12448	7201	7292	12933	12748	17996	2418
3. Small Savings (Net)	-10302	8626	12357	32226	52465	67435	102628
4. Short Term Borrowings (Net)	126866	53350	7729	9179	50693	5550	77470
5. State Provident Funds (Net)	10804	10920	9753	11920	11858	17745	15000
6. Draw-down of Cash Balance (+)/ Addition to Cash Balance (-)	-15990	-51012	-19171	77752	13170	-8895	-39379
7. Other Receipts	-44048	-6251	16230	-86360	-12202	86130	34318
8. Fiscal Deficit	515990	490190	502858	510725	532792	535618	594849
9. Fiscal Deficit as %age of GDP	5.9	4.9	4.5	4.1	3.9	3.5	3.5
Per cent of GFD							
1. Market Borrowings (Net)/ Dated Securities	84.5	95.3	93.2	88.7	75.8	65.3	67.6
2. External Assistance (Net)	2.4	1.5	1.5	2.5	2.4	3.4	0.4
3. Small Savings (Net)	-2.0	1.8	2.5	6.3	9.8	12.6	17.3
4. Short Term Borrowings (Net)	24.6	10.9	1.5	1.8	9.5	1.0	13.0
5. State Provident Funds (Net)	2.1	2.2	1.9	2.3	2.2	3.3	2.5
6. Draw-down of Cash Balance (+)/ Addition to Cash Balance (-)	-3.1	-10.4	-3.8	15.2	2.5	-1.7	-6.6
7. Other Receipts	-8.5	-1.3	3.2	-16.9	-2.3	16.1	5.8
8. Fiscal Deficit	100.0	100.0	100.0	100.0	100.0	100.0	100.0

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

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

Adjustment to Reported Central Government Liabilities

1.5 Total liabilities² reported in the budget documents of the Central Government need to be adjusted so that the outstanding liabilities truly reflect the outcome of fiscal operations of the Central Government. The details of these adjustments were discussed in detail in the Status Paper for 2010-11, which are briefly explained below:

- (i) External debt – External debt is reported at historical exchange rates in the budget documents which does not capture the impact of exchange rate movements on these liabilities, when reported in domestic currency. Current value/liability of external debt may significantly differ from its historical value in view of movements in exchange rate over the life-cycle of these loans. Therefore, external debt is valued at current (end-of-year) exchange rates to reflect the true value of this liability.
- (ii) Liabilities under National Small Savings Fund (NSSF) - The investment in Central Government Special Securities against outstanding balance as on March 31, 1999, investment in Central Government special securities against collections net of withdrawals and reinvestment in Central Government special securities out of the sums

received on redemption of securities is considered as borrowing from NSSF by the Central Government for financing its deficit and is shown under the head 'Public Debt' of the Central Government. Remaining liabilities of the NSSF (i.e., total liabilities of NSSF netted with investment in special securities issued by the Central Government as explained above) are included under 'Public Account' Liabilities of the Central Government in the Union Budget, which also include borrowings by the States from NSSF against special securities and loans extended to public agencies from the NSSF. These borrowings of States and public agencies from NSSF are netted out from Public Account Liabilities stated in the Union Budget so that total liabilities of the Central Government reflect the outcome of fiscal operations of the Central Government only. Following the recommendations of Fourteenth Finance Commission (FFC), since 2016-17, all States/UTs except four, namely Madhya Pradesh, Kerala, Arunachal Pradesh and UT of Delhi have opted to exclude themselves from borrowings through NSSF investments and hence, NSSF no longer finances their GFD. During 2017-18, loans were given to Food Corporation of India, National Highways Authority of India and Air India from NSSF.

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

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

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

Components	Actuals						
	(in ₹ crore)						
	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18
1	2	3	4	5	6	7	8
GDP (At Market Prices with base 2011-12)	8736329	9944013	11233522	12467959	13764037	15253714	16773145
1. Total Liabilities {as reported in union budget}	4517252	5070592	5669428	6242521	6901971	7436061	8235178
%age of GDP	51.7	51.0	50.5	50.1	50.1	48.7	49.1
2. External Debt at Historical Rates	170088	177289	184581	197514	210262	228259	250090
%age of GDP	1.9	1.8	1.6	1.6	1.5	1.5	1.5
3. External Debt at Current Rates	322897	332004	374483	366384	406589	408108	483005
%age of GDP	3.7	3.3	3.3	2.9	3.0	2.7	2.9
4. Securities issued by States to NSSF	517277	517221	519145	543499	571049	538651	507246
%age of GDP	5.9	5.2	4.6	4.4	4.1	3.5	3.0
5. Loans to Public Agencies	1500	1500	1500	1500	0	70000	162000
%age of GDP	0.0	0.0	0.0	0.0	0.0	0.5	1.0
6. Total Adjusted Liabilities (1-2+3-4)	4151284	4706585	5338686	5866393	6527249	7007259	7798848
%age of GDP	47.5	47.3	47.5	47.1	47.4	45.9	46.5

* As per CGA

1.7 The liability position of the Central Government, after making the above adjustments to the liability position reported in the Union budget documents, in nominal terms and relative to GDP, is presented in **Table 1.2** and **Table 1.3** respectively.

1.8 Central Government's total outstanding liabilities were ₹77.9 trillion or 46.5 per cent of GDP³ as at end - March 2018. These liabilities

are broadly classified under two heads, i.e., Public Debt and Public Account Liabilities. Public Debt accounted for 88.3 per cent of total liabilities, while Public Account Liabilities constituted the remaining 11.7 per cent, at the end of March 2018. A brief description of the major components of total liabilities of the Central Government is given below:

³ Figures for end-March 2018 pertain to provisional estimates (PE) for Central Government. GDP at market prices for 2017-18 is based on Second Advance Estimates of National Income and Expenditure on GDP released by CSO on 28th February, 2018.

Status of Government Debt

Table 1.2: Debt Position of the Central Government

Components	Actuals							(in ₹ crore)
	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18 PR	
1	2	3	4	5	6	7	8	
A. Public Debt (A1+A2)	3553519	4096570	4615250	5104675	5711424	6149818	6884280	
A1. Internal Debt (a+b)	3230622	3764566	4240767	4738291	5304835	5741710	6401275	
a. Marketable Securities (i+ii)	2860805	3360932	3853594	4309003	4728296	5049107	5509845	
(i) Dated Securities	2593770	3061127	3514459	3959552	4363602	4714305	5124562	
(ii) Treasury Bills	267035	299805	339134	349451	364694	334802	385283	
b. Non-marketable Securities (i to vi)	369817	403635	387173	429288	576539	692602	891430	
(i) 14 Day Intermediate T-Bills	97800	118380	86816	85678	121127	156570	151038	
(ii) Compensation & Other Bonds	20208	15326	15117	14930	13935	25108	51209	
(iii) Securities issued to Intl. Fin. Institutions	29626	32226	35181	46395	106726	108740	104370	
(iv) Securities against small savings	208183	216808	229165	261391	313856	381291	483919	
(v) Special Sec. against POLIF	14000	20894	20894	20894	20894	20894	20894	
(vi) Special Securities issued to PSB	0	0	0	0	0	0	80000	
A2. External Debt ⁴	322897	332004	374483	366384	406589	408108	483005	
B. Public Account - Other Liabilities (a to d)	597765	610015	723436	761717	815825	857442	914568	
(a) National Small Savings Fund	63234	79015	108539	101896	130320	142548	136440	
(b) State Provident Fund	122751	133672	143425	155334	167193	184938	200737	
(c) Other Accounts	277904	257424	315421	315630	319800	321857	324633	
(d) Reserve Funds and Deposit (i+ii)	133877	139904	156051	188857	198512	208099	252758	
(i) Bearing Interest ⁵	74413	83871	95479	108767	124240	128981	143908	
(ii) Not bearing interest ⁶	59464	56033	60572	80090	74273	79118	108850	
C. Total Liabilities (A+B)	4151284	4706585	5338686	5866392	6527249	7007259	7798848	
Memo Items								
I. External Debt (Historical Exchange Rates)	170088	177289	184581	197514	210262	228259	250090	
II. Securities issued by States to NSSF	517277	517221	519145	543499	571049	538651	507245	
III. Loans to Public Agencies	1500	1500	1500	1500	0	70000	162000	
IV. Total Liabilities(C+I+II+III-A2) (as reported in Union Budget)	4517252	5070591	5669429	6242520	6901971	7436061	8235178 *	

⁴ The external debt figures at current exchange rates are taken from Aid, Account and Audit Division, Ministry of Finance.

⁵ Reserve Fund (Railway, CBEC, Surface Transport, Shipping) and Deposits (Defence, labour, Coal etc).

⁶ Reserve Fund (GRF, Railway safety fund, sinking fund, National Calamity Fund); Deposits (Civil Deposits, Department of Post, Telecommunication).

* As per CGA

Table 1.3: Debt Position of the Central Government

Components	(As a per cent of GDP)						
	2011-12	2012-13	2013-14	Actuals 2014-15	2015-16	2016-17	2017-18 PR
1	2	3	4	5	6	7	8
A. Public Debt (A1+A2)	40.7	41.2	41.1	40.9	41.5	40.3	41.0
A1. Internal Debt (a+b)	37.0	37.9	37.8	38.0	38.5	37.6	38.2
a. Marketable Securities (i+ii)	32.7	33.8	34.3	34.6	34.4	33.1	32.8
(i) Dated Securities	29.7	30.8	31.3	31.8	31.7	30.9	30.6
(ii) Treasury Bills	3.1	3.0	3.0	2.8	2.6	2.2	2.3
b. Non-marketable Securities (i to vi)	4.2	4.1	3.4	3.4	4.2	4.5	5.3
(i) 14 Day Intermediate T-Bills	1.1	1.2	0.8	0.7	0.9	1.0	0.9
(ii) Compensation & Other Bonds	0.2	0.2	0.1	0.1	0.1	0.2	0.3
(iii) Securities issued to Intl. Fin. Institutions	0.3	0.3	0.3	0.4	0.8	0.7	0.6
(iv) Securities against small savings	2.4	2.2	2.0	2.1	2.3	2.5	2.9
(v) Special Sec. against POLIF	0.2	0.2	0.2	0.2	0.2	0.1	0.1
(vi) Special Securities issued to PSB	0.0	0.0	0.0	0.0	0.0	0.0	0.5
A2. External Debt	3.7	3.3	3.3	2.9	3.0	2.7	2.9
B. Public Account - Other Liabilities (a to d)	6.8	6.1	6.4	6.1	5.9	5.6	5.5
(a) National Small Savings Fund	0.7	0.8	1.0	0.8	0.9	0.9	0.8
(b) State Provident Fund	1.4	1.3	1.3	1.2	1.2	1.2	1.2
(c) Other Accounts	3.2	2.6	2.8	2.5	2.3	2.1	1.9
(d) Reserve Funds and Deposit (i+ii)	1.5	1.4	1.4	1.5	1.4	1.4	1.5
(i) Bearing Interest	0.9	0.8	0.8	0.9	0.9	0.8	0.9
(ii) Not bearing interest	0.7	0.6	0.5	0.6	0.5	0.5	0.6
C. Total Liabilities (A+B)	47.5	47.3	47.5	47.1	47.4	45.9	46.5

Public Debt

1.8 Public Debt denotes liabilities payable by the Central Government, which are contracted against the Consolidated Fund of India, as provided under Article 292 of the Constitution of India. Central Government's Public Debt was ₹68.8 trillion (or 41.0 per cent of GDP) as at end-March 2018. It has been further classified under two heads, i.e. Internal Debt and External Debt, with Internal Debt constituting 93.0 per cent of Public Debt at end-March 2018. Details of Public Debt are provided in Chapter II.

Internal Debt

1.9 Internal debt of the Central Government (₹64.0 trillion, 38.2 per cent of GDP at end-March 2018) largely consists of fixed tenor and fixed rate long-term market borrowings through the issuance of dated securities and short-term borrowings through treasury bills. As at end of March 2018, outstanding amounts under dated securities (₹51.2 trillion, 30.6 per cent of GDP) and treasury bills (₹3.8 trillion, 2.3 per cent of GDP) accounted for 74.4 per cent and 5.6 per cent, respectively of Public Debt. The remaining items in internal debt are the Central Government

special securities issued to National Small Savings Fund (NSSF), securities issued to international financial institutions, special securities issued against postal insurance and annuity funds (POLIF and RPOLIF), compensation & other bonds and 14-day Intermediate Treasury Bills issued to State Governments and a few foreign central banks for providing them an avenue to invest their surplus cash, which together constituted around 13.0 per cent of Public Debt.

1.10 While treasury bills are issued to meet short-term cash requirements of the Government, dated securities are issued to mobilise longer term resources to finance the fiscal deficit. All marketable debt is issued through auctions as per the schedule notified through half-yearly / quarterly auction calendars. Issuance of dated securities is planned and conducted taking into account the debt management objectives of keeping cost of debt low, while assuming prudent levels of risk and ensuring market development. An assessment of market liquidity conditions and market appetite for dated securities of different maturities influence the timing and maturity structure of primary issuances of dated securities.

Table 1.4 : Internal Debt as per cent of Public Debt and GDP as at end-March 2018 (PR)

Components	Amount (in ₹ crore)	As per cent of Public Debt	As per cent of GDP
Internal Debt (A + B)	6401275	93.0	38.2
A. Total Marketable Debt	5509845	80.0	32.8
(i) Dated Securities	5124562	74.4	30.6
(ii) Treasury Bills	385283	5.6	2.3
B. Total Non-Marketable Debt	891430	12.9	5.3
(i) 14 Day Intermediate T-Bills	151038	2.2	0.9
(ii) Compensation & Other Bonds	51209	0.7	0.3
(iii) Securities issued to Intl. Fin. Institutions	104370	1.5	0.6
(iv) Securities against small savings	483919	7.0	2.9
(v) Special Securities against POLIF	20894	0.3	0.1
(vi) Special Securities issued to PSB	80000	1.2	0.5

External Debt

1.11 External Debt (₹4.83 trillion, 2.9 per cent of GDP as at end-March 2018) constituted 7.0 per cent of the total Public Debt of the Central Government. As State Governments are not empowered to contract external debt, all external loans are contracted by the Central Government and those intended for State Government projects are on-lent to States⁷. Most of the external debt is sourced from multilateral agencies such as International Development Agency (IDA), International Bank for Reconstruction and Development (IBRD), Asian Development Bank (ADB), etc. and official bilateral agencies. There is no borrowing from international capital markets. The entire external debt, in terms of original maturity, is long-term and a major part is at fixed interest rates. A detailed analysis of external debt is covered in Chapter II.

Public Account Liabilities

1.12 Liabilities of ₹9.14 trillion in the 'Public Account' (5.5 per cent of GDP at end-March 2018) include liabilities on account of National Small Saving Fund (NSSF), State Provident Funds, Reserve Funds and Deposits, and Other Accounts. NSSF liabilities accounted for 14.9 per cent of total Public Account Liabilities, while the shares of 'Reserve Funds and Deposits' and 'State Provident Fund' were 27.6 per cent and 21.9 per cent,

respectively. With the adjustment, as explained in para 1.5 (ii), NSSF liabilities in the Public Account represent the total borrowings of NSSF under small savings *less* the investment of NSSF in special securities issued by the Central Government (which is reckoned in Public Debt), State Governments and loans to public agencies. This net liability of the Central Government towards NSSF represents the net gain/loss in the NSSF accumulated over the years. Liabilities under 'Other Accounts' include, among others, special bonds issued to Oil Marketing Companies (OMC), fertiliser companies and Food Corporation of India (FCI). At end-March 2018, these liabilities under "Other Accounts" accounted for 35.5 per cent of Public Account Liabilities. Details of Public Account Liabilities are discussed in Chapter III.

Fiscal Consolidation

1.13 Central Government is committed towards fiscal consolidation in a phased manner. In India, fiscal consolidation or the fiscal roadmap for the Government is expressed in terms of the targets for fiscal parameters to be realised in successive budgets, as provided in the Fiscal Responsibility and Budget Management (FRBM) Act, 2003. The new FRBM framework has a twin focus on debt and fiscal deficit. The objective is to reach a fiscal deficit target of 3.0 per cent by 2020-21 and to reduce the Central Government Debt to 40 per cent of GDP by 2024-25 (Box 1).

⁷ This would require necessary correction while computing the consolidated debt for the country to remove inter-government transactions.

Box 1: FISCAL RESPONSIBILITY AND BUDGET MANAGEMENT ACT 2003

The Fiscal Responsibility and Budget Management (FRBM) Act, 2003 was enacted with a view to provide a legislative framework for reduction of deficit, and thereby debt, of the Government to sustainable levels over a medium term. The objective of the Act is to ensure inter-generational equity in fiscal management, long term macro-economic stability by achieving sufficient revenue surplus and removing fiscal impediments in the effective conduct of monetary policy and prudential debt management consistent with fiscal sustainability through limits on the Central Government borrowings, debt and deficits, and greater transparency in fiscal operations of the Central Government. Pursuant to the enactment of the Act, the Government framed and notified the FRBM Rules with effect from July 5, 2004.

Evolution of FRBM Act, 2003			
FRBM Act, 2003 and FRBM Rules, 2004			
Fiscal Parameters	Targets for Fiscal Parameters	Policy Statements to be laid before both Houses of Parliament	Other Stipulations
Fiscal Deficit Revenue Deficit	Fiscal deficit to be reduced to 3.0% of GDP by 2008-09 with annual reduction of 0.3% of GDP per year. Revenue deficit to be reduced by 0.5% of GDP per year with complete elimination to be achieved by 2008-09 A cap of 0.5% of GDP on the quantum of guarantees that the Central Government can assume annually	Macro-Economic Framework Statement Medium Term Fiscal Policy Statement Fiscal Policy Strategy Statement These statements include both the projected fiscal aggregates to meet the fiscal targets as prescribed in Act/FRBM Rules and the Strategy that the Government decides to adopt to meet the projected fiscal path.	A deviation from the path of fiscal consolidation is allowed only in case of natural calamity, national security and such other exceptional grounds which the Central Government may specify.
Subsequent Developments			
2008-09: Decision to relax the deadline for achieving the Fiscal Targets			
	In February 2009, Govt. decided to relax the targeted fiscal parameters		
2012-13: Major Amendments to the FRBM Act, 2003			
Introduction of a new fiscal indicator viz., effective revenue deficit defined as the difference between revenue deficit and grants for creation of capital assets.	The deadline for meeting fiscal and revenue deficit targets was extended to March 31, 2015. The revenue deficit target was raised to 2% Effective revenue deficit target to be eliminated by March 31, 2015 and thereafter build up adequate effective revenue surplus.	Medium Term Expenditure Framework Statement to be laid before both Houses of Parliament immediately following the Session in which the other three policy Statements are laid. The underlying objective of MTEF is to set forth three-year rolling targets for prescribed expenditure indicators with specification of underlying assumptions and risks involved	A periodic review of compliance of the provisions of FRBM Act to be undertaken by the Comptroller and Auditor General of India and such reviews to be laid on table of both Houses of Parliament.

2014-15: Extending the timeline for achievement of Fiscal Targets			
	<p>The date for achieving the target of elimination of effective revenue deficit was extended to March 31, 2018.</p> <p>The target date for achieving fiscal deficit of 3% of GDP and revenue deficit of 2% of GDP was extended to 2017-18</p>		
2018-19: Introduction of new FRBM Framework and Amendment to FRBM Rules			
<p>Introduction of 2 new fiscal indicators viz., primary deficit and non-tax revenue as a percentage of GDP and replacement of total outstanding liabilities at the end of the year with Central Government Debt as a percentage of GDP</p>	<p>Fiscal deficit to be an operational target; fiscal deficit to be reduced by an amount equivalent to 0.1% or more of the GDP at the end of each financial year beginning with the FY 2018-19 so that fiscal deficit is brought down to not more than 3% of the GDP by March 31, 2021.</p> <p>The Central Government shall endeavour to follow a declining debt trajectory to reach a target of 40% of GDP as also to keep the General Government debt at 60% of GDP by FY 2024-25.</p>		

1.14 Under the Medium Term Fiscal Policy (MTFP) Statement presented along with the Union Budget 2018-19, the Government of India is committed to follow the path of fiscal consolidation. The debt-GDP ratio of Central Government is projected at 48.8 per cent at end-March 2019. It is targeted to decline further to 46.7 per cent by end-March 2020 and 44.6 per cent by end -March 2021, restoring the long-term trend of decline in the Debt to GDP ratio.

1.15 The MTFP statement also indicates rolling targets for fiscal deficit. The fiscal deficit is budgeted at 3.3 per cent of GDP for the year 2018-19 and projected at 3.1 per cent each for 2019-20 and 2020-21 in accordance with the FRBM guidelines.

General Government Debt

1.16 General Government Debt represents the indebtedness of the Government sector (Central and State Governments). This is arrived at by consolidating the liabilities of the Central Government and the State Governments, netting out inter-governmental transactions viz., (i) investment in T-Bills (14-day ITBs and Auction Treasury Bills (91/182/364-day T-Bills) by States which represents lending by States to the Centre; and (ii) Centre’s loans to States. At end-March 2018, General Government Debt worked out to be 68.2 per cent of GDP, representing a marginal increase over the previous year’s level of 67.5 per cent (**Table 1.5**). A detailed analysis of Liabilities of States and General Government Debt has been provided in Chapter IV.

Table 1.5: General Government Liabilities

Year	Amount (in ₹crore)	As percentage of GDP
2011-12	5883934	67.4
2012-13	6626315	66.7
2013-14	7532856	67.1
2014-15	8300362	66.6
2015-16	9439242	68.6
2016-17	10291537	67.5
2017-18 PR	11447005	68.2

Debt Sustainability

1.17 The financial and debt crisis that originated in the developed world has brought into focus the importance of prudent fiscal management as well as debt management strategy in preventing the financial shocks to the country. A sustainability analysis in terms of trends in primary surplus and growth-interest rate differentials provides a broad idea about the fiscal health of Government. In addition, cost and risk characteristics of debt stock are also considered for determining the stability and sustainability of public debt. Thus, maturity profile of debt, its composition, cost, share of

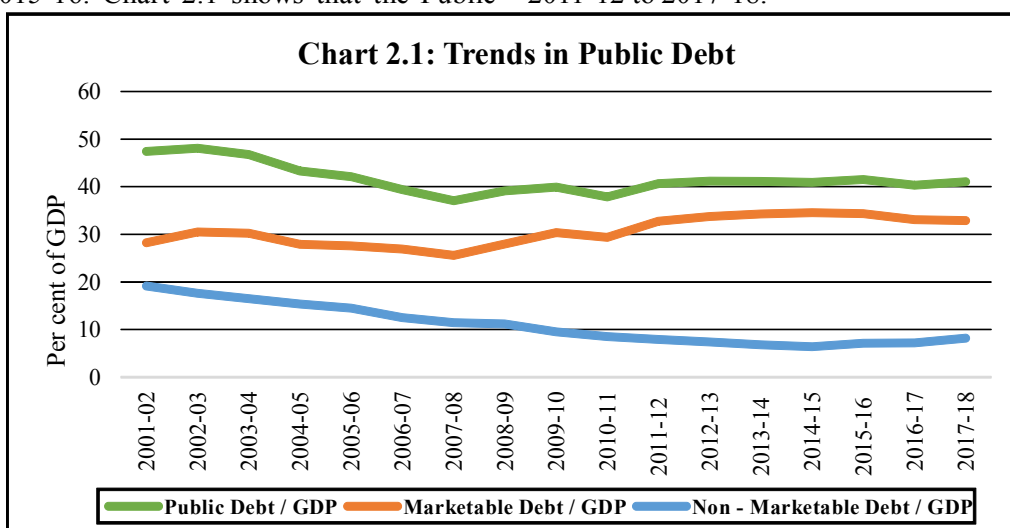
external debt, etc., are important parameters to assess debt sustainability.

1.18 Public debt in India is largely funded through domestic savings, using largely fixed interest rate instruments, and supported by a large domestic institutional investor base. These factors underlie long-term debt sustainability in the Indian context. The long maturity profile of India's debt reduces rollover risk. An assessment of public debt sustainability in India, in terms of some of the parameters, such as debt-GDP ratio, its composition/structure, ownership pattern, cost and other risk parameters, have been discussed in Chapter V.

Public Debt-Central Government

Public Debt, as defined in para 1.9 of this paper, stood at 41.0 per cent of GDP at end-March 2018 as against 40.3 per cent of GDP at end-March 2017 indicating a mild reversal of trend being seen from 2015-16. Chart 2.1 shows that the Public

Debt-GDP ratio recorded a falling trend during 2003-04 to 2007-08 but it rose thereafter till 2009-10. After a fall of 2.1 per cent in 2010-11, a mixed trend of mild rise and fall was observed during 2011-12 to 2017-18.



2.2 The composition of Public Debt, as shown in Table 2.1, indicates that it comprises of two broad components i.e. Internal Debt and External Debt. Internal Debt is further classified into marketable and non-marketable securities.

2.3 The share of Public Debt in total liabilities has gone up from 85.6 per cent as at end-March 2012 to 88.3 per cent at end-March 2018 largely on account of an increase in the ratio of internal debt to total liabilities. There has been a concomitant

fall in the share of 'other liabilities' in total liabilities during 2013-14 to 2017-18. The emphasis on market-related instruments for financing the gross fiscal deficit (GFD) has remained even as its share in total liabilities declined marginally during 2015-16 to 2017-18. The rise in the share of non-marketable securities is attributable to larger issuance of securities against small savings, compensation and other bonds and special securities issued to public sector banks in 2017-18.

Table 2.1: Share of Public Debt in Total Liabilities

Components	Actuals						
	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18 PR
I	2	3	4	5	6	7	8
A. Public Debt (A1+A2)	85.6	87.0	86.4	87.0	87.5	87.8	88.3
A1. Internal Debt (a+b)	77.8	80.0	79.4	80.8	81.3	81.9	82.1
a. Marketable Securities (i+ii)	68.9	71.4	72.2	73.5	72.4	72.1	70.6
(i) Dated Securities	62.5	65.0	65.8	67.5	66.9	67.3	65.7
(ii) Treasury Bills	6.4	6.4	6.4	6.0	5.6	4.8	4.9
b. Non-marketable Securities	8.9	8.6	7.3	7.3	8.8	9.9	11.4
(i to vi)							
(i) 14 Day Intermediate T-Bills	2.4	2.5	1.6	1.5	1.9	2.2	1.9
(ii) Compensation & Other Bonds	0.5	0.3	0.3	0.3	0.2	0.4	0.7
(iii) Securities issued to Intl. Fin. Institutions	0.7	0.7	0.7	0.8	1.6	1.6	1.3
(iv) Securities against small savings	5.0	4.6	4.3	4.5	4.8	5.4	6.2
(v) Special Sec. against POLIF	0.3	0.4	0.4	0.4	0.3	0.3	0.3
(vi) Special Securities issued to PSB	0.0	0.0	0.0	0.0	0.0	0.0	1.0
A2. External Debt	7.8	7.1	7.0	6.2	6.2	5.8	6.2
B. Public Account - Other Liabilities	14.4	13.0	13.6	13.0	12.5	12.2	11.7
C. Total Liabilities (A+B)	100.0	100.0	100.0	100.0	100.0	100.0	100.0
D. Total Liabilities as a % GDP	47.5	47.3	47.5	47.1	47.4	45.9	46.5

INTERNAL DEBT ⁸

2.4 Internal debt of the Central Government was at 38.2 per cent of GDP and constituted 93.0 per cent of total public debt at end-March 2018. Marketable instruments constituted 80.0 per cent of Public Debt and 70.6 per cent of Total Liabilities at end-March 2018. Non-marketable securities constituted 12.9 per cent of Public Debt and 11.4 per cent of Total Liabilities at end-March 2018. It comprises of special securities issued against small saving, securities issued to international financial institutions, special securities issued against POLIF, and compensation and other bonds. As standing arrangement, Central Government also issues 14-day Intermediate Treasury Bills to State Governments against their surplus cash on every day end.

MARKETABLE SECURITIES

Market Loans – Dated Securities

2.5 Dated securities are the predominant

instrument used for financing the GFD. These are issued as per the borrowing plan announced through half-yearly auction calendars covering April-September and October-March period. These bonds are issued in different maturity profiles and bear fixed/floating interest rate. The share of dated securities in public debt has been gradually increasing over the years, from 73.0 per cent at end-March 2012 to 74.4 per cent at end-March 2018, underscoring the increasing reliance on dated securities to finance the fiscal deficit. In addition, dated securities have also been issued as part of conversion of (i) special securities issued in lieu of *ad hoc* T-Bills (process completed in 2003-04) and (ii) recapitalisation bonds issued to nationalised banks (completed in 2007-08). A break-up of the stock of dated securities is given in **Table 2.2**.

Table 2.2: Outstanding Marketable Dated Securities

Components	Actuals						
	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18 PR
1	2	3	4	5	6	7	8
(i) Issued through Borrowings	2496144	2963500	3420833	3870925	4277975	4628678	5049935
(ii) Conversion of Special Securities issued in lieu of <i>ad-hoc</i> T-Bills	76818	76818	72818	67818	64818	64818	53818
(iii) Conversion of recapitalisation bonds issued to Nationalised Banks	20809	20809	20809	20809	20809	20809	20809
Total Dated Securities (i to iii)	2593770	3061127	3514459	3959552	4363602	4714305	5124562
Percentage of Public Debt	73.0	74.7	76.1	77.6	76.4	77.9	74.4
Percentage of Total Liabilities	62.5	65.0	65.8	67.5	66.8	68.3	65.7
Percentage of GDP	29.7	30.8	31.3	31.8	31.7	31.4	30.6

2.6 During 2017-18, net borrowing through dated securities (*adjusted for redemption and buyback of securities*) was ₹3,92,176 crore which was less than the revised estimate of ₹4,02,394 crore.

Maturity Profile of Dated Securities

2.7 The tenor of new issuances is a function of acceptable roll-over risk as well as market appetite across various maturity segments. Notwithstanding these determining factors, it has generally been the endeavour to elongate the maturity profile of dated

securities. Issuance of dated securities is planned and conducted, keeping in view the debt management objective of keeping cost of debt low, while assuming prudent levels of risk and promoting market development. Market borrowings through dated securities were broadly undertaken on these lines in 2017-18.

2.8 The proportion of dated securities maturing in less than 5 years witnessed a consistent decline since 2014 and went below 26.16 per cent in FY

⁸Debt contracted under Consolidated Fund of India from domestic lenders i.e., debt excluding MSS issuance, external debt and public account liabilities.

2018, indicating a relatively lower roll-over risk in the medium-term.

The maturity profile of outstanding stock of dated securities at end-March 2018 was tilted towards 5 - 10 year maturity bucket with a share of 32.14 per cent, closely followed by the 10 – 20 year maturity

bucket having a share of 28.57 per cent at end-March 2018. The shift in the composition of the maturity profile is reflected in the weighted average maturity of the dated securities. The pattern of maturity-wise composition of G-Secs over the last few years are given in Table 2.3.

Table 2.3 : Maturity Profile of Outstanding Dated Central Government Securities

Maturity Bucket	(per cent of total)							
	End-March 2011	End-March 2012	End-March 2013	End-March 2014	End-March 2015	End-March 2016	End-March 2017	End-March 2018 PR
1	2	3	4	5	6	7	8	9
Less than 1 year	3.41	3.50	3.10	3.95	3.65	3.98	3.32	3.18
1-5 Years	25.54	26.70	27.90	25.99	24.59	22.88	21.72	22.98
5-10 Years	34.09	34.70	35.00	31.52	30.35	29.58	33.29	32.14
10-20 Years	21.42	22.00	22.90	25.20	28.32	30.28	29.32	28.37
20 years and above	15.53	13.10	11.20	13.34	13.09	13.28	12.36	13.33

2.9 The weighted average maturity of outstanding stock of dated securities at end-March 2018 was 10.62 years. The details of maturity and yield on Central Government's dated securities in terms of issuances during the year and on outstanding stock are given in **Table 2.4**. The weighted average maturity of dated securities issued during 2017-18 decreased to 14.13 years from 14.76 years in 2016-17. This decline was due to lower issuances of securities having maturity of more than 15 years

in H2 of FY18. As can be seen, major part of issuances were made in 10-14 years maturity segment because of demand from the market for securities in this bucket. The share of different maturity buckets in the total issuances made in recent years is given in **Table 2.5**. Further details of maturity profile and are given at **Annex III** and **Annex IV** respectively.

Table 2.4: Maturity and yield of Central Government's Market Loans

Year	Issues during the year		Outstanding Stock	
	Weighted Average Yield (%)	Weighted Average Maturity (Years)	Weighted Average Coupon (%)	Weighted Average Maturity (Years)
1	2	3	4	5
2003-04	5.71	14.94	9.30	9.78
2004-05	6.11	14.13	8.79	9.63
2005-06	7.34	16.90	8.75	9.92
2006-07	7.89	14.72	8.55	9.97
2007-08	8.12	14.90	8.50	10.59
2008-09	7.69	13.81	8.23	10.45
2009-10	7.23	11.16	7.89	9.67
2010-11	7.92	11.62	7.81	9.64
2011-12	8.52	12.66	7.88	9.60
2012-13	8.36	13.50	7.97	9.66
2013-14	8.39	14.22	7.98	10.00
2014-15	8.51	14.66	8.09	10.23
2015-16	7.89	16.07	8.08	10.50
2016-17	7.16	14.76	7.99	10.65
2017-18	6.98	14.13	7.85	10.62

Table 2.5: G-Sec Issuances by Maturity Buckets

	1-4 Years	5-9 Years	10-14 Years	15-19 Years	20-30 Years	Total	Absolute (₹ crore)
1	2	3	4	5	6	7	8
FY 19 (H1)	8.3	21.9	30.9	14.9	24.0	100	288000
FY 18	0	20.6	52.2	12.6	14.6	100	588000
FY 17	0	18.6	52.1	14.1	15.3	100	582000
FY 16	0	16.1	45.5	19.1	19.3	100	585000
FY 15	0	23.8	41.9	17.8	16.6	100	592000
FY 14	0	27.0	46.8	13.4	13.0	100	563500
FY 13	0	25.4	46.6	11.5	16.5	100	558000
FY 12	0	27.3	46.3	12.7	13.7	100	510000

2.10 The weighted average yield (WAY) is largely a function of the interest rate environment. The WAY for the issuances made in 2017-18 declined to 6.98 per cent even as the yields hardened during H2 of 2017-18 on account of both domestic and global developments. On the other

hand, the bid-cover ratio indicates the amount of bids received against the notified amount. The annual bid-cover ratio was at 3.27 during 2017-18. The details of Central Government market borrowings are listed in **Annex HB-VII**.

Table 2.6 : WAY and Average Bid-Cover Ratio of G-Sec Issuances under different maturity buckets

Components	(In per cent)					
	1-4 yr	5-9 yr	10-14 yr	15-19 yr	20 yr & Above	Total
2017-18						
Weighted Average Yield	-	6.79	6.90	7.21	7.31	6.98
Average Bid-Cover Ratio	-	3.57	3.35	3.29	2.9	3.27
2018-19 (H1)						
Weighted Average Yield	7.51	7.89	7.86	8.13	8.09	7.93
Average Bid-Cover Ratio	3.88	3.70	3.57	3.07	2.67	3.32

Coupon Rate on Dated Securities

2.11 Most of the dated securities carry fixed rate of interest. However, there is a small proportion of floating rate instruments, such as Floating Rate Bonds (FRBs) and Inflation Indexed Bonds (IIBs) (totalling 2.5 per cent of total outstanding stock of dated securities at end-March 2018), whose coupon is benchmarked to 182-day treasury bill yields and WPI inflation indices, respectively. The weighted average coupon of outstanding dated securities (including variable rate bonds) was 7.85 per cent at end-March 2018, lower from 7.99 per cent at end-March 2017.

2.12 Outstanding dated securities as on March 31, 2018 are listed in **Annex V**. At the end of March 2018, of the total outstanding dated securities, including FRBs and IIBs, 19.5 per cent have coupon rate up to 7 per cent; 28.5 per cent carry coupon rate of more than 7 per cent and up to 8 per cent; 46.0 per cent carry coupon rate of above 8 per cent and up to 9 per cent; and 6.0 per cent of total dated securities carry coupon rate of more than 9 per cent. As such, only a small portion of outstanding debt carry coupon rate above 9 per cent.

Box 2.1 : Buy-back / Switches of Government Securities

The scheme of buy-back of GoI securities was implemented on July 19, 2003 when the Government of India bought back 19 high cost, illiquid securities for a total amount (Face value) of ₹14,434 crore and issued four liquid securities in lieu of these securities. In 2010-11, buy-back of securities as a cash management tool was undertaken through NDS-OM trading platform but was discontinued in view of poor response.

From 2013-14 onwards, buy-back/switches of G-Secs has been a regular feature of cash and debt management operations of the Central Government. These instruments help to manage the debt profile and cash flows in line with the debt management objectives of the Central Government. In this process, the redemption pressure/bunching of repayments in any given year is smoothened while also enabling improvement in secondary market liquidity in G-Secs. The details of repurchase (buy-back) and conversion (switch) operations undertaken during 2013-14 to 2017-18 are given as under:

Buy-back (repurchase) and Switch (Conversion) Operations of G-Secs undertaken during 2013-14 to 2017-18

Financial Year	Repurchase		(Amount in ₹ crore)
	Amount offered	Amount Accepted	Conversion Face value of security/ies converted into longer tenor securities
2013-14			
January, 2014	-	-	27000
March 13, 2014	-	-	4000
March 18, 2014	15000	10590	-
March 24, 2014	5000	5000	-
Total 2013-14	20000	15590	31000
2014-15			
September 16, 2014	20000	12761	-
September 25, 2014	8000	6044	-
February 18, 2015	-	-	8800
March 20, 2015	-	-	30228
Total 2014-15	28000	18805	39028
2015-16			
February 4, 2016	20000	16650	-
February 11, 2016	6500	2509	-
February 12, 2016	3991	692	-
February 22, 2016	15000	15529	-
March 3, 2016	-	-	37349
March 28, 2016	3298.72	2146.17	-
Total 2015-16	48789.72	37526.17	37349
2016-17			
October 24, 2016	20000	18461	-
November 7, 2016	15000	14689	-
January 27, 2017	-	-	37078
February 16, 2017	20000	20920	-
March 3, 2017	-	-	3432
March 9, 2017	10000	7002	-
March 17, 2017	3500	3061	-
Total 2016-17	68500	64133	40510
2017-18			
June 12, 2017	-	-	17016
November 22, 2017	-	-	10000
November 29, 2017	30000	27767	-
March 9, 2018	-	-	15968
March 15, 2018	29249	13788	-
March 22, 2018	-	-	15091
Total 2017-18	89249	41555	58075

While the objective of repurchase operations is to reduce redemption pressure in the immediate following year, the conversion operations help to elongate the maturity profile of outstanding G-Secs. The quantum of repurchase operations depends on the availability of intra-year cash surpluses in the Central Government account. The cash outgo in conversion operations depends on the discount, if any, involved when a shorter tenor security is converted to longer tenor securities and adds to gross fiscal deficit of the Central Government.

2.13 The redemption profile of outstanding government securities at end-March 2018 in the next 5 years i.e., from the year 2018-19 is given in **Table 2.7**. During 2017-18, buy-back and switches were undertaken for an aggregate amount of ₹41,555 crore and ₹58,075 crore with a view to smoothen the redemption profile for 2018-19. This places the portfolio in a comfortable position in terms of roll-over risk. The redemption profile suggests elevated roll-over risk during 2019-20 to 2022-23, underlying the need for moderation through buy-backs and switches.

Table 2.7 : Maturity trend of dated securities

Items	2018-19	2019-20	2020-21	2021-22	2022-23
1	2	3	4	5	6
Maturity during the year (₹ crore)#	163200	250000	248000	282271	397465
Percentage of the Outstanding Stock*	3.18	4.88	4.84	5.51	7.76
Percentage of GDP (₹ 16773145 cr, 2017-18) **	0.88	1.21	1.07	1.09	1.37

More issuances may happen in coming years.

* Outstanding as on March 31, 2018

** As per MTFP statement, nominal GDP growth for 2018-19, 2019-20 and 2020-21 is assumed at 11.5%, 11.8% and 12.3% respectively.

Ownership pattern

2.14 Government securities are primarily held by domestic institutional investors. Ownership pattern of dated securities indicates a gradual broadening of investor base over time. Commercial banks continued to hold more than

40.0 per cent of total outstanding G-Secs, with their share showing an improvement to 42.68 per cent at end-March 2018 from 40.46 in 2017. The share of insurance companies has also increased since FY 14 to 23.49 per cent in FY 18. FPI's share has been growing [Table 2.8 and Box 2.2].

Table 2.8: Ownership Pattern of Government of India Dated Securities

Category	(At end March, in per cent)								
	2011	2012	2013	2014	2015	2016	2017	2018	
1	2	3	4	5	6	7	8	9	
Commercial Banks	47.03	46.11	43.86	44.46	43.30	41.81	40.46	42.68	
Non-Bank PDs	0.11	0.10	0.11	0.11	0.31	0.33	0.16	0.29	
Insurance Companies	22.22	21.08	18.56	19.54	20.87	22.18	22.90	23.49	
Mutual Funds	0.18	0.17	0.68	0.78	1.89	2.09	1.49	1.00	
Co-operative Banks	3.41	2.98	2.81	2.76	2.62	2.75	2.70	2.57	
Financial Institutions	0.35	0.37	0.75	0.72	2.07	0.72	0.81	0.90	
Corporates	1.94	1.38	1.14	0.79	1.25	1.28	1.05	0.91	
FPIs	0.97	0.88	1.61	1.68	3.67	3.65	3.53	4.35	
Provident Funds	7.06	7.45	7.37	7.19	7.58	6.01	6.27	5.88	
RBI	12.84	14.41	16.99	16.05	13.48	13.47	14.65	11.62	
Others	3.89	5.07	6.12	5.92	2.96	5.72	5.98	6.30	
Total	100	100	100	100	100	100	100	100	

Box 2.2 : Investment by Foreign Portfolio Investors in Government Securities- Evolution since the introduction of Medium Term Framework in October 2015

The Medium Term Framework for investment by FPIs in Central Government Securities (G-Secs) and State Government Securities (SDLs) was introduced in October 2015. Under this framework, investment limits for FPIs were stipulated as under:

- Limits were specified as a percentage of outstanding stock at 5% for G-Secs and 2% for SDLs to be achieved by March 31, 2018
- Minimum tenure of investments fixed at 3 years
- FPI investment in any particular security capped at 29%
- Allocation between ‘long-term’ category and ‘general’ category to be in the ratio of 60:40
- Unutilised limits in ‘Long-Term’ category to be transferred to ‘General’ category.

On a review of the Medium Term Framework in July 2017, the following modifications were made:

- Overall cap of 5% for G-Secs and 2% for SDLs was left unchanged
- Future increases in the limit for FPI investment in G-Secs and SDLs to be allocated between ‘long-term’ category and ‘general’ category in the ratio of 75:25
- Practice of transferring unutilised limits of ‘long-term’ category to ‘general’ category was done away with.

Limits for investment by FPIs in G-Secs and SDLs for July-September 2017 were increased to ₹100 billion and ₹61 billion, respectively. In April 2018, it was decided to increase the limits for investment in G-Secs by 0.5% each in 2018-19 and 2019-20 to 5.5% of outstanding stock of securities in 2018-19 and 6% of outstanding stock of securities in 2019-20. The allocation of increase in the limit for investment in G-Secs between long-term category and general category has been done in the ratio of 50:50 for the year 2018-19. The revised limit for ‘general’ category also includes coupon reinvestment of ₹47.60 billion as on March 31, 2018. The limit for investment in SDLs continues to remain unchanged at 2% of outstanding stock of securities. However, out of the existing limit of ₹136 billion for ‘long-term’ sub-category under SDLs, an amount of ₹65 billion has been transferred to the G-Sec category.

Table: Limits for FPI Investment in Government Securities

(Amount in ₹ Billion)

	Central Government Securities			State Development Loans			Overall Total
	General	Long-Term	Total	General	Long-Term	Total	
Existing limits (As on July 3, 2017)	1,849	461	2,310	270	-	270	2,580
Revised limits (From July 4, 2017)	1,877	543	2,420	285	46	331	2,751
Limits as on April 6, 2018	1,913	651	2,564	315	136	451	3,015
Revised limits for H1 of FY 19 (w.e.f April 12)	2,073*	787	2,860	348	71	419	3,279
Revised limits for H2 of FY 19 (w.e.f October 1)	2,233*	923	3,156	381	71	452	3,608
Utilisation as on October 3, 2018	1,592.65	460.48	2,053.13	24.18	0	24.18	2,077.31

*Includes ₹ 4,760 crore one-time addition to limit to provide for inclusion of coupon investment amount in utilisation.

In addition to the upward revision in investment limits under the revised framework for investment by FPIs in G-Secs, operational aspects of FPI investment have also undergone revisions in the FY 19; FPIs have been allowed to invest in securities (G-Secs and SDLs) with residual maturity below one year subject to the condition that such investment shall not exceed, at any point of time, 20% of the total investment of that FPI in that category. The cap on aggregate FPI investments in any Central Government security has been revised to 30% of the outstanding stock (20% earlier) of that security. Investment by any FPI (including investments by related⁹ FPIs) in G-Secs and SDLs is subject to 15% and 10% of prevailing investment limit for that category in the case of long-term FPIs and other FPIs, respectively. FPIs are permitted to invest in treasury bills issued by the Central Government.

A proposal to introduced as a separate channel, called the ‘Voluntary Retention Route’ to enable FPIs to invest in debt securities of any maturity (G-Secs, SDLs and corporate bonds), provided FPIs voluntarily commit to retain a required minimum percentage of their investments in India for a period of their choice is under consideration, which would provide an additional investment limit to the FPIs.

Treasury Bills

2.15 Treasury bills are discounted instruments which help the Government in managing its short-term cash flow mismatches. They also provide short-term investment avenues to the market and play the role of money market benchmarks. Central Government currently issues treasury bills of tenor of 91, 182, and 364 days. While there was a practice to auction 91-day treasury bills every week and 182 and 364-day treasury bills every fortnight, the GoI has started auctioning all 3 tenures treasury bills (91D/ 182D/ 364D) every

week since October 4, 2017. Auction calendars for treasury bills are announced quarterly before the beginning of each quarter.

2.16 Treasury Bills generally have a negligible contribution in financing GFD except in 2008-09 and 2011-12 when the large unanticipated increase in fiscal deficit, compared to budget estimates, necessitated higher use of treasury bills to fund the fiscal deficit. The increase in stock of Treasury bills during 2011-12 to 2017-18 is shown in **Table 2.9**.

Table 2.9: Outstanding Stock of Treasury Bills

Components	Actuals						
	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18 PR
91 Day Treasury Bills	124656	105142	125761	128961	132855	106840	138726
182 Day Treasury Bills	52001	64196	76417	77337	77807	85436	86872
364 Day Treasury Bills	90378	130467	136956	143152	154033	142526	159685
Total Outstanding Treasury Bills	267035	299805	339134	349451	364695	334802	385283
<i>Percentage of Public Debt</i>	7.5	7.3	7.3	6.8	6.4	5.4	5.6
<i>Percentage of Total Liabilities</i>	6.4	6.4	6.4	6.0	5.6	4.8	4.9
<i>Percentage of GDP</i>	3.1	3.0	3.0	2.8	2.6	2.2	2.3

2.17 The outstanding stock of treasury bills has stabilised since 2013-14 both in terms of per cent of GDP as well as per cent of total liabilities.

Treasury bills accounted for 4.9 per cent of total liabilities (or 2.3 per cent of GDP and 5.6 per cent of Public Debt) at end-March 2018.

⁹ Refers to all FPIs registered by a non-resident entity.

NON-MARKETABLE SECURITIES

14-Day Intermediate Treasury Bills

2.18 14-day Intermediate Treasury Bills (ITBs) are non-marketable instruments issued to the State Governments and select Central Banks to enable them to deploy their short-term surplus cash at a fixed interest rate. The surplus cash balance of State Governments is automatically invested in these instruments. Conversely, a negative cash position of a State Government is financed first by rediscounting existing investment in these instruments. From January 30, 2017 onwards, implicit yield payable on 14-day ITBs has been linked to Reverse Repo rate announced by RBI and

has been set at Reverse Repo rate minus 200 basis points, subject to an upper ceiling of 5 per cent. The bills can be rediscounted at Reverse Repo minus 150 basis points subject to an upper ceiling of 5.5 per cent. The downward revision in yield on 14-day ITBs is expected to induce States to lower their cash surpluses and resort to just in time borrowing.

2.19 A sharp rise in investments in 14-day ITBs mirrors the impact of accumulation of cash surpluses with States over the years. The total amount outstanding under ITBs and investments of State Governments in these bills are shown in **Table 2.10**.

Table 2.10: Investment by State Governments in 14-day ITBs

Year	Total 14-day ITBS	(At end-March, in ₹ crore)
		Investment by State Governments
2009	98663	95880
2010	95668	92560
2011	103100	100500
2012	97800	95730
2013	118380	117120
2014	86816	85130
2015	85678	83700
2016	121127	120090
2017	156570	155250
2018	151038	150340

Source : State Finances : A Study of Budgets, 2017-18 & 2018-19, RBI

Cash Management Bills

2.20 During 2009-10, a new short-term borrowing instrument, known as Cash Management Bill (CMB) was introduced to meet unanticipated cash flow mismatches of the Government. CMBs are non-standard, discounted Treasury bills generally issued with a maturity of less than 91 days. They have the generic character of Treasury bills as these are issued at a discount and redeemed at face value on maturity. The tenor, notified amount and date of issue of this instrument depend upon the cash requirements of the Government. As CMBs are generally repaid in the same financial year, they do not finance the budget

deficit. CMBs were first issued on May 12, 2010. CMBs are issued at a short notice and investment in these instruments is recognized as an eligible investment for SLR purpose under Section 24 of the Banking Regulation Act, 1949.

2.21 CMBs amounting to an aggregate amount of ₹1,07,195 crore were issued during 2013-14. During the years 2015-16 and 2016-17, resorting to CMBs was not required due to no incidence of unanticipated cash deficit. In 2017-18, CMBs of ₹1,50,000 crore were issued during the first half of the financial year to meet huge but temporary cash flow mismatches in the Government cash account.

Table 2.11: Amount raised through Cash Management Bills

(in ₹ crore)	
Year	Amount
2011-12	93000
2012-13	Nil
2013-14	107195
2014-15	10000
2015-16	Nil
2016-17	32000
2017-18	150000
2018-19 (till Oct 2018)	100000

CMBs issued under MSS are separate & are not included here.

Securities issued to International Financial Institutions

2.22 These securities are issued to International Monetary Fund, International Bank for Reconstruction and Development, International Development Association, Asian Development Bank, African Development Bank and International Fund for Agricultural Development. These special securities are issued primarily towards

- i. India's subscriptions/contributions to these institutions;
- ii. Special Drawing Rights (SDRs) for subscribing to increased quota in the IMF; and
- iii. Maintenance of value obligations to IMF.

2.23 These liabilities are non-interest bearing in nature. The total outstanding value of these rupee securities issued to international financial institutions as at end-March 2018 is ₹1,04,370 crore or 0.6 per cent of GDP, showing a decline from ₹1,08,740 crore as at end-March 2017. They accounted for 1.5 per cent of Public Debt and 1.3 per cent of total liabilities of the Central Government.

Compensation and other Bonds

2.24 This category includes various types of special purpose bonds such as Relief Bonds, Saving Bonds, and other bonds issued under Sovereign Gold Bond/ Gold Monetisation Schemes by the Central Government. These bonds carry fixed rates of interest and are generally launched for retail subscription. During 2017-18, the outstanding amount under this head more than doubled to ₹51,209 crore at the end of March 2018 (₹25,108 crore at end-March 2017), accounting for 0.3 per cent of GDP and 0.7 per cent of Public Debt.

2.25 Sovereign Gold Bond (SGB) is a Government security denominated in grams of gold. SGBs were launched in November 2015 to migrate investment from physical gold to paper gold. One of the major objectives behind launching the scheme was to reduce the pressure on Current Account Deficit and the Rupee, arising partly from heavy imports of gold and consequent forex outflow. The product is targeted at retail investors who generally prefer to invest their savings in physical gold. The investment in gold bonds is at the prevailing price, as notified by the Indian Bullion and Jewellers Association. There are limits placed on the maximum investment that can be made by the retail and other investors allowed to invest in these bonds. The tenure of these bonds is eight years, with provisions of premature redemption and redemption on maturity is at the prevailing gold prices on that date. The investors are also paid interest on the amount invested at the rate of 2.50 per cent per annum, payable semi-annually. The Government has issued Gold Bonds worth ₹6,863.19 crore till April 2018.

Securities issued against small savings (National Small Savings Fund)

2.26 All collections under small savings schemes are credited to the National Small Savings Fund (NSSF), established in the Public Account of India since April 1999. The outstanding investments of NSSF in Central Government Special Securities, which are part of Public Debt, fall in three categories. Category I comprises securities which were issued after inception of the NSSF in April 1999 against the outstanding balances under various small savings schemes at the close of March 31, 1999. Category II includes special Central Government securities issued

against net collections in the Fund from April 1, 1999 and Category III comprises of special Central Government securities issued out of the sums received on redemption of old securities.

2.27 Accumulated liabilities at the inception of NSSF (₹1,76,221 crore) were taken over by the Central Government, of which ₹64,569 crore (Category I) was outstanding as at end-March 2018. All withdrawals as well as interest payments are made out of the accumulations in this Fund. Pursuant to the recommendation of the Fourteenth Finance Commission, most states (except for Madhya Pradesh, Kerala, Arunachal Pradesh and Delhi) have stopped borrowings from the NSSF, which has increased the availability of funds through net collections under small saving schemes to the Central Government for the purpose of financing its GFD. As detailed in para 1.10 of Chapter I, the borrowings of the Central Government from the NSSF through special securities are part of Public Debt.

2.28 At end-March 2018, the outstanding liabilities of the Central Government to NSSF was ₹4,83,919 crore amounting to 7.0 per cent of public debt and 6.2 per cent of total liabilities. Outstanding securities issued against net collections in different years amounted to ₹66,003 crore (Category II) and securities issued against redemption amounted to ₹2,50,720 crore (Category III) at end-March 2018. The details of existing special securities with applicable interest rates are given in **Annex VI**.

The interest rates on various small saving schemes are provided in **Annex VII**.

2.29 Postal Life Insurance: Government issued Special Securities to Directorate of Postal Life Insurance with a view to convert part of the frozen corpus of Post Office Life Insurance Fund (POLIF) and Rural Post Life Insurance Fund (RPOLIF) into market-linked dated securities. Securities worth ₹7,000 crore each were issued in 2010-11 and 2011-12 while securities worth ₹6,080 crore were issued in 2012-13. The total outstanding amount of these Special securities remained at ₹20,894 crore till end-March, 2018. The liabilities, which were earlier reported under Public Account in the Union Budgets, have become part of Public Debt.

2.30 Issuance of Special Securities to public sector banks: Special non-transferable securities amounting to ₹80,000 crore have been issued to public sector banks towards their recapitalization in 2017-18. The aim is to provide additional capital support to these banks.

EXTERNAL DEBT

2.31 Under Article 292 of the Constitution of India, the Central Government may borrow from within as well as outside the territory of the country¹⁰. External debt at current exchange rates stood at 6.2 per cent of Central Government's total liabilities and 7.0 per cent of Public debt at end-March 2018. The trends in external debt at book value and current exchange rate are shown in **Table 2.12** and detailed in **Annex HB-4**.

Components	(in ₹ crore)						
	2011-12	2012-13	2013-14	Actuals 2014-15	2015-16	2016-17	2017-18 PR
External Debt (At book/historical value)	170088	177289	184581	197514	210262	228259	250090
<i>Percentage of GDP</i>	1.9	1.8	1.6	1.6	1.5	1.5	1.5
External Debt (At current exchange rate)	322897	332004	374483	366384	406589	408108	483005
<i>Percentage of Public Debt</i>	9.1	8.1	8.1	7.2	7.1	6.6	7.0
<i>Percentage of Total Liabilities of Centre</i>	7.8	7.1	7.0	6.2	6.2	5.8	6.2
<i>Percentage of GDP</i>	3.7	3.3	3.3	2.9	3.0	2.7	2.9

*Exchange Rate as on 31st March of respective years.

¹⁰ Executive power of State Governments extends only to borrowing from within the territory of India as per Article 293 of the Constitution.

2.32 External debt (at current exchange rate) as percentage of GDP has moved in a narrow range in the recent period and stood at 2.9 per cent of GDP at end-March 2018. This implies that debt portfolio of Government has low currency risk and its potential impact on balance of payments of the country also remains insignificant.

2.33 Additionally, a major portion of external debt is financed by multilateral institutions (68.4

per cent of total external debt at end-March 2018), while bilateral sources account for the remaining 31.6 per cent (**Table 2.13**). Loans from multilateral institutions are long term and largely on concessional terms, further lowering the risk from external borrowings. The Central Government has not resorted to direct borrowing from international capital markets. The details on agency-wise outstanding external loans from 2003-04 onwards are shown in **Annex HB-3**.

Components	Actuals						
	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18 PR
Multilateral Debt as percentage of Total External Debt	68.9	71.0	71.7	73.6	72.3	70.6	68.4
Bilateral Debt as percentage of Total External Debt	31.1	29.0	28.3	26.4	27.7	29.4	31.6

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

2.34 External debt is predominantly denominated in three currencies viz., SDR, USD and Yen which together accounted for 95.1 per

cent of total external debt as at end-March 2018. A small portion (4.8 per cent) was denominated in Euro (**Table 2.14**).

Currency	Actuals						
	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18 PR
SDR	37.8	38.2	39.2	37.8	37.1	34.8	33.7
US Dollar	33.5	35.0	34.3	37.4	36.7	37.2	36.1
Yen	23.7	22.0	21.3	20.5	22.2	23.9	25.3
Euro	4.8	4.6	5.0	4.0	3.9	4.0	4.8
Others	0.3	0.2	0.2	0.3	0.2	0.2	0.2

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

2.35 To summarise the Chapter, Public Debt as percentage of GDP has moved in a narrow range in recent years. The emphasis continues to be on market-related borrowing instruments for the purpose of financing of GFD, which is evident from the fact that nearly 80.0 per cent of Public Debt was held in marketable debt instruments at end-March 2018. Internal debt constitutes a major part of Public Debt and within the Internal Debt, fixed coupon dated securities constitute a major portion. Maturity profile of outstanding dated securities indicates a relatively low roll-over risk in the debt portfolio. Weighted average yield of primary

issuance of dated securities which is broadly a function of interest rate environment, was lower in 2017-18. The ownership pattern indicates a gradual broadening of investor base with commercial banks and insurance companies being the predominant investor categories. The share of external debt in the total Public Debt has remained low over the years and majority of external debt comprises of long term loans. All these features indicate the soundness of Public Debt portfolio of the Government and no point of concern is exhibited.

Public Account Liabilities-Central Government

All public money received by or on behalf of the Government of India, other than those for credit to the Consolidated Fund of India, are credited to the Public Account of India¹¹. The receipts into the Public Account and disbursements out of it are generally not subject to vote by the Parliament. Receipts under Public Account include NSSF¹², Provident Fund contributions of Central Government employees, security deposits and

other deposits received by the Government, securities issued in lieu of oil/food/fertilizer subsidies, etc. In this respect, the Government is acting as a Banker or Trustee and refunds the money on demand after completion of the implicit contract/ event. The Public Account Liabilities position of the Central Government is presented in **Table 3.1**.

Table 3.1: Public Account Liabilities of the Central Government

Components	Actuals						
	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18 PR
1	2	3	4	5	6	7	8
A. Public Debt	3553519	4096570	4615250	5104675	5711424	6149818	6884280
% of Total Liabilities	85.6	87.0	86.4	87.0	87.5	87.8	88.3
B. Public Account - Other Liabilities (a to d)	597765	610015	723436	761717	815825	857442	914568
% of Total Liabilities	14.4	13.0	13.6	13.0	12.5	12.2	11.7
(a) National Small Savings Fund	63234	79015	108539	101896	130320	142548	136440
% of Total Liabilities	1.5	1.7	2.0	1.7	2.0	2.0	1.7
(b) State Provident Fund	122751	133672	143425	155334	167193	184938	200737
% of Total Liabilities	3.0	2.8	2.7	2.6	2.6	2.6	2.6
(c) Other Accounts	277904	257424	315421	315630	319800	321857	324633
% of Total Liabilities	6.7	5.5	5.9	5.4	4.9	4.6	4.2
(d) Reserve Funds and Deposit (i+ii)	133877	139904	156051	188857	198512	208099	252758
% of Total Liabilities	3.2	3.0	2.9	3.2	3.0	3.0	3.2
(i) Bearing Interest	74413	83871	95479	108767	124240	128981	143908
% of Total Liabilities	1.8	1.8	1.8	1.9	1.9	1.8	1.8
(ii) Not bearing interest	59464	56033	60572	80090	74273	79118	108850
% of Total Liabilities	1.4	1.2	1.1	1.4	1.1	1.1	1.4
C. Total Liabilities (A+B)	4151284	4706585	5338686	5866392	6527249	7007259	7798848

3.1 Public Account liabilities, at ₹9.14 trillion at end-March 2018, constituted 11.7 per cent of total liabilities (12.2 per cent of total liabilities at end-March 2017). The public account liabilities exhibited a steady decline since 2013-14. The major categories under this head are discussed below.

A. National Small Savings Fund (NSSF)

3.2 As mentioned in para 1.5 (ii) and 1.12, only a part of the liabilities under NSSF are utilised for

financing the fiscal deficit of the Central Government through issuances of special securities. That part of liabilities of NSSF is explicitly included in Public debt of the Central Government in the Union Budget as well as in this paper. Similarly, a portion of remaining liabilities, i.e., total liabilities of NSSF netted with special securities issued to Government of India, is utilised for financing State Government fiscal deficits

¹¹ Clause (2) of Article 266 of the Constitution of India.

¹² The gap between total liabilities in respect of small saving collections and investments of NSSF is shown under this head.

Status of Government Debt

(from 2016-17 onwards NSSF fund utilised by only Arunachal Pradesh, Kerala, Madhya Pradesh and UT of Delhi) through issuances of special securities by State Governments, and also for extending loans to public agencies. As this part of NSSF liabilities does not reflect the outcome of fiscal positions of Government of India, this has been netted as explained in para 1.5 (ii). However, there is a gap between total liabilities of NSSF and special securities issued to NSSF by the Government of

India and State Governments together, and investment of NSSF in public agencies. This gap¹³ is the liability of Central Government towards NSSF, representing the net loss in NSSF accumulated over the years. This liability (including cash balance, if any) of the Central Government is included in the Public Account of Government of India under the head 'NSSF'. Trends in assets and liabilities of NSSF are given in **Table 3.2**.

Table 3.2: Liabilities and Investments of NSSF

Components	Actuals						
	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18 PR
1	2	3	4	5	6	7	8
1. Total Liabilities of NSSF	790194	814545	858349	908286	1015225	1132490	1289604
2. Investment of NSSF	726960	735530	749810	806390	884905	989943	1153165
(i) Borrowings by Centre	208183	216808	229165	261391	313856	381291	483919
(ii) Borrowings by States	517277	517221	519145	543499	571049	538651	507245
(iii) Loan to IIFCL	1500	1500	1500	1500	0	0	0
(iv) Loan to Public Agencies	0	0	0	0	0	70000	162000
3. Net Liabilities (1-2)	63234	79015	108539	101896	130320	142548	136440
4. Total Liabilities of NSSF as % of GDP	9.0	8.2	7.6	7.3	7.4	7.4	7.7
5. Net Liabilities of NSSF as % of GDP	0.7	0.8	1.0	0.8	0.9	0.9	0.8

B. State Provident Funds

3.3 The share of accumulated Provident Fund contributions of Central Government employees

under the head 'State Provident Funds' remained unchanged at 2.6 per cent of total liabilities of the Central Government in 2017-18 (**Table 3.3**).

Table 3.3: State Provident Funds

Components	Actuals						
	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18 PR
1	2	3	4	5	6	7	8
State Provident Fund	122751	133672	143425	155334	167193	184938	200737
Percentage of Total Liabilities	3.0	2.8	2.7	2.6	2.6	2.6	2.6
Percentage of GDP	1.4	1.3	1.3	1.2	1.2	1.2	1.2

C. Other Accounts

3.4 'Other Accounts' include sundry items such as special deposits by retirement funds with the Central government, securities issued in lieu of subsidies, other deposits, etc. The share of 'other

accounts' in total liabilities maintained its downward trend and stood at 4.2 per cent at end-March 2018.

3.5 Certain subsidy payments were made by the Central Government in the form of special

¹³ Note: Fourteenth Finance Commission Report recommended that State Governments be excluded from the operations of the NSSF, with effect from April 1 2016, even as they should honour the obligations already entered into insofar as servicing and repayment of outstanding debt is concerned

securities issued to Oil Marketing Companies, fertilizers companies and Food Corporation of India in the past. These bonds are part of Public Account liabilities. Liabilities on account of these special securities had increased significantly during

2005-06 to 2008-09. As a result of redemption of some of these securities, there has been a decline in these liabilities in absolute terms and also as a ratio of total liabilities (**Table 3.4**).

Table 3.4: Special Securities issued in lieu of subsidies

Components	(in ₹ crore)						
	Actuals						
	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18
1	2	3	4	5	6	7	8
Special Securities issued (in lieu of subsidies)	172091	166328	166328	162828	162828	162828	162828
% of Total Liabilities	4.1	3.5	3.1	2.8	2.5	2.3	2.1
Securities issued to Oil Marketing Companies	140186	134423	134423	130923	130923	130923	130923
% of Total Liabilities	3.4	2.9	2.5	2.2	2.0	1.9	1.7
Food Corporation of India	16200	16200	16200	16200	16200	16200	16200
% of Total Liabilities	0.4	0.3	0.3	0.3	0.2	0.2	0.2
Fertiliser Companies	15705	15705	15705	15705	15705	15705	15705
% of Total Liabilities	0.4	0.3	0.3	0.3	0.2	0.2	0.2

D. Reserve Funds, Deposits and Advances

3.6 Reserve Funds and Deposits constituted 3.2 per cent of total liabilities as at end-March 2018, higher from 3.0 per cent at end-March 2017 and at par with end-March 2012. At end-March 2018, interest bearing liabilities under 'Reserve Funds and Deposits' constituted 56.9 per cent of total liabilities under this head whereas the non-interest bearing liabilities stood at 43.1 per cent. A more detailed account is given below.

Reserves

3.7 Reserve Funds or Reserves in Public Account are constituted by the Central and State Governments under statutory provisions or otherwise. These funds are created with the objective of expending money for specific purposes for which they have been constituted. Reserve Funds constitute of balance sheet reserves of commercial undertakings such as Railways, grants by other governments and public subscriptions (e.g. relief funds), contributions made by outside agencies to the Central Government and earmarked for specific

institutions e.g. the Indian Council of Agricultural Research, etc.

3.8 Reserve Funds are classified into following two categories, based on their interest liability or otherwise:

- (i) Reserve Funds bearing interest such as Development Fund, Capital Reserve Fund, Revenue Reserve Fund, General and other Reserve Fund and Depreciation/Renewal Reserve Fund.
- (ii) Reserve funds not bearing interest such as Famine Relief Fund, National Disaster Relief Fund, Guarantee Redemption Fund, Central Road Fund, Railway Safety Fund, Rural Employment Guarantee Fund, etc.

3.9 When reserves are created (either in part or in full) out of the money set aside by the Government from the Consolidated Fund of India, the transfers to and the expenditure from the reserves are required to be voted by the Parliament. This procedure may not apply to certain Reserve Funds which are governed by special arrangements.

Status of Government Debt

Table 3.5: Reserve Funds

(in ₹ crore)							
Components	Actuals						
	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18 PR
1	2	3	4	5	6	7	8
Reserve Funds	27291	26879	30343	35453	32130	25665	44088
% of Total Liabilities	0.7	0.6	0.6	0.6	0.5	0.4	0.6
(i) Bearing Interest	2392	5283	8227	9873	13842	6668	8328
% of Total Liabilities	0.1	0.1	0.2	0.2	0.2	0.1	0.1
(ii) Not bearing interest	24898	21597	22116	25580	18287	18996	35760
% of Total Liabilities	0.6	0.5	0.4	0.4	0.3	0.3	0.5
Share of interest bearing funds to total (%)	8.8	19.7	27.1	27.8	43.1	26.0	18.9

Deposits

3.10 Deposits received by the Government are reckoned in the Public Account. This flow of money as deposit comes as virtue of certain statutory provisions or general/ specific orders of the Government. These deposits may be interest bearing or non-interest bearing. Additionally, the interest rate on these deposits are fixed from time to time and not directly linked to the market rates.

Examples of interest bearing deposits include civil deposits, railway deposits and other deposits. Non-interest bearing deposits largely consist of defence deposits, postal deposits, telecommunication deposits, National Investment Fund, etc. Deposit liabilities as per cent of total liabilities at end-March 2018 increased slightly to 2.7 per cent from the previous year's level as shown below :

Table 3.6: Deposits - bearing interest and not bearing interest

(in ₹ crore)							
Components	Actuals						
	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18 PR
1	2	3	4	5	6	7	8
Deposits	106586	113025	125709	153405	166382	182435	208670
% of Total Liabilities	2.6	2.4	2.4	2.6	2.5	2.6	2.7
(i) Bearing Interest	72021	78588	87252	98895	110397	122313	135580
% of Total Liabilities	1.7	1.7	1.6	1.7	1.7	1.7	1.7
(ii) Not bearing interest	34565	34437	38457	54510	55985	60122	73089
% of Total Liabilities	0.8	0.7	0.7	0.9	0.9	0.9	0.9

Advances

3.11 Government occasionally makes advances to public and quasi-public bodies and to individuals, under special laws or for special reasons. These majorly fall in the heads of civil, defence, railway, postal and telecom. The

monitoring of repayment of the loans or advances is done, keeping a close watch over the repayment of principal and realization of interest. Under the head 'Advances' in the Public Account, as on March 31st, 2018, there was a balance of (-) ₹701 crore (Table 3.7).

Table 3.7: Advances

(in ₹ crore)							
Components	Actuals						
	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18 PR
1	2	3	4	5	6	7	8
Advances	-10817	-14533	-1673	-1815	-1331	396	-701
Percentage of Total Liabilities	-0.26	-0.31	-0.03	-0.03	-0.02	0.01	-0.01
Percentage of GDP	-0.12	-0.15	-0.01	-0.01	-0.01	0.00	0.00

3.12 The declining share of Public Account Liabilities in the total liabilities of the Government till 2017-18 is attributable to decline in the contribution of 'Other Accounts' caused due to

the redemption of these securities. The share of other components of Public Account Liabilities in the total liabilities of the Central Government has broadly remained stable in the recent years.

General Government Debt

General Government debt is the consolidated debt of the Central Government and State Governments. This is important from the point of view of analysing sustainability aspect of consolidated debt position of the Government sector as a whole. Central Government debt position and related aspects have been covered in the previous chapters. This chapter gives a brief account of the debt profile of State Governments, followed by a description of trends and composition of the General Government debt.

State Government Debt¹⁴

4.1 The Constitution of India empowers State Governments to borrow only from domestic sources (Article 293(1)). Further, under Article 293(3) of the Constitution of India, "A State may not without the consent of the Government of India raise any loan if there is still outstanding any part of a loan which has been made to the State by the Government of India or by its predecessor Government, or in respect of which a guarantee has been given by the Government of India or its predecessor Government.

Financing of Fiscal Deficit - States

4.2 The major sources of financing of the gross fiscal deficit (GFD) of the State Governments are market borrowings, loans from financial institutions and the

Centre. State Governments also incur liabilities in the public account through provident funds, reserve funds, deposits etc. The composition of financing pattern of budget deficit of state Governments has exhibited a tilt towards market borrowings in the recent period. The share of net market borrowings in GFD financing increased from an average of 48.5 per cent during 2005-2010 to 66.8 per cent during 2010-2016; it increased further to 74.9 per cent of GFD in 2017-18 and is budgeted to finance 90.6 per cent of GFD in 2018-19.

Pursuant to the recommendations of the Fourteenth Finance Commission, all States/UTs, barring Madhya Pradesh, Kerala, Arunachal Pradesh and Delhi, have opted to exclude themselves from borrowings from the National Small Savings Fund with effect from April 1, 2016. As a result, the share of NSSF in financing of GFD of states has turned negative from 2016-17 onwards and is budgeted at -6.8 per cent of GFD in 2018-19.

Financing through 'Deposits and Advances' is also budgeted to increase to 4.3 per cent of GFD in 2018-19 from 2.1 per cent of GFD in 2017-18 (RE). In 2017-18, 24.4 per cent of GFD of States was financed through drawdown in cash balances and withdrawal from cash balance investment account. States' cash balances and withdrawal from cash balance investment account are budgeted to finance 8.2 per cent of GFD in 2018-19 (**Table 4.1**).

Table 4.1: Financing of Gross Fiscal Deficit

(₹ crore)										
Year	Market Borrowings	Loans from Centre	Special Securities issued to NSSF	Loans from LIC, NABARD, NCDC, SBI and Other Banks	State Provident Funds, etc.	Reserve Funds	Deposits and Advances	Other Public Account	Cash Drawdown Overall Surplus(-)/ Deficit (+) ¹⁵	Gross Fiscal Deficit (GFD)
1	2	3	4	5	6	7	8	9	10	11
1999-00	12,660	12,180	26,420	3,380	17,880	2,560	9,050	2,860	3,110	90,100
2000-01	12,520	8,320	32,610	4,550	13,110	3,100	7,140	8,920	-2,350	87,920
2001-02	17,250	10,900	35,650	6,290	10,190	4,520	5,000	1,040	3,420	94,260
2002-03	28,480	-370	48,970	4,860	9,860	4,800	710	7,030	-4,610	99,730
2003-04	47,290	13,940	18,000	4,130	9,330	6,380	-370	22,460	-530	1,20,630
2004-05	34,560	-9,780	64,190	0	8,880	7,130	8,070	5,180	-10,460	1,07,770
2005-06	15,300	-40	73,820	4,060	10,460	5,230	7,260	7,930	-33,940	90,080

¹⁴ Data on State Governments' finances has been sourced from the RBI publication, 'State Finances: A Study of Budgets of 2017-18 and 2018-19'.

¹⁵ Cash drawn includes Cash Balance Account, Cash Balance Investment Account and WMA. The minus indicates addition to Cash Balance and Cash Balance Investment Account while the plus sign indicates drawdown of Cash Balance and Cash Balance Investment Account.

Status of Government Debt

1	2	3	4	5	6	7	8	9	10	11
2006-07	13,080	-8,890	56,020	3,940	10,370	7,630	12,800	-1,110	-16,330	77,510
2007-08	53,920	-930	5,850	6,300	12,340	-5,920	13,580	3,720	-13,410	75,450
2008-09	1,04,040	-760	1,480	5,700	15,640	7,540	4,590	5,320	-8,960	1,34,590
2009-10	1,12,650	-1,700	24,160	8,210	23,140	-1,990	12,370	4,280	7,700	1,88,820
2010-11	88,780	710	38,630	3,200	27,810	2,610	22,860	-8,300	-14,840	1,61,460
2011-12	1,35,400	180	-8,060	5,640	26,650	12,180	17,690	-5,020	-16,310	1,68,350
2012-13	1,46,250	1,730	-170	5,280	25,780	9,150	30,960	-420	-23,090	1,95,470
2013-14	1,63,570	600	2,560	4,740	26,430	11,510	28,210	-7,870	18,100	2,47,850
2014-15	2,06,440	960	24,000	4,080	27,010	530	29,450	17,000	17,720	3,27,190
2015-16	2,58,370	1,040	27,100	16,510	33,050	310	23,230	91,680	-30,620	4,20,670
2016-17	3,51,670	5,230	-31,990	43,640	39,510	20,740	42,620	76,470	-13,570	5,34,330
2017-18 (RE)	3,85,340	11,760	-31,430	20,550	28,090	10,620	10,910	-47,040	1,25,510	5,14,320
2018-19 (BE)	4,40,720	14,260	-32,860	23,550	33,210	16,860	20,920	-70,210	40,080	4,86,510
Per Cent of GFD										
1999-00	14.1	13.5	29.3	3.8	19.8	2.8	10.0	3.2	3.5	100.0
2000-01	14.2	9.5	37.1	5.2	14.9	3.5	8.1	10.1	-2.7	100.0
2001-02	18.3	11.6	37.8	6.7	10.8	4.8	5.3	1.1	3.6	100.0
2002-03	28.6	-0.4	49.1	4.9	9.9	4.8	0.7	7.0	-4.6	100.0
2003-04	39.2	11.6	14.9	3.4	7.7	5.3	-0.3	18.6	-0.4	100.0
2004-05	32.1	-9.1	59.6	0.0	8.2	6.6	7.5	4.8	-9.7	100.0
2005-06	17.0	0.0	81.9	4.5	11.6	5.8	8.1	8.8	-37.7	100.0
2006-07	16.9	-11.5	72.3	5.1	13.4	9.8	16.5	-1.4	-21.1	100.0
2007-08	71.5	-1.2	7.8	8.3	16.4	-7.8	18.0	4.9	-17.8	100.0
2008-09	77.3	-0.6	1.1	4.2	11.6	5.6	3.4	4.0	-6.7	100.0
2009-10	59.7	-0.9	12.8	4.3	12.3	-1.1	6.6	2.3	4.1	100.0
2010-11	55.0	0.4	23.9	2.0	17.2	1.6	14.2	-5.1	-9.2	100.0
2011-12	80.4	0.1	-4.8	3.4	15.8	7.2	10.5	-3.0	-9.7	100.0
2012-13	74.8	0.9	-0.1	2.7	13.2	4.7	15.8	-0.2	-11.8	100.0
2013-14	66.0	0.2	1.0	1.9	10.7	4.6	11.4	-3.2	7.3	100.0
2014-15	63.1	0.3	7.3	1.2	8.3	0.2	9.0	5.2	5.4	100.0
2015-16	61.4	0.2	6.4	3.9	7.9	0.1	5.5	21.8	-7.3	100.0
2016-17 (RE)	65.8	1.0	-6.0	8.2	7.4	3.9	8.0	14.3	-2.5	100.0
2018-19 (BE)	90.6	2.9	-6.8	4.8	6.8	3.5	4.3	-14.4	8.2	100.0

Source: State Finances: A Study of Budgets, 2017-18 & 2018-19, RBI

Liabilities of State Governments

4.3 The outstanding liabilities of the State Governments have been consistently registering double digit growth since 2012-13 with the exception of 2014-15. Total liabilities of State

Governments increased to ₹40.2 trillion at end-March 2018 from ₹36.3 trillion at end-March 2017. The annual growth rate as at end-March 2018 stood at 10.8 per cent and is budgeted to increase to 12.9 per cent in 2018-19.

Table 4.2: Outstanding Liabilities of State Governments

(At end-March, in Per cent)

Year	Amount (₹ Billion)	Annual Growth (in per cent)	Debt/ GDP (in per cent)
2012	19939.20	9.0	22.8
2013	22102.50	10.8	22.2
2014	24712.60	11.8	22.0
2015	27037.60	9.4	21.7
2016	32181.30	19.0	23.4
2017	36293.10	12.8	23.8
2018 RE	40220.80	10.8	24.0
2019 BE	45408.50	12.9	24.3

Source: State Finances: A Study of Budgets, 2017-18 & 2018-19, RBI

4.4 Outstanding liabilities of State Governments have increased sharply during 2015-16 and 2016-17, following the issuance of UDAY bonds in these two years, which was reflected in an increase in liability-GDP ratio from 21.7 per cent at end-March 2015 to 23.4 per cent at end-March 2016 and further to 23.8 per cent at end-March 2017. The total outstanding liabilities as a per cent of GDP stood at 24.0 per cent as at end-March 2018 and is expected to move upward to 24.3 per cent at end-March 2019.

4.5 Consistent with the classification of Central Government liabilities, State Government debt is discussed under two broad categories viz., public debt and other liabilities. The component-wise liability position of State Governments is presented in Table 4.3 while Table 4.4 presents the same information as a ratio to GDP. A graphical representation of the State Government liabilities is given in Chart 4.1.

Table 4.3 : Liability Position of State Governments

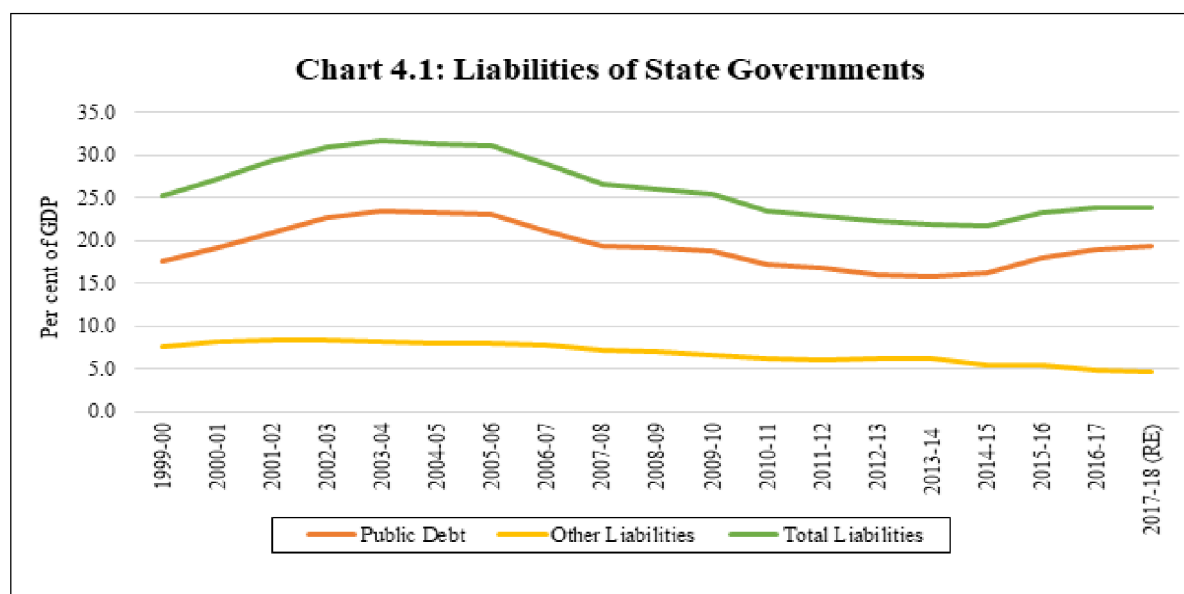
Components	Actuals									Estimates	
	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18 (RE)	2018-19 (BE)
1	2	3	4	5	6	7	8	9	10	11	12
1. Public Debt (a to g)	1077630	1216780	1340530	1466430	1600640	1782880	2031870	2463740	2887360	3230210	3677750
(a) Market Loans	401920	515790	604090	741150	874600	1050370	1269200	1516070	1857110	2201050	2641770
(b) Borrowings from NSSF	431920	455020	494640	486420	486750	489230	513220	540190	507830	476400	443540
(c) Loans from the Centre	143870	143150	144170	143550	144810	145810	147170	148220	153460	165220	179480
(d) Loans from Banks and other Financial Institutions	77780	83480	81720	83080	85180	88760	94750	140210	140070	162720	187840
(e) Power Bonds	21690	18780	14420	11540	8670	7230	2910	-	-	-	-
(f) UDAY Bonds	-	-	-	-	-	-	-	98960	208060	203910	203910
(g) Ways and Means Advances and others	450	560	1490	690	630	1480	4620	20090	20830	20910	21210
2. Other Liabilities (a to d)	392560	431870	488440	527510	609600	688390	671890	754380	741950	791880	863110
(a) State Provident Funds	177430	200560	228240	253450	279360	305800	320090	352210	357920	386000	419210
(b) Reserve Funds	83930	94350	103170	91940	131560	149500	99590	138460	71640	82260	99110
(c) Deposits and Advances	128350	134530	153660	178980	195230	229990	246090	259540	308210	319120	340040
(d) Contingency Fund	2850	2430	3370	3140	3450	3100	6120	4170	4180	4500	4750
3. Total Liabilities (1+2)	1470190	1648650	1828970	1993940	2210240	2471270	2703760	3218120	3629310	4022090	4540860
Per cent of Total Liabilities											
1. Public Debt (a to g)	73.3	73.8	73.3	73.5	72.4	72.1	75.1	76.6	79.6	80.3	81.0
(a) Market Loans	27.3	31.3	33.0	37.2	39.6	42.5	46.9	47.1	51.2	54.7	58.2
(b) Borrowings from NSSF	29.4	27.6	27.0	24.4	22.0	19.8	19.0	16.8	14.0	11.8	9.8
(c) Loans from the Centre	9.8	8.7	7.9	7.2	6.6	5.9	5.4	4.6	4.2	4.1	4.0
(d) Loans from Banks and other Financial Institutions	5.3	5.1	4.5	4.2	3.9	3.6	3.5	4.4	3.9	4.0	4.1
(e) Power Bonds	1.5	1.1	0.8	0.6	0.4	0.3	0.1	-	-	-	-
(f) UDAY Bonds	-	-	-	-	-	-	-	3.1	5.7	5.1	4.5
(g) Ways and Means Advances and others	0.0	0.0	0.1	0.0	0.0	0.1	0.2	0.6	0.6	0.5	0.5
2. Other Liabilities (a to d)	26.7	26.2	26.7	26.5	27.6	27.9	24.9	23.4	20.4	19.7	19.0
(a) State Provident Funds	12.1	12.2	12.5	12.7	12.6	12.4	11.8	10.9	9.9	9.6	9.2
(b) Reserve Funds	5.7	5.7	5.6	4.6	6.0	6.0	3.7	4.3	2.0	2.0	2.2
(c) Deposits and Advances	8.7	8.2	8.4	9.0	8.8	9.3	9.1	8.1	8.5	7.9	7.5
(d) Contingency Fund	0.2	0.1	0.2	0.2	0.2	0.1	0.2	0.1	0.1	0.1	0.1
3. Total Liabilities (1+2)	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: State Finances: A Study of Budgets, 2017-18 & 2018-19, RBI

Table 4.4: Liability Position of State Governments (per cent of GDP)

Components	Actuals									Estimates	
	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18 (RE)	2018-19 (BE)
1	2	3	4	5	6	7	8	9	10	11	12
1. Public Debt (a to g)	19.1	18.8	17.2	16.8	16.1	15.9	16.3	17.9	18.9	19.3	19.6
(a) Market Loans	7.1	8.0	7.8	8.5	8.8	9.4	10.2	11.0	12.2	13.1	14.1
(b) Borrowings from NSSF	7.7	7.0	6.4	5.6	4.9	4.4	4.1	3.9	3.3	2.8	2.4
(c) Loans from the Centre	2.6	2.2	1.9	1.6	1.5	1.3	1.2	1.1	1.0	1.0	1.0
(d) Loans from Banks and other Financial Institutions	1.4	1.3	1.0	1.0	0.9	0.8	0.8	1.0	0.9	1.0	1.0
(e) Power Bonds	0.4	0.3	0.2	0.1	0.1	0.1	0.0	-	-	-	-
(f) UDAY Bonds	-	-	-	-	-	-	-	0.7	1.4	1.2	1.1
(g) Ways and Means Advances and others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1
2. Other Liabilities (a to d)	7.0	6.7	6.3	6.0	6.1	6.1	5.4	5.5	4.9	4.7	4.6
(a) State Provident Funds	3.2	3.1	2.9	2.9	2.8	2.7	2.6	2.6	2.3	2.3	2.2
(b) Reserve Funds	1.5	1.5	1.3	1.1	1.3	1.3	0.8	1.0	0.5	0.5	0.5
(c) Deposits and Advances	2.3	2.1	2.0	2.0	2.0	2.0	2.0	1.9	2.0	1.9	1.8
(d) Contingency Fund	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Total Liabilities (1+2)	26.1	25.5	23.5	22.8	22.2	22.0	21.7	23.4	23.8	24.0	24.3

Source: State Finances: A Study of Budgets, 2017-18 & 2018-19, RBI



Public Debt

4.6 Public debt at ₹32.3 trillion at end-March 2018, constituted 80.3 per cent of total liabilities of State Governments (19.3 per cent of GDP). While its contribution to total liabilities had remained largely stable till 2013-14, its composition has seen a significant change reflected in a sharp increase in the share of market loans vis-à-vis all other components. Market loans (dated securities) constituted 54.7 per cent of total liabilities at end-March 2018, up from 42.5 per cent at end-March 2014. The share of NSSF has been steadily decreasing over the years. Borrowings from the NSSF accounted for 11.8 per cent of total liabilities at end-March 2018, down from 14.0 per cent at end-March 2017.

4.7 Loans from the Centre, which have also been decreasing over the years, accounted for only 4.1 per cent of total liabilities at end-March 2018. State Governments also take negotiated loans from banks, Life Insurance Corporation of India, General Insurance Corporation, National Bank for Agriculture & Rural Development, National Co-operative Development Corporation and other financial institutions. At end-March 2018, these loans constituted 4.0 per cent of total liabilities as against 3.9 per cent at end-March 2017 (**Table 4.3**).

Increasing share of market loans as per cent of GDP in the States' borrowing is a reflection of greater recourse to market by the States to finance their fiscal deficit replacing other components of financing of GFD (**Table 4.4**).

Maturity Profile of State Development Loans (SDLs)

4.8 The maturity of the outstanding stock of State Government securities has remained largely concentrated in the tenor of 6 to 10 years since the last decade. The downward trend has been observed since 2011-12 with a shift in maturity to short term borrowing of 1 to 5 years. Since 2015-16, State Governments have shown a renewed interest in borrowing using securities having maturity above 10 years. The maturity profile indicates medium term redemption pressure for State Governments.

4.9 The weighted average yield for State Government securities on primary issuances shows an upward trend from 2008-09 and peaked to 9.18 per cent in 2013-14. Thereafter the trend shows a reversal with a decline to 7.67 per cent in 2017-18. The details of the maturity profile for State Government securities is given in **Table 4.5** while the weighted average yield is given in **Table 4.6**.

Table 4.5: Maturity Profile of Outstanding State Government Securities

(At end-March, in Per cent)

Year	Up to 1 year	> 1 to 5 years	6 to 10 years	Above 10 years	Total
2007	4.8	28.2	67.1	0.0	100.0
2008	4.8	28.3	66.9	0.0	100.0
2009	4.0	25.0	70.4	0.6	100.0
2010	3.0	22.9	73.7	1.4	100.0
2011	3.6	21.7	74.6	0.0	100.0
2012	4.1	17.9	78.0	0.0	100.0
2013	3.7	19.1	77.3	0.0	100.0
2014	3.2	24.5	72.3	0.0	100.0
2015	2.8	28.6	68.5	0.0	100.0
2016	2.6	28.8	68.6	0.1	100.0
2017	3.8	28.2	64.2	3.8	100.0
2018	5.3	27.5	60.5	6.6	100.0

Source: State Finances: A Study of Budgets, RBI

Table 4.6: Weighted Average Yield of State Government Securities

(In Per Cent)

Year	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18
Yield	7.87	8.11	8.39	8.79	8.84	9.18	8.58	8.28	7.48	7.67

Source: Handbook of Statistics on Indian Economy, RBI

Status of Government Debt

Other Liabilities

4.10 'Other liabilities' of State Governments stood at ₹7.9 trillion at end-March 2018, up from ₹7.4 trillion at end-March 2017. However, relative to GDP, there has been a marginal reduction over the same period from 4.9 per cent to 4.7 per cent. The share of 'other liabilities' in total liabilities has been declining since 2013-14 and constituted 19.7 per cent of total liabilities at end-March 2018. The major constituent of 'other liabilities' is State Provident Fund at 48.7 per cent of other liabilities (and 9.6 per cent of total liabilities) at end-March 2018. 'Deposits and Advances' and 'Reserve Funds' are the other components accounting for 40.3 per cent and 10.4 per cent respectively, of other liabilities at end-March 2018. Contingency Fund constituted 0.6 per cent of other liabilities at end-March 2018 (Table 4.7).

4.11 State Governments as a group have exhibited a tendency to hold large cash surpluses/ investments in Cash Balance Investment Account on a consistent basis while at the same time resorting to market borrowings to finance their GFD. This indicates scope for reducing the quantum of market borrowings by State Governments in case they bring down their cash surpluses (parked as investment in treasury bills of the Central Government). An adjustment made to this effect shows that total liabilities of State Governments could have been lower at 22.7 per cent of GDP against 24.0 per cent without adjustment, at end-March 2018 (Table 4.8). This factor, however, does not affect consolidated General Government Debt, as investment in treasury bills by States is an inter-Government transaction that is netted out of consolidated General Government Debt position.

Table 4.7: Composition of Other Liabilities of State Governments

Components	(per cent of Total)										
	Actuals									Estimates	
	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18 (RE)	2018-19 (BE)
1	2	3	4	5	6	7	8	9	10	11	12
(i) State Provident Funds	45.2	46.4	46.7	48.0	45.8	44.4	47.6	46.7	48.2	48.7	48.6
(ii) Reserve Funds	21.4	21.8	21.1	17.4	21.6	21.7	14.8	18.4	9.7	10.4	11.5
(iii) Deposits and Advances	32.7	31.2	31.5	33.9	32.0	33.4	36.6	34.4	41.5	40.3	39.4
(iv) Contingency Fund	0.7	0.6	0.7	0.6	0.6	0.5	0.9	0.6	0.6	0.6	0.6
Total other Liabilities (i to iv)	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: State Finances: A Study of Budgets, 2017-18 & 2018-19, RBI

Table 4.8: State Government Debt Adjusted for Investment in Treasury Bills

Components	(₹ crore)								
	Actuals							Estimates	
	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18 (RE)	
1	2	3	4	5	6	7	8	9	
1. Public Debt	1340530	1466430	1600640	1782880	2031870	2463740	2887360	3230210	
percentage of GDP	17.2	16.8	16.1	15.9	16.3	17.9	18.9	19.3	
2. Investment in Treasury Bills of Centre	110690	117740	145700	131290	122620	157910	191570	211730	
3. Public Debt net of Investment T-Bills (1-2)	1229840	1348690	1454940	1651590	1909250	2305830	2695790	3018480	
percentage of GDP	15.8	15.4	14.6	14.7	15.3	16.8	17.7	18.0	
4. Other Liabilities	488440	527510	609600	688390	671890	754380	741950	791880	
percentage of GDP	6.3	6.0	6.1	6.1	5.4	5.5	4.9	4.7	
5. Total Debt (1+4)	1828970	1993940	2210240	2471270	2703760	3218120	3629310	4022090	
percentage of GDP	23.5	22.8	22.2	22.0	21.7	23.4	23.8	24.0	
6. Total Adjusted Debt (3+4)	1718280	1876200	2064540	2339980	2581140	3060210	3437740	3810360	
percentage of GDP	22.1	21.5	20.8	20.8	20.7	22.2	22.5	22.7	

Source: State Finances: A Study of Budgets, 2017-18 & 2018-19, RBI

General Government Debt

4.12 General Government liabilities are arrived at by consolidating liabilities of the Central Government and State Governments. General Government liabilities are divided in two broad components viz., public debt and other liabilities. As General Government Debt represents the liability of the Government sector as a whole, the following inter-Government transactions are netted out to derive General Government Debt.

(i) Investment of State Governments in treasury bills issued by the Central Government;

(ii) Loans from the Central Government to States.

4.13 After making these adjustments, the consolidated 'public debt' of the General Government at ₹97.40 trillion works out to 58.1 per cent of GDP at end-March 2018, higher than 57.0 per cent at end-March 2017. 'Other liabilities' in General Government debt constituted 10.2 per cent of GDP at end-March 2018. Total liabilities of the General Government at end-March 2018 amounted to 68.2 per cent of GDP. (Table 4.9).

Table 4.9: General Government Debt

(₹crore)							
Components	Actuals						Estimate
	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18 (RE)
1	2	3	4	5	6	7	8
1. Public Debt - Centre	3553519	4096570	4615250	5104675	5711424	6149818	6884280*
<i>percentage of GDP</i>	40.7	41.2	41.1	40.9	41.5	40.3	41.0
2. Public Debt - States	1466430	1600640	1782880	2031870	2463740	2887360	3230210
<i>percentage of GDP</i>	16.8	16.1	15.9	16.3	17.9	18.9	19.2
3. State Investment in Treasury Bills of Centre	117740	145700	131290	122620	157910	191570	211730
<i>percentage of GDP</i>	1.3	1.5	1.2	1.0	1.1	1.3	1.3
4. Loans from the Centre to State[^]	143550	144810	145810	147170	148217	153463	162203
<i>percentage of GDP</i>	1.6	1.5	1.3	1.2	1.1	1.0	1.0
5. General Government Public Debt (1+2-3-4)	4758659	5406700	6121030	6866755	7869037	8692145	9740547
<i>percentage of GDP</i>	54.5	54.4	54.5	55.1	57.2	57.0	58.1
6. Other Liabilities Centre	597765	610015	723436	761717	815825	857442	914568
<i>percentage of GDP</i>	6.8	6.1	6.4	6.1	5.9	5.6	5.5
7. Other Liabilities States	527510	609600	688390	671890	754380	741950	791880
<i>percentage of GDP</i>	6.0	6.1	6.1	5.4	5.5	4.9	4.7
8. General Government Other Liabilities (6+7)	1125275	1219615	1411826	1433607	1570205	1599392	1706448
<i>percentage of GDP</i>	12.9	12.3	12.6	11.5	11.4	10.5	10.2
9. General Government Total Liabilities (5+8)	5885434	6627815	7534356	8301862	9439242	10291537	11447005
<i>percentage of GDP</i>	67.4	66.6	67.1	66.6	68.6	67.5	68.2

Source: State Finances: A Study of Budgets, 2017-18 & 2018-19, RBI

GDP Figures are based on the Second Advance Estimates 2018-19 released by CSO

*Figure for Public Debt of Centre is based on actuals

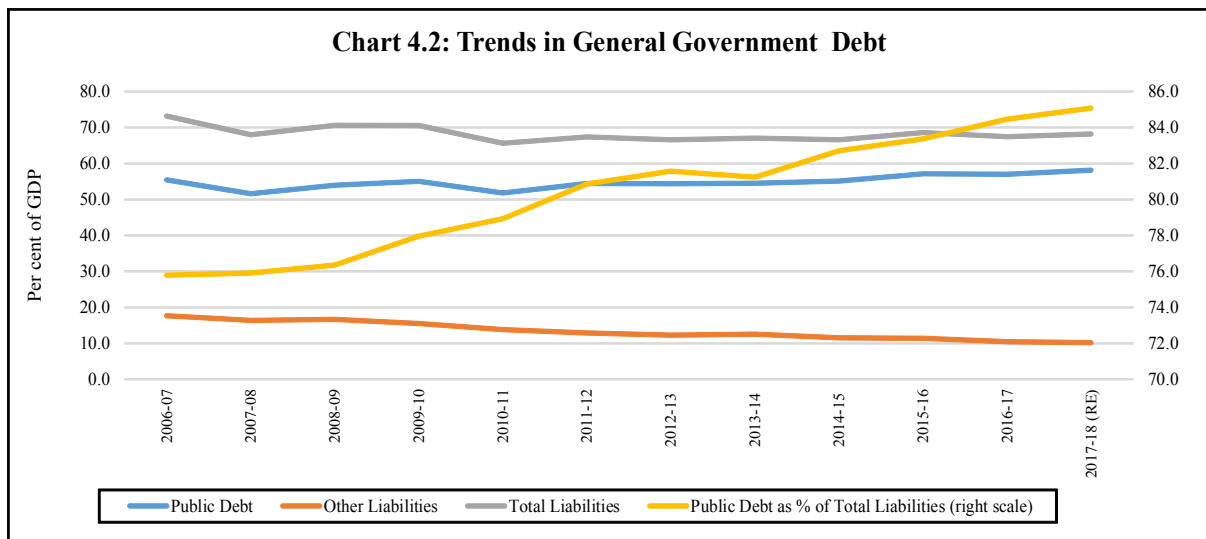
[^]Figures from year 2015-16 onwards have been taken from the Receipts Budget 2018-19

Status of Government Debt

4.14 Total general Government liabilities, as per cent of GDP, have moved in a narrow range during 2011-12 to 2017-18 (**Chart 4.2**). The share of public debt in total liabilities has increased with a corresponding decline in the share of other liabilities. At end-March 2018, public debt accounted for 85.1 per cent of total liabilities as against 80.9 per cent at end-March 2012. The decline in the share of 'Other Liabilities' is attributed primarily to greater reliance on market borrowings by both the Central and State Governments.

4.15 To sum up, the State Governments' debt-GDP ratio stood at 24.0 per cent at end-March 2018

and is budgeted to marginally increase to 24.3 per cent by end-March 2019. The share of public debt has increased while that of other liabilities has declined within the overall debt portfolio of the State Governments. Within the public debt, the share of market borrowings has increased while that of borrowings from the NSSF has exhibited a steady decline to 14.7 per cent at end-March 2018 from a high of 34.3 per cent at end-March 2007. Taking the Central and State Governments together, the ratio of General Government liabilities to GDP was in the range of 66.6 per cent to 68.6 per cent during 2011-12 to 2017-18.



Assessment, Emerging Issues and Road Ahead

This chapter provides an assessment of the debt profile of the Government in terms of cost and risk characteristics. Sustainability of sovereign debt has always been an important indicator of overall macroeconomic health of a country. This parameter has become all the more relevant in the context of happenings around the globe, particularly since the global financial crisis. Most of the economies of the world had undertaken fiscal expansionary measures starting from 2008 to reduce the impact of the global financial crisis. These measures had helped global economy to move towards recovery but in turn led to significant increase in the level of public debt and liabilities as percentage of GDP for most of the countries, bringing other risks associated with large public debt. Debt sustainability is in great part a function of the level of debt and fiscal discipline. In the case of India, the gradually declining level of General Government debt over the medium term does answer the sustainability issue positively. The characteristics of existing debt stock (long residual maturity of dated securities, fixed rate of interest, higher proportion of domestic currency denominated Government debt) and economic parameters such as high economic growth rate, high domestic savings rate, put India in a better position when compared to equally or even lower indebted economies. The risk profile of India's Government debt stands out as safe and prudent in terms of accepted parameters of indicator-based approach for debt sustainability analysis (DSA) as detailed in the following paragraphs.

5.1 Institutionally, the Government has decided to setup a statutory Public Debt Management Agency (PDMA) to bring both, India's external and domestic debt under one roof. The first step towards this direction was the establishment of a Public Debt Management Cell (PDMC) within Budget Division, Ministry of Finance in 2016, subsuming the erstwhile Middle Office. Considering the extant legal provisions, the role of PDMC is in advisory capacity for the Central Government debt management operations. The PDMC has since been working in the Budget Division discharging its responsibilities and moving forward towards establishing a PDMA.

Maturity of Debt

5.2 In the absence of information regarding residual maturity on the entire debt stock of the Government, particularly regarding liabilities under Public Account, maturity analysis of debt in

this Chapter is confined to the 'Public Debt'¹⁶ component of the total liabilities for both, Centre and States.

Short-term Debt

Central Government

5.3 Short-term debt¹⁷ of the Central Government on a residual maturity basis includes 14-day intermediate treasury bills, regular treasury bills, dated securities maturing in the ensuing year and external debt with remaining maturity of less than one year. The short-term debt which had declined noticeably in 2003-04 and 2004-05 rose thereafter with its share in the Public Debt increasing to 13.8 per cent in 2008-09. Since then it has generally been moving in a narrow range with a share of 10.6 per cent of public debt and 4.3 per cent of GDP at end-March 2018 (Table 5.1).

5.4 Treasury bills (other than 14-day ITBs)

¹⁶ Maturity profile is available for marketable debt, external debt and 14-day ITBs, which together account for more than 89.2 per cent of public debt. Of the remaining items, securities issued to NSSF (2.0 per cent of public debt) and securities issued to international financial institutions (1.5 per cent of public debt) are not significant from a roll-over risk perspective. Compensation bonds at 0.7 per cent of public debt, is too low to affect the conclusions.

¹⁷ Short-term debt is defined as debt with maturity of one year or less. Total short-term debt is, thus, the sum of outstanding treasury bills at end-March and repayments of dated securities due in the ensuing financial year.

Status of Government Debt

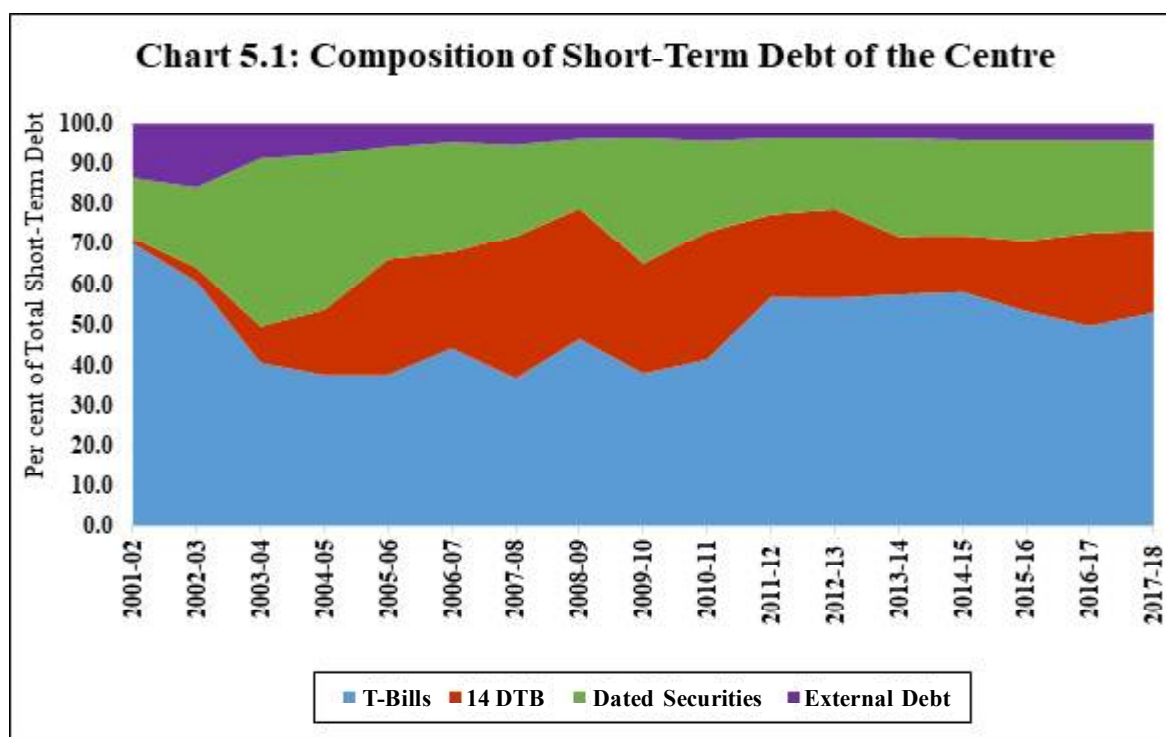
accounted for 52.9 per cent of total short-term debt of Central Government while dated securities constituted 22.4 per cent at end-March 2018. On the other hand, 14 day Intermediate Treasury Bills

(ITBs) and external debt stood at 20.7 per cent and 4.0 per cent of total short term debt respectively. Share of short-term external debt at 4.0 per cent was relatively insignificant (**Chart 5.1**).

Table 5.1: Short-term Debt of the Central Government

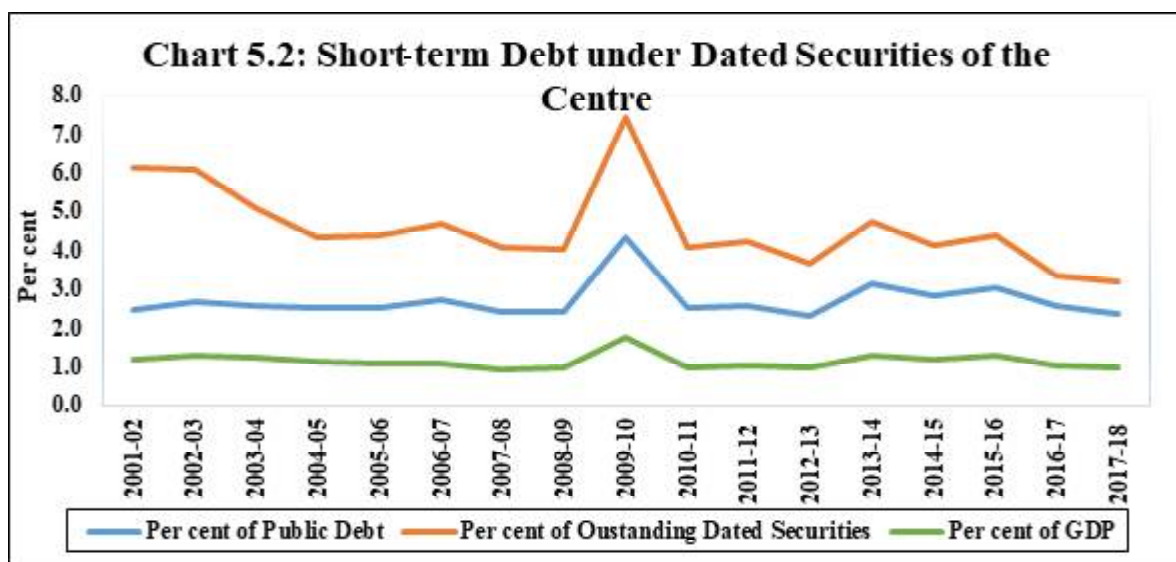
Year	Amount (₹ crore)	Per cent of Public Debt of Central Government	Per cent of GDP
1	2	3	4
2001-02	180649	16.2	7.7
2002-03	161378	13.3	6.4
2003-04	81987	6.2	2.9
2004-05	91720	6.5	2.8
2005-06	138454	8.9	3.7
2006-07	166270	9.8	3.9
2007-08	194964	10.6	3.9
2008-09	304253	13.8	5.4
2009-10	354117	13.7	5.5
2010-11	325683	11.1	4.2
2011-12	471559	13.3	5.4
2012-13	531318	13.0	5.3
2013-14	591629	12.8	5.3
2014-15	602801	11.8	4.8
2015-16	685819	12.0	5.0
2016-17	675044	11.0	4.4
2017-18	728976	10.6	4.3

Source : Union Budget : Various Issues.



5.5 Issuance of Treasury bills is an integral part of financing short-term mismatches in cash receipts and payments of the Central Government and are being rolled over continuously. At the same time, the yields on Treasury bills serve as benchmarks for pricing of money market instruments and help towards development of money market. Short-term dated securities remained around one per cent of GDP during the

2000s, barring 2009-10 when it had reached 1.7 per cent of GDP due to de-sequestering of MSS securities. However, since then, the share of dated securities with residual maturity of less than one year has declined and remained quite stable in recent years. At end-March 2018, dated securities maturing within a year amounted to 1.0 per cent of GDP, 2.4 per cent of Public Debt, and 3.2 per cent of total outstanding dated securities (Chart 5.2).



State Governments

5.6 Short-term debt of State Governments comprises internal debt including market loans maturing within next one year, WMA and repayment of loans to the Centre due in the ensuing year. It constituted 6.3 per cent of their Public Debt at end-March 2018 (Table 5.2). State Governments do not issue treasury bills. Besides, as market loans constitute the dominant part of Public Debt of State Governments and as States largely issue securities with 10-year maturity¹⁸, the share of short-term debt of States on a residual maturity basis has been relatively low *vis-a-vis* Public Debt of States and GDP.

Table 5.2: Short-term Debt of State Governments

Year	Amount (₹ crore)	Per cent of Public Debt of State Governments	Per cent of GDP
1	2	3	4
2001-02	30927	6.3	1.3
2002-03	30846	5.4	1.2
2003-04	38001	5.7	1.3
2004-05	36130	4.8	1.1
2005-06	43217	5.1	1.2
2006-07	40207	4.4	0.9
2007-08	44776	4.6	0.9
2008-09	65631	6.1	1.2
2009-10	65693	5.4	1.0
2010-11	73270	5.5	0.9
2011-12	85255	5.8	1.0
2012-13	87744	5.5	0.9
2013-14	93932	5.3	0.8
2014-15	107392	5.3	0.9
2015-16	114358	4.6	0.8
2016-17	149768	5.2	1.0
2017-18	203815	6.3	1.2

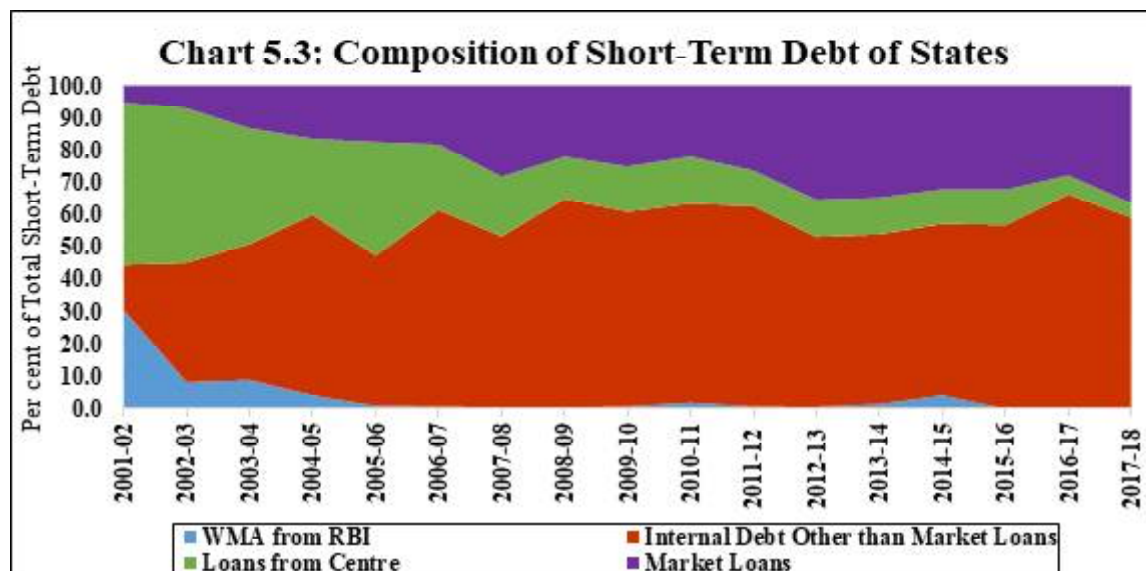
Source: State Finances: A Study of Budgets, RBI

¹⁸ Since 2012-13, State Governments have been allowed to issue securities with shorter maturities of less than 10 years and also re-issue existing securities.

Status of Government Debt

5.7 Over the years, there has been a shift in the composition of short-term debt of State Governments. A major change is the reduction in WMA¹⁹ from RBI to just 0.5 per cent at end-March 2018 (30.5 per cent of short-term public debt at

end-March 2002). With a gradual decline in the share of loans from the Centre in total liabilities of State Governments, the short-term component in the form of repayment of loans from the Centre (on a residual maturity basis) also declined (**Chart 5.3**).



General Government Debt

5.8 Short-term debt of the General Government²⁰ comprises short-term debt of Central Government and States after netting out inter-Governmental debt such as States' investment in

Centre's Treasury Bills (ITBs and ATBs) and repayment of Central Government loans by States. While it has increased in absolute terms, its share as a percentage of public debt of General Government declined steadily from 2011-12 onwards to 7.3 per cent in 2017-18 (**Table 5.3**).

Table 5.3: Short-term Debt of General Government

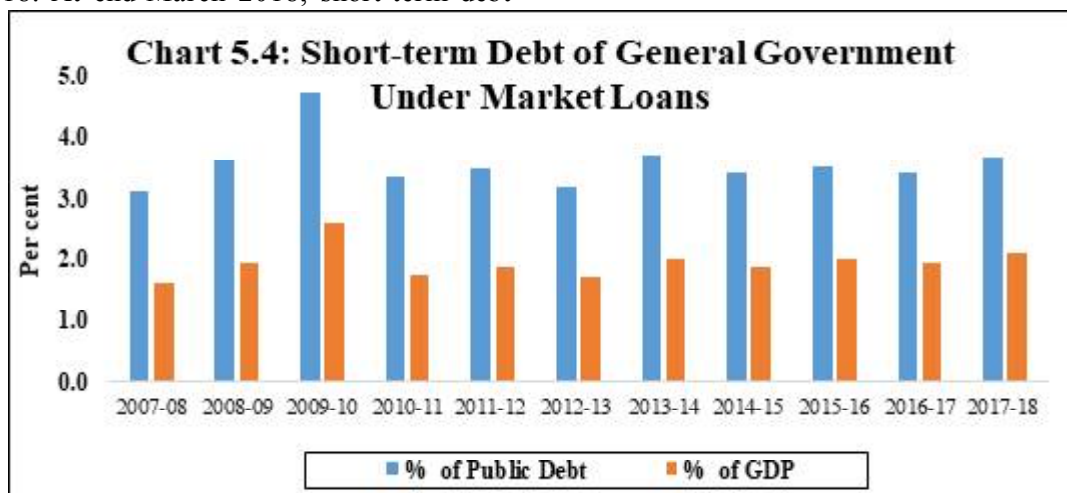
Year	Amount (₹ crore)	Per cent of Public Debt of General Government	Per cent of GDP
1	2	3	4
2006-07	124879	5.2	2.9
2007-08	134498	5.2	2.7
2008-09	260432	8.6	4.6
2009-10	317790	8.9	4.9
2010-11	277625	6.9	3.6
2011-12	429678	9.0	4.9
2012-13	463355	8.6	4.7
2013-14	543689	8.9	4.8
2014-15	576120	8.4	4.6
2015-16	629744	8.0	4.6
2016-17	624375	7.2	4.1
2017-18	711894	7.3	4.2

¹⁹ Ways and Means Advances (WMA) is short-term borrowing facility made available by RBI.

²⁰ Inter-governmental debt such as treasury bills held by State Governments and repayments of Central Government Loans by States are netted out.

5.9 Short-term debt under market loans²¹ has remained more or less stable during 2010-11 to 2017-18. At end-March 2018, short-term debt

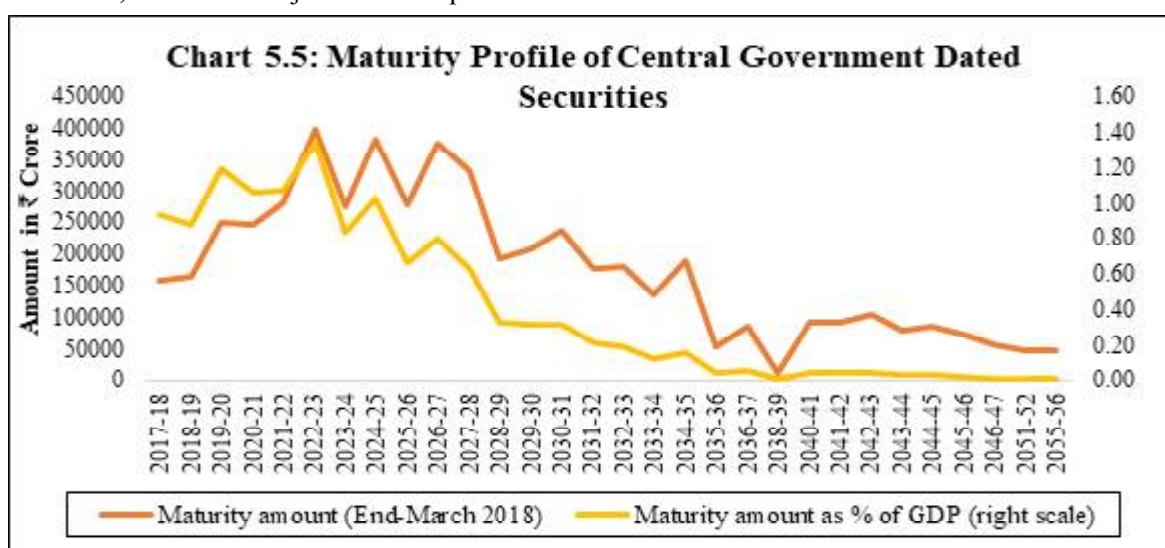
under market loans represented 3.7 per cent of General Government Public Debt and 2.1 per cent of GDP (Chart 5.4).



Annual Repayment Burden of Government of India Dated Securities

5.10 The annual repayment burden (ARB) of dated securities issued by the Central Government is shown in Chart 5.5 (position as at end-March for later years based on outstanding GoI dated securities as at end-March 2018). An increase in ARB is visible from 2019-20 onwards both in absolute terms as well as relative to estimated GDP. A high ARB may result in roll-over risk to the Government of India (GoI). GoI is aware of this risk and has taken a number of steps to keep ARB under check. Government has been using market-oriented active debt management instruments since 2013-14 in the form of buyback and switching of shorter tenor G-securities with longer tenors G-securities, with an objective to spread the

redemption pressure evenly, reduce roll-over risk as well as utilise the surplus cash balances available during the second half of financial year for buy-back operations. During 2017-18, Government carried out buyback of G-securities worth ₹41,555.07 crore and switches worth ₹58,075 crore as against buyback worth ₹64,133.0 crore and switches worth ₹40,510.0 crore, conducted in 2016-17. In the Budget for 2018-19, the Government has proposed switches of G-securities worth ₹28,059.0 crore and buyback worth ₹71,941.0 crore, to reduce the roll-over risk. Continuance of this strategy will enable the Government to reduce redemption pressure in the coming years. Elongation of maturity profile of debt portfolio is another strategy being used by the Government to reduce the roll-over risk.



Note: In Chart 5.5, nominal GDP growth rate is taken as 11.5% for 2018-19, 11.8% for 2019-20 and 12.3% for 2020-21 as per MTFP statement of Union Budget 2018-19 and from 2021-22 onwards it has been assumed at uniform rate of 12.3%.

²¹ Includes repayment of market loans in case of Central government as well as repayment of market loans and other items in internal debt, in case of State governments.

Floating Rate Debt

5.11 Government of India debt is predominantly at fixed coupon rate with small percentage being issued at floating rate. State Governments do not issue any floating rate debt. At end-March 2018, outstanding floating rate debt issued domestically by the Central Government amounted to ₹ 1,25,621 crore constituting 1.8 per cent of Public Debt and

0.7 per cent of GDP (**Table 5.4**). A part of external debt is also at floating rates. At end-March 2018, such external debt stood at ₹1,39,984 crore, constituting 2.0 per cent of Public Debt and 0.8 per cent of GDP. Taking both components together, total floating rate debt works out to be 1.5 per cent of GDP at end-March 2018. The share of floating rate debt in Central Government Public Debt was 3.8 per cent at end-March 2018.

Table 5.4: Floating Rate Debt of Central Government

Year	Internal Floating Rate Debt		External Floating Rate Debt		Total Floating Rate Debt	
	Per cent of Public Debt	Per cent of GDP	Per cent of Public Debt	Per cent of GDP	Per cent of Public Debt	Per cent of GDP
2001-02	0.3	0.1	3.7	1.7	3.9	1.9
2002-03	0.2	0.1	2.2	1.1	2.5	1.2
2003-04	1.0	0.5	1.4	0.7	2.4	1.1
2004-05	2.5	1.1	1.6	0.7	4.1	1.8
2005-06	2.3	1.0	1.8	0.8	4.1	1.7
2006-07	2.1	0.8	2.0	0.8	4.1	1.6
2007-08	1.9	0.7	2.0	0.7	3.9	1.5
2008-09	1.6	0.6	2.5	1.0	4.1	1.6
2009-10	1.6	0.6	2.1	0.8	3.7	1.5
2010-11	1.5	0.6	2.4	0.9	3.8	1.5
2011-12	1.4	0.6	2.4	1.0	3.7	1.5
2012-13	1.1	0.4	2.3	0.9	3.3	1.4
2013-14	1.0	0.4	2.3	0.9	3.3	1.3
2014-15	0.8	0.3	2.3	0.9	3.1	1.3
2015-16	0.4	0.2	2.2	0.9	2.6	1.1
2016-17	1.0	0.4	2.1	0.9	3.1	1.3
2017-18	1.8	0.7	2.0	0.8	3.8	1.5

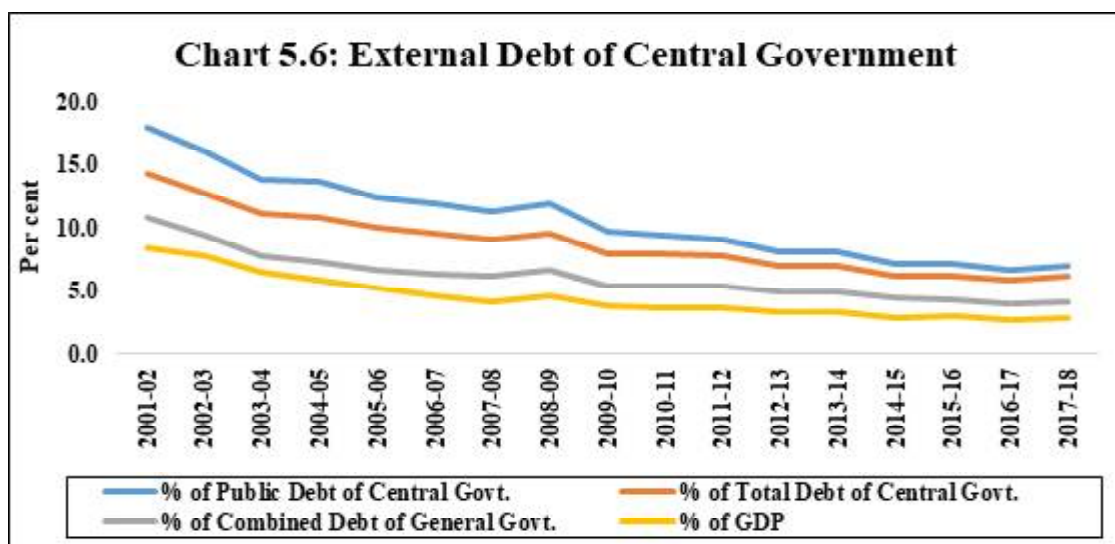
Source: Reserve Bank of India and Aid, Accounts and Audit Division, DEA, MoF

5.12 The low share of floating rate debt insulates the debt portfolio from interest rate risk and imparts stability to the budget. Nevertheless, for development of the Government securities market and given the Government's responsibility to provide investors with a diversified range of credit risk-free instruments, floating rate bonds are being issued. A related instrument is the inflation indexed bond (IIB) which has a fixed real rate of interest but whose nominal interest payments vary with inflation. During 2013-14, the Government had issued IIBs for institutional investors, linked to Wholesale Price Index (WPI), and for retail investors, linked to Consumer Price Index (CPI)

(called Inflation-Indexed National Saving Securities- Cumulative).

Sources of Borrowing – Domestic and External

5.13 As discussed earlier in the chapter on Public Debt, the Government debt in India is raised from a predominantly domestic investor base. The share of external debt has seen a secular decline from 10.8 per cent of General Government Debt at end-March 2002 to 4.2 per cent at end-March 2018. As per cent of GDP, external debt declined from 8.5 per cent to 2.9 per cent over the same period (**Chart 5.6**). The low share of external debt insulates the debt portfolio of the Government from currency risk.

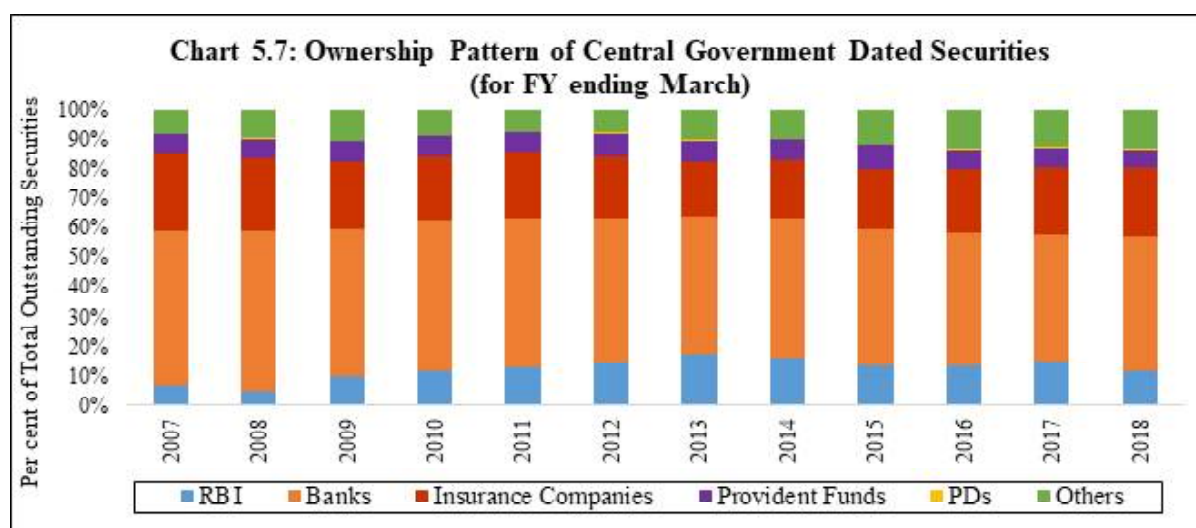


Ownership Pattern

5.14 Historically, commercial banks have been the predominant investor category in Central Government dated securities. Over time, while remaining the largest investor class, their share has declined. At end-March 2018, their share was, however, higher at 42.7 per cent, as compared to 40.5 per cent as at end-March 2017.

5.15 The shares of insurance and provident funds have increased over the years. Over end-March 2001 to end-March 2018, the share of insurance companies have increased from 18.6 per cent to 23.5 per cent and of provident funds from 2.3 per cent to 5.9 per cent (Chart 5.7). Since

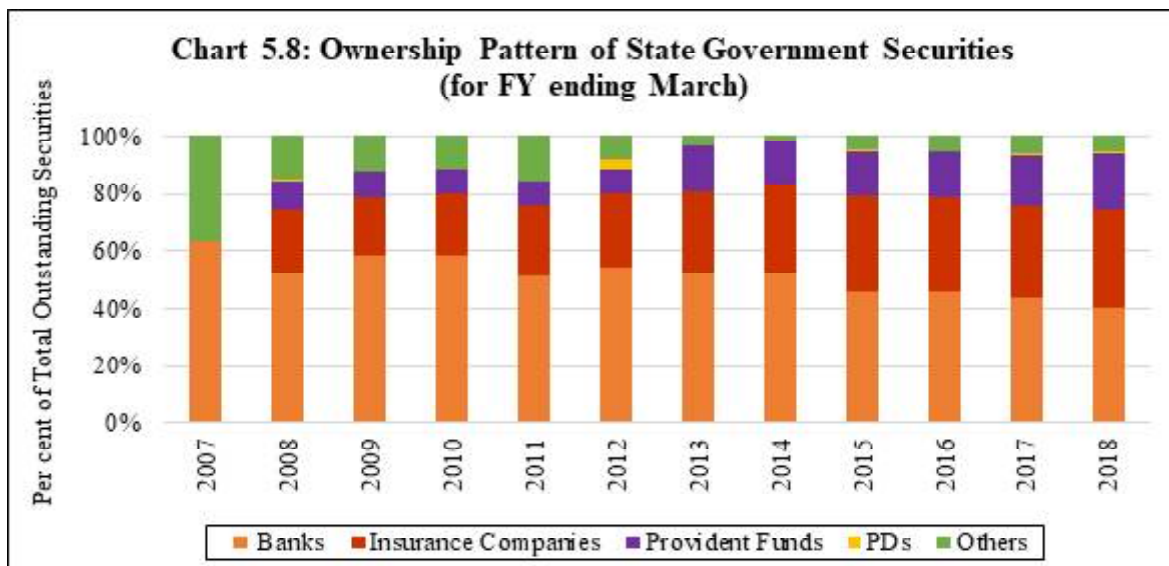
insurance companies and provident funds are long-term investors, a secular increase in their share complements Government's endeavour to lengthen the maturity profile of its debt portfolio without undue pressure on yields, along with diversification of investor base. The share of FPIs in Central Government securities was higher at 4.4 per cent at end-March 2018 (3.5 per cent at end-March 2017). However, the share of RBI holding in Central Government securities declined to 11.6 per cent at end-March 2018, attributable to open market operations (sale) undertaken by RBI during 2017-18.



Source: Handbook of Statistics on Indian Economy; RBI and RBI Bulletin

5.16 The ownership pattern for State Government securities indicates that these securities are largely held by banks even as their share has declined from 63.1 per cent in 2007 to 40.6 per cent in 2018. This is on account of the

fact that the ownership pattern of State Government securities has become more diversified since 2008 with increasing participation of insurance companies and provident funds (Chart 5.8).



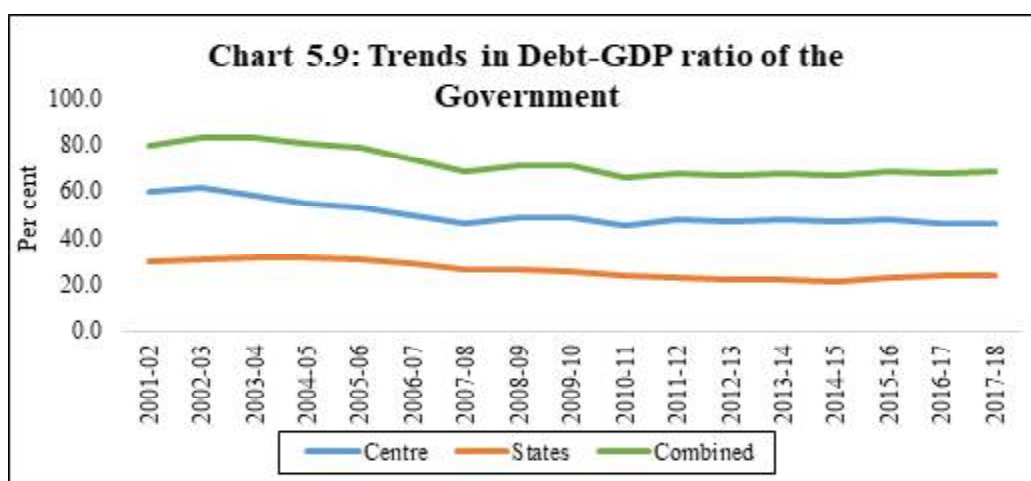
Sustainability Indicators of Debt

5.17 Traditionally, debt sustainability is assessed in terms of primary deficit and interest cost, relative to nominal GDP growth rate. There is little consensus with regard to a level of debt that may be considered unsustainable. There are countries with debt-GDP ratios close to or higher than 100 per cent without doubt on their ability to service debt while a relatively low debt-GDP ratio can be considered unsustainable for some countries. A secularly rising debt-GDP ratio may nonetheless be considered as leading towards unsustainability and *vice versa*. In this chapter, an assessment of sustainability of Government debt, based on an indicator-based DSA approach, is made using trends observed in critical variables.

Debt-GDP ratio

5.18 The trend in level of debt is the first such indicator which points toward long and medium-term sustainability of the Government debt in India. The level of debt reflects the cumulative effect of

Government borrowings over time, which tends to be higher for a developing economy due to the need for creating adequate infrastructure and limited revenues. The trend in General Government Debt (GGD) to GDP ratio has been depicted in **Chart 5.9**. India’s debt level went up consistently during 1980s and 1990s and the combined debt-GDP ratio of the Centre and States reached a peak of 83.3 per cent by the end of 2003-04. Thereafter, the debt-GDP ratio has shown a broadly declining trend. The marginal increase during 2008-09 to 2011-12 was mainly on account of global factors and the increase was significantly lower than what many other countries had witnessed during that turbulent period. Reduction in debt-GDP ratio took place at the level of both Centre and States. The debt to GDP ratio for the Central Government declined from 58.4 per cent in 2003-04 to 46.5 per cent in 2017-18. Similarly for States, debt to GDP ratio declined from 31.8 per cent in 2003-04 to 24.0 per cent in 2017-18. GGD to GDP ratio stood at 68.2 per cent at end-March 2018.



5.19 With commitment shown by both Central and State Governments, the debt-GDP ratio is likely to continue to trend downwards in the years ahead. The estimates for debt-GDP ratio up to

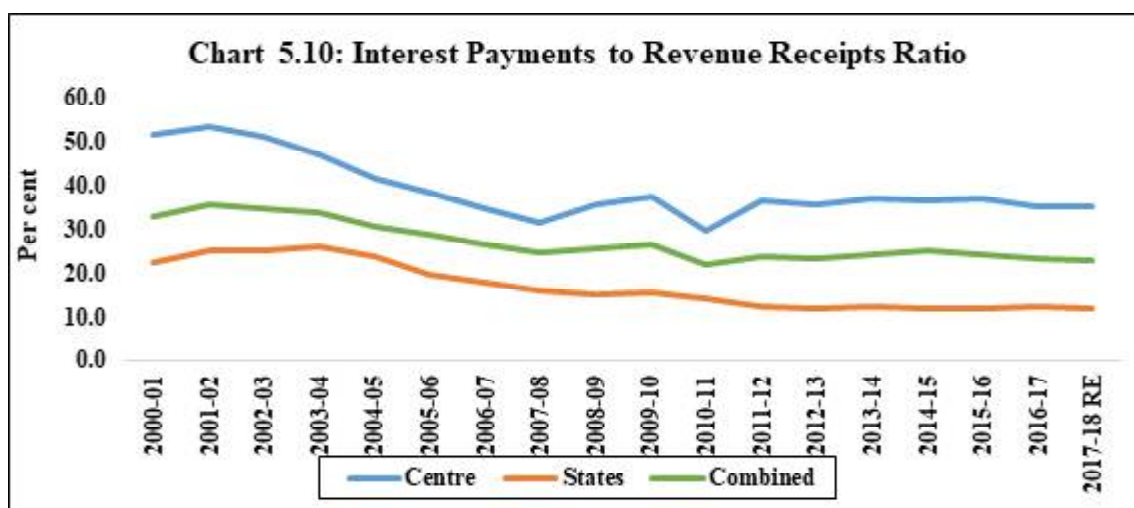
2020-21 for the Central Government, provided in the Medium Term Fiscal Policy Statement (MTFP), underscore the commitment to sustainable debt trajectory (**Table 5.5**).

Estimates	2017-18	2018-19	2019-20	2020-21
	RE	BE	Projections	
MTFP	50.1	48.8	46.7	44.6

Interest Payments to Revenue Receipts

5.20 The interest cost of debt is another crucial indicator of the sustainability of Government debt. The ratio of interest payments to revenue receipts (IP-RR) shows a secular decline for both the Central and State Governments (**Chart 5.10**), notwithstanding the higher levels during 2011-12 to 2015-16 due to increased borrowing requirements post-global financial crisis of 2008.

5.21 Centre's IP-RR ratio was placed at 35.3 per cent in 2017-18, significantly lower than 53.4 per cent in 2001-02. Similarly, States' IP/RR ratio has secularly declined to 11.9 per cent in 2017-18 from 25.1 per cent in 2001-02. Combined IP-RR ratio of Centre and States in 2017-18 was placed at 22.7 per cent as compared to 35.6 per cent in 2001-02.

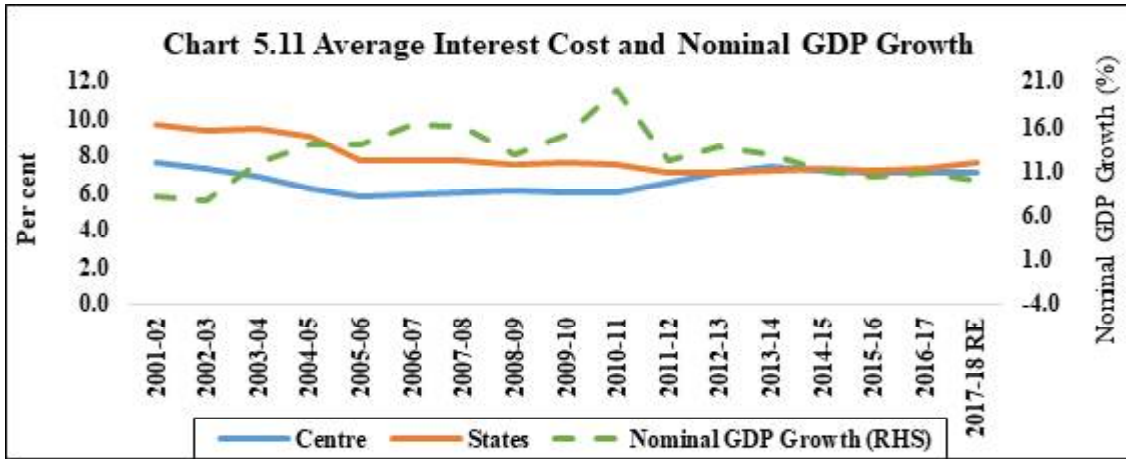


Average Interest Cost

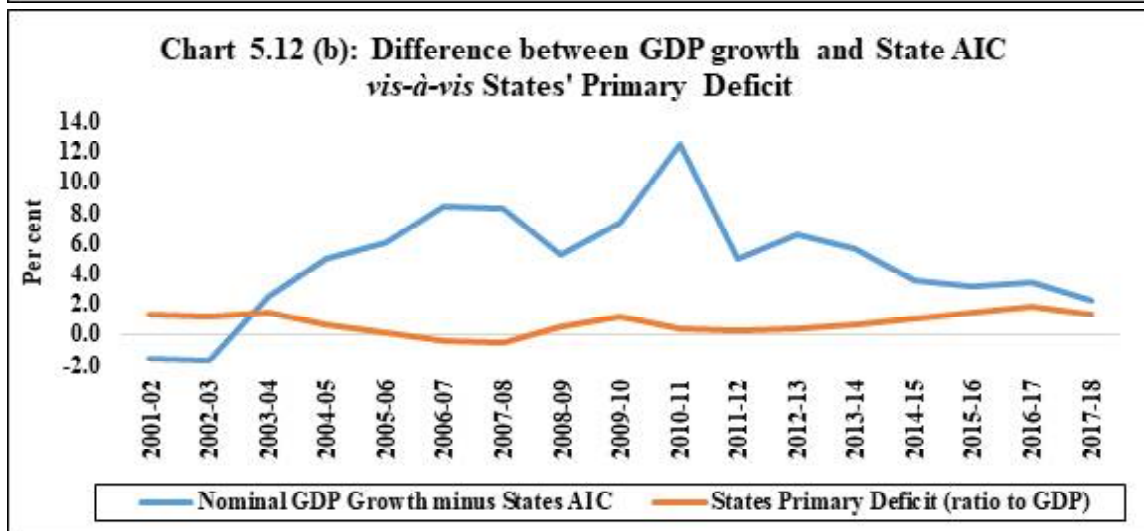
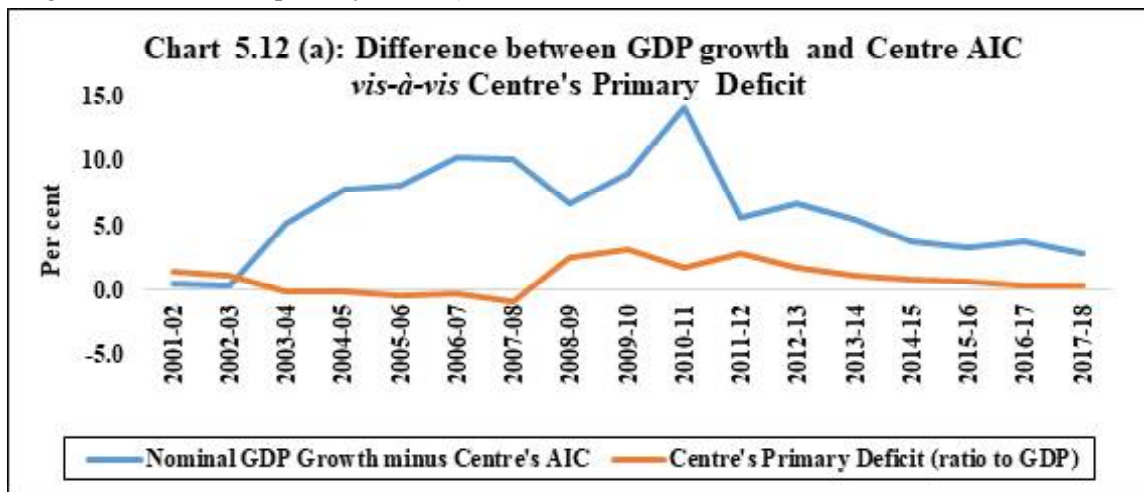
5.22 Average interest cost (AIC) is arrived at by dividing interest payments during a year with average debt stock²². A continuously declining average interest cost augurs well for the stability of Government debt. Trend in average interest cost of both the Centre and States showed a downward movement since 2000. Centre's AIC declined to 7.2 per cent in 2017-18 from 7.7 per cent in 2001-02, while States' AIC declined to 7.7 per cent from 9.7 per cent over the same period (**Chart 5.11**).

5.23 A comparison of AIC with nominal GDP growth rate reinforces the sustainability of Central Government debt. Nominal growth rate of GDP has been well above the average interest cost, implying that the growth in revenue generation through higher GDP is likely to exceed the growth in interest obligations. This is likely to further push down the IP/RR ratio providing more fiscal space for other expenditures of the Central government.

²² Average debt stock is a simple average of outstanding debt at the beginning and at the end of the year.



5.24 Similarly, a comparison between the difference in the average interest cost and nominal GDP growth *vis-a-vis* the primary deficit (as a ratio of the nominal GDP) over the same period also supports the sustainability of Centre’s Debt (Chart 5.12).



5.25 To sum up, Government’s debt portfolio is characterised by favourable sustainability indicators. The share of short-term debt is within safe limits and has stabilised after some rise during 2005 to 2012. Most of the Government debt is at fixed interest rates which minimises the impact of interest rate volatility on the budget. Debt is mostly of domestic origin implying that currency risk and the likely impact of volatile international capital markets on the debt portfolio is insignificant. Conventional indicators of debt sustainability, *viz.*, debt-GDP ratio and cost of debt, indicate that debt profile of Government is within sustainable limits, and consistently improving.

Part II

Debt Management Strategy of Central Government

Objectives and Scope of Debt Management Strategy

Introduction

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

2. **Medium-Term Debt Management Strategy (MTDS)** is a plan that the Government intends to implement over the medium term (three to five years) in order to achieve a composition of the Government debt portfolio that captures the Government's preferences with regard to the cost-risk trade-off. The risks include refinancing/rollover risk, market risk, currency risk, credit concentration risk, commodity price risk, etc. MTDS provides a framework within which the debt management authorities can make informed choices on how the Government's financing requirements should be met, while taking due account of constraints and potential risks. MTDS comprising of objectives, various benchmarks and portfolio indicators along with issuance plan and alternate borrowing strategies provide requisite direction to the debt management operations. Its

articulation imparts information, transparency and certainty and enables investors to plan their investments.

3. In emerging market and developing economies (EMDEs), the Government is generally the largest borrower in its currency and remains continuously in the market. Therefore, it needs to avoid any opportunistic and time inconsistent strategy that may succeed in lowering the cost of borrowings in the short run but may end up increasing the cost of borrowings in the long-run. The transparency in Government's market borrowing operations is an important factor that determines its cost of borrowing and hence, maintaining continuous communication with the market becomes critical. The strategy also focuses on appropriate consultative process among debt management, monetary, fiscal, and financial regulatory authorities to facilitate proper functioning of public debt market.

Objectives of Debt Management Strategy

4. Debt Management Strategy seeks to ensure that debt levels remain sustainable, debt structure remains stable and contributes to broader objective of financial stability. The main objective of the Government debt management policy is to raise funds for the Government at low cost while keeping the risks at prudent levels and also support development of a well-functioning, vibrant, deep and liquid domestic bond market which helps in pricing the Government debt efficiently. These objectives are / may be modulated so as to maintain

²³ *International Monetary Fund and The World Bank; Developing a Medium-Term Debt Management Strategy (MTDS)- Guidance Note for Country Authorities.*

Available online: <http://www.imf.org/external/np/pp/eng/2009/030309a.pdf>

consistency with other macro-economic policies, including monetary policy.

Indian approach

5. Prior to the maiden release of DMS on December 31, 2015, India's debt management strategy used to be articulated and disclosed in Reserve Bank's Annual Report and in the Status Paper on Government Debt, released by the Ministry of Finance. In line with international sound practices, DMS for Indian economy was prepared for a period of three years, i.e. 2015-16 to 2017-18 and it was delineated that it will be reviewed annually and its projections will be carried forward on a rolling basis for the ensuing three years. The present document updates the DMS and projections have been carried forward on a rolling basis for the ensuing three years i.e. 2018-19 to 2020-21.

6. The organisation of DMS document is as follows: Chapter II provides details of various risks associated with debt portfolio and Chapter III

consists of measures taken to contain these risks and MTDS for 2018-19 to 2020-21, keeping in view the risks associated and measures proposed to contain these risks. Chapter III also provides status of compliance to DMS. Scenario analysis is provided in the Appendix.

Scope of DMS

7. About 93 percent of outstanding public debt of the Government of India is domestic and within this, a very large part consists of marketable debt. Accordingly, major focus of DMS is on active element of domestic debt of the Central Government, i.e., marketable debt. Government Small Savings Schemes, which have started playing a major role in financing a significant portion of borrowing requirements of Government, are also now covered under DMS. Although sovereign external debt is primarily negotiated bi-lateral and multilateral debt, certain aspects, such as tenure, currency of loan, repayment terms, etc. of external loans are also brought under the scope of DMS so as to borrow at the best possible terms.

Risk Assessment of Public Debt Profile of Central Government

Macroeconomic Environment

The World Economic Outlook by IMF in April 2018 projected a global growth of 3.9 per cent for 2018 and 2019 but the expansion is becoming less even and risks to the outlook are mounting. Owing to growing uncertainties, coming from rising trade tensions and reversal of capital flows to emerging market economies, the global growth projection has been lowered to 3.7 per cent in October 2018. IMF forecasts that about 45 emerging market and developing economies (constituting 10 percent of world GDP in purchasing-power-parity terms) are projected to slow down than advanced economies during 2018-23. The trade war started by USA with China, Canada, Europe, etc. is going to have an adverse impact on global growth.

2. Global investments recorded the highest increase for advanced economies in 2017 since the beginning of the decade. This trend is about to experience a change in 2018 and 2019 with modest growth in investments in the medium term. In fact following the rising trade worries, it would mean reduced capital spending and hence lower investments. In contrast, the projection of investment growth for emerging market economies will remain strong over the medium term despite a mild weaker projection for 2018-19.

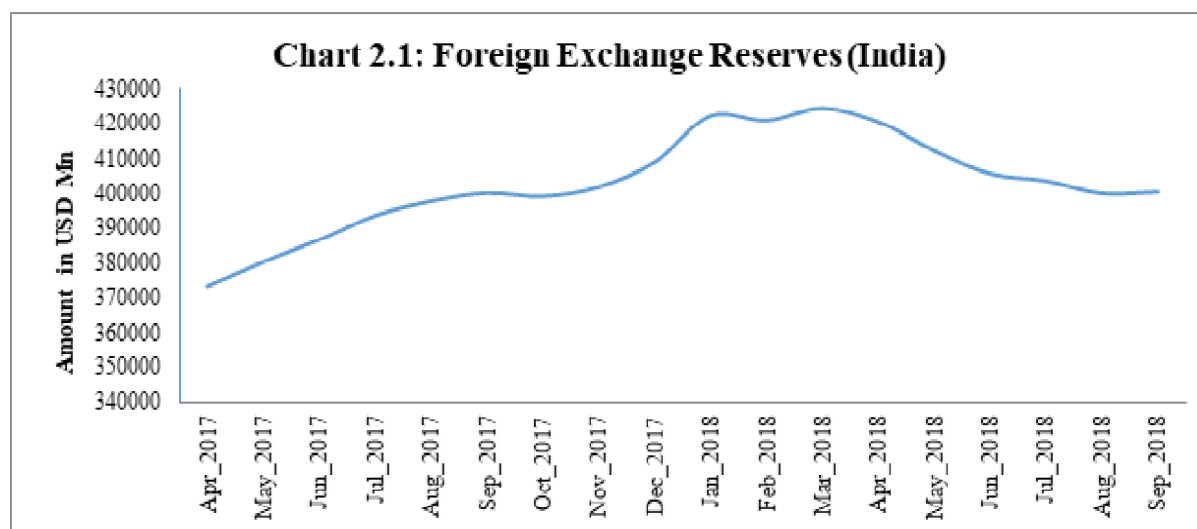
3. In 2018, higher inflation rate as well as pressure on currency has signalled for higher policy rates across the world. Among the advanced economies, sharp improvement in GDP growth rate of USA for the quarter ended June 2018 (4.1% vs. 2.80% in March 2018) strengthened the case for gradual rate hikes and end of easy monetary policy. US Federal Reserve signalled two additional rate hikes in 2018 and three in 2019, in line with the market expectations. Both, the Bank of England and the

Bank of Canada raised the policy rates in 2018. In Japan, the Central Bank has allowed wider deviation on the 10 year benchmark yield without any change in the policy rate. Among emerging market economies such as China, Central Banks lowered the reserve requirements in order to support lending. Central Banks in India, Indonesia, Mexico and Philippines have raised the policy rates mid-year in 2018.

4. Amidst the global imbalances, India continued to maintain strong growth fuelled by domestic demand. As per Central Statistics Office (CSO), the GDP growth rate in 2017-18 stood at 6.6 per cent in comparison to 7.1 per cent in 2016-17. The growth rate improved to 7.7 per cent in Q4 of 2017-18 and climbed to a record high of 8.2 per cent in Q1 of 2018-19. Retail inflation excluding food and fuel remained above 5.0 per cent at the beginning of 2018 after increasing from June 2017. It gradually declined to 4.6 per cent in April and then to 3.7 per cent in August 2018.

5. Rupee has weakened against the US Dollar and touched a life time low of ₹74.39 per USD in October 2018, a decrease of 14.14 per cent since beginning of the year (₹63.87/USD in Jan 2018), main reasons being the rise in crude prices and rise in treasury yields in US.

6. India's international trade deficit in July 2018 was recorded at \$18 billion which is over 5 year high raising concerns on depletion of forex reserves on external front and Rupee depreciation on domestic front. The forex reserves, which touched an all-time high of over \$ 424 billion in April 2018, fell subsequently to \$ 393.13 billion by November 2, 2018 (Chart 2.1):



Central Government Liability Profile

7. Central Government's Public Debt profile and other liabilities have been elaborated in Chapters 1 and 2 of the Status Paper. Public debt increased by 11.9 per cent in 2017-18 (Table 2.1). It can be

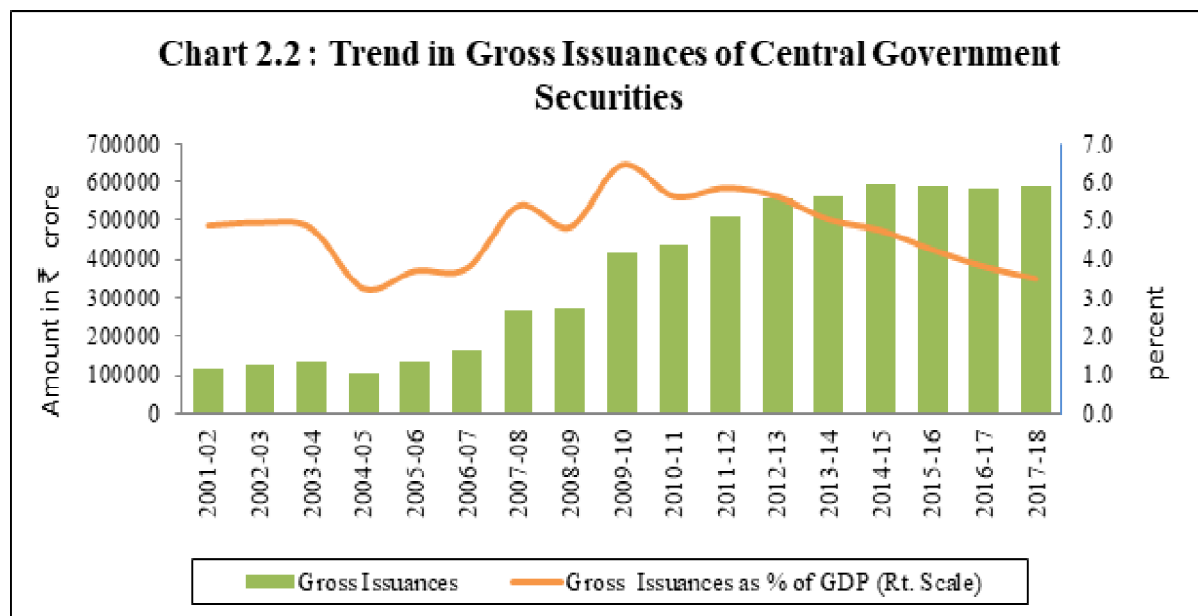
seen that nearly 93 per cent of the Government's public debt is internal reflecting stable and adequate domestic sources of financing. Around 86 per cent of the internal debt is marketable, representing borrowings at market-determined cost.

Table 2.1: Debt Position of the Central Government

Components	(in ₹ crore)						
	Actuals						
	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18
1	2	3	4	5	6	7	8
A. Public Debt (A1+A2)	3553519	4096570	4615250	5104675	5711424	6149818	6884280
A1. Internal Debt (a+b)	3230622	3764566	4240767	4738291	5304835	5741710	6401275
a. Marketable Debt (i+ii)	2860805	3360932	3853594	4309003	4728296	5049107	5509845
(i) Dated Securities	2593770	3061127	3514459	3959552	4363602	4714305	5124562
(ii) Treasury Bills	267035	299805	339134	349451	364694	334802	385283
b. Non-marketable Debt	369817	403635	387173	429288	576539	692602	891430
A2. External Debt ²⁴ at March 31, 2018 Exchange Rate	322897	332004	374483	366384	406589	408108	483005
GDP at market prices	8736329	9944013	11233522	12467959	13764037	15253714	16773145
Marketable debt to GDP Ratio	32.7	33.8	34.3	34.6	34.4	33.1	32.8
Marketable Debt to Public Debt ratio	80.5	82.0	83.5	84.4	82.8	82.1	80.0
External Debt as % of GDP	3.7	3.3	3.3	2.9	3.0	2.7	2.9

²⁴ The external debt figures at current exchange rates are taken from Aid, Accounts and Audit Division, Ministry of Finance and includes SDR allocation by IMF.

8. Notwithstanding growing issuance size of dated securities, gross issuance of Central Government dated securities, as a per cent of GDP, has progressively been falling since 2011-12 (Chart 2.1).



External Debt

9. Sovereign External Debt constituted 7.0 per cent of the Public Debt of the Central Government at end-March 2018. Most of the External Debt is from multilateral agencies (such as IDA, IBRD, ADB, etc.) and the balance is from official bilateral sources. Currency composition and other details of external debt of Government of India have been elaborated in Chapter 2 of the Status Paper.

Cost of Borrowings

10. The weighted average coupon on outstanding stock of dated securities has remained broadly stable in the range of 7.81 - 8.23 per cent in the last 10 years and was at 7.85 per cent at end-March 2018. The ratio of interest payments (IPs) to revenue receipts (RRs) has also shown a secular decline. The Centre's IP/ RR ratio was placed at 35.3 per cent during 2017-18 as compared to 53.4 per cent during 2001-02.

11. It is the endeavour of the debt manager to reduce cost over the medium to long-term as cost minimization attempted through issuance of short-term securities may create sub-optimal debt structure including elevated refinancing risks. Steps taken to lower cost of borrowings include transparent issuance mechanism and offer of

appropriate mix of instruments to cater to investors' preferences. In line with the international best practice, transparency and predictability in borrowing plans, issuance calendar for market borrowings with details of the quantum to be borrowed each week, maturity buckets, etc. is announced in advance for each half year; it ensures cost effectiveness by giving enough time to market players to plan their investments. Implications of large amounts becoming due for redemption on a single day and also in a year are also kept in view while planning the issuances. These limits are reviewed on an ongoing basis. To prevent any interest rate arbitrage in different maturity buckets, the Government has started to exercise Green Shoe option.

Risk Analysis of Central Government Debt

12. The sovereign debt portfolio is exposed to roll-over risk, interest rate risk, creditor-concentration risk and currency/exchange rate risk, which needs to be identified, analysed and managed.

Roll-over Risk

13. The roll-over risk mainly encompasses the possibility of rolling over debt at relatively high cost and in extreme circumstances, failure to roll-over debt completely/partially. The roll-over risk

Debt Management Strategy of Central Government

becomes critical when market conditions are fragile and large amounts are to be rolled over. Indicators such as increasing share of short-term debt to the total debt reflect the rise in roll-over risk.

14. In India, the roll-over risk is managed by elongating maturity, limiting short-term debt issuances and placing limits on issuances under an individual security as well as all securities maturing in a year. Such limits are periodically reviewed keeping in view the macroeconomic environment, variations in cash inflows and cash

management considerations of the Government.

15. The roll-over risk could be gauged by analysing metrics such as redemption profile, residual maturity and average time to maturity.

Redemption Profile

16. Redemption profile of the Central Government's public debt and other liabilities reveals that redemptions are at elevated level, in nominal value, in less than 10 years' maturity buckets (Annex V of the report and Chart 2.3).

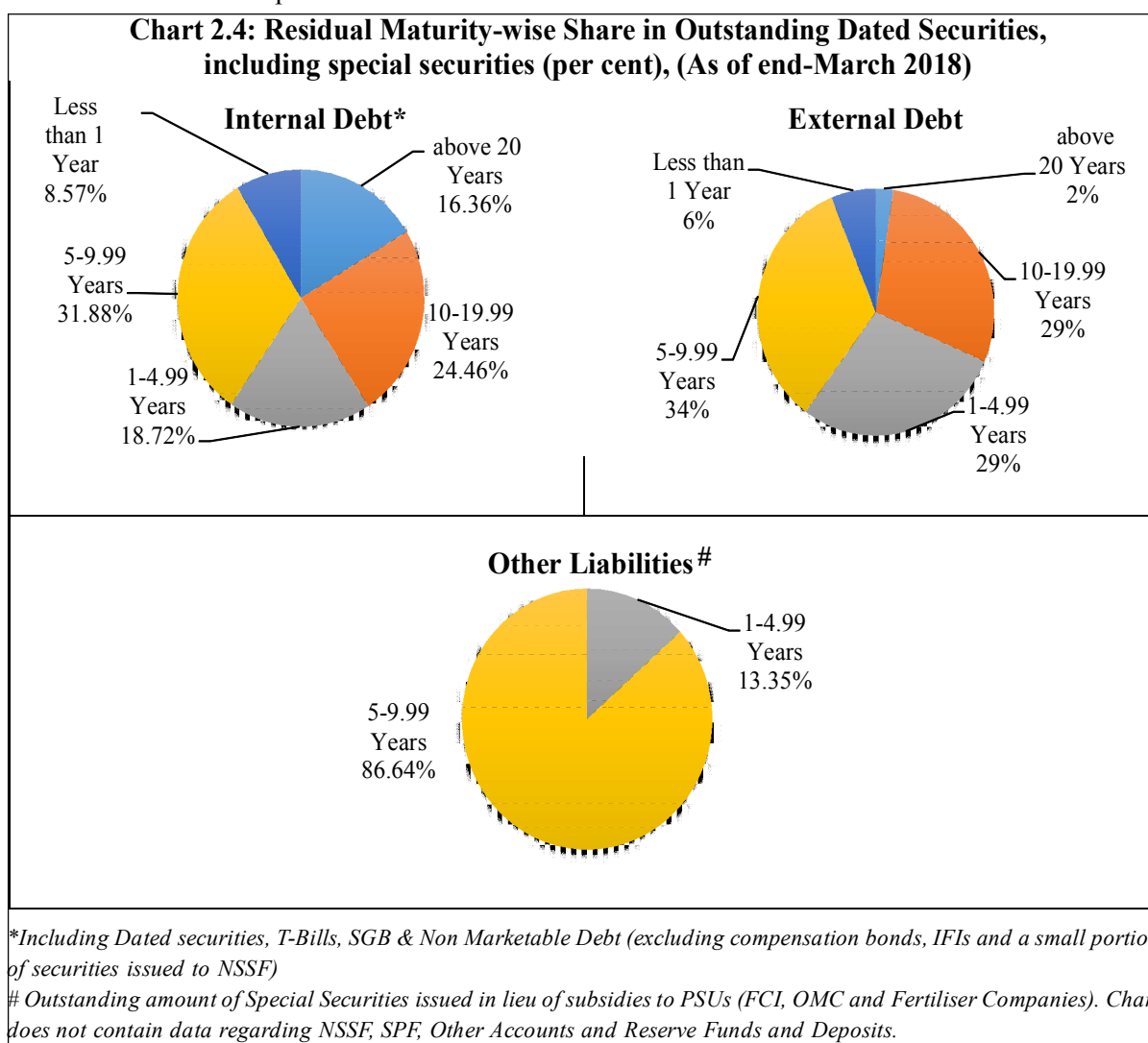


*Including Dated securities, T-Bills (₹ 3,85,283 crore due for redemption during 2018-19), SGBs & Non-Marketable Debt (excluding compensation bonds, Securities issued to IFIs and a part of securities issued to NSSF)
 # Outstanding amount of Special Securities issued in lieu of Subsidies to PSUs (FCI, OMC and Fertiliser Companies).
 Chart 2.2c does not contain data regarding NSSF, SPF, Other Accounts and Reserve Funds and Deposits.

17. Maturity profile of the outstanding central government dated securities are detailed in para 2.9 and table 2.4 of part I of the Status Report. Outstanding dated securities continued to be concentrated in 5-9.99 years' bucket, which at end of March 2018 [maturities 2018-19 onwards] constituted 31.88 per cent of total outstanding stock of dated securities (including Special Securities) portfolio. However, Government and RBI have made concerted efforts towards elongation of maturity profile by issuing longer tenor papers, issuing non-standard securities to match redemption of securities with cash

flows, etc. Securities maturing in 1-9.99 years' maturity buckets constituted 59.18 per cent of the total portfolio as at end-March 2018 as compared with 57.23 per cent as at end-March 2017.

18. As a result of the strategy of elongating the maturity profile of outstanding debt, the share of 10-20 years' maturity bucket has increased from 21.42 per cent in 2011 to 24.46 per cent in 2018. During 2015-16, the objective of elongation of maturity got a fillip when the Government of India issued forty-year tenor security for the first time.



19. High concentration of outstanding debt in less than 10 years' maturity bucket can be attributed to: (i) large issuance of short-term securities during the crisis period (2008-10) when market conditions turned fragile and demand for long-term securities dwindled significantly; (ii) a major part of the market borrowing programme being completed through issuance of 10 years' security over the years as this

maturity point is the most liquid point on the yield curve, and (iii) less appetite in the market for longer term securities. In the year 2018-19, issuances under longer maturity buckets have been increased further to elongate the maturity profile.

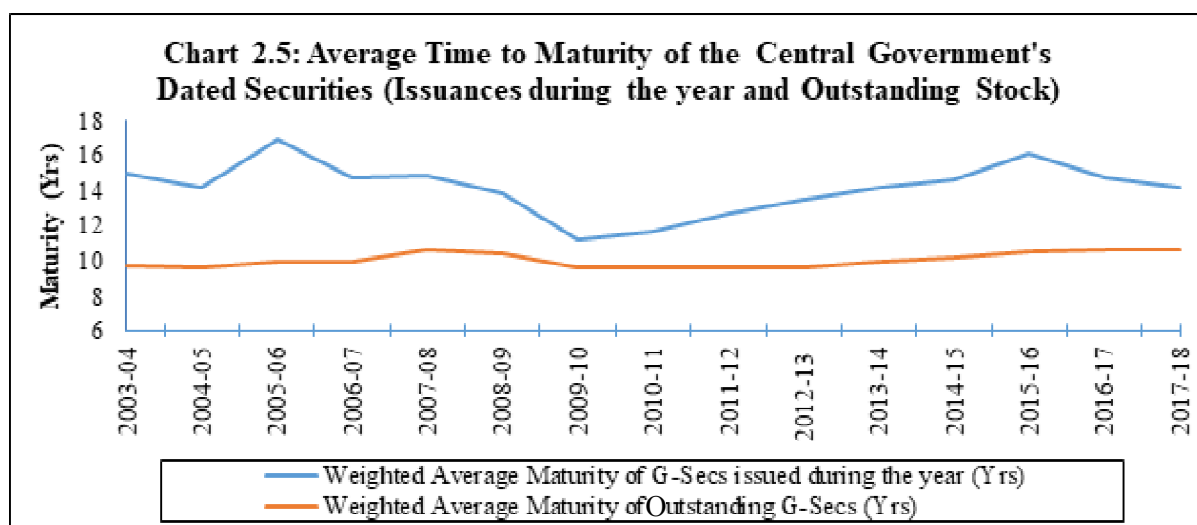
20. Residual maturity analysis of marketable debt under internal debt shows that the share of short-term

debt (less than 1 year) in Government of India's outstanding dated securities (including TBs) is at 9.95 per cent as at end-March 2018. At the same time, the share of securities maturing between 1-5 years in total outstanding dated securities has fallen from about 26 per cent as at end-March 2011 to about 22.98 per cent as at end-March 2018, reflecting the efforts taken with regard to elongation of the maturity profile of securities.

Weighted Average Maturity/Average Time to Maturity

21. A relatively higher weighted average maturity

(WAM) of debt [also referred to as average time to maturity (ATM)] implies a lower share of debt rolled over in a year. Elongation of maturity of the debt portfolio coupled with issuances across the yield curve is a preferred strategy to limit roll-over risk which has been followed since 2010-11. The WAM of outstanding stock of dated securities of the Central Government has been hovering around 10 years (Chart 2.5) indicating low/very modest roll-over risk. The WAM of fresh issuances during 2017-18 fell to 14.13 years from 14.76 years in 2016-17.



22. International comparison shows that India is among the group of countries having high ATM of domestic debt. For instance, among major developed and EMDEs²⁵, only UK had longer ATM at 14.90 years than India (10.65 years) in 2017. The ATM of external debt of India was also on the higher side at 15.30 years. Many other countries have ATM of external debt at more than 10 years (Brazil 20.74 years). Broadly it is observed that developed countries have shorter ATM for both domestic and external debt even as they have exhibited a tendency to raise funds through issuance of ultra-long sovereign bonds in the recent period.

23. Thus, it may be concluded that the average time to maturity (ATM) has remained close to 10-11 years suggesting that the roll-over risk does not pose a challenge. However, the analysis of the redemption profile and residual maturity shows increased concentration in less than 10 years' maturity buckets. Going forward, this could create some stress in terms of cost of funds. The concentration risk may be addressed through switches in a phased manner replacing the securities in the near term with long term securities and buy-back of securities maturing in near term, which is being done presently.

²⁵ Source: OECD Sovereign Borrowing Outlook 2018. Available online: <http://www.oecd.org/finance/Sovereign-Borrowing-Outlook-in-OECD-Countries-2018.pdf>

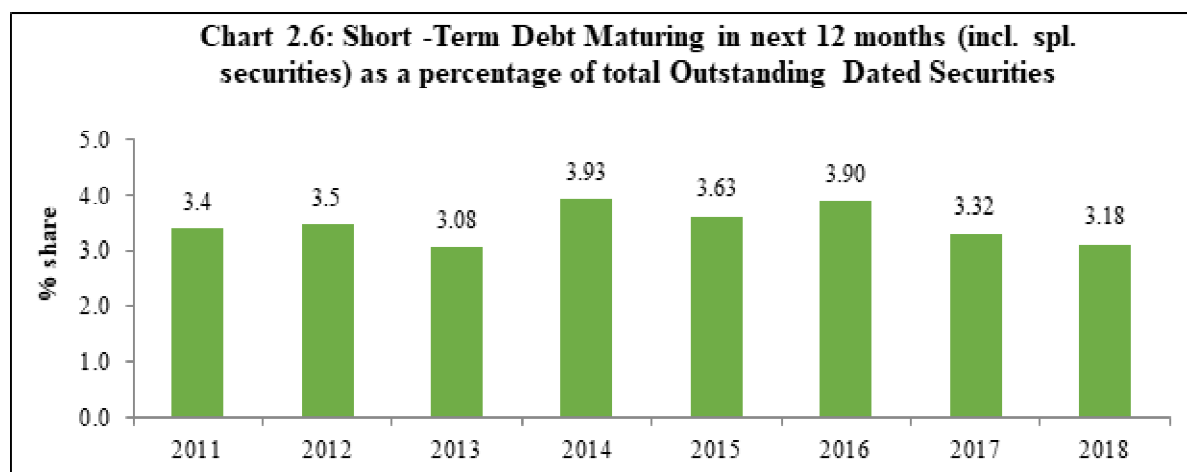


Table 2.2: Short-term debt

						(₹ crore)
Position as on March 31	Dated securities maturing in next 12 months (incl. Spl. Securities)	Total Outstanding dated sec (incl. Sp. Sec) as on end March 31	T-Bills O/s during the year	Total redemption in next 12 months (incl. T-Bills)	Total O/s (dtd sec. + Sp. Sec + T-Bills)	% maturing in next 12 months (dtd. Sec + Sp. Sec + T-Bills)
1	2	3	4	5=2+4	6=3+4	7
2011	73581	2148851	134869	208450	2283720	9.13
2012	90621	2593770	267035	357656	2860805	12.50
2013	95009	3061127	299805	394814	3360932	11.75
2014	138795	3514459	339134	477929	3853593	12.40
2015	144366	3959552	349451	493817	4309003	11.46
2016	173802	4363602	364695	538497	4728297	11.39
2017	156607	4714305	334802	491409	5049107	9.73
2018	163200	5124542*	385283	548483	5509825	9.95

*Excluding Suspense.

Share of Short-term Debt

24. The percentage share of short-term debt²⁶ in outstanding dated securities decreased to 3.18 per cent at end-March 2018 from 3.32 per cent at end-March 2017 (Chart 2.6).

25. With the inclusion of T-Bills [i.e. the short-term securities (91D/ 182D/ 364D TBs)], the percentage of total debt maturing in the next 12 months stands at 9.95 per cent in 2017-18. (Table 2.2). The share of short-term debt to total debt is not high and poses low roll-over risk.

Market Risks

26. Market risks are generally associated with movements in interest rates and exchange rates,

which impact debt servicing costs. Market risks related to outstanding debt of the Central Government have been analysed with respect to interest rate changes and cost of market borrowings through indicators such as fixed to floating rate debt ratio, average-time to re-fixing, percentage of debt maturing in next 12 months and percentage of re-fixing in next 12 months.

27. *Fixed-Floating Rate Debt Ratio:* Floating rate bonds are issued to meet the demand of banks for duration management. However, these bonds carry interest rate risks on re-fixing. In India, though a variety of instruments, such as, fixed rate conventional bonds, Floating Rate Bonds, Inflation Indexed Bonds have been issued, the contribution

²⁶ Short-term debt is defined as the debt maturing in next 12 months.

of linkers (FRBs and IIBs) has remained small. Floating rate debt constituted only 2.46 per cent of outstanding dated securities at end-March, 2018, thereby limiting interest rate risk in the debt portfolio (Table 2.3).

Year	Total Market Borrowings	Floating Rate	
		FRBs	IIBs
1	2	3	4
2010-11	4,37,000	3,000	-
2011-12	5,10,000	5,000	-
2012-13	5,58,000	0	-
2013-14	5,63,500	0	6,500
2014-15	5,92,000	0	0
2015-16	5,85,000	0	0
2016-17	5,82,000	43,730	0
2017-18	5,88,000	67,235*	0

**Including Switches*

Average Time to Re-fixing (ATR)

28. The average time to re-fixing is a measure of weighted average time until which all the principal payments in the debt portfolio of a country become subject to a new interest rate. ATR indicates the exposure of outstanding portfolio to interest rate changes. The ATR of the Central Government's market debt increased from 9.95 years as at end-March 2014 to 10.48 years as at end-March 2018, indicating moderation in interest rate risk.

Percentage of outstanding debt due for re-fixing

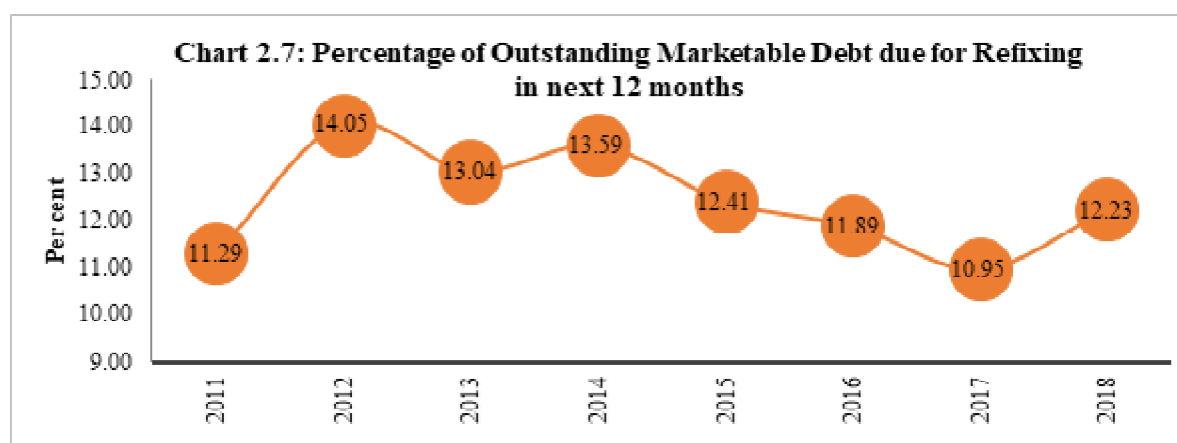
29. Another measure of interest rate risk is the share of debt maturing in the next 12 months as percentage of outstanding debt. As mentioned earlier, the percentage of outstanding dated securities maturing in next 12 months has remained

broadly stable at low levels. This indicates that the magnitude of debt that needs to be re-financed at current interest rates is low. This indicator is further expanded by including the FRBs and IIBs in the maturity amount to compute the percentage of outstanding debt due for re-fixing in the next 12 months. The percentage of outstanding dated securities (including special securities) due for re-fixing in next 12 months has come down from 5.38 per cent at end-March 2011 to 5.24 per cent at end-March 2018.

30. With the inclusion of treasury bills, the percentage of outstanding debt (including special securities and Treasury Bills) exposed to the interest rate risk has decreased from 14.05 per cent as at end-March 2012 to 12.23 per cent as at end-March 2018 (**Table 2.4 and Chart 2.7**).

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

Year	Securities due for re-fixing (dated Sec+ FRBs +IIBs+ special Securities) (Amount in ₹Crore)	As per cent of total Outstanding Dated Securities	Securities due for re-fixing (including T-Bills) (Amount in ₹Crore)	As per cent of total Outstanding Marketable Debt
1	2	3	4	5
2010-11	122931	5.38	257800	11.29
2011-12	134971	4.72	402006	14.05
2012-13	138359	4.12	438164	13.04
2013-14	184645	4.79	523779	13.59
2014-15	185216	4.30	534667	12.41
2015-16	197458	4.18	562153	11.89
2016-17	217992	4.32	552794	10.95
2017-18	288821	5.24	674104	12.23



Creditor-Concentration Risk

31. An important feature of investor profile of the G-Sec market is the dominance of domestic investors and limited foreign investor participation. The ability of domestic market to finance government operations is a source of strength of the debt portfolio, which also insulates it from the currency risk. The Debt Management Strategy framework is geared towards continued issuance of debt to domestic investors while focusing on widening of the investor base. Investment limits for the Foreign Portfolio Investors (FPIs) have been enhanced in a phased manner to ₹3.16 lakh crore in G-Secs and ₹0.45 lakh crore for SDLs (all Govt. debt at ₹3.61 lakh crore) (applicable till March 2019) in a 2-step hike for H1 and H2 of 2018-19.

RBI further liberalised the operational guidelines relating to FPI investment on April 27, 2018 and May 1, 2018; the details of which are given in Box 2.2, Chapter II, part I of the Status Paper.

32. Ownership pattern of Government of India dated securities has been discussed in detail in the main report (para 2.14 and 5.14-17). The domestic investor base is dominated by commercial banks in short to medium-tenor securities and by insurance companies and provident funds at the longer-end. However, the share of commercial banks has been declining over the years. With the entry of mutual funds, co-operative banks, regional rural banks, non-banking finance companies, pension funds, the institutional investor base has got diversified reasonably. Mutual funds prefer

short-term and liquid securities, co-operative banks prefer short to medium term securities while pension and provident funds prefer longer tenor securities due to longer time horizon of their liabilities.

33. For further diversification of the investor base, especially in the context of calibrated reduction in mandated investments in the form of Statutory Liquidity Ratio (SLR), efforts to improve demand from new investors such as, pension funds and retail investors are being undertaken. Several steps have been taken to promote retail participation such as, enabling non-competitive bidding (5 per cent of notified amount for G-Secs and T-Bills, 10 per cent in SDLs) in primary auctions to enable non-institutional investors to participate in these auctions, introduction of odd lot trading, improving trading of G-Secs on stock exchanges; mandating retail / mid-segment targets for primary dealers, enabling web-based trading access to gilt account holders, etc. The process of developing the retail and mid-segment investor base will be continued to maintain stable demand for G-Secs from varied investor groups so that investor base is wide and is not impacted due to loss of demand from any particular segment.

Currency/Foreign Exchange Risk

34. Currency/ Foreign exchange risk relates to vulnerability of the debt portfolio to depreciation in the value of the domestic currency vis-à-vis the currency of denomination in external loans and the associated increase in the Government's debt servicing cost. Achieving appropriate and stable

mix of domestic and foreign currency debt in portfolio is desirable for stability of debt portfolio. Raising debt in foreign currency could be cost-effective (subject to fulfilment of some conditions like stability/appreciation of Rupee against currency/currencies of debt, stability of interest rate regime in host markets, etc.) and provide a wide and varied investor base. A country with large foreign currency denominated liabilities is, however, exposed to currency/exchange rate risks, which could impact macroeconomic stability. Further, the dependence on foreign currency debt could mean sharp volatility in interest rate and market volumes linked to the uncertainty of external events. As a conscious strategy, sovereign external debt (denominated in foreign currency) is kept very low in India and its share in Central Government's public debt has come down from around 9.1 per cent of public debt in 2011-12 to 7.0 per cent during 2017-18 (Table 2.1). The sovereign external debt in the Indian context is entirely from multilateral and bilateral sources and is largely on concessional terms.

Commodity / Price Risk

35. Since November 2015, the Government has been issuing Sovereign Gold Bonds (SGBs) to divert the demand from physical gold to paper/digital gold in the country. These bonds are issued to the investors at the average closing price of last week as published by India Bullion and Jewellers Association (IBJA) (changed to that of last 3 trading days since October 2017). SGBs are redeemable after 8 years at the then prevailing gold rate. These bonds can also be redeemed after 5th

²⁷ Transactions of any value other than the standard market lot size of ₹5 crore are referred to as odd lot. Generally the value is less than the ₹5 crore with a minimum of ₹10,000/-. Odd lot transactions are generally done by the retail and small participants in the market.

²⁸ Retail category of investors are generally defined as Individuals, Hindu Undivided Family (HUF), Charitable Institutions registered under Section 25 of the Indian Companies Act and Universities incorporated by Central, State or Provincial Act or declared to be a university under Section 3 of the University Grants Commission Act, 1956 (3 of 1956).

²⁹ Mid-segment category of investors are generally defined as firms, companies, corporate bodies, institutions, provident funds, trusts, RRBs, co-operative banks and any other entity as may be specified by RBI.

year at the option of the holder. Thus, SGBs are prone to market risk as the liability of the Government is linked to the prevailing price of gold

at the time of redemption. Government has issued SGBs worth ₹ 6,661.42 crore (22.88 Tonnes) till March 2018. The year-wise collections under SGBs are detailed below in Table 2.5.

Table 2.5: Issuance of Sovereign Gold Bonds

Year	Amount (₹ Crore)	Quantity in Kg.
2015-16	1,318.13	4,905.50
2016-17	3,470.39	11,449.14
2017-18	1,872.90	6,524.93
Grand Total	6,661.42	22,879.57

36. Interest is payable on the face value of the bonds at 2.75 per cent on SGBs issued in 2015-16 and at 2.5 per cent on the SGBs issued in subsequent years. It may not be possible to quantify the price risk linked to issuance of these bonds; it is not possible to estimate the market rate that will be prevailing at the time of redemption. To take care of the commodity price risk to certain extent, a Gold Reserve Fund has been created wherein an amount equal to the difference in interest rate on SGBs and

weighted average interest rate of dated securities issued during the relevant year, is transferred.

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

Medium Term Debt Management Strategy [2018-21]

In the backdrop of a low risk structure of the public debt portfolio with reasonable borrowing cost, MTDS will continue the strategy being followed hitherto, for maintaining low risk and stable debt structure while ensuring that Government of India's financing needs are appropriately met in the years to come. Given the importance of developed G-securities market for ensuring the above objectives, development of the G-securities market will continue to be an important strategic objective in medium term. Debt management strategy would be based on three broad pillars viz., low cost of borrowing, risk mitigation and market development.

2. As regards debt strategy for next three years i.e. 2018-19 to 2020-21, it is assumed that economy will record reasonably strong growth (7.40 per cent for 2019 as per IMF World Economic Outlook-Oct 2018); a moderate level of inflation as per the path mandated for Reserve Bank of India (4 per cent \pm 2 per cent) and financial stability will continue. Notwithstanding global uncertainties, Indian economy is expected to remain resilient due to favourable domestic macroeconomic factors backed by broadly stable and higher growth (India is among top 3 fastest growing economies) with low inflation. It is also assumed that the process of fiscal prudence and debt consolidation will continue in the wake of the Central Government's adherence to the roadmap under the Medium Term Fiscal Policy Statement for 2018-19 to 2020-21. Scenario analysis about the projected debt structure in the medium-term as per baseline scenario is presented in the Appendix along with results of stress test on the baseline scenario.

Raising Debt at Low Cost

3. Reduction in cost of debt is sought to be achieved over medium to long run by formulating an appropriate issuance strategy while developing the

Government securities market. Borrowing requirements for the year are estimated and distributed over different segments of maturity buckets depending upon the portfolio structuring needs and market appetite, and are notified through an advance borrowing calendar for each half of the fiscal year (H1 and H2). Borrowings are generally made as per the notified calendar thereby reducing uncertainty for the market. Proper demand estimation in different segments, planned issuances and offer of appropriate instruments would aid in lowering costs.

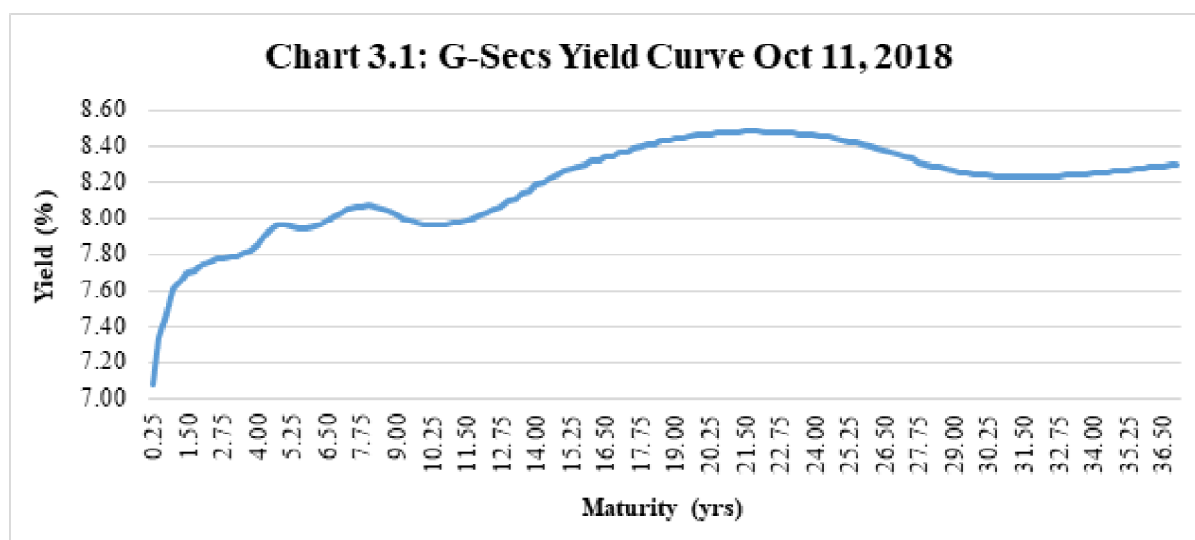
4. In India, the issuance calendar for market borrowings is announced in advance for H1 and H2 of the fiscal year which provides details of the quantum to be borrowed each week, maturity buckets and total borrowings for the given period, etc. Around four days prior to the auction, individual securities along with their issuance size are notified to public (generally on Monday after trading hours for auction on coming Friday). This strategy of sharing information about market borrowings has enhanced transparency of debt management operations and ensured successful completion of borrowings in non-disruptive manner and at a reasonable cost. This practice will be continued.

5. In order to meet the varied demand of different segments of investors, market borrowings are planned keeping in view the investment preferences/horizons of various investors. Although the share of commercial banks has declined in recent years (from 47 per cent in 2009 to 42.7 per cent at end-March 2018), they remain predominant investors in G-Secs and are interested in short/medium tenor bonds, substantial issuances are therefore made in these tenors. Longer tenor bonds are issued keeping in view the demand from insurance companies, Pension Funds and Provident Funds. Recognizing the need for an appropriate structure of debt portfolio

and to mitigate roll-over risk, the issuance of securities maturing in less than 10 years was significantly moderated in the past. However, in view of demand for 2-year benchmark security, issuance under short-term buckets has gone up in the year 2018-19 which would continue. This will lead to roll-over risk but increased issuances under longest maturity bucket are expected to balance this

risk and work towards the objective of elongation of maturity. The strategy to elongate maturity will also take into account the shape of the yield curve and the Government would modulate the issuances based on cost-risk trade-off and changes in yield curve (Chart 3.1).

6. Investor Relations: Investor relations assume



critical importance in the successful completion of market borrowing programme. The emphasis on investor relations for policy transparency and ensuring proactive dialogue between sovereign debt issuers and investors is a fundamental pre-requisite for a sound debt management architecture. Regular proactive investor meetings (primary dealers and other institutional investors) and market consultations have enabled the Government and Reserve Bank of India to understand ground realities and communicate better with the investors, address their concerns, while also obtaining valuable inputs for the sovereign debt management. This has made it possible for investors to become better informed about the Government's debt management strategy. This consultative process and proactive investor relations would continue during the MTDS period.

7. Risk Mitigation: The debt portfolio, which is exposed to roll-over risk, currency/exchange rate risks, sudden-stop risks (sudden loss of demand for Government securities) and interest rate risks,

needs to be monitored and managed.

8. Roll-over/ Refinancing Risk: A conscious strategy of elongating maturity with a view to reduce roll-over risk has been adopted so far. To alleviate the redemption pressures in less than 10 years' maturity buckets in future and further moderate roll-over risk, the share of securities having residual maturity of less than 10 years would be brought down to 55 per cent from the present level of about 58 per cent (including special securities) by the fiscal year 2020-21. This will be achieved by issuing more long-term securities and undertaking switches/buybacks from less than 10 years' maturity buckets. The issuance strategy with a focus on moderating issuances in less than 10 years' maturity buckets while increasing issuances in 10-14 years' maturity bucket, which is quite popular due to robust demand from banks and other market participants, and increased issuances of bonds in tenors of more than 15 years to cater to needs of insurance companies and provident funds, would continue. During 2017-18, switch

transactions amounting to ₹ 58,075 crore and buy-back transactions worth ₹ 41,555 crore were conducted. For the fiscal year 2018-19, the Government has budgeted ₹ 71,941 crore for buy-back and ₹ 28,059 crore for switches to reduce redemption pressure from the proximate maturities of G-Secs. This strategy will be continued in the near future as well to reduce the redemption concentration. Switch operations involving switching of short-tenor bonds with long-tenor bonds would be conducted in consultation with market participants with a focus on effective liability management.

9. **Currency Risk:** Achieving an appropriate mix of domestic and foreign currency debt portfolio is desirable under favourable circumstances. However, India being a comparatively higher inflation country, the Rupee generally remains a depreciating currency. Presently almost all sovereign external loans are availed from multilateral and bilateral sources and are long-term loans. Majority of such loans are for infrastructure/social sector projects. Improving access to foreign investors in domestic G-Sec market would be guided by the need to widen the investor base while also considering the policy stance of using a calibrated approach to capital account convertibility which helps to minimise the potential risk of interest rate and exchange rate volatility arising as a result of unfavourable global developments.

10. **Interest Rate Risk:** Issuance of a variety of instruments of varying features and maturities such as floating rate bonds (FRBs), fixed coupon bonds, inflation indexed bonds (IIBs) and sovereign gold bonds to cater to the preferences of different investors would continue to create wide and well-diversified investor base for G-Secs. In India, although instruments such as, FRBs and IIBs have been issued, the contribution of such linker bonds has remained small, thereby limiting interest rate risk in the debt portfolio. For the issuer, floating rate instruments carry interest rate risks on re-fixing

while they enable market participants to diversify their portfolio. To meet the market demand while also taking into account the interest rate risk associated with these bonds, the issuance of floating rate instruments will be taken up depending on the market conditions.

11. **Commodity Price Risk:** During Nov 2015, the Central Government launched the Sovereign Gold Bonds Scheme (SGB) to reduce demand for physical gold by providing an alternative investment instrument linked to gold prices. The bond's redemption price is linked to price of gold on maturity. The investment limit was enhanced to 4 Kg per fiscal year for individuals and Hindu Undivided Family (HUF) and 20 Kg per fiscal year for Trusts and similar entities during 2017-18. Notwithstanding several positive features of SGBs, the Government is exposed to market/price risk on these bonds due to gold price movements. The Gold Reserve Fund has been created to provide a cushion to insulate the Government in a limited way from increase in gold prices at the time of redemption. However, the size of the Fund may be inadequate, as a cushion against price volatility in exceptional circumstances. Keeping in view the need to minimise potential price risk in a situation of higher gold price at the time of redemption, SGB issuances are limited to 2 per cent of annual gross issuance size of Government debt subject to an absolute limit of about 1 per cent of total outstanding G-Secs (at the end of preceding fiscal year) which will be adhered to.

Strategic Benchmark indicators of debt portfolio

12. A strategic benchmark represents the desired structure or composition of a debt portfolio in terms of characteristics such as interest rate, currency mix, overall maturity, etc. It is a management tool for the Government to evaluate its risk tolerance and clarify its portfolio preferences with regard to expected cost, market risk, roll-over risk and investor concentration risk. The current debt

structure which has been created over time is low on risk. The benchmarks that are set for the current MTDS period are designed to ensure that the debt structure risk remains low while cost is minimised. The strategic benchmarks set are as under:

a) Share of Short -Term Debt³⁰

13. The share of short-term debt will be kept within 10 per cent of total debt. As there may be unforeseen developments which could necessitate higher issuance of short-term paper, a leeway of ± 3 per cent has been maintained (Table 3.1).

Indicator	Benchmark Share of Short Term Debt (in per cent)	Leeway (in per cent)
1	2	3
Domestic Marketable Debt-Short-term	10	± 3

b) Average Maturity of Debt

14. In line with the strategy of elongating maturity,

after considering the risk-cost associated with it, the proposed benchmark for average maturity of the debt portfolio is given in Table 3.2.

Indicator	Benchmark (in years)	Leeway (in years)
1	2	3
Weighted Average Maturity of Debt	10	± 2

c) Issuance Limits

15. To ensure that debt roll-over is within manageable levels every year, the upper issuance limits for maturity buckets and also for an individual security in a particular maturity bucket during the year are capped. This limit is calculated on the basis of a sustainable debt trajectory, projected increase in debt stock, Government's cash flow imperatives, etc. The limits are reviewed periodically keeping in view the macroeconomic environment and repaying capacity of the Government. In view of large borrowing

programme and to ensure supply of securities across the yield curve, the limits could be enhanced incrementally in a calibrated manner.

d) Indexed and Floating Debt

16. Keeping in view the portfolio diversification benefits associated with issuance of IIBs and FRBs and also to cater to the market demand, a target share of indexed debt and FRBs has been fixed, subject to market conditions and emergent demand for better investor participation. The targeted benchmark share is as given in Table 3.3.

Indicator	Benchmark Share (in per cent) in total issuance during a fiscal year	Leeway (in per cent)
1	2	3
Indexed and Floating Debt	7	± 4

³⁰ Short-term is defined as the debt maturing in next 12 months.

e) Share of External Debt in total debt

17. Low share of external debt in total debt portfolio insulates the sovereign debt from currency risks. External debt can be a cheaper source of funds and can reduce the overall interest

burden of the Government. However, the risks associated with it need to be analysed before taking any final decision in the matter. The benchmark for external debt is as given in Table 3.4.

Table 3.4: Benchmark Share of External Debt

Indicator	Benchmark Share (in per cent of total public debt)	Leeway (in per cent of total public debt)
1	2	3
External debt	7	±3

Compliance to DMS

18. The market borrowing program during 2017-18 was planned and executed in terms of Debt Management Strategy (DMS) published in February 2018, the evolving market conditions and shape of yield curve. An analysis of debt structure and risk parameters indicates that the short-term

debt, average maturity of debt, and the ratio of domestic to external debt remained within the limits set by DMS document while the share of indexed and floating debt was slightly higher than the upper limit set for this benchmark. The details, as on March 31, 2018, are given in the Table 3.5 below.

Table 3.5: Current Status vis-à-vis Benchmarks

	Benchmark	Leeway	Current status
Share of Domestic Short-Term Marketable Debt to Outstanding Internal Marketable Debt stock	10 per cent	+/-3 per cent	9.80 per cent
Weighted Average Maturity of Outstanding Stock of Dated Securities	10 years	+ / -3 years	10.62 years
Share of Indexed and Floating Debt in total marketable debt issued during FY 18	7 per cent **	+ / -2 per cent	11.44 per cent#
Share of External Debt in total outstanding Public Debt stock	8 per cent	+ / -3 per cent	7.01 per cent

Notes:

** of the gross issuance during the fiscal year.

including issuance through switch transaction

Market Development

19. A well-developed G-Sec market is essential for the successful borrowing programme of the Government. A well-developed market would price debt efficiently i.e., at the lowest possible cost thus helping the Government to reduce its borrowing cost in the long run. Given this, the development of G-Sec market remains a major debt management objective. Building benchmark securities across the yield curve helps towards the development of G-Sec market. Towards this objective, the

Government has launched 2 and 5-year benchmark securities in the year 2018-19. Issuance of more benchmarks will be explored in due course, in consultation with the market participants. These benchmark securities also provide reference yields to other segments of the debt market.

20. Market liquidity impacts the yields in the market and thus poses interest rate risk for the Government as borrowing towards financing gross fiscal deficit (GFD) and roll-over of the redemption amount happen at the prevailing market yields. The

liquidity in the G-Sec market had improved significantly in the last few years as can be seen from the higher trading volumes, low impact cost and improvement in turnover ratios. However, since August 2017, there has been some stress in the market which has affected the trading volumes as well as demand across the securities. Other factors, both external and internal, have also affected the G-Sec market.

21. Going forward, it would be desirable to improve the liquidity in G-Sec market and also broad-base the same in order to minimise the interest rate risk emanating from illiquidity premium for Government debt. Measures to improve the liquidity in G-Sec market would include steps to consolidate issuances, further enhance transparency in issuance process to enable investors plan their investments, building critical mass or sufficient outstanding stock under a given security to enable a healthy trading in G-Secs. Strategically, Primary Dealer system will be effectively used for both primary and secondary market development. Market-making in identified semi-liquid securities, initiated in 2016, will be further expanded to improve liquidity in more securities.

22. The MTDS faces risks, both on demand and supply fronts. On the supply side, the Government may be required to borrow more in case of unforeseen shortfall in revenues on account of slowdown in economy due to global factors. This may keep market borrowings at elevated levels. Increased reliance on market borrowings by States is also adding to the supply of G-Secs to the market. However, the growth in the banks' deposits has not been high enough to absorb higher supply smoothly. But the commitment shown by the Government to adhere to FRBM limits will keep the supplies under check. On the demand side, the phased reduction in SLR requirements for the banks may cast an adverse influence on demand for G-Secs from the banking sector. A gradual increase in Liquidity Coverage Ratio (LCR)

requirements was expected to create more demand for G-Secs. However, the RBI has been allowing increased carving out of SLR securities for computing their LCR requirements which will affect the additional demand from the banking system. The framework to gradually increase limits for FPIs in G-Secs through a predictable mechanism wherein the limits are linked to outstanding stock of G-Secs is expected to support Government borrowings. Notwithstanding the demand side concerns, it may be mentioned that the institutional investor base for G-Secs has diversified reasonably in the last few years with the entry of co-operative banks, regional rural banks, pension funds, mutual funds and non-banking finance companies. Furthermore, recent measures to augment investor base by promoting retail participation in Government securities, announcement of clear roadmap for FPIs and enhancement of limits for FPIs, enabling non-institutional investors to participate in primary auctions through non-competitive route, introduction of odd-lot trading, improved trading of G-Secs on stock exchanges; mandating retail/mid-segment targets for primary dealers, web-based trading access to gilt account holders are expected to enhance the demand for Government securities. Frictions arising from demand and supply imbalances would be appropriately addressed by modulating the issuance strategy during the MTDS period while adhering to the broad pillars of low cost, risk mitigation and market development.

Actions to be taken for implementing the Strategy objectives

23. In order to achieve the objectives of MTDS for 2018-19 to 2020-21, the following actions will be taken.

- a) Carry forward transparent issuance process by providing predictable borrowing programme to investors;
- b) Having continuous investor interaction and

- consultations with other stakeholders to keep their views and suggestions in view while finalising borrowing programme;
- c) To build more benchmarks of commonly desired tenors like 7 years and 12 years by issuing sizeable volumes under them and in the process also take advantage of liquidity premium;
 - d) Elongate the maturity of the debt portfolio;
 - e) Build a balanced maturity profile and supply along the yield curve with a view to have a smooth and slightly upward rising yield curve.
 - f) To issue a variety of instruments such as inflation linked bonds, floating rate bonds that would help the investors to manage their portfolio more efficiently;
 - g) To continue with rationalisation of interest rates on small savings schemes and other instruments like PF, special securities, etc. in line with the interest rates prevailing in the economy
 - h) Continue development of domestic investor base and calibrated opening of the Government securities market to foreign investors and retail investors;
 - i) Continue passive consolidation with large benchmark issuances and active consolidation through buy-backs/switches/conversions for effective liability management;
 - j) Advise the other Divisions of Department of Economic Affairs, engaged in the negotiations of external loans as regards cost, tenure, currency, etc. with a view to help them arrive at the best terms of external loans and monitor developments in both domestic and global foreign exchange markets;
 - k) Diversify the investor base and encourage retail and mid-segment investors' participation in G-Sec market.

Appendix

MTDS SCENARIO ANALYSIS

Assumptions

Scenario analysis for the MTDS is worked out for the period 2018-19 to 2020-21 based on the outstanding Govt. debt stock as on end-March 2018 and likely path of debt management operations. The key assumptions are as follows:

- a) External debt forms only 7.01 per cent of public debt at end-March 2018. It represents liabilities mostly from multilateral and bilateral agencies which are contracted at reasonable/low rates and have long tenure. Besides, the present level of international foreign exchange reserves provides adequate cushion to meet external funding needs in extreme cases.
 - b) The Union Budget for 2018-19, through the Medium-Term Fiscal Policy Statement (MTFPS), has provided that Government of India (GoI) would be on the fiscal consolidation path by gradually reducing the Gross Fiscal Deficit (GFD). As per the MTFPS, GFD is estimated to decline to 3.3 per cent, 3.1 per cent and 3.0 per cent for 2018-19, 2019-20, and 2020-21, respectively. Nominal GDP is expected to grow by 11.6 per cent in 2018-19. With gradual growth acceleration and under the assumption of continuing price stability, the growth rate of GDP at current market prices during 2019-20 and 2020-21 is estimated to be 11.8 per cent and 12.3 per cent, respectively (MTFPS, Union Budget 2018-19).
 - c) Domestic inflation, as measured by combined CPI inflation, is expected to follow the inflation targeting path adopted by the Reserve Bank. For 2018-19, the CPI inflation (excluding the HRA impact) is estimated at 3.7 per cent in Q2 and in the range of 3.8-4.5 per cent in the second half of FY 2018-19, as per the 4th bi-monthly monetary policy statement of RBI released on Oct 5, 2018. (Source: RBI Bi-Monthly monetary policy statement, October 2018).
2. Borrowing cost in the domestic market remained high during the current FY 19 till October, 2018, reflecting the impact of both domestic and global factors, which among others included, rising crude oil prices, rising US treasury yields, hike in the policy rate by the Reserve Bank of India, depreciating rupee and FPI outflows. However, a correction in crude oil prices and domestic inflation rate is expected to have a moderating effect on G-Sec yields in the remaining part of FY 19. The Government has already decided to reduce its gross market borrowings by ₹70,000 crore in FY 2018-19.
 3. With these assumptions acting as the base for a baseline scenario, net market borrowings as a proportion of GDP is expected to fall from 2.34 per cent in 2017-18 to 1.99 per cent in 2020-21 reflecting the impact of fiscal consolidation as envisaged in the MTFPS (Table A1). Average Time to Maturity (ATM) is expected to increase from 10.6 years in 2017-18 to 12.45 years in 2020-21. The weighted average interest cost of outstanding debted securities is expected to increase from 7.85 per cent in 2017-18 to 7.97 per cent in 2020-21 under the Baseline Scenario.

Table A1: Baseline Projections for Fiscal Deficit, Cost, ATM, Borrowings and Repayment

Year	GDP Growth (%)	GFD/GDP (%)	Weighted Average Interest Cost (%)	ATM (years)	Gross Borrowings (₹ crore)	Repayments (₹ crore)	Net Market Borrowings (₹ crore)
2015-16	8.71	3.90	8.08	10.5	585000	144375	403099
2016-17	10.8	3.50	7.99	10.65	582000	174846	347497
2017-18	10.0	3.50	7.85	10.62	588000	156606	392176
2018-19	11.60	3.30	7.86	10.80	535000	163200	371800
2019-20	11.80	3.10	7.93	11.70	674068	250000	424068
2020-21	12.30	3.00	7.97	12.45	714789	248000	466789

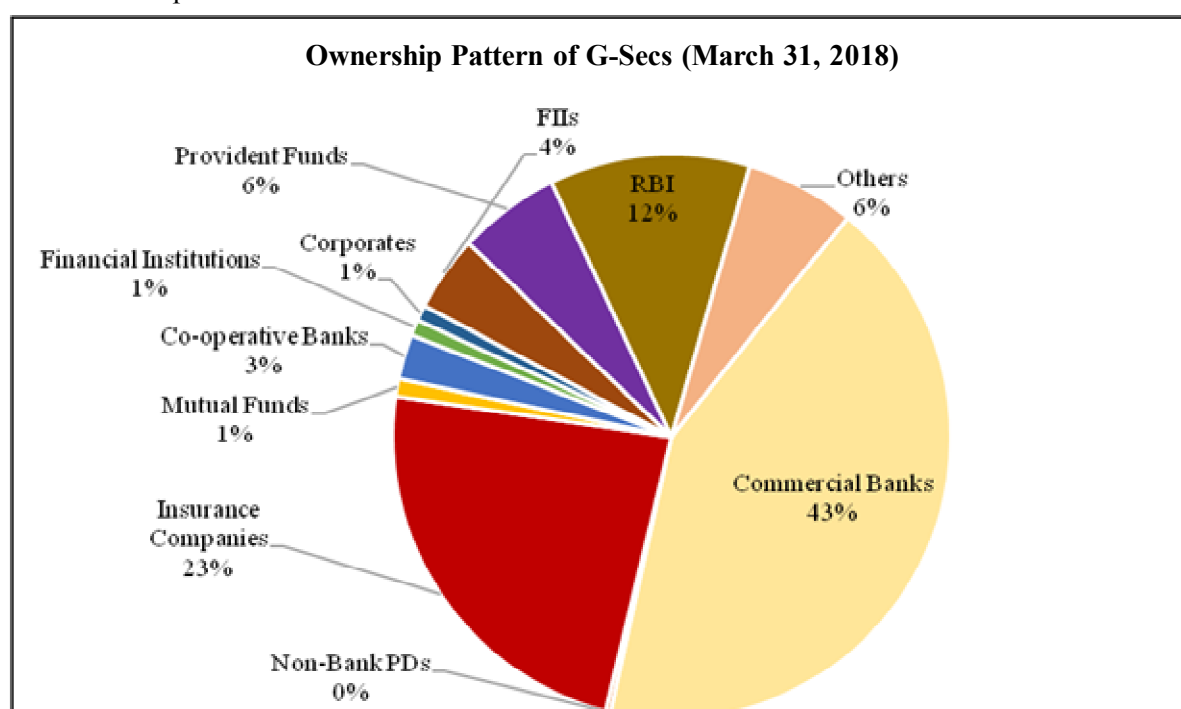
Note:

- (1) Data till 2017-18 are actual values while data for subsequent years are estimates.
- (2) Market borrowings are through issuance of dated G-Secs of more than one year tenor.
- (3) In line with the Union Budget 2018-19 estimates and Medium Term Fiscal Policy Statement (MTFPS), 2018-19, GDP at current market prices is assumed to grow by 11.6 per cent, 11.8 per cent and 12.3 per cent during 2018-19, 2019-20 and 2020-21, respectively.
- (4) Gross market borrowings are calculated based on the fiscal deficit target envisaged in the MTFPS.
- (5) Projections relate to 2018-19, 2019-20 and 2020-21.
- (6) Weighted average cost and maturity has been estimated based on the outstanding stock of dated securities and projected fresh market borrowings in line with the assumptions given above.

Demand Assessment

4. Banking sector holds the largest share of the total outstanding Government dated securities. The holding pattern of Central Government securities indicates an improvement in the share of commercial banks from 40.5 per cent at end-March 2017 to 42.7 per cent at end-March 2018. The

holding pattern of G-Secs as on March 31, 2018 is given in the Chart below. Gradual reduction in SLR requirement for the banks and allowing them to reckon a higher percentage of securities from their SLR portfolio towards their LCR requirements will have a bearing on the demand for G-Secs from the banking sector.



5. Notwithstanding a slowdown in first-year premium collections, life insurers will continue to be a major investor segment from the demand side. As the growth process is likely to remain strong, it is expected that there will be more investible surplus with other investor-categories like provident funds, mutual funds, corporates, retail investors, etc. While the shares of RBI, Mutual funds and Provident funds in G-Secs decreased during 2017-18, the RBI's share is expected to go up as it undertakes a large number of Open Market (purchase) Operations in 2018-19 in view of tight liquidity conditions prevailing in the market, besides leading to replacement demand from other sectors.

Borrowing Strategy

6. Borrowing strategy has been prepared in such a manner that the maturity profile is elongated to reduce redemption pressures in the near term, while meeting the market demand for G-Secs of different maturities. Due to demand from market and also

to provide proper short-term benchmarks for other segments of debt market, bonds of 2 and 5-years tenor are being issued in FY 19, which will have an effect on the maturity profile of the G-Sec portfolio. There is high demand for securities in the '10-14 years' bucket, the proportion of borrowing in this bucket will continue to be high (Table A2) even as its share in total issuances of dated securities during FY 19 so far has declined relative to that in the previous years. Based on the evolving market conditions and the shape of yield curve, the issuances of longer-tenor securities will be marginally raised in 2018-19 and beyond. The shares of short-tenor (less than 5 years, 5-9 years) and medium-tenor (10-14 years) securities have been appropriately adjusted within the overall strategy of elongation of maturity while also issuing short-term benchmark securities. Depending upon the evolving market conditions and GoI's requirements, the strategy of elongation of maturity would be furthered.

Table A2: Borrowing Strategy for G-Secs

(per cent to total)

Maturity Bucket	Actual		Estimates		
	2016-17	2017-18	2018-19	2019-20	2020-21
Less than 5 years	0.0	0.0	8.6	9.0	9.0
5-9 years	18.6	19.7	21.5	21.0	21.0
10-14 years	52.1	50.4	29.9	30.0	30.0
15-19 years	14.1	13.5	15.3	15.0	15.0
20 years and above	15.3	16.5	24.7	25.0	25.0
Total	100.0	100.0	100.0	100.0	100.0

Public Debt Profile under different scenarios

7. Under the Baseline Scenario, 'Market Debt-to-GDP (dated securities)' and 'Total Public Debt-to-GDP' ratios would fall from 30.64 per cent and 41.04 per cent in 2017-18 to 27.24 per cent and 38.06 per cent, respectively in 2020-21. The ratio

of interest expense to GDP for market borrowings and gross borrowings³² are projected to decline from 2.40 per cent and 3.16 per cent in 2017-18 to 2.17 per cent and 2.86 per cent, respectively in 2020-21. If the MTFP path announced in the budget 2018-19 is adhered to, there would be an improvement in the debt sustainability indicators.

³¹ Includes GFD+ repayment of debt during the year.

Table A3: Debt Sustainability Indicators (Baseline Scenario)

Year	(in per cent)			
	Market Debt (dated securities) / GDP	Total Public Debt / GDP	Interest (Market Borrowings) / GDP	Interest (Gross Borrowings) / GDP
2016-17	30.91	40.32	2.47	3.17
2017-18	30.64	41.04	2.40	3.16
2018-19	29.44	39.38	2.31	3.08
2019-20	28.36	38.50	2.25	2.97
2020-21	27.24	38.06	2.17	2.86

8. Two alternate scenarios have been envisaged. The first scenario assumes adverse economic conditions where economic growth slips below the projections given in the MTFPS. Such a scenario may lead to slippage

in the fiscal correction path from that envisaged in the MTFPS. In the first scenario, nominal GDP is assumed to grow at the rate of 11.0 per cent, 11.2 per cent and 11.5 per cent during 2018-19, 2019-20 and 2020-21, respectively (Table A4).

SCENARIO I:

Table A4: Scenario I: Projections for Fiscal Deficit, Cost, ATM, Borrowing and repayment

Year	GDP Growth (per cent)	GFD /GDP (per cent)	Weighted Average Interest Cost of outstanding dated securities (per cent)	ATM (years)	Gross Market Borrowings (₹ crore)	Repayment (₹ crore)	Net Market Borrowings (₹ crore)
2016-17	10.80	3.5	7.99	10.65	582000	174846	407154
2017-18	10.00	3.5	7.85	10.62	588000	156606	431394
2018-19	11.00	3.5	7.87	10.87	613293	163200	450093
2019-20	11.20	3.8	8.00	11.80	780162	250000	530162
2020-21	11.50	4.0	8.12	12.59	881598	248000	633598

Weighted average cost and maturity relate to outstanding stock of dated securities.

9. In case of lower than the projected GDP growth in the MTFPS, the GFD is likely to go up as revenues will be lower than the estimates with gap to be bridged by higher borrowings. Under this scenario, the GFD-GDP ratios for 2018-19, 2019-20 and 2020-21 have been assumed at 3.5 per cent, 3.8 per cent and 4.0 per cent, respectively. Higher market borrowings may lead, other things remaining unchanged, to increase in interest rates. It is assumed that interest rate would increase by 40 bps and 30 bps on fresh market borrowings in 2019-20 and 2020-21, respectively. As a result, the weighted average cost of borrowing increases to 8.12 per cent in 2020-21 as compared to 7.97 per

cent in the same year under the Baseline Scenario. Average time to maturity is also expected to increase to 12.59 years in 2020-21 as compared to 12.45 years in the Baseline scenario (Table A4). However, borrowing strategy is assumed to be the same as envisaged in the Baseline Scenario.

10. Under Scenario I, 'Debt-to-GDP (dated security)' and 'Total Public Debt-GDP ratio' would be higher at 28.73 per cent and 38.44 per cent as compared to 27.24 per cent and 38.06 per cent under the Baseline Scenario for the year 2020-21, reflecting the adverse effect of higher borrowings. The ratio of interest expense to GDP for market borrowings and gross borrowings are projected to

increase from 2.17 per cent and 2.86 per cent in 2020-21 in the Baseline Scenario to 2.24 per cent and 2.91 per cent in the same year under Scenario I (Table A5).

Table A5: Scenario I: Debt Sustainability Indicators

(in per cent)

Year	Market debt / GDP	Total Public Debt / GDP	Interest (Market Borrowings/ GDP	Interest (Gross Borrowings/ GDP
2016-17	30.91	40.32	2.38	3.17
2017-18	30.64	41.04	2.30	3.16
2018-19	29.86	39.49	2.26	3.08
2019-20	29.24	39.20	2.25	2.99
2020-21	28.73	38.44	2.24	2.91

SCENARIO II:

11. In the second scenario, the impact of interest rate risk has been analysed while keeping the GDP growth rates at the levels equal to those in the scenario I. Interest rates for fresh borrowings for 2019-20 and 2020-21 have been assumed 110 bps and 140 bps higher than the Baseline Scenario. Increase in cost of fresh borrowings will also lead

to increase in GFD. It is assumed that GFD-GDP ratios for 2019-20, 2020-21 will marginally increase to 3.85 per cent and 4.1 per cent, respectively. Under the Scenario II, the ratios of interest expense to GDP for market borrowings and gross borrowings are projected to increase to 2.35 per cent and 2.94 per cent, respectively in 2020-21 from 2.17 per cent and 2.86 per cent given under the Baseline Scenario. (Table A6).

Table A6: Scenario II: Debt Sustainability Indicators

(in per cent)

Year	Market Debt / GDP	Total Public Debt / GDP	Interest (Market Borrowings / GDP	Interest (Gross Borrowings / GDP
2016-17	30.91	40.32	2.38	3.17
2017-18	30.64	41.04	2.30	3.16
2018-19	30.06	39.67	2.28	3.08
2019-20	29.70	39.28	2.31	3.03
2020-21	29.46	38.50	2.35	2.94

12. As can be seen, there will be an adverse effect on debt portfolio in case there is a slowdown in the GDP growth and resultant rise in GFD. Similarly, increase in interest rate in the market will make the borrowing costly for the Government

with higher interest payments in future, which will again give rise to higher borrowings in the coming years. However, the Baseline scenario is expected to be somewhat closer to the reality.

Annex 1: Debt Position of the Central Government

(in ₹ crore)

Components of Debt	Actuals						PR
	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18
1	2	3	4	5	6	7	8
A. Public Debt (B+C)	3553519	4096570	4615250	5104675	5711424	6149818	6884280
B. Internal Debt (a+b)	3230622	3764566	4240767	4738291	5304835	5741710	6401275
a. Marketable Securities (i+ii)	2860805	3360932	3853594	4309003	4728296	5049107	5509845
(i) Dated Securities	2593770	3061127	3514459	3959552	4363602	4714305	5124562
(ii) Treasury Bills	267035	299805	339134	349451	364694	334802	385283
b. Non-marketable Securities (i to vi)	369817	403635	387173	429288	576539	692602	891430
(i) 14 Day Intermediate T-Bills	97800	118380	86816	85678	121127	156570	151038
(ii) Compensation & Other Bonds	20208	15326	15117	14930	13935	25108	51209
(iii) Securities issued to Intl. Fin. Institutions	29626	32226	35181	46395	106726	108740	104370
(iv) Securities against small savings	208183	216808	229165	261391	313856	381291	483919
(v) Special Sec. against POLIF	14000	20894	20894	20894	20894	20894	20894
(vi) Special Securities issued to PSB	0	0	0	0	0	0	80000
C. External Debt (Current Exchange Rate)	322897	332004	374483	366384	406589	408108	483005
D. Public Account - Other Liabilities (a to d)	597765	610015	723436	761717	815825	857442	914568
(a) National Small Savings Fund	63234	79015	108539	101896	130320	142548	136440
(b) State Provident Fund	122751	133672	143425	155334	167193	184938	200737
(c) Other Accounts	277904	257424	315421	315630	319800	321857	324633
(d) Reserve Funds and Deposit (i+ii)	133877	139904	156051	188857	198512	208099	252758
(i) Bearing Interest	74413	83871	95479	108767	124240	128981	143908
(ii) Not bearing interest	59464	56033	60572	80090	74273	79118	108850
E. Total Liabilities (A+D)	4151284	4706585	5338686	5866392	6527249	7007259	7798848

Source: Union Budget

PR - Provisional

Annex II : Statement showing Maturity Profile of Internal Debt (Market & Non-market Loans) and other liabilities (Special Securities) as on 31st March, 2018

Year of Maturity	MARKET LOANS			NON-MARKET LOANS							SPECIAL SECURITIES							Total Grand Total Col. (12) + Col.(17)
	Fixed Coupon Dated Securities	Floating Rate Bonds	Conversion of Special Securities issued to Banks	Inflation Indexed Bonds to (6)	POLIF Special Securities to PSB (8)	Special Securities issued to NSSF (9)	Total Col. (8) to (10)	Oil Marketing Companies (13)	Fertiliser Companies (14)	Food Corporation of India (15)	Others (16)	Total Col. (13) to Col.(16)	Total Col. (12) + Col.(17)					
														Others (5)	(6)	(7)	(8)	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	
2018-19	157070		0	6130	0	163200	0	0	0	0	163200	0	0	0	0	0	163200	
2019-20	238000		0	12000	0	250000	0	0	0	0	250000	0	0	0	0	0	250000	
2020-21	235000	13000	0	0	0	248000	4000	0	0	4000	252000	0	0	0	100	100	252100	
2021-22	280639		1632	0	0	282271	7000	0	0	7000	289271	10000	0	0	400	10400	299671	
2022-23	381000		5465	11000	0	397465	9894	0	0	9894	407359	0	8274	5000	0	13274	420633	
2023-24	267232		0	8000	1306	276538	0	0	59977	59977	336515	31150	3880	0	9996	45026	381541	
2024-25	272168	110965	0	0	0	383133	0	0	55158	55158	438291	52860	0	5000	0	62551	500842	
2025-26	263000		0	16688	0	279688	0	0	43139	43139	322827	36913	3551	0	0	40464	363291	
2026-27	371489		4389	0	0	375878	0	0	99423	99423	475301	0	0	6200	0	6200	481501	
2027-28	329000		2680	0	0	331680	0	13375	116241	129616	461296	0	0	0	0	0	461296	
2028-29	191237		0	0	0	191237	0	13325	0	13325	204562	0	0	0	0	0	204562	
2029-30	207801		0	0	0	207801	0	13325	12058	25383	233184	0	0	0	0	0	233184	
2030-31	236885		0	0	0	236885	0	13325	0	13325	250210	0	0	0	0	0	250210	
2031-32	173252		2687	0	0	175939	0	13325	2125	15450	191389	0	0	0	0	0	191389	
2032-33	176000		3957	0	0	179957	0	13325	21210	34535	214492	0	0	0	0	0	214492	
2033-34	134275		0	0	0	134275	0	0	10020	10020	144295	0	0	0	0	0	144295	
2034-35	188000	350	0	0	0	188350	0	0	0	0	188350	0	0	0	0	0	188350	
2035-36	53245		0	0	0	53245	0	0	0	0	53245	0	0	0	0	0	53245	
2036-37	86000		0	0	0	86000	0	0	0	0	86000	0	0	0	0	0	86000	
2038-39	13000		0	0	0	13000	0	0	0	0	13000	0	0	0	0	0	13000	
2040-41	90000		0	0	0	90000	0	0	0	0	90000	0	0	0	0	0	90000	
2041-42	90000		0	0	0	90000	0	0	0	0	90000	0	0	0	0	0	90000	
2042-43	104529		0	0	0	104529	0	0	0	0	104529	0	0	0	0	0	104529	
2043-44	79472		0	0	0	79472	0	0	0	0	79472	0	0	0	0	0	79472	
2044-45	86000		0	0	0	86000	0	0	0	0	86000	0	0	0	0	0	86000	
2045-46	73000		0	0	0	73000	0	0	0	0	73000	0	0	0	0	0	73000	
2046-47	55000		0	0	0	55000	0	0	0	0	55000	0	0	0	0	0	55000	
2051-52	46000		0	0	0	46000	0	0	0	0	46000	0	0	0	0	0	46000	
2055-56	46000		0	0	0	46000	0	0	0	0	46000	0	0	0	0	0	46000	
Total	4924294	124315	20809	53818	1306	5124542*	20894	80000	419351	520245	5644787	130923	15705	16200	10496	178015	5822802	

* An amount of ₹ 20 crore, under repurchase process and kept in Suspense account, has been excluded from the outstanding balance of dated securities.

Annex - III : Statement showing Weighted Average Rate of Interest (Maturity year wise) on Market Loans including Floating Rate Bonds (FRBs), Converted Special Securities and Special Securities as on end March, 2018

Year of Maturity	MARKET LOANS					NON-MARKET LOANS										SPECIAL SECURITIES													
	Fixed Coupon Dated Securities	Floating Rate Bonds	Inflation Indexed Bonds	Conversion of Special Securities issued to Banks	Others	Wtd. Avg. of Col. (2) to (6)	POLIF Special Securities to PSB	Special Securities issued to NSSF	Wtd. Avg. of Col. (8) to (10)	Oil Marketing Companies	Fertiliser Companies	Food Corporation of India	Others	Wtd. Avg. of Col. (13) to Col.(16)	Wtd. Avg. of Col.(12) + Col.(17)														
																(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
2018-19	7.47	0	0	5.69	0	7.4	0	0	0	0	7.4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	7.4		
2019-20	7.32	0	0	6.18	0	7.27	0	0	0	0	7.27	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	7.27	
2020-21	8.2	6.30	0	0	0	8.10	8.01	0	0	8.01	8.10	0	0	0	0	0	0	0	0	0	0	0	0	11.5	0	0	0	8.10	
2021-22	8.42	0	0	0	0	8.42	8.59	0	0	8.59	8.42	7.94	0	0	0	0	0	0	0	0	0	0	0	9.75	0	0	0	8.41	
2022-23	7.88	0	0	5.87	0	7.83	8.16	0	0	8.16	7.84	0	0	6.88	8.15	0	0	0	0	0	0	0	0	0	0	0	0	7.82	
2023-24	7.79	0	0	6.17	2.62	7.71	0	0	9.5	9.5	8.04	8.17	0	8.3	8.35	0	0	0	0	0	0	0	0	0	0	0	0	8.06	
2024-25	8.31	6.18	0	0	0	7.69	0	0	9.5	9.5	7.92	7.41	0	7.95	8.03	0	0	0	0	0	0	0	0	0	0	0	0	0	7.86
2025-26	7.84	0	0	5.97	0	7.73	0	0	9.5	9.57	7.97	7.4	0	7.95	8.23	0	0	0	0	0	0	0	0	0	0	0	0	0	7.92
2026-27	8.01	0	0	8.24	0	8.01	0	0	9.03	9.03	8.23	0	0	0	8.23	0	0	0	0	0	0	0	0	0	0	0	0	0	8.23
2027-28	7.51	0	0	8.27	0	7.52	0	7.35	8.51	8.39	7.76	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	7.76
2028-29	7.95	0	0	0	0	7.95	0	7.42	0	7.42	7.92	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	7.92
2029-30	7.26	0	0	0	0	7.26	0	7.48	9.5	8.44	7.39	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	7.39
2030-31	8.54	0	0	0	0	8.54	0	7.55	0	7.55	8.49	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	8.49
2031-32	7.49	0	0	8.28	0	7.5	0	7.61	9.5	7.87	7.53	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	7.53
2032-33	8.13	0	0	8.32	0	8.13	0	7.68	9.5	8.8	8.24	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	8.24
2033-34	7.66	0	0	0	0	7.66	0	0	9.5	9.5	7.79	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	7.79
2034-35	7.62	7.64	0	0	0	7.62	0	0	0	0	7.62	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	7.62
2035-36	7.4	0	0	0	0	7.4	0	0	0	0	7.4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	7.4
2036-37	8.33	0	0	0	0	8.33	0	0	0	0	8.33	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	8.33
2038-39	6.83	0	0	0	0	6.83	0	0	0	0	6.83	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	6.83
2040-41	8.3	0	0	0	0	8.3	0	0	0	0	8.3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	8.3
2041-42	8.83	0	0	0	0	8.83	0	0	0	0	8.83	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	8.83
2042-43	8.3	0	0	0	0	8.3	0	0	0	0	8.3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	8.3
2043-44	9.23	0	0	0	0	9.23	0	0	0	0	9.23	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	9.23
2044-45	8.17	0	0	0	0	8.17	0	0	0	0	8.17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	8.17
2045-46	8.13	0	0	0	0	8.13	0	0	0	0	8.13	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	8.13
2046-47	7.06	0	0	0	0	7.06	0	0	0	0	7.06	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	7.06
2051-52	6.62	0	0	0	0	6.62	0	0	0	0	6.62	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	6.62
2055-56	7.72	0	0	0	0	7.72	0	0	0	0	7.72	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	7.72
Total	7.92	6.20	8.22	5.99	2.62	7.86	8.28	7.51	9.12	8.84	7.95	7.63	7.47	8.14	8.43	7.70	7.95	7.95	7.95	7.95	7.95	7.95	7.95	7.95	7.95	7.95	7.95	7.95	7.95

Weighted Average Interest Rate as on 31st March, 2018

**Annex -IV : List of Government Securities Outstanding as on March 31, 2018 -
Maturity Year Wise**

(in ₹ crore)

Sl.No.	Nomenclature	Date of Issue	Date of Maturity	Security wise Outstanding Stock	Maturity Year Wise Outstanding stock
1	2	3	4	5	6
2018-19					
1	7.83% GS 2018	11-Apr-11	11-Apr-18	40518	
2	8.24% GS 2018	22-Apr-08	22-Apr-18	27204	
3	10.45% GS 2018	30-Apr-01	30-Apr-18	3716	
4	5.69 % GS 2018(Conv)]	25-Sep-03	25-Sep-18	16130	
5	12.60% GS 2018	23-Nov-98	23-Nov-18	12632	
6	5.64% GS 2019	02-Jan-04	02-Jan-19	10000	
7	6.05% GS 2019	02-Feb-09	02-Feb-19	53000	163200
2019-20					
8	7.28% GS 2019	03-Jun-13	03-Jun-19	53000	
9	6.05% GS 2019 (con)	12-Jun-03	12-Jun-19	11000	
10	6.90% GS 2019	13-Jul-09	13-Jul-19	45000	
11	10.03% GS 2019	09-Aug-01	09-Aug-19	6000	
12	6.35% GS 2020 (con)	02-Jan-03	02-Jan-20	61000	
13	8.19% GS 2020	16-Jan-12	16-Jan-20	74000	250000
2020-21					
14	10.70% GS 2020	22-Apr-00	22-Apr-20	6000	
15	7.80% GS 2020	03-May-10	03-May-20	75000	
16	8.27% GS 2020	09-Jun-14	09-Jun-20	73000	
17	8.12% GS 2020	10-Dec-12	10-Dec-20	76000	
18	FRB - 2020	21-Dec-09	21-Dec-20	13000	
19	11.60% GS 2020	27-Dec-00	27-Dec-20	5000	248000
2021-22					
20	7.80% GS 2021	11-Apr-11	11-Apr-21	66000	
21	7.94% GS 2021	24-May-06	24-May-21	49425	
22	10.25% GS 2021	30-May-01	30-May-21	26213	
23	8.79% GS 2021	08-Nov-11	08-Nov-21	83000	
24	8.20% GS 2022	15-Feb-07	15-Feb-22	57632	282271
2022-23					
25	8.35% GS 2022	14-May-02	14-May-22	77000	
26	8.15% GS 2022	11-Jun-12	11-Jun-22	83000	
27	8.08% GS 2022	02-Aug-07	02-Aug-22	68969	
28	5.87% GS 2022 (conv)	28-Aug-03	28-Aug-22	11000	
29	8.13% GS 2022	21-Sep-07	21-Sep-22	70495	
30	6.84% GS 2022	12-Sep-16	19-Dec-22	87000	397465

Contd.

(in ₹ crore)

Sl.No.	Nomenclature	Date of Issue	Date of Maturity	Security wise Outstanding Stock	Maturity Year Wise Outstanding stock
1	2	3	4	5	6
2023-24					
31	6.30% GS 2023	09-Apr-03	09-Apr-23	13000	
32	7.16% GS 2023	20-May-13	20-May-23	77100	
33	1.44% II GS 2023	05-Jun-13	05-Jun-23	1235	
34	6.17% GS 2023 (conv)	12-Jun-03	12-Jun-23	14000	
35	8.83% GS 2023	25-Nov-13	25-Nov-23	83000	
36	7.68% GS 2023	27-Apr-15	15-Dec-23	88132	
37	IINSS -Cumulative 1.5% GS 2023	25-Dec-13	25-Dec-23	71	276538
2024-25					
38	7.35% GS 2024	22-Jun-09	22-Jun-24	90168	
39	8.40% GS 2024	28-Jul-14	28-Jul-24	90000	
40	GoI FRB 2024	07-Nov-16	07-Nov-24	110965	
41	9.15% GS 2024	14-Nov-11	14-Nov-24	92000	383133
2025-26					
42	7.72% GS 2025	25-May-15	25-May-25	86000	
43	8.20% GS 2025	24-Sep-12	24-Sep-25	90000	
44	5.97 % GS 2025 (Conv)	25-Sep-03	25-Sep-25	16688	
45	7.59% GS 2026	11-Jan-16	11-Jan-26	87000	279688
2026-27					
46	8.33% GS 2026	09-Jul-12	09-Jul-26	90000	
47	6.97% GS 2026	06-Sep-16	06-Sep-26	91000	
48	10.18% GS 2026	11-Sep-01	11-Sep-26	15000	
49	8.15% GS 2026	24-Nov-14	24-Nov-26	86489	
50	8.24% GS 2027	15-Feb-07	15-Feb-27	93389	375878
2027-28					
51	6.79% GS 2027	15-May-17	15-May-27	121000	
52	8.26% GS 2027	02-Aug-07	02-Aug-27	73427	
53	8.28% GS 2027	21-Sep-07	21-Sep-27	89252	
54	7.17% GS 2028	08-Jan-18	08-Jan-28	33000	
55	6.01% GS 2028 (C Align)	08-Aug-03	25-Mar-28	15000	331680
2028-29					
56	8.60% GS 2028	02-Jun-14	02-Jun-28	84000	
57	6.13% GS 2028	04-Jun-03	04-Jun-28	11000	
58	7.59% GS 2029	19-Oct-15	20-Mar-29	96237	191237
2029-30					
59	6.79% GS 2029	26-Dec-16	26-Dec-29	118801	
60	7.88% GS 2030	11-May-15	19-Mar-30	89000	207801
2030-31					
61	7.61% GS 2030	09-May-16	09-May-30	85000	
62	9.20% GS 2030	30-Sep-13	30-Sep-30	61885	
63	8.97% GS 2030	05-Dec-11	05-Dec-30	90000	236885
2031-32					
64	6.68% GS 2031	01-Sep-17	17-Sep-31	85252	
65	8.28% GS 2032	15-Feb-07	15-Feb-32	90687	175939

Contd.

(in ₹ crore)

Sl.No.	Nomenclature	Date of Issue	Date of Maturity	Security wise Outstanding Stock	Maturity Year Wise Outstanding stock
1	2	3	4	5	6
2032-33					
66	8.32% GS 2032	02-Aug-07	02-Aug-32	89434	
67	7.95% GS 2032	28-Aug-02	28-Aug-32	89000	
68	8.33% GS 2032	21-Sep-07	21-Sep-32	1522	179957
2033-34					
69	8.24% GS 2033	10-Nov-14	10-Nov-33	87275	
70	6.57% GS 2033	05-Dec-16	05-Dec-33	47000	134275
2034-35					
71	7.50% GS 2034	10-Aug-04	10-Aug-34	90000	
72	7.73% GS 2034	12-Oct-15	19-Dec-34	98000	
73	FRB, 2035	25-Jan-05	25-Jan-35	350	188350
2035-36					
74	7.40% GS 2035	09-Sep-05	09-Sep-35	53245	53245
2036-37					
75	8.33% GS 2036	07-Jun-06	07-Jun-36	86000	86000
2038-39					
76	6.83% GS 2039	19-Jan-09	19-Jan-39	13000	13000
2040-41					
77	8.30% GS 2040	02-Jul-10	02-Jul-40	90000	90000
2041-42					
78	8.83% GS 2041	12-Dec-11	12-Dec-41	90000	90000
2042-43					
79	8.30% GS 2042	31-Dec-12	31-Dec-42	104529	104529
2043-44					
80	9.23% GS 2043	23-Dec-13	23-Dec-43	79472	79472
2044-45					
81	8.17% GS 2044	01-Dec-14	01-Dec-44	86000	86000
2045-46					
82	8.13% GS 2045	22-Jun-15	22-Jun-45	73000	73000
2046-47					
83	7.06% GS 2046	10-Oct-16	10-Oct-46	55000	55000
2051-52					
84	6.62% GS 2051	28-Nov-16	28-Nov-51	46000	46000
2055-56					
85	7.72% GS 2055	26-Oct-15	26-Oct-55	46000	46000
TOTAL				5124541	5124542*

* Excludes suspense amount of around ₹ 20 crore.

**Annex - V : List of Government of India Securities Outstanding as on March 31, 2018
- Interest Rate Wise**

(in ₹ crore)

Sl.No.	Nomenclature of Govt. Security	Coupon (per cent)	Date of Maturity	Amount Outstanding	Sub Total	% of Total Outstanding
1	2	3	4	5	6	7
GOI Securities bearing Interest rate less than or equal to 7%						
1	1.44% II GS 2023	1.44	05-Jun-23	1235		
2	IINSS -Cumulative 1.5% GS 2023	1.5	25-Dec-23	71		
3	5.64% GS 2019	5.64	02-Jan-19	10000		
4	5.69 % GS 2018(Conv)]	5.69	25-Sep-18	16130		
5	FRB 2020	6.30	21-Dec-20	13000		
6	5.87% GS 2022 (conv)	5.87	28-Aug-22	11000		
7	5.97 % GS 2025 (Conv)	5.97	25-Sep-25	16688		
8	6.01% GS 2028 (C Align)	6.01	25-Mar-28	15000		
9	6.05% GS 2019	6.05	02-Feb-19	53000		
10	6.05% GS 2019 (con)	6.05	12-Jun-19	11000		
11	6.13% GS 2028	6.13	04-Jun-28	11000		
12	6.17% GS 2023 (conv)	6.17	12-Jun-23	14000		
13	6.30% GS 2023	6.3	09-Apr-23	13000		
14	6.35% GS 2020 (con)	6.35	02-Jan-20	61000		
15	FRB 2024	6.51	07-Nov-24	110965		
16	6.57% GS 2033	6.57	05-Dec-33	47000		
17	6.62% GS 2051	6.62	28-Nov-51	46000		
18	6.68% GS 2031	6.68	17-Sep-31	85252		
19	6.79% GS 2027	6.79	15-May-27	121000		
20	6.79% GS 2029	6.79	26-Dec-29	118801		
21	6.83% GS 2039	6.83	19-Jan-39	13000		
22	6.84% GS 2022	6.84	19-Dec-22	87000		
23	6.90% GS 2019	6.9	13-Jul-19	45000		
24	6.97% GS 2026	6.97	06-Sep-26	91000		
					1011142	19.73
GOI Securities bearing Interest rate above 7% but less than or equal to 8%						
25	7.06% GS 2046	7.06	10-Oct-46	55000		
26	7.16% GS 2023	7.16	20-May-23	77100		
27	7.17% GS 2028	7.17	08-Jan-18	33000		
28	7.28% GS 2019	7.28	03-Jun-19	53000		
29	7.35% GS 2024	7.35	22-Jun-24	90168		
30	7.40% GS 2035	7.4	09-Sep-35	53245		
31	7.50% GS 2034	7.5	10-Aug-34	90000		
32	7.59% GS 2026	7.59	11-Jan-26	87000		
33	7.59% GS 2029	7.59	20-Mar-29	96237		
34	7.61% GS 2030	7.61	09-May-30	85000		
35	FRB 2035	7.64	25-Jan-35	350		
36	7.68% GS 2023	7.68	15-Dec-23	88132		
37	7.72% GS 2025	7.72	25-May-25	86000		
38	7.72% GS 2055	7.72	26-Oct-55	46000		
39	7.73% GS 2034	7.73	19-Dec-34	98000		
40	7.80% GS 2020	7.8	03-May-20	75000		
41	7.80% GS 2021	7.8	11-Apr-21	66000		
42	7.83% GS 2018	7.83	11-Apr-18	40518		
43	7.88% GS 2030	7.88	19-Mar-30	89000		

Contd.

(in ₹ crore)

Sl.No.	Nomenclature of Govt. Security	Coupon (per cent)	Date of Maturity	Amount Outstanding	Sub Total	% of Total Outstanding
1	2	3	4	5	6	7
44	7.94% GS 2021	7.94	24-May-21	49425		
45	7.95% GS 2032	7.95	28-Aug-32	89000		
					1447175	28.24
GOI Securities bearing Interest rate above 8% but less than or equal to 9%						
46	8.08% GS 2022	8.08	02-Aug-22	68970		
47	8.12% GS 2020	8.12	10-Dec-20	76000		
48	8.13% GS 2022	8.13	21-Sep-22	70495		
49	8.13% GS 2045	8.13	22-Jun-45	73000		
50	8.15% GS 2022	8.15	11-Jun-22	83000		
51	8.15% GS 2026	8.15	24-Nov-26	86489		
52	8.17% GS 2044	8.17	01-Dec-44	86000		
53	8.19% GS 2020	8.19	16-Jan-20	74000		
54	8.20% GS 2022	8.2	15-Feb-22	57632		
55	8.20% GS 2025	8.2	24-Sep-25	90000		
56	8.24% GS 2018	8.24	22-Apr-18	27204		
57	8.24% GS 2027	8.24	15-Feb-27	93389		
58	8.24% GS 2033	8.24	10-Nov-33	87275		
59	8.26% GS 2027	8.26	02-Aug-27	73427		
60	8.27% GS 2020	8.27	09-Jun-20	73000		
61	8.28% GS 2027	8.28	21-Sep-27	89252		
62	8.28% GS 2032	8.28	15-Feb-32	90687		
63	8.30% GS 2040	8.3	02-Jul-40	90000		
64	8.30% GS 2042	8.3	31-Dec-42	104529		
65	8.32% GS 2032	8.32	02-Aug-32	89434		
66	8.33% GS 2026	8.33	09-Jul-26	90000		
67	8.33% GS 2032	8.33	21-Sep-32	1522		
68	8.33% GS 2036	8.33	07-Jun-36	86000		
69	8.35% GS 2022	8.35	14-May-22	77000		
70	8.40% GS 2024	8.4	28-Jul-24	90000		
71	8.60% GS 2028	8.6	02-Jun-28	84000		
72	8.79% GS 2021	8.79	08-Nov-21	83000		
73	8.83% GS 2023	8.83	25-Nov-23	83000		
74	8.83% GS 2041	8.83	12-Dec-41	90000		
75	8.97% GS 2030	8.97	05-Dec-30	90000		
					2358307	46.02
GOI Securities bearing Interest rate above 9%						
76	9.15% GS 2024	9.15	14-Nov-24	92000		
77	9.20% GS 2030	9.2	30-Sep-30	61885		
78	9.23% GS 2043	9.23	23-Dec-43	79472		
79	10.03% GS 2019	10.03	09-Aug-19	6000		
80	10.18% GS 2026	10.18	11-Sep-26	15000		
81	10.25% GS 2021	10.25	30-May-21	26213		
82	10.45% GS 2018	10.45	30-Apr-18	3716		
83	10.70% GS 2020	10.7	22-Apr-20	6000		
84	11.60% GS 2020	11.6	27-Dec-20	5000		
85	12.60% GS 2018	12.6	23-Nov-18	12632		
					307918	6.01
TOTAL				5124542	5124542	100.00

Annex - VI : List of Government Securities issued to NSSF outstanding as on March 31, 2018

Nomenclature/ Name of Securities	Coupon / Interest Rate	Date of issue	Maturity	Initial Amount	Outstanding Amount								
					as at end- March 2011	as at end- March 2012	as at end- March 2013	as at end- March 2014	as at end- March 2015	as at end- March 2016	as at end- March 2017	as at end- March 2018	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	
Category I													
10.5% Special GOI Securities	10.5	01-Apr-99		73,569	64,569	64,569	64,569	64,569	64,569	64,569	64,569	64,569	
Category II													
13.5% Special GOI Securities	10.5	01-Apr-25		8978.88	5387	5836	5387	4938	4489	4041	3592	3143	
12.5% Special GOI Securities	10.5	01-Apr-26		8316.3	5406	5821	5406	4990	4574	4158	3742	3326	
11% Special GOI Securities	10.5	01-Apr-27		8754.6	7004	6566	6128	5690	5253	4815	4377	3940	
9.50% Special GOI Securities	9.5	01-Apr-31		2500	2500	2500	2500	2500	2500	2375	2250	2125	
9.50% Special GOI Securities	9.5	01-Apr-32		12535.7	12536	12536	12536	12536	12536	12536	11909	11282	
9.50% Special GOI Securities	9.5	31-Mar-14	01-Apr-27	3639.53				3640	3640	3640	3640	3640	
9.50% Special GOI Securities	9.5	31-Mar-15	01-Apr-24	3450.31				3105	3450	3105	2760	2415	
9.50% Special GOI Securities	9.5	31-Mar-16	01-Apr-26	26047				26047		26047	23442	20838	
8.80% Special GOI Securities	8.8	31-Mar-17	01-Apr-26	10290.45							10290	9261	
8.40% Special GOI Securities	8.4	31-Mar-18	01-Apr-27	75000								75000	
Sub-Total				159513	33259	33259	31957	34294	36442	60716	66002	134970	
Category III													
7% special GOI Securities, 2023	9.5	01-Apr-03	01-Apr-23	13766	13766	13766	13766	13766	13766	13766	13766	13766	
6% special GOI Securities, 2023	9.5	30-Sep-03	30-Sep-23	32602	32602	32602	32602	32602	32602	32602	32602	32602	
5.95% special GOI Securities, 2024	9.5	31-Mar-04	31-Mar-24	13609	13609	13609	13609	13609	13609	13609	13609	13609	
6.96% special GOI Securities, 2024	9.5	31-Dec-04	31-Dec-24	22665	22665	22665	22665	22665	22665	22665	22665	22665	
7% Special GOI Securities, 2025	9.5	01-Apr-05	01-Apr-25	10010	10010	10010	10010	10010	10010	10010	10010	10010	
7.5% Special GOI Securities, 2025	9.5	30-Sep-05	30-Sep-25	888	888	888	888	888	888	888	888	888	
7.6% Special GOI Securities, 2026	9.5	31-Mar-06	31-Mar-26	908	908	908	908	908	908	908	908	908	
8.17% Special GOI Securities, 2026	9.5	30-Sep-06	30-Sep-26	2016	2016	2016	2016	2016	2016	2016	2016	2016	
7.88% Special GOI Securities, 2027	9.5	31-Mar-07	31-Mar-27	1833	1833	1833	1833	1833	1833	1833	1833	1833	
7.64% Special GOI Securities, 2029	9.5	30-Sep-09	30-Sep-29	6000	6000	6000	6000	6000	6000	6000	6000	6000	
8.21% Special GOI Securities, 2030	9.5	31-Mar-10	31-Mar-30	6058	6058	6058	6058	6058	6058	6058	6058	6058	
9.50% Special GOI Securities, 2033	9.5	31-Mar-13	31-Mar-33	9928	9928	9928	9928	9928	9928	9928	9928	9928	
9.50% Special GOI Securities, 2034	9.5	31-Mar-14	31-Mar-34	10020	10020	10020	10020	10020	10020	10020	10020	10020	
9.50% Special GOI Securities, 2025	9.5	31-Mar-15	31-Mar-25	30078	30078	30078	30078	30078	30078	30078	30078	30078	
9.50% Special GOI Securities, 2026	9.5	31-Mar-16	31-Mar-26	28190	28190	28190	28190	28190	28190	28190	28190	28190	
8.80% Special GOI Securities, 2027	8.8	31-Mar-17	31-Mar-27	62149	62149	62149	62149	62149	62149	62149	62149	62149	
8.40% Special GOI Securities, 2028	8.4	31-Mar-18	31-Mar-28	33661	33661	33661	33661	33661	33661	33661	33661	33661	
Sub-Total				284381	110354	110354	120282	130302	160380	188571	250720	284381	
Grand Total				5,17,463	2,18,485	2,08,183	2,16,808	2,29,165	2,61,391	3,13,856	3,81,291	4,83,920	

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

Annex - VII : Interest rates on various Small Savings Instruments

Instrument	Rate of interest (%) Before 1.12.2011	Rate of interest (%) w.e.f. 1.12.2011	Rate of Interest (%) w.e.f. 1.4.2012	Revised Rate (%) (w.e.f. 1.4.2013)	Revised Rate (%) (w.e.f. 1.4.2014)	Revised Rate (%) (w.e.f. 1.4.2015)	Revised Rate (%) (w.e.f. 1.4.2016)	Revised Rate (%) (w.e.f. 1.4.2017)	Revised Rate (%) (w.e.f. 1.4.2018)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Savings Deposit	3.5	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
1 year Time Deposit	6.3	7.7	8.2	8.2	8.4	8.4	7.1	6.9	6.6
2 year Time Deposit	6.5	7.8	8.3	8.2	8.4	8.4	7.2	7.0	6.7
3 year Time Deposit	7.3	8.0	8.4	8.3	8.4	8.4	7.4	7.2	6.9
5 year Time Deposit	7.5	8.3	8.5	8.4	8.5	8.5	7.9	7.7	7.4
5 year Recurring Deposit	7.5	8.0	8.4	8.3	8.4	8.4	7.4	7.2	7.1
5-year SCSS	9.0	9.0	9.3	9.2	9.2	9.3	8.6	8.4	8.3
5 year MIS	8.0	8.2	8.5	8.4	8.4	8.4	7.8	7.6	7.3
5 year NSC (6 Year MIS)	8.0	8.4	8.6	8.5	8.5	8.5	8.1	7.9	7.6
10 year NSC (6 year NSC)	New Instrument	8.7	8.9	8.8	8.8	8.8	#		
PPF	8.0	8.6	8.8	8.7	8.7	8.7	8.1	7.9	7.6
Kisan Vikas Patra (KVP)	-	-	-	-	8.7	8.7	7.8	7.6	7.3
Sukanya Samriddhi Yojana	-	-	-	-	9.1	9.2	(will mature in 110 months)	(will mature in 113 months)	(will mature in 118 months)

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

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

(iii) # Discontinued w.e.f. December 2015

Table HB-1A : Outstanding Central Government Debt - Public Debt

(in ₹ Crore)

Year (End-March)	Internal Debt											Total Internal Debt =Sum (6:12)	External Debt (Historical exchange rate)	External debt (at current exchange rates)	Total public debt (external debt at historical exchange rate) (13+14)	Total Public debt (external debt at current exchange rate) (13+15)
	Dated Securities	91-Day Treasury Bill	182-Day Treasury Bill	364-Day Treasury Bill	Market Loans (2+3+4+5)	14- Day Treasury Bill	Special Securities issued in Conversion of Treasury Bill	Compensation and other Bonds	Other Special Securities issued to International Financial Institutions	Securities Small Savings Fund	Others#					
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
1989-90	62447	25184	774	0	88406	0	36000	1617	6244	0	927	133193	28344	54100	161538	187294
1990-91	70448	6953	1078	0	78478	0	66000	1812	6566	0	1147	154004	31527	66314	185531	220317
1991-92	77950	8840	3986	0	90776	0	71000	1460	8415	0	1099	172750	36950	109677	209700	282427
1992-93	81621	20614	0	8777	111011	0	71000	1315	14669	0	1105	199100	42271	120813	241372	319914
1993-94	107538	32595	0	8386	148520	0	71000	1712	20365	0	4116	245712	47347	127798	293060	373510
1994-95	125835	32327	0	8165	166327	0	71000	2629	20365	0	6146	266467	50931	142389	317398	408856
1995-96	154783	43790	0	1875	200449	0	71000	2451	22771	0	11198	307869	51251	148583	359121	456452
1996-97	190899	56519	0	8241	255659	0	51000	4079	19562	0	14174	344474	54241	149077	398715	493551
1997-98	223391	1601	0	16243	241234	7998	101818	4667	17100	0	16181	388998	55335	161442	444333	550439
1998-99	295341	1501	0	10196	307038	7148	101818	7913	21522	0	14260	459699	57257	177934	516957	637634
1999-00	364460	1521	1300	12996	380277	2708	101818	8378	22209	185200	13665	714254	58440	186075	772694	900329
2000-01	448390	1876	2800	13496	466562	4048	101818	7278	22598	193516	7877	803698	65945	190017	869643	993715
2001-02	536104	5047	3000	16584	560735	2494	101818	14382	22551	202271	8810	913062	71546	199897	984607	1112958
2002-03	673684	9673	0	26122	709480	5628	61818	27624	23617	188505	4017	1020689	59612	196068	1080301	1216756
2003-04	824314	7184	0	26132	857630	7253	0	48347	22139	202271	4064	1141704	46124	184203	1187828	1325907
2004-05	895347	27586	0	46111	969044	14607	0	66424	21644	202271	1983	1275971	60877	191271	1336849	1467242
2005-06	976717	16364	9689	44159	1046929	39340	0	72761	25152	203618	1960	1389758	94243	194199	1484001	1583957
2006-07	1103346	45011	16931	52458	1217746	39475	0	62096	25798	206602	1966	1553683	102716	201199	1656399	1754882
2007-08	1332435	40003	16785	57201	1446424	68630	0	71325	24719	195299	1962	1808359	112031	210086	1920390	2018445
2008-09	1512873	75595	20175	54546	1663188	98663	0	47506	23085	193997	2110	2028549	123046	264059	2151595	2292609
2009-10	1834225	71549	21500	41493	1968767	95668	0	38732	24483	207252	2146	2337047	134083	249306	2471130	2586353
2010-11	2156915	70391	22001	42478	2291783	103100	0	31005	29315	218485	2134	2675823	157639	278877	2833462	2954700
2011-12	2593331	124656	52001	90378	2860366	97800	0	18719	29626	208183	15928	3230622	170088	322897	3400710	3553519
2012-13	3060713	105142	64196	130467	3360518	118380	0	13837	32226	216808	22796	3764566	177289	332004	3941855	4096570
2013-14	3514459	125761	76417	136956	3853399	86816	0	13628	35181	229165	22383	4240767	184581	374483	4425348	4615250
2014-15	3959552	128961	77337	143152	4309003	85678	0	13440	46395	261391	22383	4738291	197514	366384	4935805	5104675
2015-16	4363602	132855	77807	154033	4728297	121127	0	12446	106726	313856	22383	5304835	210262	406589	5515098	5711424
2016-17	4714305	106840	85436	142526	5049107	156570	0	25108	108740	381291	20894	5741710	228259	408108	5969968	6149818
2017-18PR	5124562	138726	86872	159685	5509845	151038	0	51209	104370	483919	100894	6401275	250090	483005	6651365	6884280

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

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

PR- Provisional

Table HB-1B : Outstanding Central Government Debt - Other Liabilities

(in ₹ Crore)

Year (End- Total March)	Small Savings/ National Small Savings Fund	State Provident Funds	Other Accounts				Reserve Funds			Deposits			Total Other Liabilities (2+3+7+10+13)	Public Debt (Column 16 of Table 1A)	Total Liabilities (14+15)	Total Liabilities (external debt at current exchange rate)
			Special Sec. issued to OMCs, Fertiliser Companies and FCI	Special deposits of Non-Govt. Provident Fund etc.	Others items	Total (4+5+6)	Bearing interest	Not-bearing interest	Total (8+9)	Bearing interest	Not-bearing interest	Total (11+12)				
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
1989-90	43809	7651	0	26866	8731	35597	1562	934	2496	7119	9774	16893	106447	161538	267985	293741
1990-91	52899	8871	0	33588	11749	45336	1887	1126	3013	8703	10207	18910	129029	185531	314560	349346
1991-92	59525	10155	0	39687	12132	51818	2252	1308	3560	9555	10351	19906	144965	209700	354664	427391
1992-93	65239	11765	0	46324	13473	59797	2410	1463	3873	10699	9197	19895	160569	241372	401940	480482
1993-94	74322	13554	0	53306	19172	72478	2311	1843	4153	11440	8964	20404	184911	293060	477971	558421
1994-95	90878	15553	0	60544	25243	85787	3800	1871	5671	13417	9852	23269	221159	317398	538557	630014
1995-96	103611	17786	0	65712	26297	92009	4452	1823	6275	15490	11809	27299	246979	359121	606100	703431
1996-97	118834	20120	0	71797	28291	100088	5999	1878	7877	17849	11750	29599	276517	398715	675232	770068
1997-98	143277	24501	12984	79505	31599	124087	6500	1788	8288	19855	13954	33809	333962	444333	778295	884402
1998-99	176221	30235	6602	87479	32721	126802	4292	1719	6010	22319	13263	35582	374851	516957	891808	1012485
1999-00	29592	36802	385	96689	37351	134425	3238	2968	6207	24780	16534	41313	248338	772694	1021033	1148667
2000-01	66633	41721	385	103866	39769	144020	1756	4818	6573	26371	25594	51965	310911	869643	1180554	1304626
2001-02	101786	45894	9385	111389	43383	164157	2666	6679	9345	28090	35697	63787	384970	984607	1369577	1497928
2002-03	175885	50515	9385	120125	47374	176884	4600	7144	11744	32526	35857	68382	483411	1080301	1563712	1700167
2003-04	232971	55407	9734	119748	51965	181447	6585	7665	14250	39943	38134	78076	562151	1187828	1749979	1888058
2004-05	329760	60717	9349	118641	57670	185660	9318	8632	17950	36885	38155	75039	669125	1336849	2005974	2136368
2005-06	414552	66262	26611	118257	60609	205477	12649	10094	22743	40901	45717	86619	795653	1484001	2279654	2379609
2006-07	468010	71440	40322	117698	79570	237590	16602	17850	34451	46162	50682	96844	908335	1656399	2564734	2663217
2007-08	478290	75336	81638	116452	68047	266137	22348	32497	54845	50715	31226	81941	956549	1920390	2876940	2974995
2008-09	470141	83377	177580	114119	58200	349899	15627	18621	34247	62757	31677	94435	1032099	2151595	3183694	3324708
2009-10	521194	99433	187886	111980	58777	358644	4848	15822	20670	68027	30757	98783	1098724	2471130	3569854	3685077
2010-11	568614	111947	182123	108260	58778	349161	473	21143	21617	69948	37197	107145	1158484	2833462	3991946	4113184
2011-12	582011	122751	172091	102636	58877	333604	2392	24899	27290	72021	34565	106586	1172243	3400710	4572953	4725762
2012-13	597737	133672	166329	102171	58400	326901	5283	21597	26880	78588	34436	113024	1198213	3941855	5140068	5294783
2013-14	629184	143425	166328	102662	46431	315421	8226	22116	30342	87252	38456	125708	1244080	4425348	5669427	5859330
2014-15	646895	155334	162828	103597	49205	315630	9872	25579	35451	98895	54510	153405	1306715	4935805	6242520	6408459
2015-16	701369	167193	162828	103597	53375	319800	13842	18287	32130	110397	55985	166383	1386874	5515098	6901971	6972194
2016-17	751199	184938	162828	103597	52919	319344	6668	18996	25665	122313	60122	182435	1463580	5969968	7433548	6972196
2017-18 PR	805685	200737	162828	102671	59134	324633	8328	35760	44088	135580	73089	208669	1583812	6588139	8171951	6827728

Table HB-2 : Outstanding Central Government Securities

(in ₹ Crore)

Name of Security	Maturity	First Issue	Outstanding Amount at End-March																	
			2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
13.75% GS 2001	25-May-01	25-May-96	2000																	
12.08% GS 2001	28-Jun-01	28-Jun-94	900																	
5.75% Loan 2001	01-Jul-01	-	226																	
6.50% Loan2001	01-Jul-01	-	94																	
11.55% GS 2001	02-Jul-01	17-Jul-98	5399																	
7.50% Loan 2001	21-Jul-01	-	304																	
10.85% GS 2001	29-Jul-01	29-Jul-97	5000																	
10.75% loan 2001	05-Aug-01	-	53																	
11.75% GS 2001 (Converted 364 DTB)	25-Aug-01	25-Aug-94	8078																	
11.00% Loan 2001	21-Oct-01	-	51																	
13.31% GS 2001	17-Nov-01	17-Nov-93	848																	
13.55% GS 2001	27-Nov-01	27-Nov-96	2000																	
11.47% GS 2001	08-Dec-01	08-Dec-98	1500																	
5.75% N.D. Loan 2001	20-Dec-01	-	47																	
12.69% GS 2002	10-May-02	10-May-97	3000	3000																
11.00% Loan 2002	11-May-02	-	2952	2952																
7.75% Loan 2002	24-May-02	-	65	65																
13.80% GS 2002	30-May-02	30-May-95	1500	1500																
13.40% GS 2002	16-Jun-02	16-Jun-93	1000	1000																
5.75% Loan 2002	15-Jul-02	-	389	389																
12.75% GS 2002	05-Aug-02	05-Aug-92	1000	1000																
11.68% GS 2002	06-Aug-02	06-Aug-98	2500	2500																
11.15% GS, 2002 (conv)	01-Nov-02	01-Sep-97	10000	10000																
13.82% GS, 2002	18-Sep-02	18-Sep-96	2000	2000																
6.50% GS 2002	16-Oct-02	-	310	310																
11.55% GS 2002	15-Nov-02	15-Nov-94	2000	2000																
6.00% Capital Indexed Bond 2002	29-Dec-02	29-Dec-97	705	705																
11.10% GS, 2003	07-Apr-03	07-Apr-98	6500	6500	6500															
5.75 Loan 2003	12-May-03	-	378	378	378															
11.00% Loan 2003	23-May-03	-	193	193	193															
11.75% GS, 2003	02-Jul-03	02-Jul-98	2000	2000	2000															
11.83% GS, 2003	17-Jul-03	17-Jul-97	3000	3000	3000															
6.50% Loan 2003	26-Jul-03	-	396	396	396															
11.78% GS, 2003	14-Aug-03	02-Nov-98	5000	5000	5000															
12.50% GS 2004 (con 364 DTBs)	23-Mar-04	-	11226	11226	11226															
11.57% GS, 2004	25-Mar-04	25-Mar-98	4000	4000	4000															
11.50% GS, 2004	09-May-04	09-May-98	4000	4000	4000	4000														

Table HB-2 : Outstanding Central Government Securities-Contd.

(in ₹ Crore)

Name of Security	Date of Maturity	Date of First Issue	Outstanding Amount at End-March																	
			2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
11.00% Loan 2004	15-May-04	-	12	12	12	12														
12.35% GS 2004	24-May-04	24-May-94	1200	1200	1200	1200														
9.50% Loan 2004	01-Jun-04	-	321	321	321	321														
12.59% GS, 2004 (conv)	18-Jun-04	25-Jun-97	11686	11686	11686	11686														
11.75% GS, 2004	19-Jun-04	26-Jul-00	5646	5646	5646	5646														
6.50% loan 2004	20-Jun-04	-	412	412	412	412														
11.95% GS, 2004	24-Jul-04	24-Jul-98	2500	2500	2500	2500														
11.98% GS, 2004	08-Sep-04	08-Sep-98	8000	8000	8000	8000														
11.30 Loan 2004	27-Oct-04	-	540	540	540	540														
9.90% GS, 2005	22-Apr-05	22-Apr-00	3000	3000	3000	3000	3000													
13.75% GS 2005	05-May-05	05-May-95	1000	1000	1000	1000	1000													
10.50% Loan 2005	21-May-05	-	470	470	470	470	470													
14.00% GS, 2005 (III Issue)	08-Jun-05	08-Jun-95	4210	4210	4210	4210	4210													
11.25 Loan 2005	11-Jun-05	-	1338	1338	1338	1338	1338													
10.20% GS, 2005	12-Jul-05	12-Jul-00	3000	3000	3000	3000	3000													
11.19% GS, 2005 (conv)	12-Aug-05	12-Aug-97	11000	11000	11000	11000	11000													
6.18% GS 2005 (conv)	03-Sep-05	07-Apr-04	-	-	3000	3000	23000													
14.00% GS 2005	11-Sep-05	-	4483	4483	4483	4483	4483													
10.50% GS 2005	01-Oct-05	-	465	465	465	465	465													
8.25% GS 2005	11-Oct-05	-	665	665	665	665	665													
14.00% GS, 2006	25-Mar-06	25-Mar-96	3000	3000	3000	3000	3000													
11.68% GS, 2006	10-Apr-06	10-Apr-99	7500	7500	7500	7500	7500	7500												
11.75% GS, 2006	16-Apr-06	16-Apr-98	9000	9000	9000	9000	9000	9000												
11.50% Loan 2006	12-May-06	-	5260	5260	5260	5260	5260	5260												
6.75% Loan 2006	15-May-06	-	789	789	789	789	789	789												
13.85% GS, 2006	24-Jun-06	24-Jun-96	5000	5000	5000	4130	4130	4130												
(Payment in Instalments)																				
11.00% GS, 2006	28-Jul-06	28-Jul-00	3000	3000	3000	3000	3000	3000												
11.25% Loan 2006	05-Aug-06	-	110	110	110	110	110	110												
13.85% GS, 2006	26-Aug-06	26-Aug-96	2000	2000	2000	1700	1700	1700												
4.83% GS 2006 (conv)	28-Aug-06	15-Jul-04	-	-	-	-	3500	8500												
11.50% Loan 2006 (II series)	21-Oct-06	-	26	26	26	26	26	26												
FRB 2006	22-Nov-06	22-Nov-01	-	2000	2000	2000	2000	2000												
13.65% GS, 2007	21-Feb-07	21-Feb-97	1000	1000	1000	1000	1000	1000												
12.50% Loan 2007	25-Mar-07	-	1210	1210	1210	1065	1065	1065												
13.05% GS 2007 (Conv)	22-Apr-07	-	13000	13000	13000	12700	12700	12700	12700											
11.90% GS 2007	28-May-07	22-Apr-97	13500	13500	13500	13500	13500	13500	19500											
11.50% Loan 2007	05-Oct-07	-	4357	4357	4357	4357	4357	4357	4357											
6.75% Loan 2007	22-Nov-07	-	621	621	621	621	621	621	621											
4.69% GS 2008	02-Jan-08	02-Jan-04	-	-	-	6500	6500	6500	6500											
5.73% GS 2008 (conv)	02-Jan-08	-	-	-	4000	4000	4000	4000	4000											
9.50% Loan 2008	20-Feb-08	-	672	672	672	672	672	672	672											

Table HB-2 :Outstanding Central Government Securities-Contd.

(in ₹ Crore)

Name of Security	Date of Maturity	Date of First Issue	Outstanding Amount at End-March																	
			2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
12.15% GS, 2008	25-Mar-08	25-Mar-98	2000	2000	2000	525	525	525	525											
12.00% GS, 2008	02-May-08	02-May-98	12000	12000	12000	12000	12000	12000	12000	12000										
11.50% Loan 2008	23-May-08	-	6977	6977	6977	6977	6977	6977	6977	6977										
12.10% GS, 2008 (Tap)	19-Jun-08	19-Jun-98	3385	3385	3385	3385	3385	3385	3385	3385										
10.80% Loan 2008	22-Jul-08	-	362	362	362	362	362	362	362	362										
12.22% GS, 2008	24-Jul-08	24-Jul-98	1500	1500	1500	1295	1295	1295	1295	1295										
4.88% GS 2008 (conv)	28-Aug-08	-	-	-	-	4500	4500	4500	4500	4500										
11.40% GS, 2008	31-Aug-08	31-Aug-00	6000	10000	10000	10000	10000	10000	10000	10000										
12.25% GS, 2008	08-Sep-08	08-Sep-98	6000	6000	6000	5510	5510	5510	5510	5510										
6.65% GS 2009	05-Apr-09	05-Apr-02	-	-	3000	5887	8887	8887	24887	34887	24887									
11.99% GS, 2009	07-Apr-09	07-Apr-99	13500	13500	13500	13500	13500	13500	13500	13500	13500									
11.50% Loan 2009	15-May-09	15-May-89	7998	7998	7998	4505	4505	4505	4505	4505	4505									
7.00% Loan 2009	25-May-09	25-May-79	1197	1197	1197	1197	1197	1197	1197	1197	1197									
5.48% GS 2009 (conv)	12-Jun-09	12-Jun-03	-	-	-	5000	5000	5000	5000	27000	22000									
FRB 2009	06-Dec-09	06-Dec-01	-	3000	3000	3000	3000	3000	3000	3000	3000									
5.87% GS 2010 (conv)	02-Jan-10	02-Jan-03	-	-	5000	5000	5000	5000	5000	29000	16036									
12.29% GS 2010	29-Jan-10	29-Jan-99	11500	11500	11500	11500	11500	11500	11500	11500	11500									
7.50% GS 2010	12-May-10	12-May-80	1456	1456	1456	1456	1456	1456	1456	1456	1456	1456								
7.55% GS 2010	14-May-10	14-May-02	-	-	7000	7000	13000	19000	23000	42000	25420	25420								
11.50% GS 2010	11-Jun-10	11-Jun-90	7153	7153	7153	7153	7153	7153	7153	7153	7153	7153								
12.25% GS 2010	02-Jul-10	02-Jul-98	9500	9500	9500	8515	8515	8515	8515	15515	15515	15515								
11.30% GS 2010	28-Jul-10	28-Jul-00	9000	9000	9000	9000	9000	9000	9000	34000	34000	34000								
8.75% GS 2010	13-Dec-10	13-Dec-82	500	500	500	500	500	500	500	500	500	500								
12.32 % GS 2011	29-Jan-11	29-Jan-99	11000	11000	11000	9462	9462	9462	9462	9462	9462	9462								
6.57% GS 2011	24-Feb-11	24-Feb-03	-	-	7500	7500	7500	7500	7500	12817	20817	20817								
8.00% GS 2011	27-Apr-11	27-Apr-81	1473	1473	1473	1473	1473	1473	1473	1473	1473	1473	1473							
10.95% GS 2011	30-May-11	30-May-00	8000	12000	12000	12000	12000	12000	12000	12000	12000	12000	12000							
9.39% GS 2011	02-Jul-11	02-Jul-01	-	9000	14000	14000	19000	25000	37000	37000	37000	37000	37000							
11.50% GS 2011	05-Aug-11	05-Aug-91	3745	3745	3745	2861	2861	2861	2861	2861	2861	2861	2861							
FRB 2011	08-Aug-11	08-Aug-03	-	-	-	6000	6000	6000	6000	6000	6000	6000	6000							
12.00% GS 2011	21-Oct-11	21-Oct-91	3387	3387	3387	3247	3247	3247	3247	3247	3247	3247	3247							
11.50% GS 2011(II)	24-Nov-11	24-Nov-00	3000	11000	11000	11000	11000	11000	11000	11000	11000	11000	11000							
6.85% GS 2012	05-Apr-12	05-Apr-02	-	-	4000	10000	10000	15000	15000	15000	15000	15000	15000	26000	26000					
7.40% GS 2012	03-May-12	03-May-02	-	-	16000	16000	16000	16000	28000	28000	28000	33000	33000	33000						
10.25% GS 2012	01-Jun-12	01-Jun-84	1755	1755	1755	1574	1574	1574	1574	1574	1574	1574	1574	1574						
6.72% GS 2012	18-Jul-12	18-Jul-02	-	-	3000	3000	3000	3000	3000	547	547	547	547	542						
11.03% GS 2012	18-Jul-12	18-Jul-00	9500	13500	13500	13500	13500	13500	13500	13500	13500	13500	13500	13500						
9.40% GS 2012	11-Sep-12	11-Sep-01	-	5000	11000	11000	11000	11000	11000	11000	11000	11000	11000	11000						
FRB 2012	10-Nov-12	10-Nov-03	-	-	-	5000	5000	5000	5000	5000	5000	5000	5000	5000						
9.00% GS 2013	24-May-13	24-May-82	1999	1999	1999	1751	1751	1751	1751	1751	1751	1751	1751	1751	1751					
9.81% GS 2013	30-May-13	30-May-01	-	11000	11000	11000	11000	11000	11000	11000	11000	11000	11000	11000						
12.40 % GS 2013	20-Aug-13	20-Aug-98	13692	13692	13692	11984	11984	11984	11984	11984	11984	11984	11984	11984						

Table HB-2 : Outstanding Central Government Securities-Contd.

(in ₹ Crore)

Name of Security	Date of Maturity	Date of First Issue	Outstanding Amount at End-March																	
			2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
7.27% GS 2013 (conv)	03-Sep-13	03-Sep-02	-	-	8000	14000	14000	20000	20000	35000	46000	46000	46000	46000	46000					
FRB 2013	10-Sep-13	10-Sep-04	-	-	-	-	4000	4000	4000	4000	4000	4000	4000	4000	4000					
5.32% GS 2014	16-Feb-14	16-Feb-04	-	-	-	5000	5000	5000	5000	5000	5000	5000	5000	5000	5000					
6.72% GS 2014	24-Feb-14	24-Feb-03	-	-	5500	11274	11274	11274	11274	11274	15274	15274	15274	15274	15274					
7.37 % GS 2014 (conv)	16-Apr-14	16-Apr-02	-	-	5000	15000	15000	26000	42000	42000	42000	42000	42000	42000	42000	40751				
6.07% GS 2014	15-May-14	15-May-09	-	-	-	-	-	-	-	-	-	40000	40000	40000	40000	27958				
FRB 2014	20-May-14	20-May-03	-	-	-	5000	5000	5000	5000	5000	5000	5000	5000	5000	5000	5000	5000			
10.00% GS 2014	30-May-14	30-May-83	2333	2333	2333	2333	2333	2333	2333	2333	2333	2333	2333	2333	2333	1404				
7.32% GS 2014	20-Oct-14	20-Oct-09	-	-	-	-	-	-	-	-	-	18000	18000	18000	18000	13000				
10.50% 2014	29-Oct-14	29-Oct-84	1755	1755	1755	1755	1755	1755	1755	1755	1755	1755	1755	1755	1755	1025				
7.56% GS 2014	03-Nov-14	03-Nov-08	-	-	-	-	-	-	-	-	25000	41000	41000	41000	41000	40845				
11.83 % GS 2014	12-Nov-14	12-Nov-99	11500	11500	11500	11500	11500	11500	11500	11500	11500	11500	11500	11500	11500	5042				
10.47% GS 2015	12-Feb-15	12-Feb-01	3000	7000	7000	6430	6430	6430	6430	6430	6430	6430	6430	6430	6430	3769				
10.79% GS 2015	19-May-15	19-May-00	2683	2683	2683	2683	2683	2683	2683	2683	2683	2683	2683	2683	2683	999	999			
11.50% GS 2015	21-May-15	21-May-85	4174	4174	4174	3561	3561	3561	3561	3561	3561	3561	3561	3561	3561	1899	1899			
6.49% GS 2015	08-Jun-15	08-Jun-09	-	-	-	-	-	-	-	-	-	40000	40000	40000	40000	39500	36105			
7.17% GS 2015	14-Jun-15	14-Jun-10	-	-	-	-	-	-	-	-	-	-	56000	56000	56000	55450	33072			
FRB 2015	02-Jul-15	02-Jul-04	-	-	-	-	6000	6000	6000	6000	6000	6000	6000	6000	6000	6000	6000	6000		
11.43% GS 2015	07-Aug-15	07-Aug-00	12000	12000	12000	12000	12000	12000	12000	12000	12000	12000	12000	12000	12000	7204	7204			
FRB 2015(II)	10-Aug-15	10-Aug-04	-	-	-	-	6000	6000	6000	6000	6000	6000	6000	6000	6000	6000	6000	6000		
7.38% GS 2015 (conv)	03-Sep-15	03-Sep-02	-	-	8000	13000	25000	25000	25000	36000	42000	42000	61000	61000	61000	57387	45649			
9.85% GS 2015	16-Oct-15	16-Oct-01	-	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	7438	7438			
7.59% GS 2016	12-Apr-16	12-Apr-06	-	-	-	-	-	-	31000	31000	44000	50000	50000	68000	68000	68000	68000	35149		
10.71% GS 2016	19-Apr-16	19-Apr-01	-	9000	9000	9000	9000	9000	9000	9000	9000	9000	9000	9000	9000	9000	9000	8465		
FRB 2016	07-May-16	07-May-04	-	-	-	-	6000	6000	6000	6000	6000	6000	6000	6000	6000	6000	6000	6000		
5.59% GS 2016	04-Jun-16	04-Jun-04	-	-	-	-	6000	6000	6000	6000	6000	6000	6000	6000	6000	6000	6000	6000		
12.30% GS 2016	02-Jul-16	02-Jul-99	13130	13130	13130	13130	13130	13130	13130	13130	13130	13130	13130	13130	13130	13130	13130			
7.02% GS 2016	17-Aug-16	17-Aug-09	-	-	-	-	-	-	-	-	-	39000	60000	60000	60000	60000	52200	38093		
8.07% GS 2017	15-Jan-17	15-Jan-02	-	10000	14000	14000	14000	29000	43000	49000	49000	49000	49000	69000	69000	69000	69000	66965		
7.49% 2017 (con)	16-Apr-17	16-Apr-02	-	-	15000	15000	15000	25000	25000	48000	48000	48000	58000	58000	58000	58000	58000	36767		
FRB 2017	02-Jul-17	02-Jul-02	-	-	3000	3000	3000	3000	3000	3000	3000	3000	3000	3000	3000	3000	3000	3000		
8.07% GS 2017 JUL	03-Jul-17	03-Jul-12	-	-	-	-	-	-	-	-	-	-	-	-	50000	50000	50000	50000	27240	
7.99% GS 2017	09-Jul-17	09-Jul-07	-	-	-	-	-	-	-	34000	34000	34000	59000	71000	71000	71000	71000	35385		
7.46% GS 2017	28-Aug-17	28-Aug-02	-	-	13000	15887	15887	18887	18887	18887	36887	36887	57887	57887	57887	57887	57887	37327		
6.25% 2018 (conv)	02-Jan-18	02-Jan-03	-	-	6000	16887	16887	16887	16887	16887	16887	16887	16887	16887	16887	16887	16887	16887		
7.83% GS 2018	11-Apr-18	11-Apr-11	-	-	-	-	-	-	-	-	-	-	-	64000	64000	73000	73000	73000	40518	
8.24% GS 2018	22-Apr-18	22-Apr-08	-	-	-	-	-	-	-	-	-	50000	50000	50000	56000	75000	75000	75000	27204	
10.45% GS 2018	30-Apr-18	30-Apr-01	-	4000	4000	3716	3716	3716	3716	3716	3716	3716	3716	3716	3716	3716	3716	3716		
5.69 % GS 2018(Conv)]	25-Sep-18	25-Sep-03	-	-	-	11130	11130	16130	16130	16130	16130	16130	16130	16130	16130	16130	16130	16130		
12.60% GS 2018	23-Nov-18	23-Nov-98	12632	12632	12632	12632	12632	12632	12632	12632	12632	12632	12632	12632	12632	12632	12632	12632		
5.64% GS 2019	02-Jan-19	02-Jan-04	-	-	-	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000		
6.05% GS 2019	02-Feb-19	02-Feb-09	-	-	-	-	-	-	-	-	31000	53000	53000	53000	53000	53000	53000	53000		

Table HB-2 :Outstanding Central Government Securities-Contd.

(in ₹ Crore)

Name of Security	Date of Maturity	Date of First Issue	Outstanding Amount at End-March																	
			2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
7.28% GS 2019	03-Jun-19	03-Jun-13	-	-	-	-	-	-	-	-	-	-	-	-	-	53000	53000	53000	53000	53000
6.05% GS 2019 (con)	12-Jun-19	12-Jun-03	-	-	-	11000	11000	11000	11000	11000	11000	11000	11000	11000	11000	11000	11000	11000	11000	11000
6.90% GS 2019	13-Jul-19	13-Jul-09	-	-	-	-	-	-	-	-	-	-	45000	45000	45000	45000	45000	45000	45000	45000
10.03% GS 2019	09-Aug-19	09-Aug-01	-	2000	6000	6000	6000	6000	6000	6000	6000	6000	6000	6000	6000	6000	6000	6000	6000	6000
6.35% GS 2020 (con)	02-Jan-20	02-Jan-03	-	-	5000	11000	11000	11000	11000	11000	11000	56000	61000	61000	61000	61000	61000	61000	61000	61000
8.19% GS 2020	16-Jan-20	16-Jan-12	-	-	-	-	-	-	-	-	-	-	-	14000	74000	74000	74000	74000	74000	
10.70% GS 2020	22-Apr-20	22-Apr-00	6000	6000	6000	6000	6000	6000	6000	6000	6000	6000	6000	6000	6000	6000	6000	6000	6000	6000
7.80% GS 2020	03-May-20	03-May-10	-	-	-	-	-	-	-	-	-	-	-	60000	60000	60000	60000	75000	75000	75000
8.27% GS 2020	09-Jun-20	09-Jun-14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	61000	73000	73000
8.12% GS 2020	10-Dec-20	10-Dec-12	-	-	-	-	-	-	-	-	-	-	-	-	13000	76000	76000	76000	76000	
FRB 2020	21-Dec-20	21-Dec-09	-	-	-	-	-	-	-	-	-	5000	8000	13000	13000	13000	13000	13000	13000	
11.60% GS 2020	27-Dec-20	27-Dec-00	1000	5000	5000	5000	5000	5000	5000	5000	5000	5000	5000	5000	5000	5000	5000	5000	5000	5000
7.80% GS 2021	11-Apr-21	11-Apr-11	-	-	-	-	-	-	-	-	-	-	-	68000	68000	68000	68000	68000	66000	
7.94% GS 2021	24-May-21	24-May-06	-	-	-	-	-	-	14000	14000	23000	49000	49000	49000	49000	49000	49000	49000	49425	
10.25% GS 2021	30-May-21	30-May-01	-	13213	13213	13213	13213	26213	26213	26213	26213	26213	26213	26213	26213	26213	26213	26213	26213	
8.79% GS 2021	08-Nov-21	08-Nov-11	-	-	-	-	-	-	-	-	-	-	-	56000	83000	83000	83000	83000	83000	
8.20% GS 2022	15-Feb-22	15-Feb-07	-	-	-	-	-	-	1632	15632	15632	24632	57632	57632	57632	57632	57632	57632	57632	
8.35% GS 2022	14-May-22	14-May-02	-	-	13000	13000	21000	30000	30000	41000	44000	44000	44000	44000	44000	44000	77000	77000	77000	
8.15% GS 2022	11-Jun-22	11-Jun-12	-	-	-	-	-	-	-	-	-	-	-	-	70000	83000	83000	83000	83000	
8.08% GS 2022	02-Aug-22	02-Aug-07	-	-	-	-	-	-	-	2969	2969	2969	30969	61969	61969	61969	68969	68969	68969	
5.87% GS 2022 (conv)	28-Aug-22	28-Aug-03	-	-	-	11000	11000	11000	11000	11000	11000	11000	11000	11000	11000	11000	11000	11000	11000	
8.13% GS 2022	21-Sep-22	21-Sep-07	-	-	-	-	-	-	-	2495	2495	2495	37495	70495	70495	70495	70495	70495	70495	
6.30% GS 2023	09-Apr-23	09-Apr-03	-	-	-	7000	7000	7000	7000	7000	13000	13000	13000	13000	13000	13000	13000	13000	13000	
7.16% GS 2023	20-May-23	20-May-13	-	-	-	-	-	-	-	-	-	-	-	-	-	77000	77000	77000	77100	
1.44% II GS 2023	05-Jun-23	05-Jun-13	-	-	-	-	-	-	-	-	-	-	-	-	-	6500	6500	1153	1153	
6.17% GS 2023 (conv)	12-Jun-23	12-Jun-03	-	-	-	14000	14000	14000	14000	14000	14000	14000	14000	14000	14000	14000	14000	14000	14000	
8.83% GS 2023	25-Nov-23	25-Nov-13	-	-	-	-	-	-	-	-	-	-	-	-	33000	83000	83000	83000	83000	
7.68% GS 2023	15-Dec-23	27-Apr-15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	65132	88132	
IINSS -Cumulative 1.5% GS 2023	25-Dec-23	25-Dec-13	-	-	-	-	-	-	-	-	-	-	-	-	-	92	92	65	65	
7.35% GS 2024	22-Jun-24	22-Jun-09	-	-	-	-	-	-	-	-	-	10000	10000	10000	10000	10000	10000	65168	90168	
8.40% GS 2024	28-Jul-24	28-Jul-14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	76000	90000	90000	
9.15% GS 2024	14-Nov-24	14-Nov-11	-	-	-	-	-	-	-	-	-	-	-	48000	92000	92000	92000	92000	92000	
7.72% GS 2025	25-May-25	25-May-15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	86000	86000	
8.20% GS 2025	24-Sep-25	24-Sep-12	-	-	-	-	-	-	-	-	-	-	-	-	59000	90000	90000	90000	90000	
5.97 % GS 2025 (Conv)	25-Sep-25	25-Sep-03	-	-	-	16688	16688	16688	16688	16688	16688	16688	16688	16688	16688	16688	16688	16688	16688	
7.59% GS 2026	11-Jan-26	08-Jan-16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	23000	87000	
8.33% GS 2026	09-Jul-26	09-Jul-12	-	-	-	-	-	-	-	-	-	-	-	-	60000	90000	90000	90000	90000	
10.18% GS 2026	11-Sep-26	11-Sep-01	-	8000	15000	15000	15000	15000	15000	15000	15000	15000	15000	15000	15000	15000	15000	15000	15000	
8.15% GS 2026	24-Nov-26	24-Nov-14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	65489	86489	86489	
8.24% GS 2027	15-Feb-27	15-Feb-07	-	-	-	-	-	-	4389	4389	18389	54389	57389	57389	57389	76389	93389	93389	93389	
8.26% GS 2027	02-Aug-27	02-Aug-07	-	-	-	-	-	-	-	-	1427	1427	1427	52427	73427	73427	73427	73427		

Table HB-2 : Outstanding Central Government Securities-Concl'd.

(in ₹ Crore)

Name of Security	Date of Maturity	Date of First Issue	Outstanding Amount at End-March																	
			2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
8.28% GS 2027	21-Sep-27	21-Sep-07	-	-	-	-	-	-	-	1252	1252	1252	1252	26252	36252	75252	89252	89252	89252	89252
6.01% GS 2028 (C Align)	25-Mar-28	08-Aug-03	-	-	-	8000	15000	15000	15000	15000	15000	15000	15000	15000	15000	15000	15000	15000	15000	15000
8.60% GS 2028	02-Jun-28	02-Jun-14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	84000	84000	84000	84000
6.13% GS 2028	04-Jun-28	04-Jun-03	-	-	-	6000	11000	11000	11000	11000	11000	11000	11000	11000	11000	11000	11000	11000	11000	11000
9.20% GS 2030	30-Sep-30	30-Sep-13	-	-	-	-	-	-	-	-	-	-	-	-	-	17000	61885	61885	61885	61885
7.59% GS 2029	20-Mar-29	16-Oct-15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	33000	88000	96237
8.97% GS 2030	05-Dec-30	05-Dec-11	-	-	-	-	-	-	-	-	-	-	-	-	19000	73000	90000	90000	90000	90000
8.28% GS 2032	15-Feb-32	15-Feb-07	-	-	-	-	-	-	2687	2687	18687	41687	52687	64687	78687	90687	90687	90687	90687	90687
8.32% GS 2032	02-Aug-32	02-Aug-07	-	-	-	-	-	-	-	2434	2434	2434	15434	15434	15434	62434	89434	89434	89434	89434
7.88% GS 2030	19-Mar-30	08-May-15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	89000	89000	89000
7.95% GS 2032	28-Aug-32	28-Aug-02	-	-	5000	12000	14000	17000	21000	32000	59000	59000	59000	59000	59000	59000	59000	59000	89000	89000
8.33% GS 2032	21-Sep-32	21-Sep-07	-	-	-	-	-	-	-	1522	1522	1522	1522	1522	1522	1522	1522	1522	1522	1522
8.24% GS 2033	10-Nov-33	10-Nov-14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	25000	87000	87275	87275
7.50% GS 2034	10-Aug-34	10-Aug-04	-	-	-	-	4000	14000	29000	29000	39000	60000	60000	60000	60000	60000	60000	60000	90000	90000
7.73% GS 2034	19-Dec-34	12-Oct-15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20000	62000	98000
FRB 2035	25-Jan-35	25-Jan-05	-	-	-	-	-	350	350	350	350	350	350	350	350	350	350	350	350	350
7.40% GS 2035	09-Sep-35	09-Sep-05	-	-	-	-	-	29000	29000	29000	29000	33000	42000	42000	42000	52000	52000	52000	52245	53245
8.33% GS 2036	07-Jun-36	07-Jun-06	-	-	-	-	-	-	24000	55000	59000	59000	59000	59000	86000	86000	86000	86000	86000	86000
6.83% GS 2039	19-Jan-39	19-Jan-09	-	-	-	-	-	-	-	-	10000	13000	13000	13000	13000	13000	13000	13000	13000	13000
8.30% GS 2040	02-Jul-40	02-Jul-10	-	-	-	-	-	-	-	-	-	-	32000	72000	72000	72000	90000	90000	90000	90000
8.83% GS 2041	12-Dec-41	12-Dec-11	-	-	-	-	-	-	-	-	-	-	-	18000	60000	90000	90000	90000	90000	90000
8.30% GS 2042	31-Dec-42	31-Dec-12	-	-	-	-	-	-	-	-	-	-	-	-	9000	56000	90000	90000	90000	104529
9.23% GS 2043	23-Dec-43	23-Dec-13	-	-	-	-	-	-	-	-	-	-	-	-	-	39472	76472	79472	79472	79472
8.17% GS 2044	01-Dec-44	01-Dec-14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	21000	74000	86000	86000
8.13% GS 2045	22-Jun-45	22-Jun-15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	48000	73000	73000
7.72% GS 2055	26-Oct-55	26-Oct-15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9000	29000	46000
6.84% GS 2022	19-Dec-22	12-Sep-16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	26000	87000
6.97% GS 2026	06-Sep-26	06-Sep-16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	76000	91000
7.61% GS 2030	09-May-30	09-May-16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	85000	85000
7.06% GS 2046	10-Oct-46	10-Oct-16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	22000	55000
FRB 2024	07-Nov-24	07-Nov-16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	43730	110965
6.62% GS 2051	28-Nov-51	28-Nov-16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	10000	46000
6.57% GS 2033	05-Dec-33	05-Dec-16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	10000	47000
6.79% GS 2029	26-Dec-29	26-Dec-16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	36895	118801
6.79% GS 2027	15-May-27	15-May-17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	121000
6.68% GS 2031	17-Sep-31	04-Sep-17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	85252
7.17% GS 2028	08-Jan-28	08-Jan-18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	33000
Total			448390	536104	673684	824314	895348	976717	1103346	1332435	1512863	1834238	2156915	2593328	3060712	3514178	3959446	4363477	4714178	5124542

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

(in ₹ Crore)

Category	at end March														
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018 PR
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
I. External Debt on Government Account under External Assistance (A+B)	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
A. Multilateral (1 to 5)	65.21	66.88	68.96	70.45	68.84	68.92	68.48	68.25	68.93	70.98	71.7	73.59	72.34	70.63	68.41
1. IDA	54.32	54.25	53.83	53.19	50.43	47.76	45.95	42.69	42.37	42.51	43.04	41.53	40.28	37.75	36.15
2. IBRD	7.65	8.64	10.11	10.87	10.77	11.34	11.58	14.06	14.04	14.53	14.27	15.59	15.14	14.87	13.85
3. ADB	2.45	3.22	4.28	5.68	6.95	9.2	10.35	10.92	11.94	13.34	13.74	15.81	16.25	17.19	17.25
4. IFAD	0.64	0.63	0.61	0.61	0.59	0.54	0.52	0.5	0.51	0.54	0.58	0.59	0.6	0.59	0.62
5. Others	0.15	0.13	0.12	0.1	0.1	0.08	0.08	0.07	0.07	0.07	0.06	0.07	0.07	0.23	0.54
B. Bilateral (1 to 6)	34.79	33.12	31.04	29.55	31.16	31.08	31.52	31.75	31.07	29.02	28.3	26.41	27.66	29.37	31.59
1. Japan	23.46	22.1	20.54	18.89	20.57	21.43	22.53	23.63	23.66	22.02	21.32	20.54	22.16	23.88	25.29
2. Germany	6.1	5.86	5.25	5.3	5.42	4.76	4.45	4.27	4.26	4.16	4.3	3.44	3.34	3.09	3.46
3. Russian Federation	1.39	1.87	2.38	2.86	3.02	3.12	3.08	2.68	2.15	1.93	1.63	1.5	1.25	1.43	1.67
4. France	1.55	1.47	1.27	1.22	1.17	0.91	0.76	0.63	0.51	0.46	0.67	0.56	0.61	0.72	0.98
5. USA	2.19	1.81	1.58	1.28	0.98	0.84	0.69	0.53	0.47	0.44	0.39	0.36	0.3	0.25	0.19
6. Others	0.09	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0	0	0	0	0	0
Memo items:															
Multilateral (per cent to total External Assistance)	65.2	66.9	69	70.4	68.8	68.9	68.5	68.2	68.9	71	71.7	73.6	72.3	70.6	68.4
Bilateral (per cent to total External Assistance)	34.8	33.1	31	29.6	31.2	31.1	31.5	31.8	31.1	29	28.3	26.4	27.7	29.4	31.6
Exchange Rates as per Finance Accounts	44.8	43.8	44.7	43.2	40.2	50.6	45.1	44.7	51	54.3	59.9	62.6	66.6	64.9	64.9

Source: Finance Accounts of Government of India, various years.

Table HB-4 : Currency Composition of Sovereign External Debt

(in ₹ Crore)

Category	at end March														
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018 PR
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Special Drawing Rights	77682	83012	84468	88751	90085	107323	98941	104840	121952	126681	146757	138542	150676	141998	149842
US Dollar	47535	50563	55904	60152	61869	84165	80281	93598	108259	116036	128484	137158	149033	151752	160798
Japanese Yen	43210	42275	39896	38014	43207	56599	56164	65907	76401	73120	79825	75252	90112	97433	112650
Euro	14238	14020	12664	13104	13845	14974	13000	13651	15424	15342	18604	14671	16044	16258	21354
INR	1317	1184	1072	975	893	825	771	731	702	675	647	619	592	564	536
GBP	196	192	177	186	170	149	129	131	141	135	166	135	130	103	109
SW Francs	25	26	18	17	17	24	20	19	18	14	-	-	2	0	0
Can. Dollar	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
D. Kroner	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Kwaiti Dinar	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Saudi Riyal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	184203	191271	194199	201199	210086	264059	249306	278877	322897	332004	374483	366377	406589	408108	445289

Source: Finance Accounts of Government of India, various years.

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

(Per cent of Total)

Period	Commercial Banks	Non-Bank Primary Dealers (PDs)	Insurance Companies	Mutual Funds	Co-operative Banks	Financial Institutions	Corporates	Foreign Institutional Investors (FPIs)	Provident Funds	Reserve Bank of India (RBI)	Others	Total (=Sum (2:12))
1	2	3	4	5	6	7	8	9	10	11	12	13
2007 (End-March)	49.27	0.41	26.19	0.44	2.97	0.7	4.79	0.18	6.68	6.51	1.86	100
2007 (End-June)	49.9	0.31	27.12	0.69	2.9	0.59	4.08	0.34	6.87	5.8	1.4	100
2007 (End-September)	51.63	0.4	26.32	1.04	2.9	0.52	3.05	0.37	6.54	5.35	1.88	100
2007 (End-December)	51.94	0.38	26.14	1.33	2.82	0.49	2.72	0.49	6.5	5.46	1.73	100
2008 (End-March)	50.92	0.34	24.78	0.79	3.22	0.41	3.48	0.52	6.38	4.78	4.38	100
2008 (End-June)	51.08	0.23	25.53	0.58	3.37	0.48	1.66	0.47	6.62	5.64	4.34	100
2008 (End-September)	51.28	0.19	25.52	0.31	3.21	0.42	1.52	0.71	6.25	5.73	4.86	100
2008 (End-December)	48.82	0.34	24.52	1.1	3.01	0.43	3.82	0.49	6.59	7.52	3.36	100
2009 (End-March)	46.9	0.29	23.2	0.82	2.92	0.41	4.72	0.24	6.59	9.71	4.2	100
2009 (End-June)	47.07	0.11	23.07	0.83	3.08	0.4	3.54	0.3	6.41	11.06	4.13	100
2009 (End-September)	46.8	0.26	22.14	0.75	3.08	0.29	3.65	0.45	6.31	10.57	5.7	100
2009 (End-December)	47.38	0.18	22.07	0.78	3.24	0.28	3.27	0.59	6.51	10.2	5.5	100
2010 (End-March)	47.25	0.14	22.16	0.4	3.35	0.35	2.99	0.59	6.76	11.76	4.25	100
2010 (End-June)	48.27	0.23	22.05	0.38	3.4	0.34	2.82	0.62	6.56	9.67	5.66	100
2010 (End-September)	48.48	0.29	22.18	0.73	3.5	0.35	2.57	0.55	6.79	9.2	5.36	100
2010 (End-December)	47.4	0.26	22.11	0.88	3.38	0.33	2.33	0.61	6.89	10.67	5.14	100
2011 (End-March)	47.03	0.11	22.22	0.18	3.41	0.35	1.94	0.97	7.06	12.84	3.89	100
2011 (End-June)	47.55	0.1	22.47	0.41	3.31	0.34	1.86	0.89	7.01	12.9	3.16	100
2011 (End-September)	47.89	0.12	22.57	0.32	3.28	0.35	1.64	0.97	7.23	12.52	3.11	100
2011 (End-December)	47.31	0.09	22.42	0.27	3.21	0.34	1.58	0.85	7.31	13.56	3.06	100
2012 (End-March)	46.11	0.1	21.08	0.17	2.98	0.37	1.38	0.88	7.45	14.41	5.07	100
2012 (End-June)	44.22	0.08	21.19	0.29	3.07	0.34	1.37	0.89	7.31	17.62	3.62	100
2012 (End-September)	44.54	0.1	21.3	0.55	3.03	0.37	1.61	1.1	7.19	16.02	4.19	100
2012 (End-December)	43.96	0.15	19.54	1.2	2.89	0.64	1.62	1.24	7.12	15.95	5.69	100
2013 (End-March)	43.86	0.11	18.56	0.68	2.81	0.75	1.14	1.61	7.37	16.99	6.12	100
2013 (End-June)	43.85	0.08	19.2	1.24	2.78	0.63	1.2	1.59	7.19	18.22	4.02	100
2013 (End-September)	44.7	0.04	19.27	1.61	2.73	0.71	1.19	1.4	7.2	16.83	4.32	100

contd.

1	2	3	4	5	6	7	8	9	10	11	12	13
2013 (End-December)	44.73	0.15	19.27	1.56	2.69	0.67	1.27	1.38	7.37	16.01	4.89	100
2014 (End-March)	44.46	0.11	19.54	0.78	2.76	0.72	0.79	1.68	7.18	16.05	5.92	100
2014 (End-June)	43.43	0.28	20.21	1.29	2.76	1.51	0.89	2.45	7.21	15.03	4.94	100
2014 (End-September)	42.95	0.2	20.55	1.26	2.71	1.44	1.06	3.37	7.13	14.33	4.99	100
2014 (End-December)	42.77	0.34	21.02	1.68	2.57	0.73	1.12	3.62	7.47	14.5	4.18	100
2015 (End-March)	43.3	0.31	20.87	1.89	2.62	2.07	1.25	3.67	7.57	13.48	2.97	100
2015(End-June)	43.14	0.35	21.37	2.37	2.73	0.7	1.12	3.59	7.08	13.06	4.49	100
2015 (End-September)	43.03	0.54	22.09	2.69	2.64	0.6	0.84	3.57	7.17	12.08	4.75	100
2015 (End-December)	43.59	0.35	21.9	2.52	2.71	0.68	0.86	3.68	7.11	12.07	4.51	100
2016 (End-March)	41.81	0.33	22.18	2.09	2.75	0.72	1.28	3.65	6.01	13.47	5.72	100
2016(End-June)	39.9	0.45	22.63	2.09	2.68	0.71	1.31	3.63	5.89	14.88	5.83	100
2016 (End-September)	40	0.14	22.68	2.13	2.47	0.84	1.09	3.82	6.25	14.8	5.78	100
2016 (End-December)	40.92	0.28	22.55	1.96	2.63	0.86	1.05	3.13	6.24	14.61	5.77	100
2017 (End-March)	40.46	0.16	22.9	1.49	2.7	0.81	1.05	3.53	6.27	14.65	5.98	100
2017 (End-June)	39.68	0.31	23.13	1.44	2.65	0.73	1.29	4.29	6.13	14.29	6.07	100
2017 (End September)	40.37	0.33	23.49	1.86	2.62	0.78	1.04	4.58	5.99	12.84	6.11	100
2017 (End December)	41.4	0.33	23.63	1.33	2.69	0.82	1.09	4.53	5.32	11.94	6.92	100
2018 (End March)	42.68	0.29	23.49	1	2.57	0.9	0.91	4.35	5.88	11.62	6.3	100

Notes: (1) Government of India dates securities includes securities issued under the Market Stabilisation Scheme and the Special Securities like bonds issued to the Oil Marketing Companies etc.

(2) The data are provisional in nature and subject to revisions. The information on category-wise outstanding amounts of Government securities is disseminated on an annual basis through the 'Handbook of Statistics on the Indian Economy' published by the Reserve Bank of India.

Table HB-6 : Financing of Gross Fiscal Deficit of the Central Government

(in ₹ Crore)

Year	Gross Fiscal Deficit	Financing-Internal						Financing External
		Market Borrowings*	NSSF/Small Savings	State Provident Funds	Special Deposits	Draw Down of Cash Balances	Financing from Other Sources	
1	2	3	4	5	6	7	8	9
1970-71	1408	238	184	91	0	0	563	332
1971-72	1727	297	224	106	0	0	753	347
1972-73	2179	487	373	97	0	0	929	293
1973-74	1733	472	474	101	0	0	1986	-1300
1974-75	2302	481	277	191	0	0	802	551
1975-76	3029	496	393	234	104	0	730	1072
1976-77	3802	845	413	196	215	0	1126	1007
1977-78	3680	1185	545	193	309	0	1074	374
1978-79	5710	1653	847	287	402	0	2137	384
1979-80	6392	1951	1105	258	460	0	2034	584
1980-81	8299	2679	1121	273	603	2477	-135	1281
1981-82	8666	2913	1399	297	770	1400	923	964
1982-83	10627	3771	1723	526	838	1656	855	1258
1983-84	13030	4038	2408	355	1021	1417	2453	1338
1984-85	17416	4095	3651	429	1315	3745	2729	1452
1985-86	21858	4884	4292	495	1001	5316	4421	1449
1986-87	26342	5532	3276	902	3913	8261	2434	2024
1987-88	27044	5862	3633	1171	4381	5816	3288	2893
1988-89	30923	8418	5475	1321	6151	5642	1456	2460
1989-90	35632	7404	7958	1733	7970	10592	-2620	2595
1990-91	44632	8001	8309	2002	7716	11347	4076	3181
1991-92	36325	7510	5654	2258	6670	6855	1957	5421
1992-93	40173	3676	4373	2952	7144	12312	4397	5319
1993-94	60257	28928	7157	3716	7568	10960	-3146	5074
1994-95	57703	20326	14447	4134	8262	961	5991	3582
1995-96	60243	34001	10104	4918	5295	9807	-4200	318
1996-97	66733	19093	12174	5417	6162	13184	7716	2987
1997-98	88937	32499	20463	8417	7905	-910	19472	1091
1998-99	113349	68988	33035	5737	8130	-209	-4252	1920
1999-00	104716	62076	8979	6579	6526	864	18512	1180
2000-01	118816	73431	8316	4922	8452	-1197	17387	7505

contd.

1	2	3	4	5	6	7	8	9
2001-02	140955	90812	8755	4173	8070	-1496	25040	5601
2002-03	145072	104126	0	4621	9326	1883	37050	-11934
2003-04	123273	88870	0	4892	110	-3942	46831	-13488
2004-05	125794	50939	0	5310	-5750	-1461	62003	14753
2005-06	146435	106241	0	5545	487	-20888	47578	7472
2006-07	142573	114801	0	5178	0	4517	9605	8472
2007-08	126912	130600	-11302	3897	0	-27171	21573	9315
2008-09	336992	246975	-1302	8041	0	48384	23879	11015
2009-10	418482	394371	13256	16056	0	-1386	-14853	11038
2010-11	373592	326399	11233	12514	0	6430	-6540	23556
2011-12	515990	484111	-10302	10804	0	-15990	34919	12448
2012-13	490190	507445	8626	10920	0	-51012	7010	7201
2013-14	502858	460036	12357	9752	0	-19171	32592	7292
2014-15	510725	459271	33226	11920	0	-9774	3149	12933
2015-16	532791	451506	52465	11858	0	13170	-8957	12748
2016-17	535618	396691	67435	17745	0	-8895	44645	17997
2017-18 RE	594849	466873	102628	15000	0	-39379	47309	2418

* Includes dated securities and 364-Day Treasury Bills.

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

(Amount in ₹ crore)

Date of Auction	Date of Issue	Notified Amount	Competitive Bids Received		Non-Competitive Bids Received		Competitive Bids Accepted		Non-Competitive Bids Accepted		Total Competitive and Non-Competitive accepted (Amount)	Bid Cover Ratio	Devolvement (Amount)		Gross Amount Raised	Cut off Price	Cut off Yield (%)	Security Nomenclature	Date of Maturity	Residual Maturity (Years)	Remarks
			(Number)	(Amount)	(Number)	(Amount)	(Number)	(Amount)	(Number)	(Amount)			on PDs	on RBI							
			3	4	5	6	7	8	9	10			11	12							
07-Apr-17	10-Apr-17	3000	82	18787	0	0	3	3000	0	0	3000	6.26	0	0	3000	96.32	6.75	6.51% FRB 2024	07-Nov-24	7.58	\$ M
07-Apr-17	10-Apr-17	7000	202	20542	5	16	3	6984	5	16	7000	2.93	0	0	7000	96.24	7.24	6.79% GS 2029	26-Dec-29	12.71	\$ M
07-Apr-17	10-Apr-17	2000	74	5048	4	8	11	1992	4	8	2000	2.52	0	0	2000	92.12	7.39	6.57% GS 2033	05-Dec-33	16.65	\$ M
07-Apr-17	10-Apr-17	3000	56	7027	2	4	2	2996	2	4	3000	2.34	0	0	3000	90.16	7.41	6.62% GS 2051	28-Nov-51	34.63	\$ M
13-Apr-17	17-Apr-17	4000	107	11080	3	6	17	3994	3	6	4000	2.77	0	0	4000	100.27	6.77	6.84% GS 2022	19-Dec-22	5.67	\$ M
13-Apr-17	17-Apr-17	8000	96	10956	5	9	73	4775	5	9	4784	1.77	3216	0	8000	101.1	6.80	6.97% GS 2026	06-Sep-26	9.39	\$ M
13-Apr-17	17-Apr-17	3000	106	10637.3	6	11.45	3	2988.55	6	11.45	3000	3.55	0	0	3000	103.2	7.40	7.73% GS 2034	19-Dec-34	17.67	\$ M
13-Apr-17	17-Apr-17	3000	75	7808	6	11	2	2989	6	11	3000	2.6	0	0	3000	95.99	7.39	7.06% GS 2046	10-Oct-46	29.48	\$ M
21-Apr-17	24-Apr-17	3000	57	16477	0	0	6	3000	0	0	3000	5.49	0	0	3000	96.5	6.78	6.51% FRB 2024	07-Nov-24	7.54	\$ M
21-Apr-17	24-Apr-17	7000	303	22289.5	16	35.25	98	6964.75	16	35.25	7000	3.18	0	0	7000	97.02	7.14	6.79% GS 2029	26-Dec-29	12.67	\$ M
21-Apr-17	24-Apr-17	2000	92	6298	6	14	12	1986	6	14	2000	3.15	0	0	2000	92.04	7.40	6.57% GS 2033	05-Dec-33	16.61	\$ M
21-Apr-17	24-Apr-17	3000	47	6492	2	3.26	1	2996.74	2	3.26	3000	2.16	0	0	3000	89.74	7.44	6.62% GS 2051	28-Nov-51	34.59	\$ M
28-Apr-17	02-May-17	3000	97	8812.76	3	5	32	2995	3	5	3000	2.94	0	0	3000	99.65	6.91	6.84% GS 2022	19-Dec-22	5.63	\$ M
28-Apr-17	02-May-17	7000	237	27457	8	9.5	38	6990.5	8	9.5	7000	3.92	0	0	7000	100.13	6.94	6.97% GS 2026	06-Sep-26	9.34	\$ M
28-Apr-17	02-May-17	2000	78	5517	7	12.75	13	1987.25	7	12.75	2000	2.76	0	0	2000	102.72	7.44	7.73% GS 2034	19-Dec-34	17.63	\$ M
28-Apr-17	02-May-17	3000	58	7534	5	6.5	5	2993.5	5	6.5	3000	2.51	0	0	3000	95.26	7.45	7.06% GS 2046	10-Oct-46	29.44	\$ M
05-May-17	08-May-17	3000	103	7407	2	2.25	47	2997.75	2	2.25	3000	2.47	0	0	3000	99.7	6.90	6.84% GS 2022	19-Dec-22	5.61	\$ M
05-May-17	08-May-17	7000	296	28930	10	16.8	81	6983.15	10	16.85	7000	4.13	0	0	7000	97.34	7.11	6.79% GS 2029	26-Dec-29	12.63	\$ M
05-May-17	08-May-17	2000	107	6599	5	7.5	61	1992.5	5	7.5	2000	3.3	0	0	2000	91.9	7.42	6.57% GS 2033	05-Dec-33	16.58	\$ M
05-May-17	08-May-17	3000	50	6647	0	0	1	3000	0	0	3000	2.22	0	0	3000	102.37	7.53	7.72% GS 2055	26-Oct-55	38.47	\$ M
12-May-17	15-May-17	3000	62	13410	2	4	7	2996	2	4	3000	4.47	0	0	3000	96.6	6.83	6.30% FRB 2024	07-Nov-24	7.48	\$ M
12-May-17	15-May-17	8000	274	52881.4	13	54.6	87	7945.4	13	54.6	8000	6.61	0	0	8000	100	6.79	6.79% GS 2027	15-May-27	10	# M
12-May-17	15-May-17	2000	74	5723	6	12.35	2	1987.65	6	12.35	2000	2.86	0	0	2000	102.71	7.45	7.73% GS 2034	19-Dec-34	17.59	\$ M
12-May-17	15-May-17	2000	40	4688	3	3	3	1997	3	3	2000	2.34	0	0	2000	95.02	7.48	7.06% GS 2046	10-Oct-46	29.4	\$ M
19-May-17	22-May-17	3000	93	8013	6	8.75	26	2991.25	6	8.75	3000	2.67	0	0	3000	99.96	6.84	6.84% GS 2022	19-Dec-22	5.58	\$ M
19-May-17	22-May-17	7000	248	22453	13	29.75	101	6970.25	13	29.75	7000	3.21	0	0	7000	99.26	6.87	6.79% GS 2029	26-Dec-29	12.59	\$ M
19-May-17	22-May-17	2000	135	7110.08	10	25.25	21	1974.75	10	25.25	2000	3.56	0	0	2000	92.67	7.34	6.57% GS 2033	05-Dec-33	16.54	\$ M
19-May-17	22-May-17	3000	39	6517	2	4	11	2996	2	4	3000	2.17	0	0	3000	89.19	7.49	6.62% GS 2051	28-Nov-51	34.52	\$ M
26-May-17	29-May-17	3000	43	12985	1	2	4	2998	1	2	3000	4.33	0	0	3000	97.25	6.85	6.30% FRB 2024	07-Nov-24	7.44	\$ M
26-May-17	29-May-17	8000	213	22261	11	27.5	117	7972.5	11	27.5	8000	2.78	0	0	8000	100.93	6.66	6.79% GS 2027	15-May-27	9.96	\$ M
26-May-17	29-May-17	2000	134	9076.02	7	18.95	21	1981.05	7	18.95	2000	4.54	0	0	2000	104.11	7.31	7.73% GS 2034	19-Dec-34	17.56	\$ M
26-May-17	29-May-17	2000	88	7330	5	9.5	50	1990.5	5	9.5	2000	3.67	0	0	2000	96	7.39	7.06% GS 2046	10-Oct-46	29.36	\$ M
02-Jun-17	05-Jun-17	3000	94	10292	6	9.5	20	2990.5	6	9.5	3000	3.43	0	0	3000	100.36	6.76	6.84% GS 2022	19-Dec-22	5.54	\$ M
02-Jun-17	05-Jun-17	7000	197	18144	12	33.5	107	6966.5	12	33.5	7000	2.59	0	0	7000	99.85	6.80	6.79% GS 2029	26-Dec-29	12.56	\$ M
02-Jun-17	05-Jun-17	2000	130	7108.5	11	43.82	40	1956.18	11	43.82	2000	3.55	0	0	2000	94.65	7.12	6.57% GS 2033	05-Dec-33	16.5	\$ M
02-Jun-17	05-Jun-17	3000	159	10273	6	14	60	2986	6	14	3000	3.42	0	0	3000	90.35	7.39	6.62% GS 2051	28-Nov-51	34.48	\$ M
09-Jun-17	12-Jun-17	3000	40	13122	1	2	4	2998	1	2	3000	4.37	0	0	3000	97.61	6.81	6.30% FRB 2024	07-Nov-24	7.4	\$ M
09-Jun-17	12-Jun-17	8000	251	31621	11	25.25	49	7974.75	11	25.25	8000	3.95	0	0	8000	101.91	6.52	6.79% GS 2027	15-May-27	9.93	\$ M

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

(Amount in ₹ crore)

Date of Auction	Date of Issue	Notified Amount	Competitive Bids Received		Non-Competitive Bids Received		Competitive Bids Accepted		Non-Competitive Bids Accepted		Total Competitive and Non-Competitive accepted (Amount)	Bid Cover Ratio	Devolvement (Amount)		Gross Amount Raised	Cut off Price	Cut off Yield (%)	Security Nomenclature	Date of Maturity	Residual Maturity (Years)	Remarks
			(Number)	(Amount)	(Number)	(Amount)	(Number)	(Amount)	(Number)	(Amount)			on PDs	on RBI							
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22
09-Jun-17	12-Jun-17	2000	138	8550.95	9	15.03	19	1984.97	9	15.03	2000	4.28	0	0	2000	107.17	7.01	7.73% GS 2034	19-Dec-34	17.52	\$ M
09-Jun-17	12-Jun-17	2000	229	15891	12	37.25	17	1962.75	12	37.25	2000	7.95	0	0	2000	99.39	7.10	7.06% GS 2046	10-Oct-46	29.33	\$ M
23-Jun-17	27-Jun-17	3000	103	9705	7	10	25	2990	7	10	3000	3.24	0	0	3000	101.24	6.56	6.84% GS 2022	19-Dec-22	5.48	\$ M
23-Jun-17	27-Jun-17	7000	238	25101	11	21.56	73	6978.44	11	21.56	7000	3.59	0	0	7000	100.44	6.73	6.79% GS 2029	26-Dec-29	12.5	\$ M
23-Jun-17	27-Jun-17	2000	102	4603	9	30.75	55	1969.25	9	30.75	2000	2.3	0	0	2000	97.26	6.84	6.57% GS 2033	05-Dec-33	16.44	\$ M
23-Jun-17	27-Jun-17	3000	151	11169.5	5	20	1	2980	5	20	3000	3.72	0	0	3000	93.84	7.10	6.62% GS 2051	28-Nov-51	34.42	\$ M
30-Jun-17	03-Jul-17	3000	40	10382	0	0	7	3000	0	0	3000	3.46	0	0	3000	97.13	6.85	6.30% FRB 2024	07-Nov-24	7.34	\$ M
30-Jun-17	03-Jul-17	8000	232	28696	3	6	51	7994	3	6	8000	3.59	0	0	8000	101.92	6.52	6.79% GS 2027	15-May-27	9.87	\$ M
30-Jun-17	03-Jul-17	2000	90	5164.11	6	6.42	55	1993.58	6	6.42	2000	2.58	0	0	2000	106.76	7.05	7.73% GS 2034	19-Dec-34	17.46	\$ M
30-Jun-17	03-Jul-17	2000	130	6987.5	7	19.85	1	1980.15	7	19.85	2000	3.49	0	0	2000	99.13	7.12	7.06% GS 2046	10-Oct-46	29.27	\$ M
07-Jul-17	10-Jul-17	3000	92	11602	9	14.4	7	2985.6	9	14.4	3000	3.87	0	0	3000	100.7	6.68	6.84% GS 2022	19-Dec-22	5.44	\$ M
07-Jul-17	10-Jul-17	9000	283	39677	16	33.35	13	8966.65	16	33.35	9000	4.41	0	0	9000	99.44	6.85	6.79% GS 2029	26-Dec-29	12.46	\$ M
07-Jul-17	10-Jul-17	3000	131	10607	13	29.52	2	2970.48	13	29.52	3000	3.54	0	0	3000	96.21	6.96	6.57% GS 2033	05-Dec-33	16.4	\$ M
07-Jul-17	10-Jul-17	3000	131	10112	4	10	20	2990	4	10	3000	3.37	0	0	3000	92.76	7.19	6.62% GS 2051	28-Nov-51	34.38	\$ M
14-Jul-17	17-Jul-17	3000	51	11432	1	2	12	2998	1	2	3000	3.81	0	0	3000	97.2	6.81	6.30% FRB 2024	07-Nov-24	7.31	\$ M
14-Jul-17	17-Jul-17	9000	244	39232	11	46.65	83	8953.35	11	46.65	9000	4.36	0	0	9000	102.24	6.47	6.79% GS 2027	15-May-27	9.83	\$ M
14-Jul-17	17-Jul-17	3000	126	8007	6	7.25	67	2992.75	6	7.25	3000	2.67	0	0	3000	106.4	7.08	7.73% GS 2034	19-Dec-34	17.42	\$ M
14-Jul-17	17-Jul-17	3000	126	8936	14	63.5	1	2936.5	14	63.5	3000	2.98	0	0	3000	99.86	7.07	7.06% GS 2046	10-Oct-46	29.23	\$ M
21-Jul-17	24-Jul-17	3000	79	10399	4	4.5	5	2995.5	4	4.5	3000	3.47	0	0	3000	101.48	6.50	6.84% GS 2022	19-Dec-22	5.4	\$ M
21-Jul-17	24-Jul-17	7000	256	46544	13	32.96	3	6967.04	13	32.96	7000	6.65	0	0	7000	100.59	6.71	6.79% GS 2029	26-Dec-29	12.42	\$ M
21-Jul-17	24-Jul-17	2000	129	10062.5	11	29.52	2	1970.48	11	29.52	2000	5.03	0	0	2000	97.55	6.81	6.57% GS 2033	05-Dec-33	16.36	\$ M
21-Jul-17	24-Jul-17	3000	71	8352	8	16.5	33	2983.5	8	16.5	3000	2.78	0	0	3000	93.72	7.11	6.62% GS 2051	28-Nov-51	34.34	\$ M
28-Jul-17	31-Jul-17	3000	43	12550	2	2.6	4	2997.4	2	2.6	3000	4.18	0	0	3000	97.35	6.76	6.30% FRB 2024	07-Nov-24	7.27	\$ M
28-Jul-17	31-Jul-17	8000	200	33970.98	6	11.5	12	7988.5	6	11.5	8000	4.25	0	0	8000	102.52	6.43	6.79% GS 2027	15-May-27	9.79	\$ M
28-Jul-17	31-Jul-17	2000	129	9901.26	8	12.07	42	1987.93	8	12.07	2000	4.95	0	0	2000	106.7	7.05	7.73% GS 2034	19-Dec-34	17.39	\$ M
28-Jul-17	31-Jul-17	2000	114	7506	10	16.5	7	1983.5	10	16.5	2000	3.75	0	0	2000	99.99	7.05	7.06% GS 2046	10-Oct-46	29.19	\$ M
04-Aug-17	07-Aug-17	3000	106	10770	3	4.5	11	2995.5	3	4.5	3000	3.59	0	0	3000	101.85	6.42	6.84% GS 2022	19-Dec-22	5.37	\$ M
04-Aug-17	07-Aug-17	7000	187	18082	9	23.5	74	6976.5	9	23.5	7000	2.58	0	0	7000	100.51	6.72	6.79% GS 2029	26-Dec-29	12.39	\$ M
04-Aug-17	07-Aug-17	2000	145	6664	11	22.47	49	1977.53	11	22.47	2000	3.33	0	0	2000	97.49	6.82	6.57% GS 2033	05-Dec-33	16.33	\$ M
04-Aug-17	07-Aug-17	3000	66	7855	2	4	1	2996	2	4	3000	2.62	0	0	3000	108.97	7.03	7.72% GS 2055	26-Oct-55	38.22	\$ M
11-Aug-17	14-Aug-17	3000	41	14197	0	0	6	3000	0	0	3000	4.73	0	0	3000	97.28	6.74	6.30% FRB 2024	07-Nov-24	7.23	\$ M
11-Aug-17	14-Aug-17	8000	184	18866.98	4	6.15	81	7993.85	4	6.15	8000	2.36	0	0	8000	102.05	6.50	6.79% GS 2027	15-May-27	9.75	\$ M
11-Aug-17	14-Aug-17	2000	106	7785	3	2.81	1	1997.2	3	2.81	2000	3.89	0	0	2000	106.42	7.08	7.73% GS 2034	19-Dec-34	17.35	\$ M
11-Aug-17	14-Aug-17	2000	75	5535	6	11.5	1	1988.5	6	11.5	2000	2.77	0	0	2000	99.74	7.08	7.06% GS 2046	10-Oct-46	29.16	\$ M
18-Aug-17	21-Aug-17	3000	76	9062	1	1	3	2999	1	1	3000	3.02	0	0	3000	101.6	6.47	6.84% GS 2022	19-Dec-22	5.33	\$ M
18-Aug-17	21-Aug-17	7000	199	17453.76	9	11.05	97	6988.95	9	11.05	7000	2.49	0	0	7000	99.79	6.81	6.79% GS 2029	26-Dec-29	12.35	\$ M
18-Aug-17	21-Aug-17	2000	97	6865	6	10.06	26	1989.94	6	10.06	2000	3.43	0	0	2000	96.69	6.91	6.57% GS 2033	05-Dec-33	16.29	\$ M

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

(Amount in ₹ crore)

Date of Auction	Date of Issue	Notified Amount	Competitive Bids Received		Non-Competitive Bids Received		Competitive Bids Accepted		Non-Competitive Bids Accepted		Total Competitive and Non-Competitive accepted (Amount)	Bid Cover Ratio	Devolvement (Amount)		Gross Amount Raised	Cut off Price	Cut off Yield (%)	Security Nomenclature	Date of Maturity	Residual Maturity (Years)	Remarks
			(Number)	(Amount)	(Number)	(Amount)	(Number)	(Amount)	(Number)	(Amount)			on PDs	on RBI							
			4	5	6	7	8	9	10	11			14	15							
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22
18-Aug-17	21-Aug-17	3000	80	8382	1	2	6	2998	1	2	3000	2.79	0	0	3000	93.48	7.13	6.62% GS 2051	28-Nov-51	34.27	\$ M
24-Aug-17	28-Aug-17	3000	33	12860	1	2	3	2998	1	2	3000	4.29	0	0	3000	97.35	6.70	6.30% FRB 2024	07-Nov-24	7.19	\$ M
24-Aug-17	28-Aug-17	8000	209	29121	4	6.5	30	7993.5	4	6.5	8000	3.64	0	0	8000	101.76	6.54	6.79% GS 2027	15-May-27	9.71	\$ M
24-Aug-17	28-Aug-17	2000	121	8883	4	4.57	45	1995.43	4	4.57	2000	4.44	0	0	2000	105.82	7.13	7.73% GS 2034	19-Dec-34	17.31	\$ M
24-Aug-17	28-Aug-17	2000	107	7182	8	13.35	31	1986.65	8	13.35	2000	3.59	0	0	2000	98.89	7.15	7.06% GS 2046	10-Oct-46	29.12	\$ M
01-Sep-17	04-Sep-17	3000	59	7474	4	5.6	2	2994.4	4	5.6	3000	2.49	0	0	3000	101.59	6.47	6.84% GS 2022	19-Dec-22	5.29	\$ M
01-Sep-17	04-Sep-17	9000	226	49300	8	17	56	8983	8	17	9000	5.48	0	0	9000	100	6.67	6.68% GS 2031	17-Sep-31	14.04	# M
01-Sep-17	04-Sep-17	3000	119	7667	8	10.83	61	2989.17	8	10.83	3000	2.56	0	0	3000	97.08	6.86	6.57% GS 2033	05-Dec-33	16.25	\$ M
01-Sep-17	04-Sep-17	3000	71	8542	2	4	6	2996	2	4	3000	2.85	0	0	3000	107.41	7.15	7.72% GS 2055	26-Oct-55	38.14	\$ M
08-Sep-17	11-Sep-17	3000	34	12113	1	2	3	2998	1	2	3000	4.04	0	0	3000	97.4	6.68	6.30% FRB 2024	07-Nov-24	7.16	\$ M
08-Sep-17	11-Sep-17	8000	176	27546	5	7.5	30	7992.5	5	7.5	8000	3.44	0	0	8000	101.95	6.51	6.79% GS 2027	15-May-27	9.68	\$ M
08-Sep-17	11-Sep-17	2000	138	11003	5	12.17	3	1987.83	5	12.17	2000	5.5	0	0	2000	106.3	7.09	7.73% GS 2034	19-Dec-34	17.27	\$ M
08-Sep-17	11-Sep-17	2000	73	6203	5	7.5	1	1992.5	5	7.5	2000	3.1	0	0	2000	93.48	7.13	6.62% GS 2051	28-Nov-51	34.21	\$ M
22-Sep-17	25-Sep-17	3000	63	5772	3	4.5	38	2080	3	4.5	2084.5	1.92	915.5	0	3000	100.7	6.67	6.84% GS 2022	19-Dec-22	5.23	\$ M
22-Sep-17	25-Sep-17	8000	233	22021	3	5	56	4155	3	5	4160	2.75	3840	0	8000	98.47	6.85	6.68% GS 2031	17-Sep-31	13.98	\$ M
22-Sep-17	25-Sep-17	2000	99	7050	7	7.15	10	1992.85	7	7.15	2000	3.53	0	0	2000	95.12	7.07	6.57% GS 2033	05-Dec-33	16.19	\$ M
22-Sep-17	25-Sep-17	2000	83	6344.5	9	13.5	3	1986.5	9	13.5	2000	3.17	0	0	2000	97.35	7.28	7.06% GS 2046	10-Oct-46	29.04	\$ M
29-Sep-17	03-Oct-17	3000	35	13597	0	0	4	3000	0	0	3000	4.53	0	0	3000	97.38	6.68	6.30% FRB 2024	07-Nov-24	7.09	\$ M
29-Sep-17	03-Oct-17	8000	155	25838	4	5.75	21	7994.25	4	5.75	8000	3.23	0	0	8000	101.12	6.62	6.79% GS 2027	15-May-27	9.62	\$ M
29-Sep-17	03-Oct-17	2000	98	6935	1	0.04	30	1999.97	1	0.04	2000	3.47	0	0	2000	105.07	7.20	7.73% GS 2034	19-Dec-34	17.21	\$ M
29-Sep-17	03-Oct-17	2000	54	5035	0	0	4	2000	0	0	2000	2.52	0	0	2000	105.64	7.27	7.72% GS 2055	26-Oct-55	38.06	\$ M
06-Oct-17	09-Oct-17	3000	95	11089.18	2	4	27	2996	2	4	3000	3.7	0	0	3000	100.49	6.72	6.84% GS 2022	19-Dec-22	5.19	\$ M
06-Oct-17	09-Oct-17	8000	243	22071	7	10.5	129	8989.5	7	10.5	9000	2.76	0	0	9000	97.37	6.97	6.68% GS 2031	17-Sep-31	13.94	\$ M
06-Oct-17	09-Oct-17	2000	88	4343	5	6	0	0	0	0	0	2.17	0	0	0	0	0	6.57% GS 2033	05-Dec-33	16.16	\$ M
06-Oct-17	09-Oct-17	2000	52	5118	3	4.5	1	1995.5	3	4.5	2000	2.56	0	0	2000	91.25	7.31	6.62% GS 2051	28-Nov-51	34.14	\$ M
13-Oct-17	16-Oct-17	3000	35	11892	1	2	2	2998	2	2	3000	3.96	0	0	3000	97.49	6.64	6.30% FRB 2024	07-Nov-24	7.06	\$ M
13-Oct-17	16-Oct-17	8000	190	21942.5	3	6	106	7994	3	6	8000	2.74	0	0	8000	100.36	6.73	6.79% GS 2027	15-May-27	9.58	\$ M
13-Oct-17	16-Oct-17	2000	199	8255	9	15.3	12	1984.7	9	15.3	2000	4.13	0	0	2000	104.27	7.28	7.73% GS 2034	19-Dec-34	17.18	\$ M
13-Oct-17	16-Oct-17	2000	73	5891	8	12.5	1	1987.5	8	12.5	2000	2.95	0	0	2000	97.47	7.27	7.06% GS 2046	10-Oct-46	28.98	\$ M
27-Oct-17	30-Oct-17	3000	102	8302	2	1.12	47	2998.88	2	1.12	3000	2.77	0	0	3000	100.4	6.74	6.84% GS 2022	19-Dec-22	5.14	\$ M
27-Oct-17	30-Oct-17	8000	226	22090.5	2	3.08	111	7996.92	2	3.08	8000	2.76	0	0	8000	97.01	7.01	6.68% GS 2031	17-Sep-31	13.88	\$ M
27-Oct-17	30-Oct-17	2000	77	6893	5	5.25	1	1994.75	5	5.25	2000	3.45	0	0	2000	94.68	7.13	6.57% GS 2033	05-Dec-33	16.1	\$ M
27-Oct-17	30-Oct-17	2000	41	4513	1	1	1	1999	1	1	2000	2.26	0	0	2000	105.11	7.31	7.72% GS 2055	26-Oct-55	37.99	\$ M
03-Nov-17	06-Nov-17	3000	31	9992	1	2	5	2998	1	2	3000	3.33	0	0	3000	97.4	6.65	6.30% FRB 2024	07-Nov-24	7	\$ M
03-Nov-17	06-Nov-17	8000	230	23507	4	5.5	99	7994.5	4	5.5	8000	2.94	0	0	8000	99.44	6.87	6.79% GS 2027	15-May-27	9.53	\$ M
03-Nov-17	06-Nov-17	2000	18	7328	3	5	23	1995	3	5	2000	3.66	0	0	2000	103.66	7.34	7.73% GS 2034	19-Dec-34	17.12	\$ M
03-Nov-17	06-Nov-17	2000	52	5968	2	4	1	1996	2	4	2000	2.98	0	0	2000	91.03	7.33	6.62% GS 2051	28-Nov-51	34.06	\$ M

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

(Amount in ₹ crore)

Date of Auction	Date of Issue	Notified Amount	Competitive Bids Received		Non-Competitive Bids Received		Competitive Bids Accepted		Non-Competitive Bids Accepted		Total Competitive and Non-Competitive accepted (Amount)	Bid Cover Ratio	Devolvement (Amount)		Gross Amount Raised	Cut off Price	Cut off Yield (%)	Security Nomenclature	Date of Maturity	Residual Maturity (Years)	Remarks
			(Number)	(Amount)	(Number)	(Amount)	(Number)	(Amount)	(Number)	(Amount)			on PDs	on RBI							
10-Nov-17	13-Nov-17	3000	116	10057	1	1.5	36	2998.5	1	1.5	3000	3.35	0	0	3000	100.26	6.77	6.84% GS 2022	19-Dec-22	5.1	\$ M
10-Nov-17	13-Nov-17	8000	247	25836	2	4	102	7996	2	4	8000	3.23	0	0	8000	96.8	7.04	6.68% GS 2031	17-Sep-31	13.84	\$ M
10-Nov-17	13-Nov-17	2000	93	4614.98	1	1	52	1999	1	1	2000	2.31	0	0	2000	93.97	7.20	6.57% GS 2033	05-Dec-33	16.06	\$ M
10-Nov-17	13-Nov-17	2000	50	4993	1	1	1	1999	1	1	2000	2.5	0	0	2000	96.42	7.35	7.06% GS 2046	10-Oct-46	28.91	\$ M
17-Nov-17	20-Nov-17	3000	33	9502	0	0	4	3000	0	0	3000	3.17	0	0	3000	97.35	6.66	6.18% FRB 2024	07-Nov-24	6.96	\$ M
17-Nov-17	20-Nov-17	8000	154	28195	6	4.49	11	7995.51	6	4.49	8000	3.52	0	0	8000	98.76	6.97	6.79% GS 2027	15-May-27	9.49	\$ M
17-Nov-17	20-Nov-17	2000	74	4605	7	20.75	41	1979.25	7	20.75	2000	2.3	0	0	2000	102.51	7.46	7.73% GS 2034	19-Dec-34	17.08	\$ M
17-Nov-17	20-Nov-17	2000	38	4597	0	0	1	2000	0	0	2000	2.3	0	0	2000	103.91	7.41	7.72% GS 2055	26-Oct-55	37.93	\$ M
24-Nov-17	27-Nov-17	3000	87	7325	2	4	43	2996	2	4	3000	2.44	0	0	3000	99.71	6.90	6.84% GS 2022	19-Dec-22	5.06	\$ M
24-Nov-17	27-Nov-17	8000	205	21715	3	5	100	7995	3	5	8000	2.71	0	0	8000	96.12	7.12	6.68% GS 2031	17-Sep-31	13.81	\$ M
24-Nov-17	27-Nov-17	2000	54	5369.5	2	4	1	1996	2	4	2000	2.68	0	0	2000	93.44	7.26	6.57% GS 2033	05-Dec-33	16.02	\$ M
24-Nov-17	27-Nov-17	2000	38	4488	1	2	1	1998	1	2	2000	2.24	0	0	2000	89.67	7.46	6.62% GS 2051	28-Nov-51	34	\$ M
30-Nov-17	04-Dec-17	3000	32	9632	1	2	3	2998	1	2	3000	3.21	0	0	3000	97.35	6.69	6.18% FRB 2024	07-Nov-24	6.93	\$ M
30-Nov-17	04-Dec-17	8000	197	22572	1	2	46	7998	1	2	8000	2.82	0	0	8000	98.12	7.06	6.79% GS 2027	15-May-27	9.45	\$ M
30-Nov-17	04-Dec-17	2000	109	8905	4	4.42	8	1995.58	4	4.42	2000	4.45	0	0	2000	102.27	7.49	7.73% GS 2034	19-Dec-34	17.04	\$ M
30-Nov-17	04-Dec-17	2000	52	4988	2	2.5	7	1997.5	2	2.5	2000	2.49	0	0	2000	95.05	7.47	7.06% GS 2046	10-Oct-46	28.85	\$ M
08-Dec-17	11-Dec-17	3000	118	11089	3	5	41	2995	3	5	3000	3.7	0	0	3000	99.61	6.93	6.84% GS 2022	19-Dec-22	5.02	\$ M
08-Dec-17	11-Dec-17	8000	210	21537.5	5	7	111	7993	5	7	8000	2.69	0	0	8000	95.93	7.14	6.68% GS 2031	17-Sep-31	13.77	\$ M
08-Dec-17	11-Dec-17	1000	53	1810	6	6.74	35	993.26	6	6.74	1000	1.81	0	0	1000	92.24	7.40	6.57% GS 2033	05-Dec-33	15.98	\$ M
08-Dec-17	11-Dec-17	1000	53	1980	4	6.5	30	993.5	4	6.5	1000	1.98	0	0	1000	99.07	7.49	7.40% GS 2035	09-Sep-35	17.74	\$ M
08-Dec-17	11-Dec-17	2000	35	4378	2	4	3	1996	2	4	2000	2.19	0	0	2000	102.87	7.48	7.72% GS 2055	26-Oct-55	37.88	\$ M
22-Dec-17	26-Dec-17	3000	30	5204	0	0	3	675	0	0	675	1.73	2325	0	3000	97.02	6.84	6.18% FRB 2024	07-Nov-24	6.86	\$ M
22-Dec-17	26-Dec-17	8000	176	16145	3	3.25	121	7996.75	3	3.25	8000	2.02	0	0	8000	96.8	7.26	6.79% GS 2027	15-May-27	9.39	\$ M
22-Dec-17	26-Dec-17	2000	98	6946	2	4	1	1996	2	4	2000	3.47	0	0	2000	101.8	7.54	7.73% GS 2034	19-Dec-34	16.98	\$ M
22-Dec-17	26-Dec-17	2000	53	4878	1	0.25	2	1999.75	1	0.25	2000	2.44	0	0	2000	88.78	7.54	6.62% GS 2051	28-Nov-51	33.92	\$ M
29-Dec-17	01-Jan-18	3000	71	8724	1	1	0	0	0	0	0	2.91	0	0	0	0	0	6.84% GS 2022	19-Dec-22	4.97	\$ M
29-Dec-17	01-Jan-18	8000	196	17261	2	1.5	0	0	0	0	0	2.16	0	0	0	0	0	6.68% GS 2031	17-Sep-31	13.71	\$ M
29-Dec-17	01-Jan-18	2000	51	5045	2	1.25	1	1998.75	2	1.25	2000	2.52	0	0	2000	90.83	7.56	6.57% GS 2033	05-Dec-33	15.93	\$ M
29-Dec-17	01-Jan-18	2000	68	4976	2	0.7	1	1999.3	2	0.7	2000	2.49	0	0	2000	92.94	7.67	7.06% GS 2046	10-Oct-46	28.78	\$ M
05-Jan-18	08-Jan-18	5000	174	19565	3	4.25	49	5995.75	3	4.25	6000	3.91	0	0	6000	98.4	7.22	6.84% GS 2022	19-Dec-22	4.95	\$ M
05-Jan-18	08-Jan-18	9000	281	47640	12	60	93	8940	12	60	9000	5.29	0	0	9000	100	7.17	7.17% GS 2028	08-Jan-28	10	# M
05-Jan-18	08-Jan-18	2000	55	5400	6	11.25	0	0	0	0	0	2.7	0	0	0	0	0	7.73% GS 2034	19-Dec-34	16.95	\$ M
05-Jan-18	08-Jan-18	2000	49	4863	1	2	0	0	0	0	0	2.43	0	0	0	0	0	7.72% GS 2055	26-Oct-55	37.8	\$ M
12-Jan-18	15-Jan-18	3000	47	8842	1	2	10	2998	1	2	3000	2.95	0	0	3000	96.51	6.99	6.18% FRB 2024	07-Nov-24	6.81	\$ M
12-Jan-18	15-Jan-18	8000	220	17738	6	6.95	141	7993.05	6	6.95	8000	2.22	0	0	8000	92.42	7.57	6.68% GS 2031	17-Sep-31	13.67	\$ M
12-Jan-18	15-Jan-18	2000	65	5003	3	4	1	1996	3	4	2000	2.5	0	0	2000	90.15	7.65	6.57% GS 2033	05-Dec-33	15.89	\$ M
12-Jan-18	15-Jan-18	2000	49	4863	2	4	1	1996	2	4	2000	2.43	0	0	2000	87.37	7.66	6.62% GS 2051	28-Nov-51	33.87	\$ M

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

(Amount in ₹ crore)

Date of Auction	Date of Issue	Notified Amount	Competitive Bids Received		Non-Competitive Bids Received		Competitive Bids Accepted		Non-Competitive Bids Accepted		Total Competitive and Non-Competitive accepted	Bid Cover Ratio	Devovement (Amount)		Gross Amount Raised	Cut off Price	Cut off Yield (%)	Security Nomenclature	Date of Maturity	Residual Maturity (Years)	Remarks
			(Number)	(Amount)	(Number)	(Amount)	(Number)	(Amount)	(Number)	(Amount)			on PDs	on RBI							
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22
19-Jan-18	22-Jan-18	3000	146	13686.98	2	2.2	25	2997.8	2	2.2	3000	4.56	0	0	3000	98.26	7.26	6.84% GS 2022	19-Dec-22	4.91	\$ M
19-Jan-18	22-Jan-18	8000	281	22723.51	10	17.8	142	7982.2	10	17.8	8000	2.84	0	0	8000	99.12	7.29	7.17% GS 2028	11-Jan-28	9.97	\$ M
19-Jan-18	22-Jan-18	2000	96	5786	5	8	0	0	0	0	0	2.89	0	0	0	0	0	7.73% GS 2034	19-Dec-34	16.91	\$ M
19-Jan-18	22-Jan-18	2000	48	5008	2	3	0	0	0	0	0	2.5	0	0	0	0	0	7.06% GS 2046	10-Oct-46	28.72	\$ M
25-Jan-18	29-Jan-18	3000	41	10957	1	2	4	2998	1	2	3000	3.65	0	0	3000	96.6	7.05	6.18% FRB 2024	07-Nov-24	6.77	\$ M
25-Jan-18	29-Jan-18	8000	318	26706	5	10.25	73	7989.75	5	10.25	8000	3.34	0	0	8000	98.83	7.33	7.17% GS 2028	11-Jan-28	9.95	\$ M
02-Feb-18	05-Feb-18	3000	72	9139	2	4	0	0	0	0	0	3.05	0	0	0	0	0	6.84% GS 2022	19-Dec-22	4.87	\$ M
02-Feb-18	05-Feb-18	8000	165	16421	5	7.5	0	0	0	0	0	2.05	0	0	0	0	0	7.17% GS 2028	11-Jan-28	9.93	\$ M
09-Feb-18	12-Feb-18	3000	47	12929.19	0	0	4	3000	0	0	3000	4.31	0	0	3000	96.85	7.07	6.18% FRB 2024	07-Nov-24	6.74	\$ M
09-Feb-18	12-Feb-18	8000	248	20490	6	8.13	106	7991.88	6	8.13	8000	2.56	0	0	8000	97.85	7.47	7.17% GS 2028	08-Jan-28	9.91	\$ M

Note: #-New issuances; \$-Reissuances; M- Multi Price basis

Table HB - 8 : Issuance of 364 Day Treasury Bills

(Amount in ₹ Crore)

Date of Auction	Issue Date	Notified Amount	Bids Received				Bids Accepted				Cut off Price	Cut off yield (%)	Maturity Date
			Number	Competitive (Amount)	Non Competitive (Amount)	Total (Amount) (5+6)	Number	Competitive (Amount)	Non Competitive (Amount)	Total Competitive and Non-Competitive (Amount) (9+10)			
1	2	3	4	5	6	7	8	9	10	11	12	13	14
12-Apr-17	13-Apr-17	6000	88	22752	0	22752	29	6000	0	6000	94.16	6.21	12-Apr-18
26-Apr-17	27-Apr-17	6000	92	27632.75	0	27632.75	41	6000	0	6000	93.96	6.44	26-Apr-18
09-May-17	11-May-17	6000	68	24979.5	0	24979.5	28	6000	0	6000	93.93	6.48	10-May-18
24-May-17	25-May-17	6000	72	29256.5	0	29256.5	22	6000	0	6000	93.94	6.46	24-May-18
07-Jun-17	08-Jun-17	6000	64	31237	0	31237	19	6000	0	6000	93.97	6.43	07-Jun-18
21-Jun-17	22-Jun-17	6000	77	37025.5	2974	39999.5	17	6000	2974	8974	94.02	6.37	21-Jun-18
05-Jul-17	06-Jul-17	6000	74	25618.3	0	25618.3	24	6000	0	6000	94.02	6.37	05-Jul-18
19-Jul-17	20-Jul-17	6000	83	42831.6	0	42831.6	11	6000	0	6000	94.1	6.28	19-Jul-18
02-Aug-17	03-Aug-17	6000	68	26108.5	0	26108.5	20	6000	0	6000	94.14	6.24	02-Aug-18
16-Aug-17	18-Aug-17	6000	50	21849	0	21849	13	6000	0	6000	94.14	6.24	17-Aug-18
30-Aug-17	31-Aug-17	6000	51	22370	0	22370	25	6000	0	6000	94.13	6.25	30-Aug-18
13-Sep-17	14-Sep-17	6000	57	24607.9	10	24617.9	31	6000	10	6010	94.13	6.25	13-Sep-18
27-Sep-17	28-Sep-17	6000	44	31450	0	31450	6	6000	0	6000	94.14	6.24	27-Sep-18
04-Oct-17	05-Oct-17	2000	53	17796	0	17796	7	2000	0	2000	94.18	6.19	04-Oct-18
11-Oct-17	12-Oct-17	2000	41	10517	0	10517	19	2000	0	2000	94.16	6.21	11-Oct-18
17-Oct-17	18-Oct-17	2000	47	14555	0	14555	22	2000	0	2000	94.16	6.21	17-Oct-18
25-Oct-17	26-Oct-17	2000	37	8711	0	8711	12	2000	0	2000	94.16	6.21	25-Oct-18
01-Nov-17	02-Nov-17	2000	37	10336.35	0	10336.35	13	2000	0	2000	94.14	6.24	01-Nov-18
08-Nov-17	09-Nov-17	2000	40	7918.25	0	7918.25	20	2000	0	2000	94.13	6.25	08-Nov-18
15-Nov-17	16-Nov-17	2000	45	6591	0	6591	26	2000	0	2000	94.1	6.28	15-Nov-18
22-Nov-17	23-Nov-17	2000	45	8364.5	1	8365.5	15	2000	1	2001	94.1	6.28	22-Nov-18
29-Nov-17	30-Nov-17	2000	40	10572.65	0	10572.65	7	2000	0	2000	94.11	6.27	29-Nov-18
06-Dec-17	07-Dec-17	2000	40	8883.35	0	8883.35	2	2000	0	2000	94.13	6.25	06-Dec-18
13-Dec-17	14-Dec-17	2000	48	6831.7	0	6831.7	31	2000	0	2000	94.04	6.35	13-Dec-18
20-Dec-17	21-Dec-17	2000	39	6947.85	0	6947.85	18	2000	0	2000	94	6.40	20-Dec-18
27-Dec-17	28-Dec-17	2000	48	9177.5	0	9177.5	18	2000	0	2000	93.98	6.42	27-Dec-18
03-Jan-18	04-Jan-18	3000	41	8225	0	8225	22	3000	0	3000	93.92	6.49	03-Jan-19
10-Jan-18	11-Jan-18	4000	56	13057.2	0	13057.2	22	4000	0	4000	93.89	6.52	10-Jan-19
17-Jan-18	18-Jan-18	3000	48	11670	0	11670	20	3000	0	3000	93.87	6.54	17-Jan-19
24-Jan-18	25-Jan-18	4000	49	12643	0	12643	23	4000	0	4000	93.87	6.54	24-Jan-19
31-Jan-18	01-Feb-18	3000	43	9401	9700	19101	15	3000	9700	12700	93.84	6.58	31-Jan-19
07-Feb-18	08-Feb-18	4000	53	11290	0	11290	19	4000	0	4000	93.78	6.65	07-Feb-19
14-Feb-18	15-Feb-18	3000	58	11961.31	0	11961.31	20	3000	0	3000	93.84	6.58	14-Feb-19
21-Feb-18	22-Feb-18	4000	41	12880	0	12880	19	4000	0	4000	93.79	6.63	21-Feb-19
28-Feb-18	01-Mar-18	3000	60	11628.65	0	11628.65	27	3000	0	3000	93.77	6.66	28-Feb-19
07-Mar-18	08-Mar-18	4000	58	14270	0	14270	26	4000	0	4000	93.77	6.66	07-Mar-19
14-Mar-18	15-Mar-18	3000	64	13366.07	0	13366.07	16	3000	0	3000	93.83	6.59	14-Mar-19
21-Mar-18	22-Mar-18	3000	53	10591.81	0	10591.81	18	3000	0	3000	93.88	6.53	21-Mar-19
27-Mar-18	28-Mar-18	2000	46	11126	0	11126	6	2000	0	2000	93.92	6.49	27-Mar-19

Table HB - 9 : Issuance of 182 Day Treasury Bills

(Amount in ₹ Crore)

Date of Auction	Issue Date	Notified Amount	Bids Received				Bids Accepted				Cut off Price	Cut off yield (%)	Maturity Date
			Number	Competitive (Amount)	Non Competitive (Amount)	Total (Amount) (5+6)	Number	Competitive (Amount)	Non Competitive (Amount)	Total Competitive and Non-Competitive (Amount) (9+10)			
1	2	3	4	5	6	7	8	9	10	11	12	13	14
05-Apr-17	06-Apr-17	6000	56	16100.5	2725.69	18826.19	32	6000	2725.69	8725.69	97.01	6.18	05-Oct-17
19-Apr-17	20-Apr-17	6000	81	28305.45	2	28307.45	43	6000	2	6002	96.95	6.30	19-Oct-17
03-May-17	04-May-17	6000	78	24943.25	1251.5	26194.75	46	6000	1251.5	7251.5	96.91	6.39	02-Nov-17
17-May-17	18-May-17	6000	79	33691.5	45	33736.5	46	6000	45	6045	96.89	6.43	16-Nov-17
31-May-17	01-Jun-17	6000	67	31840.3	3000	34840.3	11	6000	3000	9000	96.91	6.39	30-Nov-17
14-Jun-17	15-Jun-17	6000	63	32707.5	3910	36617.5	31	6000	3910	9910	96.94	6.33	14-Dec-17
28-Jun-17	29-Jun-17	6000	54	32703	1502.5	34205.5	34	6000	1502.5	7502.5	96.94	6.33	28-Dec-17
12-Jul-17	13-Jul-17	7000	62	32525.65	1000	33525.65	35	7000	1000	8000	96.94	6.33	11-Jan-18
26-Jul-17	27-Jul-17	7000	54	36530.25	0	36530.25	29	7000	0	7000	96.98	6.24	25-Jan-18
09-Aug-17	10-Aug-17	7000	59	27770.5	500	28270.5	38	7000	500	7500	96.99	6.22	08-Feb-18
23-Aug-17	24-Aug-17	7000	54	36526.5	0	36526.5	21	7000	0	7000	96.99	6.22	22-Feb-18
06-Sep-17	07-Sep-17	7000	63	49061.5	0	49061.5	36	7000	0	7000	96.99	6.22	08-Mar-18
20-Sep-17	21-Sep-17	7000	43	36506	608.06	37114.06	23	7000	608.06	7608.06	96.99	6.22	22-Mar-18
04-Oct-17	05-Oct-17	2000	40	12685	232.35	12917.35	14	2000	232.35	2232.35	97.01	6.18	05-Apr-18
11-Oct-17	12-Oct-17	2000	43	10972.3	0	10972.3	18	2000	0	2000	97.01	6.18	12-Apr-18
17-Oct-17	18-Oct-17	2000	31	10330	0	10330	6	2000	0	2000	97.01	6.18	18-Apr-18
25-Oct-17	26-Oct-17	2000	35	13316.25	0	13316.25	8	2000	0	2000	97.01	6.18	26-Apr-18
01-Nov-17	02-Nov-17	2000	41	14396	0	14396	9	2000	0	2000	97.01	6.18	03-May-18
08-Nov-17	09-Nov-17	2000	37	10652	0	10652	9	2000	0	2000	97.01	6.18	10-May-18
15-Nov-17	16-Nov-17	2000	31	8387.3	0	8387.3	5	2000	0	2000	97.01	6.18	17-May-18
22-Nov-17	23-Nov-17	2000	32	8212.3	0.7	8213	11	2000	0.7	2000.7	97	6.20	24-May-18
29-Nov-17	30-Nov-17	2000	29	6467.5	2	6469.5	15	2000	2	2002	96.98	6.24	31-May-18
06-Dec-17	07-Dec-17	2000	43	8274.7	0	8274.7	21	2000	0	2000	96.97	6.26	07-Jun-18
13-Dec-17	14-Dec-17	2000	41	8400	3501	11901	24	2000	3501	5501	96.95	6.30	14-Jun-18
20-Dec-17	21-Dec-17	2000	49	11199	0.7	11199.7	23	2000	0.7	2000.7	96.94	6.33	21-Jun-18
27-Dec-17	28-Dec-17	2000	35	8677.5	0	8677.5	8	2000	0	2000	96.94	6.33	28-Jun-18
03-Jan-18	04-Jan-18	4000	47	14407	7.85	14414.85	12	4000	7.85	4007.85	96.93	6.35	05-Jul-18
10-Jan-18	11-Jan-18	3000	38	9576	0	9576	12	3000	0	3000	96.91	6.39	12-Jul-18
17-Jan-18	18-Jan-18	4000	37	14015.3	2000	16015.3	12	4000	2000	6000	96.89	6.43	19-Jul-18
24-Jan-18	25-Jan-18	3000	36	8585.8	1.9	8587.7	10	3000	1.9	3001.9	96.88	6.45	26-Jul-18
31-Jan-18	01-Feb-18	4000	42	11431	2600	14031	19	4000	2600	6600	96.86	6.50	02-Aug-18
07-Feb-18	08-Feb-18	3000	34	9819.95	1000	10819.95	12	3000	1000	4000	96.85	6.52	09-Aug-18
14-Feb-18	15-Feb-18	4000	44	12812.12	0	12812.12	12	4000	0	4000	96.87	6.48	16-Aug-18
21-Feb-18	22-Feb-18	3000	44	12812.12	1850.8	14662.92	12	3000	1850.8	4850.8	96.87	6.48	23-Aug-18
28-Feb-18	01-Mar-18	4000	36	11443	4000	15443	14	4000	4000	8000	96.86	6.50	30-Aug-18
07-Mar-18	08-Mar-18	3000	38	11273.25	0.75	11274	18	3000	0.75	3000.75	96.86	6.50	06-Sep-18
14-Mar-18	15-Mar-18	4000	56	25277.08	0	25277.08	15	4000	0	4000	96.89	6.43	13-Sep-18
21-Mar-18	22-Mar-18	3000	51	20237.04	626.31	20863.35	7	3000	626.31	3626.31	96.94	6.33	20-Sep-18
27-Mar-18	28-Mar-18	3000	41	14204	47.5	14251.5	15	3000	47.5	3047.5	96.94	6.33	26-Sep-18

Table HB-10 : Issuance of 91 Day Treasury Bills

(Amount in ₹ Crore)

Date of Auction	Issue Date	Notified Amount	Bids Received				Bids Accepted				Cut off Price	Cut off yield (%)	Maturity Date
			Number	Competitive (Amount)	Non Competitive (Amount)	Total (Amount) (5+6)	Number	Competitive (Amount)	Non Competitive (Amount)	Total Competitive and Non-Competitive (Amount) (9+10)			
1	2	3	4	5	6	7	8	9	10	11	12	13	14
05-Apr-17	06-Apr-17	8000	56	35860.4	3960.87	39821.27	20	8000	3960.87	11960.87	98.56	5.86	06-Jul-17
12-Apr-17	13-Apr-17	8000	79	41255.95	12540	53795.95	46	8000	12540	20540	98.53	5.98	13-Jul-17
19-Apr-17	20-Apr-17	8000	74	75831.2	9552	85383.2	48	8000	9552	17552	98.5	6.10	20-Jul-17
26-Apr-17	27-Apr-17	8000	66	65392.15	7550	72942.15	34	8000	7550	15550	98.48	6.19	27-Jul-17
03-May-17	04-May-17	8000	60	53507.6	17162.42	70670.02	34	8000	17162.42	25162.42	98.47	6.23	03-Aug-17
09-May-17	11-May-17	8000	50	31936.23	12300	44236.23	31	8000	12300	20300	98.46	6.27	10-Aug-17
17-May-17	18-May-17	8000	64	120197	3560	123757	46	8000	3560	11560	98.46	6.27	17-Aug-17
24-May-17	25-May-17	8000	60	74978	10160.25	85138.25	39	8000	10160.25	18160.25	98.46	6.27	24-Aug-17
31-May-17	01-Jun-17	8000	56	82637.8	2004.5	84642.3	42	8000	2004.5	10004.5	98.45	6.31	31-Aug-17
07-Jun-17	08-Jun-17	8000	60	87818.4	6770.8	94589.2	22	8000	6770.8	14770.8	98.46	6.27	07-Sep-17
14-Jun-17	15-Jun-17	8000	53	110922.5	3140	114062.5	39	8000	3140	11140	98.46	6.27	14-Sep-17
21-Jun-17	22-Jun-17	8000	60	130901.5	888.1	131789.6	50	8000	888.1	8888.1	98.46	6.27	21-Sep-17
28-Jun-17	29-Jun-17	8000	44	113549.3	1755.86	115305.16	33	8000	1755.86	9755.86	98.46	6.27	28-Sep-17
05-Jul-17	06-Jul-17	10000	60	99726.17	3061.82	102787.99	52	10000	3061.82	13061.82	98.45	6.31	05-Oct-17
12-Jul-17	13-Jul-17	10000	57	148134.6	341.43	148476.03	52	10000	341.43	10341.43	98.47	6.23	12-Oct-17
19-Jul-17	20-Jul-17	10000	57	152776.25	17550.78	170327.03	5	10000	17550.78	27550.78	98.5	6.10	19-Oct-17
26-Jul-17	27-Jul-17	10000	62	77500.2	3054.06	80554.26	39	10000	3054.06	13054.06	98.49	6.14	26-Oct-17
02-Aug-17	03-Aug-17	10000	56	48798.1	22161.84	70959.94	34	10000	22161.84	32161.84	98.49	6.14	02-Nov-17
09-Aug-17	10-Aug-17	10000	52	88792.6	13056	101848.6	44	10000	13056	23056	98.49	6.14	09-Nov-17
16-Aug-17	18-Aug-17	10000	51	160310.85	3060.9	163371.75	44	10000	3060.9	13060.9	98.49	6.14	17-Nov-17
23-Aug-17	24-Aug-17	10000	48	155997	3661.6	159658.6	8	10000	3661.6	13661.6	98.5	6.10	23-Nov-17
30-Aug-17	31-Aug-17	10000	54	149551	7030	156581	17	10000	7030	17030	98.5	6.10	30-Nov-17
06-Sep-17	07-Sep-17	10000	60	184089.73	8206.55	192296.28	17	10000	8206.55	18206.55	98.51	6.06	07-Dec-17
13-Sep-17	14-Sep-17	10000	52	173163.5	8640.6	181804.1	46	10000	8640.6	18640.6	98.5	6.10	14-Dec-17
20-Sep-17	21-Sep-17	10000	53	144155.85	7437.08	151592.93	40	10000	7437.08	17437.08	98.5	6.10	21-Dec-17
27-Sep-17	28-Sep-17	10000	49	144013	5262.97	149275.97	40	10000	5262.97	15262.97	98.5	6.10	28-Dec-17
04-Oct-17	05-Oct-17	7000	45	105266	6062.76	111328.76	23	7000	6062.76	13062.76	98.51	6.06	04-Jan-18

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Table HB-10 : Issuance of 91 Day Treasury Bills

(Amount in ₹ Crore)

Date of Auction	Issue Date	Notified Amount	Bids Received				Bids Accepted				Cut off Price	Cut off yield (%)	Maturity Date
			Number	Competitive (Amount)	Non Competitive (Amount)	Total (Amount) (5+6)	Number	Competitive (Amount)	Non Competitive (Amount)	Total Competitive and Non-Competitive (Amount) (9+10)			
1	2	3	4	5	6	7	8	9	10	11	12	13	14
11-Oct-17	12-Oct-17	7000	44	87008.12	2841.23	89849.35	16	7000	2841.23	9841.23	98.51	6.06	11-Jan-18
17-Oct-17	18-Oct-17	7000	36	87011.06	1000	88011.06	29	7000	1000	8000	98.5	6.10	17-Jan-18
25-Oct-17	26-Oct-17	7000	20	63152.55	19856.04	83008.59	6	7000	19856.04	26856.04	98.5	6.10	25-Jan-18
01-Nov-17	02-Nov-17	7000	46	90193.7	4912.78	95106.48	21	7000	4912.78	11912.78	98.5	6.10	01-Feb-18
08-Nov-17	09-Nov-17	7000	47	88538.65	22051.23	110589.88	34	7000	22051.23	29051.23	98.5	6.10	08-Feb-18
15-Nov-17	16-Nov-17	7000	40	70052.25	6000	76052.25	21	7000	6000	13000	98.5	6.10	15-Feb-18
22-Nov-17	23-Nov-17	7000	52	105158.25	4161.92	109320.17	19	7000	4161.92	11161.92	98.5	6.10	22-Feb-18
29-Nov-17	30-Nov-17	7000	44	111343.55	7031.74	118375.29	39	7000	7031.74	14031.74	98.49	6.14	01-Mar-18
06-Dec-17	07-Dec-17	7000	44	141886.5	5200	147086.5	41	7000	5200	12200	98.49	6.14	08-Mar-18
13-Dec-17	14-Dec-17	7000	39	86786	18051.23	104837.23	30	7000	18051.23	25051.23	98.49	6.14	15-Mar-18
20-Dec-17	21-Dec-17	7000	44	43401.05	12237.09	55638.14	22	7000	12237.09	19237.09	98.48	6.19	22-Mar-18
27-Dec-17	28-Dec-17	7000	43	56878.5	7057.59	63936.09	14	7000	7057.59	14057.59	98.48	6.19	29-Mar-18
03-Jan-18	04-Jan-18	7000	36	25198.55	14065.24	39263.79	21	7000	14065.24	21065.24	98.46	6.27	05-Apr-18
10-Jan-18	11-Jan-18	7000	54	39858.7	1803	41661.7	29	7000	1803	8803	98.45	6.31	12-Apr-18
17-Jan-18	18-Jan-18	7000	39	20834.08	1002.5	21836.58	21	7000	1002.5	8002.5	98.44	6.35	19-Apr-18
24-Jan-18	25-Jan-18	7000	52	31678.65	857.36	32536.01	37	7000	857.36	7857.36	98.43	6.39	26-Apr-18
31-Jan-18	01-Feb-18	7000	48	42505.55	6817.8	49323.35	23	7000	6817.8	13817.8	98.43	6.39	03-May-18
07-Feb-18	08-Feb-18	7000	38	35854.01	1553.56	37407.57	15	7000	1553.56	8553.56	98.43	6.39	10-May-18
14-Feb-18	15-Feb-18	7000	44	54091.57	500	54591.57	12	7000	500	7500	98.44	6.35	17-May-18
21-Feb-18	22-Feb-18	7000	52	32759.8	1664.9	34424.7	27	7000	1664.9	8664.9	98.44	6.35	24-May-18
28-Feb-18	01-Mar-18	7000	48	46767.96	4001	50768.96	36	7000	4001	11001	98.44	6.35	31-May-18
07-Mar-18	08-Mar-18	7000	52	54196.47	1200.8	55397.27	29	7000	1200.8	8200.8	98.45	6.31	07-Jun-18
14-Mar-18	15-Mar-18	7000	53	43528.7	4612.257	48140.96	24	7000	4612.257	11612.256	98.47	6.23	14-Jun-18
21-Mar-18	22-Mar-18	7000	56	33729.93	5652	39381.93	25	7000	5652	12652	98.49	6.14	21-Jun-18
27-Mar-18	28-Mar-18	7000	43	19770.9	3995.5	23766.4	14	7000	3995.5	10995.5	98.5	6.10	27-Jun-18

Table HB-11 :Secondary Market Transactions in Government Securities

(Amount in ₹ crore)

Month	Outright				Repo			
	G-secs	T-Bills	SDLs	Total (2+3+4)	G-secs	T-Bills	SDLs	Total (6+7+8)
1	2	3	4	5	6	7	8	9
Apr-14	511786	73204	17085	602075	203745	401137	1000	605882
May-14	893846	82933	18958	995737	331251	342234	425	673910
Jun-14	962141	72159	13658	1047958	415417	269855	5301	690573
Jul-14	723982	69309	9887	803179	406992	222808	10755	640555
Aug-14	458664	65499	3271	527434	248622	277450	6584	532656
Sep-14	623628	66728	11665	702021	356516	424104	9062	789682
Oct-14	696795	60975	9609	767379	344885	220035	9660	574580
Nov-14	852347	74671	13720	940738	399817	165317	12710	577844
Dec-14	1141390	68485	20272	1230147	438301	195338	38415	672054
Jan-15	1011314	75668	20928	1107910	495490	228800	33517	757807
Feb-15	610193	51887	21886	683966	417787	258845	6114	682746
Mar-15	663521	61952	22145	747618	413073	253084	10800	676957
Apr-15	633209	83313	16402	732924	407778	219564	3888	631230
May-15	796268	45567	15380	857216	399194	230236	3757	633187
Jun-15	851269	96359	24836	972464	460916	323687	2451	787054
Jul-15	741799	90963	20343	853105	468173	258040	2489	728702
Aug-15	715301	66756	26625	808682	459788	146066	19026	624880
Sep-15	697102	68332	30179	795613	528207	129627	19961	677795
Oct-15	822925	73930	35715	932571	613363	157665	11442	782470
Nov-15	425876	58226	22755	506858	468342	145396	9742	623480
Dec-15	683190	82883	28615	794688	540863	192415	24278	757556
Jan-16	681969	64395	23838	770202	624717	161453	20321	806491
Feb-16	652435	60173	24469	737078	694274	130938	13144	838356
Mar-16	856328	63492	47320	967140	565082	153117	12266	730465
Apr-16	1031370	83673	32636	1147680	557526	122454	5447	685427
May-16	813233	57151	34997	905382	726724	162853	42634	932211
Jun-16	983212	95031	45641	1123884	779817	150664	70182	1000663
Jul-16	1962723	93145	58641	2114509	800550	133292	51271	985113
Aug-16	1819612	81368	62167	1963147	899769	104956	75033	1079758
Sep-16	1423018	102166	66514	1591699	980902	89074	54190	1124166

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Table HB-11 :Secondary Market Transactions in Government Securities

(Amount in ₹ crore)

Month	Outright				Repo			
	G-secs	T-Bills	SDLs	Total (2+3+4)	G-secs	T-Bills	SDLs	Total (6+7+8)
1	2	3	4	5	6	7	8	9
Oct-16	1353903	58191	38737	1450831	676469	76441	56868	809778
Nov-16	1895168	97260	56314	2048742	824352	100130	51596	976078
Dec-16	1343794	105073	47759	1496626	944041	201689	25899	1171629
Jan-17	1156441	145367	40896	1342704	766748	246734	27515	1040997
Feb-17	733183	69393	34120	836697	714875	214883	17636	947394
Mar-17	682813	85642	83790	852245	828030	199618	54139	1081787
Apr-17	648140	58954	41171	748265	634233	121261	57047	812541
May-17	856943	95977	39746	992666	727193	254642	62501	1044336
Jun-17	1159297	139437	72257	1370992	824780	261731	77326	1163837
Jul-17	1168279	107337	64431	1340047	726443	237143	60613	1024199
Aug-17	809503	118364	51708	979575	773204	268910	70000	1112114
Sep-17	920834	112996	75977	1109806	784840	285605	95605	1166050
Oct-17	667152	65319	27982	760453	683173	225907	87319	996399
Nov-17	976677	70924	36418	1084019	919574	207798	95845	1223217
Dec-17	737122	72574	35674	845370	770083	224731	91264	1086078
Jan-18	779985	53246	36435	869666	845861	235161	94939	1175961
Feb-18	551052	47528	28819	627399	760516	212444	84472	1057432
Mar-18	555132	63399	53091	671621	681882	149565	86678	918125

Source : CCIL

Table HB-12A :Secondary Market Outright Transactions - Central Government Dated Securities (less than 15-years maturity)

(Amount in ₹ crore)

Month	Maturity in years														
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Apr-14	4878	500	3124	456	38185	54985	259	23481	288149	135	381	773	86154	0	0
May-14	11168	743	1312	974	36313	74955	141	47218	552926	200	602	745	151917	10	0
Jun-14	11466	3496	2569	241	20132	101556	286	46493	605189	312	1036	1286	110284	33489	0
Jul-14	278	1149	1581	618	21915	80282	14	29534	411121	18138	1600	590	30305	110320	0
Aug-14	4752	2423	430	244	5797	47714	124	10277	165280	101324	929	548	9872	97316	0
Sep-14	3142	2009	831	1414	16465	61676	244	9631	87043	197597	2289	1330	17475	204023	0
Oct-14	1439	1196	449	282	10839	63643	642	15231	72165	232051	687	2647	26645	249208	0
Nov-14	2963	1030	1278	405	6055	85698	1817	19414	67030	314574	1041	8530	35833	279483	0
Dec-14	4853	1374	2449	551	9947	132167	2456	21258	58256	446965	2042	34522	46838	329646	0
Jan-15	4022	759	3342	1876	9439	108697	1580	13848	57102	372787	791	64039	25231	293927	0
Feb-15	1786	1411	1504	802	4710	66059	375	4515	28844	243614	421	40682	13635	172602	0
Mar-15	11015	1216	3020	2451	5169	76927	2258	9308	27655	246429	2583	53573	17557	166502	0
Apr-15	14107	4553	4071	8176	92288	831	8550	26857	261326	444	62926	10020	117906	0	5148
May-15	14000	3196	3504	3724	92202	1955	9588	37044	301065	27489	116859	11444	120131	0	21198
Jun-15	10778	2815	2881	18092	112586	2821	10979	58062	335029	92282	53609	9330	76996	0	32738
Jul-15	4249	4472	3037	3856	72754	2859	13206	66000	272920	174097	17675	11264	24024	0	48861
Aug-15	5473	3596	2626	6512	61415	4465	15950	70731	149955	262367	13070	7144	7040	0	82649
Sep-15	7914	5751	4109	5093	55675	5383	12351	83436	71304	284716	9580	9978	5172	0	108843
Oct-15	5470	8868	6425	9292	78234	9258	14612	94388	97719	247350	11712	8692	7658	8099	173153
Nov-15	3209	1826	4239	5492	38435	1085	4588	46749	20602	150128	5759	4343	3218	9707	104931
Dec-15	4079	2369	5114	9655	84973	5503	8159	85252	36662	224591	2790	4897	6156	13401	159879
Jan-16	13834	10681	24477	95677	6938	8107	64307	40336	116833	53385	3826	6237	29254	188220	0
Feb-16	16607	9654	11095	115167	7435	8368	50912	23553	75850	121062	2328	3811	59668	122633	0
Mar-16	17032	14278	35963	167733	7581	12705	61646	25367	78736	158633	12922	3428	133714	97491	-

Contd.

Table HB-12A :Secondary Market Outright Transactions - Central Government Dated Securities (less than 15-years maturity)

(Amount in ₹ crore)

Month	Maturity in years														
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Apr-16	25021	8512	29172	119908	15654	24772	96828	54784	97383	219974	11523	3857	123826	173934	-
May-16	18924	12679	27444	85542	10736	17533	67691	30780	52385	163853	13651	1006	111722	170094	-
Jun-16	28277	16198	29708	121676	28674	14432	81882	34469	34117	215945	3330	3066	154925	193447	-
Jul-16	22690	13163	27830	136864	49708	15694	188908	78727	101665	474575	6207	8435	362004	430797	-
Aug-16	18110	9638	19414	86469	28695	8347	125260	31799	80150	538308	5359	6928	399983	422211	-
Sep-16	6327	6461	10795	64442	16779	9347	107921	36516	53277	513186	5634	7769	247159	300507	-
Oct-16	9730	5956	13529	64843	25425	7008	108757	38851	46282	486214	7862	7104	213846	286815	-
Nov-16	4350	7626	24471	72515	16932	29598	153965	62269	75316	717919	6164	4172	214250	458234	-
Dec-16	4578	5622	9040	57586	19906	10708	69742	25744	18799	617908	5140	9120	116055	329580	-
Jan-17	18742	20683	53959	12144	9513	53627	12852	7068	573449	2054	3469	56916	300014	-	1355
Feb-17	15014	10192	38279	11213	14417	35208	10749	10055	394591	4460	6126	30807	128519	-	2858
Mar-17	9947	17249	45220	16718	24084	41276	11992	11480	361613	6020	4580	20038	90700	-	1615
Apr-17	7909	6425	32199	12068	24150	25091	14915	29638	297295	16478	10023	69937	82115	0	2535
May-17	5157	4626	34584	10569	41659	34258	26798	32167	225466	72408	12899	288562	41878	0	3306
Jun-17	5929	6162	31751	11776	47901	36742	35196	32916	182780	251448	8936	387782	58420	0	6090
Jul-17	2382	6209	33868	14453	39947	36937	46285	20794	89388	339980	6154	447136	28900	0	6090
Aug-17	2750	4887	34886	7874	26143	41915	30933	24830	36119	293225	4111	263809	10826	0	3031
Sep-17	2561	4701	29058	7649	20849	38146	23385	28889	19809	368869	6812	255385	10371	70743	7210
Oct-17	3531	6343	12741	5488	23729	24339	14453	19899	11638	270836	3123	120487	8734	121331	1243
Nov-17	1755	4017	18180	6799	25624	25827	14023	19632	9282	398366	3264	110713	6487	305109	2708
Dec-17	3797	5925	14110	4598	28063	24371	8414	10997	7032	347575	4423	17149	6527	227413	2494
Jan-18	10914	14532	9860	55480	9921	8099	7718	10094	271195	101996	3083	7587	250922	3106	3210
Feb-18	15573	13364	8598	33136	9468	11796	4092	15881	135639	144218	1835	6039	142980	973	1313
Mar-18	11740	18412	10653	33018	8952	10132	8269	7989	155550	172319	5364	3279	99409	1794	2630

Source: CCIL

Table HB 12B :Secondary Market Outright Transactions - Central Government Dated Securities (more than 15-years maturity)

(Amount in ₹ crore)

Month	Maturity in years															
	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	>30
Apr-14	2013	0	2060	0	69	15	0	0	0	0	0	46	1499	4624	0	
May-14	4485	0	4144	0	0	433	60	0	0	0	5	316	2678	2501	0	
Jun-14	9315	0	3900	0	15	311	85	0	0	0	22	253	5978	4427	0	
Jul-14	9040	0	1665	0	11	41	25	0	0	0	9	285	3143	2318	0	
Aug-14	2715	0	1076	0	0	9	0	0	0	0	61	45	3688	4040	0	
Sep-14	7012	0	1790	0	1	21	55	0	0	0	1097	35.5	5473	2975	0	
Oct-14	8832	0	2248	0	7	22	208	0	0	0	28	943	2236	5147	0	
Nov-14	10538	0	3004	1937	33	136	118	0	0	10	1850	2068	3172	4330	0	
Dec-14	16614	0	7202	3118	279	194	81	0	0	0	2884	1460	5249	5581	5404	
Jan-15	16318	0	6283	5361	155	393	1748	0	0	2	5281	2048	1797	10208	4280	
Feb-15	8956	0	1752	2830	293	211	754	0	0	24	1531	736	1407	5028	5711	
Mar-15	8507	0	4366	2995	113	319	1360	0	0	0	4266	4196	4709	5057	1970	
Apr-15	0	3362	3308	0	6	195	0	0	4	2038	790	925	3193	2185	-	
May-15	0	7387	6094	23.5	36	535	0	0	0	2867	1398	3876	3178	7475	-	
Jun-15	0	6971	6553	0	89	387	0	0	0	1270	1463	789	1759	11121	1869	
Jul-15	0	4447	5195	6	60	15	0	0	0	710	991	1649	2275	4468	2709	
Aug-15	0	3928	3690	56	223	134	0	0	0	878	825	1060	852	4440	6222	
Sep-15	0	5452	3960	370	244	1800	0	0	0	2616	546	1730	723	5303	5053	
Oct-15	0	5245	6987	7282	840	644	0	0	20	1684	1073	2005	1149	6205	8107	754
Nov-15	0	1232	4649	5585	216	310	0	0	17	511	0	1166	311	3130	4068	370
Dec-15	0	3592	6795	6171	97	483	0	0	0	431	245	944	892	4550	5195	315
Jan-16	985	4577	4494	96	152	0	0	0	225	25	1335	1605	1934	4254	-	175
Feb-16	1779	7198	3599	132	15	0	0	0	460	659	2481	854	3090	4016	-	9
Mar-16	3997	2157	6256	605	97	0	0	87	1704	1218	1982	2833	4863	3300	-	0

Contd.

Table 12B :Secondary Market Outright Transactions - Central Government Dated Securities (more than 15-years maturity)

(Amount in ₹ crore)

Month	Maturity in years															
	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	>30
Apr-16	2902	1179	7018	1071	2070	-	-	80	266	553	457	1722	4286	4594	-	24
May-16	2142	2525	4454	588	3163	-	-	14	2213	157	2844	597	3520	4672	-	2304
Jun-16	2706	825	4746	786	830	-	-	67	652	503	399	1841	5191	3665	-	856
Jul-16	4775	2487	11502	3140	1589	-	-	1019	1954	1050	1219	1921	6821	5838	-	2141
Aug-16	2707	3179	8022	1559	707	-	-	1985	1070	713	506	1305	7060	9093	-	1035
Sep-16	4418	3545	10535	1180	480	-	-	1630	372	1937	866	1007	4032	6748	-	148
Oct-16	2041	5044	8444	2576	716	-	-	1026	643	570	582	181	5715	3876	74	193
Nov-16	2512	5063	12028	1775	490	-	-	1161	854	1586	705	1221	6020	3169	8394	2410
Dec-16	1301	7611	8826	1068	312	-	-	435	436	715	1984	7196	2591	3136	3880	4775
Jan-17	5031	4904	585	1452	-	-	556	1452	550	2381	1607	4748	2550	1466	-	3314
Feb-17	1970	2801	1996	1058	-	-	66	641	1056	1545	485	5080	2796	442	-	759
Mar-17	1535	3862	1236	507	-	-	-	350	1442	2659	423	4943	1076	947	-	1301
Apr-17	2672	2234	259	1535	0	0	12	669	747	2465	192	4070	848	61	-	1598
May-17	8878	3112	2003	158	0	0	41	326	501	1600	282	1664	623	3008	-	410
Jun-17	17325	10101	3124	792	0	0	1763	539	473	696	963	5158	1788	5711	-	7035
Jul-17	14368	14969	1763	647	0	0	553	343	1239	1062	408	3952	1285	2181	-	6986
Aug-17	6928	6461	197	1544	0	0	253	573	1245	1265	250	1091	1008	1797	-	1552
Sep-17	11357	6611	813	55	0	0	80	1254	195	652	271	2029	732	1017	-	1331
Oct-17	5912	8189	55	110	0	0	13	471	262	305	153	1261	780	679	-	1047
Nov-17	6744	9240	320	4	0	0	76	707	390	163	288	4363	1495	298	-	803
Dec-17	2003	6196	1882	725	0	0	2	2117	275	189	455	6574	2800	211	-	805
Jan-18	2068	238	963	21	21	102	1485	165	456	169	3050	2375	690	378	-	87
Feb-18	2016	60	97	19	19	19	650	240	25	21	1078	1655	44	169	-	35
Mar-18	1556	264	116	17	17	38	816	196	731	595	490	248	345	193	-	0

Source: CCIL

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

(Amount in ₹ Crore)

Categories-Wise Buying

Month	Public Sector Banks	Private Sector Banks	Foreign Banks	Primary Dealers	Mutual Funds	Insurance Companies	Co-operative Banks	Financial Institutions	Others
1	2	3	4	5	6	7	8	9	10
Apr-14	102888	83202	181001	123524	67973	8833	17901	2240	14512
May-14	203787	142464	292221	213369	83547	11720	27987	2510	18132
Jun-14	210629	152576	299664	195873	108909	15702	32539	5421	26645
Jul-14	157223	94721	271557	126891	93416	10034	21103	1369	26865
Aug-14	99020	69968	176863	80424	60162	8279	17799	1565	13355
Sep-14	145379	91450	237282	119524	56473	8981	20882	1369	20680
Oct-14	197033	90588	196256	146116	74577	9973	33493	490	18853
Nov-14	232317	110705	232576	191527	101403	8941	36584	2876	23808
Dec-14	360165	164366	290310	203790	111348	17735	48560	4557	29315
Jan-15	326405	127577	304579	159196	102009	14941	39512	1191	32499
Feb-15	205988	73738	200602	85164	60538	8491	25408	1475	22562
Mar-15	208427	83203	224481	108195	64236	15405	23877	878	18915
Apr-15	170260	94709	227413	104463	76862	11690	24399	792	22336
May-15	182750	114377	271087	137921	81639	13849	29037	2898	23658
Jun-15	213923	107347	282806	175414	104975	17663	31537	3613	35185
Jul-15	185634	97810	229449	164048	105575	14032	31666	1331	23561
Aug-15	194515	93913	241049	144895	68270	12845	32910	1248	19036
Sep-15	212065	111112	225438	130581	63254	11809	27118	1375	12860
Oct-15	253819	130505	261780	144717	75674	15543	35489	2094	12951
Nov-15	141568	65345	124962	69649	66167	8365	17192	2907	10703
Dec-15	170995	113225	229726	105628	96533	16845	30456	4529	26749
Jan-16	154726	90669	258764	119897	80873	14847	28057	886	21483
Feb-16	160972	100797	241864	95625	81673	15197	24201	736	16012
Mar-16	237827	165042	267417	114259	95358	19586	36741	1228	29682

Contd.

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

(Amount in ₹ Crore)

Month	Categories-Wise Buying								
	Public Sector Banks	Private Sector Banks	Foreign Banks	Primary Dealers	Mutual Funds	Insurance Companies	Co-operative Banks	Financial Institutions	Others
1	2	3	4	5	6	7	8	9	10
Apr-16	289505	210351	304873	183954	80686	15638	40173	1153	21347
May-16	249622	136185	296770	95708	64893	13510	31587	2930	14178
Jun-16	322293	182523	270977	151060	121255	17339	40799	4056	13581
Jul-16	645756	280933	504887	358756	168949	18925	112791	5767	17745
Aug-16	540081	271874	501882	333682	159892	23404	98868	6575	26888
Sep-16	471566	202241	395731	266887	138588	18462	69830	7665	20728
Oct-16	391981	181328	431545	214860	127896	16505	67118	4051	15548
Nov-16	674088	288910	438352	297420	182860	21532	113427	10073	22081
Dec-16	407555	204848	374061	219537	170944	21246	68257	8516	21662
Jan-17	322749	162880	405886	153414	192886	19207	52513	6981	26189
Feb-17	214642	115634	229747	114949	96213	16787	30772	3002	14951
Mar-17	238739	120861	233556	101105	80451	26967	33158	3409	13999
Apr-17	160994	148183	182292	107186	72369	21222	32061	1107	22849
May-17	247252	171746	220093	156061	115112	20853	39138	3693	18718
Jun-17	383889	211983	302501	213616	140897	22503	57994	8940	28668
Jul-17	413022	207544	265973	206347	140531	26282	44186	7076	29085
Aug-17	285535	155324	186209	169490	96889	29824	28093	6057	22153
Sep-17	203412	117839	171257	1555	303768	224568	29198	25289	32921
Oct-17	183637	155191	170131	99939	81112	16002	27659	1519	25264
Nov-17	200905	222970	238021	187961	127987	32635	37804	4488	31248
Dec-17	174229	199695	149717	111625	121236	24687	30456	4265	29461
Jan-18	149641	187808	215030	112821	109051	25278	29891	2019	38128
Feb-18	100393	116829	180083	87110	73342	22767	15000	1468	30405
Mar-18	105807	135344	184284	97870	60422	22000	23442	1415	41037

Source: CCIL

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

(Amount in ₹ Crore)

Categories-Wise Selling

Month	Public Sector Banks	Private Sector Banks	Foreign Banks	Primary Dealers	Mutual Funds	Insurance Companies	Co-operative Banks	Financial Institutions	Others
	11	12	13	14	15	16	17	18	19
Apr-14	92193	78368	202022	146684	56643	7762	15001	130	3271
May-14	206700	134221	294762	241525	69939	10652	26372	450	11117
Jun-14	204267	156352	297887	220586	102143	11548	29839	650	24684
Jul-14	136211	101261	270907	157225	86588	10712	18955	475	20845
Aug-14	87075	64801	171376	110704	60393	7927	15653	240	9265
Sep-14	144906	81952	229235	142735	53218	8465	19922	805	20783
Oct-14	197393	92873	194484	167997	54310	7333	33814	165	19010
Nov-14	236799	108064	248036	210561	68255	8147	34589	135	26152
Dec-14	342065	163123	292330	228341	110474	17657	47811	1070	27276
Jan-15	321123	117645	302390	191376	96359	18608	38809	295	21306
Feb-15	196051	72065	216417	105740	52422	6935	23087	415	10833
Mar-15	198930	83449	229215	117244	67206	16088	24318	1660	9508
Apr-15	155885	113279	235149	125045	57747	8153	20334	2475	14856
May-15	173614	109190	282394	166172	67702	14948	25891	1165	16140
Jun-15	191279	109203	313300	207762	87527	15472	28118	396	19406
Jul-15	176367	95585	240438	190758	91482	11190	29196	422	17667
Aug-15	195523	93054	233767	171215	52969	9729	30761	390	21274
Sep-15	210086	116005	213542	147463	58351	9234	27038	895	12999
Oct-15	233496	125549	277399	172320	65421	18110	32238	1635	6403
Nov-15	111055	65685	142992	96085	64221	9596	14036	260	2929
Dec-15	155954	112738	233891	132654	105843	19476	28529	985	4616
Jan-16	141145	97903	256604	141247	83048	15395	26505	450	7903
Feb-16	121706	96597	263947	121853	85576	16322	21576	130	9372
Mar-16	263050	139861	248630	122481	115005	13394	37384	1735	25600

Contd.

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

(Amount in ₹ Crore)

Month	Categories-Wise Selling								
	Public Sector Banks	Private Sector Banks	Foreign Banks	Primary Dealers	Mutual Funds	Insurance Companies	Co-operative Banks	Financial Institutions	Others
	11	12	13	14	15	16	17	18	19
Apr-16	287665	207803	312130	200525	71417	13620	38060	180	16281
May-16	238732	125952	312231	120670	56544	13047	29704	495	8007
Jun-16	316678	189917	283130	175572	97022	15016	40688	385	5476
Jul-16	643902	298773	503916	375570	148473	16858	112554	3740	10721
Aug-16	519547	278927	525078	361174	143016	19170	95801	5743	14691
Sep-16	457318	201624	390720	289967	144243	17602	68777	7854	13594
Oct-16	371936	174048	449525	235647	128016	17559	63397	3151	7553
Nov-16	648185	268985	483692	335739	162341	19373	111835	6360	12232
Dec-16	346731	219927	406284	239139	182803	20189	60421	8635	12497
Jan-17	330034	201654	426018	174867	135144	14554	46264	4885	9285
Feb-17	211282	113963	231033	127795	97805	16864	27496	2415	8043
Mar-17	257469	122756	209737	108516	89567	18840	31815	3549	9996
Apr-17	180619	148796	177398	128449	57245	16411	27971	795	10580
May-17	274519	181396	217370	181758	70444	16997	37768	2565	9849
Jun-17	404058	219501	288573	249734	114385	18805	55219	3362	17354
Jul-17	403952	224073	278780	233655	120209	19659	42620	2803	14297
Aug-17	249292	158821	202269	205729	99958	23634	26296	1630	11947
Sep-17	197856	121575	189563	2541	279857	245857	23969	18636	29953
Oct-17	161182	151901	186281	122054	79873	16633	25913	1225	15390
Nov-17	176330	220851	256196	208602	134003	28666	36208	2912	20251
Dec-17	160123	194117	158967	132268	128425	24953	26793	1075	18649
Jan-18	156956	182615	199462	142550	116223	18726	28284	1588	23261
Feb-18	105677	108198	178169	105933	77226	21741	14640	1072	14742
Mar-18	126215	123812	170389	112713	73163	17293	23181	2559	22297

Source: CCIL

Table HB 14A :Secondary Market Yield on Central Government Dated Securities (less than 15-years maturity)

(per cent)

Residual Maturity in years

End-Month	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Apr-14	8.85	8.85	8.85	8.84	8.84	8.86	8.91	8.95	8.98	8.98	9.01	9.03	9.06	9.08	9.09
May-14	8.61	8.62	8.61	8.59	8.59	8.64	8.68	8.7	8.72	8.73	8.76	8.78	8.79	8.78	8.78
Jun-14	8.66	8.66	8.66	8.65	8.66	8.7	8.73	8.75	8.76	8.77	8.77	8.76	8.75	8.73	8.72
Jul-14	8.61	8.55	8.49	8.45	8.5	8.57	8.64	8.69	8.68	8.65	8.66	8.68	8.7	8.69	8.69
Aug-14	8.6	8.61	8.62	8.62	8.63	8.67	8.7	8.71	8.69	8.71	8.77	8.81	8.81	8.79	8.78
Sep-14	8.59	8.6	8.6	8.6	8.61	8.63	8.66	8.68	8.66	8.64	8.67	8.71	8.71	8.69	8.68
Oct-14	8.31	8.31	8.31	8.3	8.3	8.34	8.39	8.41	8.37	8.36	8.39	8.4	8.39	8.38	8.38
Nov-14	8.24	8.18	8.15	8.15	8.19	8.21	8.23	8.22	8.18	8.16	8.17	8.17	8.19	8.18	8.18
Dec-14	8.16	8.07	8	7.99	8	8.01	8.01	8.01	7.97	7.94	7.94	7.95	7.98	7.97	7.97
Jan-15	7.87	7.75	7.71	7.68	7.7	7.73	7.76	7.76	7.75	7.74	7.72	7.72	7.76	7.76	7.78
Feb-15	8.15	8.01	7.92	7.86	7.81	7.8	7.8	7.79	7.76	7.73	7.72	7.74	7.76	7.77	7.77
Mar-15	7.76	7.77	7.76	7.75	7.76	7.79	7.8	7.81	7.79	7.79	7.79	7.8	7.8	7.81	7.82
Apr-15	7.99	7.86	7.83	7.77	7.85	7.9	7.92	7.9	7.84	7.91	7.86	7.9	7.85	-	7.88
May-15	7.86	7.76	7.78	7.78	7.84	7.96	7.95	7.93	7.83	7.64	7.88	7.97	7.89	-	7.8
Jun-15	7.84	7.8	7.85	7.9	8.06	8.12	8.14	8.07	8.04	7.86	8.14	8.15	8.15	-	8.08
Jul-15	7.7	7.66	7.86	7.84	7.94	8.07	8.06	7.94	7.97	7.81	8.06	8.08	8.05	-	7.97
Aug-15	7.59	7.77	7.81	7.8	7.9	8	8.01	7.91	7.94	7.78	8.01	7.97	8.02	-	7.91
Sep-15	7.4	7.45	7.5	7.54	7.63	7.75	7.77	7.6	7.75	7.55	7.8	7.83	7.82	-	7.7
Oct-15	7.38	7.41	7.65	7.58	7.68	7.76	7.81	7.67	7.8	7.64	7.86	7.84	7.88	7.63	7.79
Nov-15	7.41	7.44	7.54	7.65	7.83	7.88	7.95	7.78	7.82	7.77	7.99	8.01	8.01	7.74	7.91
Dec-15	7.38	7.4	7.68	7.61	7.68	7.86	7.89	7.73	7.77	7.76	8	8.01	8.03	7.83	7.95
Jan-16	7.34	7.34	7.45	7.58	7.68	7.81	7.73	7.78	7.78	7.66	7.98	8	7.88	7.97	-
Feb-16	7.4	7.46	7.59	7.7	7.79	7.96	7.93	8	7.88	7.66	8.1	8.16	8.04	8.07	-
Mar-16	7.14	7.19	7.37	7.43	7.6	7.7	7.64	7.76	7.68	7.46	7.81	7.85	7.69	7.83	-

Contd.

Table HB 14A :Secondary Market Yield on Central Government Dated Securities (less than 15-years maturity)

(per cent)

End-Month	Residual Maturity in years														
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Apr-16	7.06	7.16	7.27	7.39	7.44	7.61	7.59	7.6	7.63	7.44	7.78	7.8	7.64	7.75	-
May-16	7.08	7.12	7.22	7.34	7.45	7.59	7.59	7.59	7.65	7.47	7.61	7.65	7.69	7.76	-
Jun-16	6.94	7.04	7.13	7.27	7.38	7.53	7.52	7.62	7.59	7.63	7.69	7.72	7.59	7.63	-
Jul-16	6.91	6.86	6.9	6.99	7.05	7.17	7.17	7.18	7.23	7.17	7.38	7.39	7.27	7.27	-
Aug-16	6.8	6.84	6.88	6.95	7.01	7.09	7.08	7.11	7.13	7.1	7.2	7.23	7.13	7.12	-
Sep-16	6.6	6.77	6.71	6.8	6.87	6.94	6.95	6.99	7.02	6.97	7.09	7.14	7.02	6.98	-
Oct-16	6.55	6.54	6.57	6.65	6.7	6.85	6.85	6.9	6.97	6.9	7.09	7.13	7.02	7.01	-
Nov-16	6.1	6	6.04	6.13	6.19	6.21	6.28	6.34	6.41	6.37	6.56	6.65	6.47	6.47	-
Dec-16	6.39	6.35	6.37	6.45	6.54	6.5	6.63	6.7	6.74	6.63	6.89	7.03	6.92	6.88	-
Jan-17	6.32	6.32	6.35	6.48	6.49	6.57	6.66	6.71	6.4	6.93	7.01	6.61	6.72	-	7.07
Feb-17	6.35	6.46	6.6	6.73	6.91	7.03	7.11	7.2	6.89	7.56	7.47	7.17	7.3	-	7.5
Mar-17	6.29	6.5	6.68	6.86	7.06	7.08	7.16	7.21	7.01	7.41	7.5	7.38	7.25	-	7.57
Apr-17	6.54	6.75	6.79	6.91	7.01	7.06	7.16	7.2	6.94	7.36	7.43	7.09	7.25	-	7.54
May-17	6.52	6.59	6.68	6.76	6.92	6.92	7.02	7.08	6.8	6.66	7.26	6.85	7.06	-	7.36
Jun-17	6.43	6.47	6.49	6.58	6.6	6.74	6.84	6.87	6.68	6.51	7.04	6.78	6.93	-	7.03
Jul-17	6.33	6.31	6.39	6.63	6.65	6.67	6.76	6.83	6.67	6.46	7.04	6.76	6.97	-	7.07
Aug-17	6.26	6.27	6.36	6.45	6.5	6.62	6.71	6.79	6.72	6.53	7.04	6.85	7.14	-	7.13
Sep-17	6.37	6.29	6.41	6.56	6.65	6.78	6.87	6.95	6.89	6.64	7.15	6.92	7.17	6.83	7.13
Oct-17	6.35	6.3	6.47	6.69	6.78	6.84	6.92	6.99	7.15	6.87	7.26	7.1	7.25	7.03	7.33
Nov-17	6.36	6.37	6.65	6.93	6.89	6.97	7.05	7.12	7.29	7.05	7.38	7.12	7.39	7.1	7.43
Dec-17	6.51	6.61	6.76	6.98	7.14	7.18	7.32	7.31	7.56	7.33	7.53	7.23	7.62	7.45	7.56
Jan-18	6.68	6.93	7.14	7.31	7.38	7.47	7.56	7.71	7.59	7.42	7.56	7.77	7.67	7.86	7.76
Feb-18	6.7	6.85	7.2	7.44	7.54	7.78	7.72	7.96	7.86	7.69	7.96	7.99	7.94	8.1	8
Mar-18	6.54	6.85	7.07	7.27	7.36	7.51	7.5	7.61	7.48	7.33	7.66	7.71	7.5	7.71	7.7

Source: CCIL

Table HB 14B :Secondary Market Yield on Central Government Dated Securities (more than 15-years maturity)

(per cent)

End-Month	Maturity in years																				
	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	33	34	35	37	38	39
Apr-14	9.09	9.09	9.09	9.09	9.09	9.09	9.09	9.09	9.09	9.09	9.09	9.09	9.09	9.10	9.10	-	-	-	-	-	-
May-14	8.78	8.77	8.77	8.78	8.78	8.78	8.78	8.78	8.78	8.78	8.79	8.79	8.79	8.79	8.80	-	-	-	-	-	-
Jun-14	8.73	8.74	8.74	8.75	8.75	8.75	8.75	8.76	8.76	8.76	8.76	8.76	8.76	8.76	8.77	-	-	-	-	-	-
Jul-14	8.70	8.71	8.71	8.71	8.71	8.72	8.72	8.72	8.72	8.72	8.72	8.72	8.72	8.72	8.72	-	-	-	-	-	-
Aug-14	8.77	8.77	8.76	8.76	8.76	8.76	8.76	8.76	8.76	8.76	8.77	8.77	8.77	8.78	8.79	-	-	-	-	-	-
Sep-14	8.68	8.68	8.68	8.68	8.68	8.68	8.68	8.68	8.68	8.68	8.68	8.68	8.68	8.68	8.69	-	-	-	-	-	-
Oct-14	8.38	8.38	8.38	8.38	8.37	8.37	8.37	8.37	8.37	8.37	8.36	8.36	8.36	8.36	8.36	-	-	-	-	-	-
Nov-14	8.18	8.18	8.18	8.18	8.18	8.18	8.18	8.18	8.19	8.19	8.19	8.19	8.19	8.20	8.21	-	-	-	-	-	-
Dec-14	7.97	7.97	7.96	7.96	7.96	7.95	7.95	7.96	7.96	7.96	7.97	7.97	7.98	7.97	7.91	-	-	-	-	-	-
Jan-15	7.79	7.77	7.74	7.72	7.72	7.72	7.73	7.73	7.73	7.74	7.74	7.74	7.75	7.75	7.72	-	-	-	-	-	-
Feb-15	7.77	7.77	7.77	7.76	7.76	7.76	7.75	7.75	7.74	7.74	7.74	7.74	7.74	7.73	7.68	-	-	-	-	-	-
Mar-15	7.82	7.82	7.82	7.82	7.82	7.83	7.83	7.84	7.84	7.85	7.86	7.86	7.86	7.84	7.75	-	-	-	-	-	-
Apr-15	-	7.90	7.88	8.00	7.89	7.89	-	-	8.02	7.92	7.97	7.89	7.96	7.91	-	-	-	-	-	-	-
May-15	-	7.97	7.96	8.08	7.97	7.97	-	-	8.09	7.99	8.02	7.98	8.03	7.97	-	-	-	-	-	-	-
Jun-15	-	8.16	8.18	8.29	8.30	8.30	-	-	8.31	8.17	8.23	8.16	8.21	8.16	8.13	-	-	-	-	-	-
Jul-15	-	8.06	8.06	8.17	8.17	8.06	-	-	8.17	8.06	8.07	8.06	8.09	8.03	8.02	-	-	-	-	-	-
Aug-15	-	8.01	8.01	8.14	8.14	8.03	-	-	8.15	8.04	8.06	8.04	8.06	8.00	7.99	-	-	-	-	-	-
Sep-15	-	7.83	7.81	7.93	7.79	7.85	-	-	7.96	7.85	7.88	7.85	7.88	7.82	7.82	-	-	-	-	-	-
Oct-15	-	7.86	7.86	7.73	7.82	7.90	-	-	7.95	7.85	7.86	7.89	7.94	7.86	7.85	-	-	-	-	-	7.75
Nov-15	-	8.00	8.02	7.93	7.99	7.99	-	-	8.11	8.02	8.02	8.02	8.05	8.00	7.99	-	-	-	-	-	7.84
Dec-15	-	8.12	8.11	8.00	8.07	8.12	-	-	8.20	8.13	8.11	8.12	8.16	8.09	8.08	-	-	-	-	-	7.88
Jan-16	8.13	8.23	8.14	8.07	8.19	-	-	8.31	8.22	8.23	8.24	8.27	8.25	8.23	-	-	-	-	-	-	8.06
Feb-16	8.21	8.29	8.23	8.34	8.40	-	-	8.42	8.33	8.33	8.34	8.30	8.30	8.28	-	-	-	-	-	-	8.11
Mar-16	7.93	7.95	7.85	7.88	8.01	-	-	8.03	7.94	7.97	7.95	7.99	7.93	7.91	-	-	-	-	-	-	7.78

Contd.

Table 14B :Secondary Market Yield on Central Government Dated Securities (more than 15-years maturity)

(per cent)

End-Month	Maturity in years																				
	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	33	34	35	37	38	39
Apr-16	7.81	7.86	7.79	7.75	7.92	-	-	7.94	7.84	7.85	7.89	7.93	7.87	7.84	-	-	-	-	-	-	7.83
May-16	7.74	7.89	7.77	7.79	7.87	-	-	7.83	7.84	7.85	7.85	7.93	7.88	7.85	-	-	-	-	-	-	7.82
Jun-16	7.77	7.71	7.68	7.69	7.70	-	-	7.73	7.77	7.78	7.76	7.77	7.75	7.72	-	-	-	-	-	-	7.73
Jul-16	7.40	7.41	7.35	7.29	7.45	-	-	7.27	7.38	7.44	7.44	7.44	7.40	7.38	-	-	-	-	-	-	7.36
Aug-16	7.20	7.26	7.19	7.20	7.26	-	-	7.05	7.24	7.25	7.25	7.27	7.27	7.25	-	-	-	-	-	-	7.22
Sep-16	7.15	7.17	7.13	7.11	7.14	-	-	6.95	7.18	7.19	7.21	7.23	7.20	7.17	-	-	-	-	-	-	7.15
Oct-16	7.09	7.16	7.16	7.16	7.17	-	-	6.91	7.20	7.22	7.21	7.22	7.23	7.20	7.05	-	-	-	-	-	7.21
Nov-16	6.74	6.69	6.69	6.66	6.80	-	-	6.61	6.83	6.84	6.82	6.84	6.68	6.65	6.64	-	-	6.52	-	-	6.66
Dec-16	7.16	6.95	7.11	7.16	7.15	-	-	6.90	7.22	7.32	7.26	7.27	7.22	7.18	7.11	-	-	6.87	-	-	7.16
Jan-17	6.78	7.06	7.05	7.15	-	-	6.87	7.28	7.20	7.25	7.25	7.19	7.18	7.01	-	-	6.95	-	-	7.03	-
Feb-17	7.21	7.52	7.40	7.57	-	-	7.25	7.62	7.66	7.61	7.63	7.60	7.60	7.47	-	-	7.24	-	-	7.46	-
Mar-17	7.51	7.55	7.36	7.48	-	-	7.55	7.51	7.78	7.69	7.52	7.65	7.65	7.51	-	-	7.35	-	-	7.64	-
Apr-17	7.50	7.45	7.37	7.44	-	-	7.39	7.60	7.60	7.60	7.61	7.58	7.57	7.46	-	-	7.47	-	-	7.72	-
May-17	7.18	7.32	7.32	7.43	-	-	7.27	7.30	7.51	7.48	7.34	7.45	7.44	7.35	-	-	7.39	-	-	7.41	-
Jun-17	6.89	7.04	7.04	7.17	-	-	7.03	7.15	7.17	7.25	7.18	7.21	7.18	7.12	-	-	7.11	-	-	7.13	-
Jul-17	6.85	7.06	7.11	7.15	-	-	7.00	7.18	7.20	7.18	7.18	7.18	7.18	7.07	-	-	7.08	-	-	7.11	-
Aug-17	6.90	7.12	7.15	7.23	-	-	7.06	7.23	7.28	7.25	7.28	7.25	7.23	7.14	-	-	7.15	-	-	7.15	-
Sep-17	7.05	7.20	7.12	7.25	-	-	7.09	7.38	7.31	7.33	7.33	7.31	7.29	7.24	-	-	7.28	-	-	7.28	-
Oct-17	7.34	7.35	7.35	7.27	-	-	7.15	7.49	7.38	7.38	7.37	7.44	7.42	7.30	-	-	7.31	-	-	7.41	-
Nov-17	7.32	7.49	7.43	7.51	-	-	7.35	7.56	7.62	7.59	7.62	7.60	7.55	7.47	-	-	7.46	-	-	7.54	-
Dec-17	7.54	7.65	7.57	7.66	-	-	7.64	7.78	7.75	7.75	7.79	7.76	7.74	7.64	-	-	7.61	-	-	7.61	-
Jan-18	7.80	7.60	7.78	-	-	7.60	7.79	7.81	7.80	7.79	7.80	7.80	7.78	-	-	7.73	-	-	7.73	-	-
Feb-18	8.01	8.01	8.01	-	-	7.97	8.00	7.99	7.99	8.09	8.00	7.99	7.95	-	-	7.95	-	-	7.96	-	-
Mar-18	7.73	7.81	7.70	-	-	7.79	7.67	7.68	7.67	7.70	7.67	7.65	7.65	-	-	7.66	-	-	7.76	-	-

Source: CCIL

Table HB 15 : Maturity Profile of Outstanding Central Government Securities

(Amount in ₹ crore)

At end-March	Upto 1 Year	% share	2-5 year	% share	6-10 year	% share	11-20 year	% share	20 year above	% share	Total (2+4+6+8+10)	Total
1	2	3	4	5	6	7	8	9	10	11	12	13
2000	27478	7.50%	103203	28.30%	142594	39.10%	91184	25.00%	0	0.00%	364459	100.00%
2001	26499	5.90%	127060	28.30%	178072	39.70%	116759	26.00%	0	0.00%	448390	100.00%
2002	27420	5.10%	136534	25.50%	190784	35.60%	173367	32.30%	8000	1.50%	536104	100.00%
2003	32693	4.90%	144991	21.50%	233388	34.60%	242612	36.00%	20000	3.00%	673684	100.00%
2004	34316	4.20%	161614	19.60%	265839	32.20%	304857	37.00%	57688	7.00%	824314	100.00%
2005	55631	6.20%	183572	20.50%	273269	30.50%	306839	34.30%	76038	8.50%	895348	100.00%
2006	44079	4.50%	208079	21.30%	309926	31.70%	313283	32.10%	101350	10.40%	976717	100.00%
2007	48876	4.40%	252785	22.90%	384475	34.80%	285174	25.80%	132037	12.00%	1103346	100.00%
2008	44028	3.30%	395694	29.70%	460175	34.50%	269544	20.20%	162994	12.20%	1332435	100.00%
2009	96625	6.40%	357534	23.60%	565644	37.40%	270066	17.90%	222994	14.70%	1512863	100.00%
2010	114323	6.20%	416229	22.70%	696625	38.00%	328066	17.90%	278994	15.20%	1834238	100.00%
2011	73581	3.40%	550892	25.50%	735381	34.10%	462066	21.40%	334994	15.50%	2156915	100.00%
2012	90616	3.50%	691401	26.70%	900097	34.70%	570908	22.00%	340307	13.10%	2593328	100.00%
2013	95009	3.10%	853166	27.90%	1069788	35.00%	700400	22.90%	342350	11.20%	3060712	100.00%
2014	138795	3.90%	913259	26.00%	1107902	31.50%	885400	25.20%	468822	13.30%	3514178	100.00%
2015	144366	3.60%	973581	24.60%	1201902	30.40%	1121123	28.30%	518472	13.10%	3959446	100.00%
2016	173802	4.00%	998251	22.90%	1290516	29.60%	1321436	30.30%	579472	13.30%	4363477	100.00%
2017	156607	3.30%	1023749	21.70%	1569378	33.30%	1381973	29.30%	582472	12.40%	4714178	100.00%
2018	163200	3.20%	1177735	23.00%	1646917	32.10%	1453688	28.40%	683002	13.30%	5124542	100.00%

Table HB 16 : Budgeted and Actual Market Borrowings of the Central Government

(Amount in ₹ crore)

Year	Gross Market borrowings		Net Market borrowings	
	Budgeted	Actual	Budgeted	Actual
1	2	3	4	5
2000-01	108746	100206	81268	72931
2001-02	99352	114213	72853	87724
2002-03	123279	125000	95859	97588
2003-04	139887	135934	107194	88860
2004-05	149817	80350	115501	46031
2005-06	156467	131000	100836	75374
2006-07	152857	146000	113778	110446
2007-08	155455	168101	109579	122768
2008-09	145146	273000	100571	229130
2009-10	451093	451000	397957	398424
2010-11	457143	437000	345010	325414
2011-12	417128	509796	343000	436211
2012-13	569616	558000	479000	467356
2013-14	579009	557000	484000	453550
2014-15	600000	592000	461205	445138
2015-16	600000	585000	456405	404050
2016-17	600000	583045	425181	349657
2017-18 PR	580000	588000	423226	392176

Source: Budget Documents, Gol.