

# Issuance Calendar for Marketable Dated G-Sec and T-Bills for Q4 of 2017-18

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In the Union Budget for FY 2017-18, Gross and net market borrowing were budgeted at Rs. 5,80,000 crore and Rs. 4,23,226 crore respectively with Rs. 3,48,226 crore being raised (net) from dated Government securities and Rs. 2,002 crore from T-bills. Borrowings in FY 18 till date (Dec. 26, 2017) have been conducted in line with the borrowing calendar for FY18. Gross and net market borrowings in FY 18 till December 26, 2017 are Rs. 5,21,000 crore and Rs. 3,81,281 crore, excluding buyback/switches, respectively. As against the budgeted net T-bills receipt of Rs. 2002 crore in FY 18, net collections till Dec 26 2017 are Rs. 86,203 crore.

The borrowing programme of the Government of India has been reviewed, with RBI, and following decisions taken:

- The Government will trim down the T-Bills from present collections of Rs. 86,203 Crore to Rs. 25,006 Crore by March end, 2018.
- The Government will raise additional market borrowings of Rs. 50,000 crore only in fiscal FY18 through dated Government securities.
- The Government will thus, between now and March 2018, not be raising any net additional borrowing (T-Bills will be run down by Rs. 61,203 crore and additional G-Sec borrowing will be Rs. 50,000 crore).

Revised G-sec and T-Bill calendar for Q4 FY18 are being notified. The revised G-Sec borrowing would be Rs. 15,000 crore each last five weekly auctions of FY 18 ending on 9<sup>th</sup> February, 2018. The revised T-Bill borrowing will be Rs. 14,000 crore each in first 13 weeks of 2018 ending on 28<sup>th</sup> March.

## Annex

**Table 1: Revision in G-sec Auction Calendar w.e.f. January 08, 2018**

(Rs. crore)					
Period	Total G-sec	5-9 years	10-14 years	15-19 years	20 years and above
(1)	(2)	(3)	(4)	(5)	(6)
Jan 08-12, 2018	15,000	3,000	8,000	2,000	2,000
Jan 15-19, 2018	15,000	3,000	8,000	2,000	2,000
Jan 22-26, 2018	15,000	3,000	8,000	2,000	2,000
Jan 29- Feb 02, 2018	15,000	3,000	8,000	2,000	2,000
Feb 05-09, 2018	15,000	3,000	8,000	2,000	2,000
Total	75,000	15,000	40,000	10,000	10,000

**Table 2: Calendar for T- Bills in Q4 (Jan - March 2018)**

(Rs. crore)				
Date of Auction	91-Day T-bill	182-Day T-bill	364-Day T-bill	Total
03-Jan-2018	7,000	4,000	3,000	14,000
10-Jan-2018	7,000	3,000	4,000	14,000
17-Jan-2018	7,000	4,000	3,000	14,000
24-Jan-2018	7,000	3,000	4,000	14,000
31-Jan-2018	7,000	4,000	3,000	14,000
07-Feb-2018	7,000	3,000	4,000	14,000
14-Feb-2018	7,000	4,000	3,000	14,000
21-Feb-2018	7,000	3,000	4,000	14,000
28-Feb-2018	7,000	4,000	3,000	14,000
07-Mar-2018	7,000	3,000	4,000	14,000
14-Mar-2018	7,000	4,000	3,000	14,000
21-Mar-2018	7,000	3,000	3,000	13,000
27-Mar-2018	7,000	3,000	2,000	12,000
<b>Total Raise</b>	<b>91,000</b>	<b>45,000</b>	<b>43,000</b>	<b>1,79,000</b>
Repayments in Q4	91,000	42,000	27,994	1,60,994
<b>Net in Q4</b>	<b>0</b>	<b>3,000</b>	<b>15,006</b>	<b>18,006</b>
T-bills net (competitive) as at end- December 2017				7,000
Total net requirement in FY 18				25,006

Table 3: Receipt through T-bills in FY 2017-18		
(Rs. crore)		
1	Net T-bills collections till date (Dec 26 2017)	86,203
	<i>of which</i>	
	Competitive portion (Net Rs. 5,000 crore payable on Dec 28, 2017)	12,023

2	Non-competitive portion	74,180
3	Additional borrowings through competitive in 2017-18	23,005
4	Additional borrowings through Non-competitive segment (net redemptions)	-74,180

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