



सत्यमेव जयते

# **STATUS PAPER ON GOVERNMENT DEBT**

for  
**2019-2020**



**APRIL 2022**

**MINISTRY OF FINANCE  
DEPARTMENT OF ECONOMIC AFFAIRS  
BUDGET DIVISION  
NEW DELHI**



**Status Paper**

**on**

**Government Debt**

**MINISTRY OF FINANCE**  
**DEPARTMENT OF ECONOMIC AFFAIRS**  
**BUDGET DIVISION**  
**NEW DELHI**

**2019-20**



वित्तमंत्री  
भारत  
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FINANCE MINISTER  
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## FOREWORD

Since 2010, the Central Government has been publishing an annual Status Paper on Government Debt which provides a detailed account of the overall debt position of the Central Government, State Governments and General Government. It is an analytical assessment of their debt operations and debt portfolio. This Status Paper is the tenth in the series.

2. Previously, information regarding Government debt was published in the "Handbook of Statistics on Central Government Debt" and "Debt Management Strategy (DMS)". These have been merged with the Status Paper to provide all debt-related information in one place. This publication covers information on various facets of debt management such as the debt profile of Central Government, Debt Management Strategy, trends, composition, maturity profile and other characteristics of Central Government debt. Moreover, a consolidated position of the General Government debt and State Governments' debt as at end-March 2020 is presented. The Status Paper also provides an assessment of debt sustainability against the backdrop of internationally accepted parameters for undertaking such an exercise.

3. The Government raises funds primarily from the domestic market using market-based and fixed-rate instruments to finance its fiscal deficit. The conventional indicators of debt sustainability indicate a stable public debt profile for India. The share of short-term debt to the total debt remains low reducing the roll-over risk. The use of fixed coupon instruments to raise debt insulates it from interest rate volatility in the market. The currency risk associated with debt portfolio continues to be low since it is predominantly of domestic origin and denominated in domestic currency. The low share of external debt, almost entirely from official sources and on concessional terms, provides a safety net from volatility in the international financial markets.

4. The Debt Management Strategy (DMS) revolves around three broad pillars namely low cost, risk mitigation and market development in the medium term. The Government's borrowing programme is planned and executed in line with the DMS.

5. This Status Paper is an outcome of the consistent efforts of the officers in the 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, economists, policy specialists, rating agencies, students and the general public as a comprehensive and reliable source of information on Government debt.

New Delhi  
March 15, 2022

A handwritten signature in black ink, appearing to read "N S".  
(NIRMALA SITHARAMAN)



## ACRONYMS

|        |   |        |                                   |
|--------|---|--------|-----------------------------------|
| AAAD   | Aid, Accounts and Audit Division        | PDs    | Primary Dealers                   |
| ADB    | Asian Development Bank                  | PFC    | Power Finance Corporaion          |
| AIC    | Average Interest Cost                   | POLIF  | Post Office Life Insurance Fund   |
| ARB    | Annual Repayment Burden                 | PSU    | Public Sector Undertaking         |
| ATM    | Average Time to Maturity                | RBI    | Reserve Bank of India             |
| ATR    | Average Time to Re-Fixing               | REC    | Rural Electrification Corporation |
| BMTPC  | Building Material and Technology        | RPOLIF | Rural Post Life Insurance Fund    |
| CCIL   | Clearing Corporation of India Limited   | RR     | Revenue Receipt                   |
| CMB    | Cash Management Bills                   | RRB    | Regional Rural Banks              |
| CPI    | Consumer Price Index                    | SDLs   | State Development Loans           |
| DMS    | Debt Management Strategy                | SDR    | Special Drawing Rights            |
| DSA    | Debt Sustainability Analysis            | SGB    | Sovereign Gold Bond               |
| EMDEs  | Emerging Market and Developing          | SLR    | Statutory Liquidity Ratio         |
| FAR    | Fully Accessible Route                  | SPF    | State Provident Fund              |
| FCI    | Food Corporation of India               | TBs    | Treasury Bills                    |
| FPI    | Foreign Portfolio Investor              | USD    | United States Dollar              |
| FRB    | Floating Rate Bond                      | UTs    | Union Territories                 |
| FRBM   | Fiscal Responsibility and Budget        | WMA    | Ways and Means Advances           |
| GDP    | Gross Domestic Product                  | WPI    | Wholesale Price Index             |
| GFD    | Gross Fiscal Deficit                    | VRR    | Voluntary Retention Route         |
| 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   |        |                                   |
| IDA    | International Development Association   |        |                                   |
| IIB    | Inflation Indexed Bond                  |        |                                   |
| IIFCL  | India Infrastructure Finance Company    |        |                                   |
| IMF    | International Monetary Fund             |        |                                   |
| IP     | Interest Payments                       |        |                                   |
| IRFC   | Indian Railway Finance Corporation      |        |                                   |
| ISIN   | International Securities Identification |        |                                   |
| ITB    | Intermediate Treasury Bills             |        |                                   |
| KVP    | Kisan Vikas Patra                       |        |                                   |
| LCR    | Liquidity Coverage Ratio                |        |                                   |
| LIC    | Life Insurance Corporation              |        |                                   |
| MSS    | Market Stabilisation Scheme             |        |                                   |
| MTDS   | Medium-Term Debt Management             |        |                                   |
| MTF    | Medium Term Framework                   |        |                                   |
| MTFPS  | Medium Term Fiscal Policy Statement     |        |                                   |
| NABARD | National Bank for Agriculture and       |        |                                   |
| NHAI   | National Highway Authority of India     |        |                                   |
| NSO    | National Statistical Office             |        |                                   |
| NSSF   | National Small Savings Fund             |        |                                   |
| OMC    | Oil Marketing Companies                 |        |                                   |
| OMO    | Open Market Operation                   |        |                                   |



## EXECUTIVE SUMMARY

Since 2010, the Central Government has been publishing an annual Status Paper on Government Debt that provides a detailed account of the overall debt position of the country. Since 2015-16, the publication also includes, “Handbook of Statistics on Central Government Debt” and “Debt Management Strategy”, which were subsumed in the Status paper, thus bringing all Government debt-related information at one place.

2. The Central Government Debt<sup>1</sup> includes all liabilities of Central Government 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. Marketable debt comprises of Government dated securities and Treasury Bills, issued through auctions. Non-marketable debt comprises of intermediate Treasury Bills (14 days ITBs) issued to State Governments/UTs of Jammu & Kashmir and Puducherry as well as select Central Banks, special securities issued against small savings, special securities issued to public sector banks/EXIM Bank, securities issued to international financial institutions, and compensation and other bonds. Other liabilities include liabilities on account of State Provident Funds, Reserve Funds and Deposits, Other Accounts, etc. Total liabilities as reported in the Union Budget have been adjusted to reflect the position of the outstanding debt as an outcome of fiscal operations of the Central Government. A summary of the statistics presented in the paper has been tabulated below.

| <b>Parameters/ Debt Indicators</b>                     | <b>2016-17</b> | <b>2017-18</b> | <b>2018-19</b> | <b>2019-20</b> | <b>Reference</b> |
|--|----------------|----------------|----------------|----------------|------------------|
| Central Govt. (GoI) Liabilities<br>(in ₹ crore)        | 7016426        | 7785387        | 8635015        | 9991124        | Table 1.2        |
| <i>as percentage of GDP</i>                            | 45.6           | 45.6           | 45.7           | 49.1           | Table 1.3        |
| General Govt. Liabilities (in ₹ crore)                 | 10524777       | 11702891       | 12982467       | 14992765       | Table 4.10       |
| <i>as percentage of GDP</i>                            | 68.4           | 68.5           | 68.7           | 73.7           | Table 4.10       |
| External Debt (in ₹ crore, at year end exchange rate)  | 408108         | 445282         | 474439         | 544394         | Table 1.2        |
| <i>as percentage of GDP</i>                            | 2.7            | 2.6            | 2.5            | 2.7            | Table 1.3        |
| <i>as percentage of Central Government Liabilities</i> | 5.8            | 5.7            | 5.5            | 5.4            | Table 2.1        |
| Marketable Debt (in ₹ crore)                           | 5049107        | 5509845        | 5968711        | 6560225        | Table 1.2        |
| <i>as percentage of Central Government Liabilities</i> | 72.0           | 70.8           | 69.1           | 65.7           | Table 2.1        |
| Issuances of dated GoI Securities during the year      |                |                |                |                |                  |
| Weighted Average Yield<br>(in per cent)                | 7.16           | 6.98           | 7.77           | 6.84           | Table 2.6        |
| Weighted Average Maturity<br>(in years)                | 14.76          | 14.13          | 14.73          | 16.15          |                  |

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<sup>1</sup>The words ‘liabilities’ and ‘debt’ are used interchangeably in the document.

| Outstanding stock of dated GoI Securities         |       |       |       |       |            |
|---|-------|-------|-------|-------|------------|
| Weighted Average Coupon<br>(in per cent)          | 7.99  | 7.85  | 7.84  | 7.71  | Table 2.6  |
| Weighted Average Maturity<br>(in years)           | 10.65 | 10.62 | 10.40 | 10.72 |            |
| Ownership of dated GoI Securities (in per cent)   |       |       |       |       |            |
| By Commercial banks                               | 40.5  | 42.7  | 40.3  | 40.4  | Table 2.10 |
| By Insurance Companies                            | 22.9  | 23.5  | 24.3  | 25.1  |            |
| By Provident Funds                                | 6.3   | 5.9   | 5.5   | 4.7   |            |
| Short-term debt (as % of GDP)                     |       |       |       |       |            |
| Centre  | 4.4   | 4.3   | 4.3   | 4.3   | Table 5.1  |
| States  | 1.0   | 1.3   | 1.4   | 1.3   | Table 5.2  |
| Interest Payments-Revenue Receipts Ratio (IP/ RR) |       |       |       |       |            |
| Centre  | 35.0  | 36.9  | 37.5  | 36.3  | Chart 5.8  |
| States  | 12.2  | 12.8  | 12.2  | 13.2  |            |
| Average Interest Cost (AIC) (in per cent)         |       |       |       |       |            |
| Centre  | 7.1   | 7.1   | 7.1   | 6.6   | Para 5.18  |
| States  | 7.2   | 7.1   | 7.0   | 6.8   |            |
| Nominal GDP growth minus AIC                      |       |       |       |       |            |
| Centre  | 4.7   | 3.9   | 3.4   | 1.2   | Chart 5.10 |
| States  | 4.6   | 3.9   | 3.6   | 0.9   |            |

Note: This status paper covers data from 2016-17 onwards. Data for prior years are available in earlier publications.

### 3. Salient features of Central Government Debt are as under:

- i. Central Government Debt stood at 49.1 per cent of GDP at end-March 2020, up from 45.7 per cent at end-March 2019.
- ii. General Government Debt (GGD)-GDP ratio was higher at 73.7 per cent at end-March 2020 as compared to 68.7 per cent at end-March 2019.
- iii. Of the total Central Government debt at end-March 2020, 94.6 per cent was denominated in domestic currency while sovereign external debt constituted 5.4 per cent, implying low currency risk. Further, the sovereign external debt is entirely from official sources, which insulates it from volatility in the international capital markets.
- iv. The share of marketable securities in internal debt at 81.8 per cent at end-March 2020 was lower than 84.4 per cent at end-March 2019.

- v. Public debt in India is primarily contracted at fixed interest rates, with floating internal debt constituting only 1.2 per cent of GDP at end-March 2020. The debt portfolio is, therefore, insulated from interest rate volatility, which also provides stability to interest payments.
  - vi. It has been the endeavour of the Government 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 securities at end-March 2020 was 10.72 years with the tenure of the longest security being 40 years. At end-March 2020, 29.0 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 the medium-term. Active debt management operations in the form of switches/conversions also help to elongate the maturity profile while also reducing the roll-over risk.
  - vii. The investor base as evident from the ownership pattern of dated securities indicates a gradual diversification and widening of market over time. Commercial banks remain the dominant investor class even as their share declined from 43.9 per cent at end-March 2013 to 40.4 per cent at end-March 2020. Insurance Companies and Provident Funds account for 25.1 per cent and 4.7 per cent, respectively, of outstanding stock of dated securities; creating stable demand for long-term securities.
  - viii. IP-RR ratio (interest payments to revenue receipts) of the Centre was lower at 36.3 per cent in 2019-20 as compared to 35.6 per cent in 2012-13. Average Interest Cost (AIC) of the Centre stood at 6.6 per cent for 2019-20 (7.1 per cent in 2018-19). The IP-RR ratio and AIC for States worked out to be 13.2 per cent and 6.8 per cent, respectively in 2019-20. AIC is observed to be below the nominal GDP growth rate, indicating that India is comfortably placed in terms of debt sustainability parameters.
4. The Government published its first Debt Management Strategy (DMS) (earlier published across various documents of the Government and RBI) on December 31, 2015 which has been subsumed in this document. The DMS document comprises of three chapters, viz., Objectives and Scope of DMS; Debt Profile of the Central Government: Current Status and Strategic Objectives and Medium-Term Debt Strategy (MTDS) [2020-23].
- i. The underlying objective of the DMS is to ensure that the government's financing requirements are met at the lowest possible cost, consistent with a prudent degree of risk. The DMS has been articulated for the medium-term for a period of three years and is reviewed annually with roll-over period of next three years. The DMS revolves around three broad pillars namely low cost, risk mitigation and market development. The Government's borrowing programme is planned and executed in terms of MTDS.
  - ii. The debt profile of the Central Government as at end-March 2020 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. The outcome of this exercise for debt portfolio of the Central Government at end-March 2020 reveals that it is stable with low risk.



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**PART - I**

**Status**

**of**

**Government Debt**



# CHAPTER I

## INTRODUCTION

The Government has been publishing the 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 Governments/UTs debt and also General Government Debt in this publication. Since 2016-17, Medium Term Debt Management Strategy (MTDS) has also been made a part of this Paper, which provides information on Government's plan to achieve a composition of Government debt portfolio, based on its cost/risk trade-off considerations.

**1.2** The present Status Paper for 2019-20 is tenth in this series and reinforces the Government's commitment to keep the level of public debt within sustainable limits while pursuing 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 market in Government securities.

### **Central Government Gross Fiscal Deficit / Liabilities**

**1.3** Gross Fiscal Deficit (GFD) as a percentage of GDP declined during 2015-16 to 2018-19. However, it increased sharply to 4.6 per cent of GDP in 2019-20 and is budgeted at 3.5 per cent of GDP in 2020-21. The major sources of GFD financing of the Central Government are market borrowings, small savings, state provident funds, external assistance and short-term borrowings. The financing pattern of the GFD is given in **Table 1.1(A)**.

**Table 1.1(A):Financing of Gross Fiscal Deficit of the Centre**

| Components                                     | 2014-15       | 2015-16       | 2016-17       | 2017-18       | 2018-19       | 2019-20       | (in ₹ crore)  |              |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|
|  |               |               |               |               |               |               | 2020-21<br>BE | 8            |
| 1  | 2             | 3             | 4             | 5             | 6             | 7             |               |              |
| 1. Market Borrowings (Net)/ Dated Securities   | 445138        | 404050        | 349657        | 410256        | 423266        | 473986        | 510870        |              |
| 2. External Assistance (Net)                   | 12933         | 12748         | 17996         | 7931          | 5519          | 8682          | 4622          |              |
| 3. Small Savings (Net)                         | 32226         | 52465         | 67435         | 102628        | 125000        | 240000        | 240000        |              |
| 4. Short Term Borrowings                       | 9179          | 50693         | 5550          | 44949         | 6897          | 150103        | 25000         |              |
| 5. State Provident Funds (Net)                 | 11920         | 11858         | 17745         | 15799         | 16059         | 11635         | 18000         |              |
| 6. Draw down (+)/ Addition to Cash Balance (-) | 77752         | 13170         | -8895         | 4092          | -1321         | 4970          | -53003        |              |
| 7. Other Receipts                              | -78422        | -12202        | 86130         | 5407          | 73997         | 44273         | 50849         |              |
| <b>8. Fiscal Deficit</b>                       | <b>510725</b> | <b>532792</b> | <b>535618</b> | <b>591064</b> | <b>649418</b> | <b>933651</b> | <b>796337</b> |              |
| <b>9. Fiscal Deficit as %age of GDP</b>        | <b>4.1</b>    | <b>3.9</b>    | <b>3.5</b>    | <b>3.5</b>    | <b>3.4</b>    | <b>4.6</b>    | <b>3.5</b>    |              |
| <b>Per cent of GFD</b>                         |               |               |               |               |               |               |               |              |
| 1. Market Borrowings (Net)/ Dated Securities   | 87.2          | 75.8          | 65.3          | 69.4          | 65.2          | 50.8          | 64.2          |              |
| 2. External Assistance (Net)                   | 2.5           | 2.4           | 3.4           | 1.3           | 0.8           | 0.9           | 0.6           |              |
| 3. Small Savings (Net)                         | 6.3           | 9.8           | 12.6          | 17.4          | 19.2          | 25.7          | 30.1          |              |
| 4. Short Term Borrowings                       | 1.8           | 9.5           | 1.0           | 7.6           | 1.1           | 16.1          | 3.1           |              |
| 5. State Provident Funds (Net)                 | 2.3           | 2.2           | 3.3           | 2.7           | 2.5           | 1.2           | 2.3           |              |
| 6. Draw down (+)/ Addition to Cash Balance (-) | 15.2          | 2.5           | -1.7          | 0.7           | -0.2          | 0.5           | -6.7          |              |
| 7. Other Receipts                              | -15.4         | -2.3          | 16.1          | 0.9           | 11.4          | 4.7           | 6.4           |              |
| <b>8. Fiscal Deficit</b>                       | <b>100.0</b>  | <b>100.0</b> |

Source: Abstract of Receipts, Union Budget (Various Issues); Provisional Accounts, CGA

**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 liabilities<sup>2</sup> 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 originally contracted or 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 from the funds received thereafter in the Fund 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 fiscal 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 investment in special State Government securities against net collections from April 1, 1999, and investments in public agencies from the NSSF. These investments, except which are fully serviced by the Govt. of India, are netted out from the ‘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 the 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 2019-20, investments were made in FCI, NHAI, Air India, BMTPC, IRFC, PFC and REC Ltd.

**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 the Central Government, as appearing in **Table 1.1 (B)**.

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<sup>2</sup> ‘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**

(in ₹ crore)

| Components   | 2013-14  | 2014-15  | 2015-16  | 2016-17  | 2017-18  | 2018-19  | 2019-20    |
|--|----------|----------|----------|----------|----------|----------|------------|
| 1  | 2        | 3        | 4        | 5        | 6        | 7        | 8          |
| GDP (At Current Market Prices)                               | 11233522 | 12467959 | 13771874 | 15391669 | 17090042 | 18886957 | 20351013   |
| 1. Total Liabilities<br><i>(As reported in Union Budget)</i> | 5669428  | 6242521  | 6901971  | 7436061  | 8235178  | 9083515  | 10219067   |
| %age of GDP  | 50.5     | 50.1     | 50.1     | 48.3     | 48.2     | 48.1     | 50.2       |
| 2. External Debt at Historical Rates                         | 184581   | 197514   | 210262   | 228259   | 250090   | 269961   | 299250     |
| %age of GDP  | 1.6      | 1.6      | 1.5      | 1.5      | 1.5      | 1.4      | 1.5        |
| 3. External Debt at Current Rates                            | 374483   | 366384   | 406589   | 408108   | 445282   | 474439   | 544394     |
| %age of GDP  | 3.3      | 2.9      | 3.0      | 2.7      | 2.6      | 2.5      | 2.7        |
| 4. Securities issued by States to NSSF                       | 519145   | 543499   | 571049   | 538651   | 507246   | 471206   | 440438     |
| %age of GDP  | 4.6      | 4.4      | 4.1      | 3.5      | 3.0      | 2.5      | 2.2        |
| 5. Loans to Public Agencies                                  | 1500     | 1500     | 0.0      | 70000    | 162000   | 271636   | 88946*     |
| %age of GDP  | 0.0      | 0.0      | 0.0      | 0.5      | 0.9      | 1.4      | 0.5        |
| 6. Extra-Budgetary Resources (EBRs)                          | 0.0      | 0.0      | 0.0      | 9167     | 24262    | 89864    | 111870     |
| %age of GDP  | 0.0      | 0.0      | 0.0      | 0.1      | 0.1      | 0.5      | 0.5        |
| 7. Total adjusted Liabilities (1+2+3-4-5+6)                  | 5338686  | 5866393  | 6527249  | 7016426  | 7785386  | 8635015  | 10046997   |
| %age of GDP  | 47.5     | 47.1     | 47.4     | 45.6     | 45.6     | 45.7     | 49.4       |
| 8. Pakistan pre-partition debt (approx.)                     |          |          |          |          |          |          | 300<br>0.0 |
| 9. Cash Balance as on March 31, 2020#                        |          |          |          |          |          |          | 55573      |
| % of GDP   |          |          |          |          |          |          | 0.3        |
| 10. Net adjusted Total Liabilities (7-8-9)##                 |          |          |          |          |          |          | 9991124    |
| %age of GDP  |          |          |          |          |          |          | 49.1       |

Source: Union Budget & Finance Accounts (Various Issues),, Provisional Accounts CGA

\* excluding NSSF loans fully serviced by GoI

# as per the revised definition of Public Debt in amended FRBM Act 2003

**1.7** The liability position of the Central Government, after making the above adjustments to the liability position as 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 net total outstanding liabilities at ₹99.9 lakh crore accounted for 49.1 per cent of GDP<sup>3</sup> as at end-March 2020. These liabilities are broadly classified under two major heads, i.e., Public Debt and Public Account Liabilities. Public Debt accounted for 85.7 per cent of total liabilities, while Public Account Liabilities constituted 13.7 per cent at end-March 2020. A brief description of the major components of total liabilities of the Central Government is given below.

<sup>3</sup>GDP at market prices for 2019-20 is based on Revised Estimates of National Income 2020-21 and Quarterly Estimates (Q4) of GDP 2020-21 released by NSO on 31<sup>st</sup> May 2021.

**Table 1.2: Debt Position of the Central Government**

(in ₹ crore)

| Components  | 2013-14 | 2014-15 | 2015-16 | 2016-17 | 2017-18 | 2018-19 | 2019-20  |
|---|---------|---------|---------|---------|---------|---------|----------|
| 1   | 2       | 3       | 4       | 5       | 6       | 7       | 8        |
| <b>A. Public Debt (A1+A2)</b>   | 4615250 | 5104675 | 5711424 | 6149818 | 6846557 | 7549380 | 8564884  |
| <b>A1. Internal Debt (a+b)</b>  | 4240767 | 4738291 | 5304835 | 5741710 | 6401275 | 7074941 | 8020490  |
| a. Marketable Securities (i+ii+iii)                                   | 3853594 | 4309003 | 4728296 | 5049107 | 5509845 | 5968711 | 6560225  |
| (i) Dated Securities  | 3514459 | 3959552 | 4363602 | 4714305 | 5124562 | 5547829 | 6021815  |
| (ii) Treasury Bills   | 339134  | 349451  | 364694  | 334802  | 385283  | 420882  | 458410   |
| (iii) Cash Management Bills   | 0       | 0       | 0       | 0       | 0       | 0       | 80000    |
| b. Non-marketable Securities (i to vi)                                | 387173  | 429288  | 576539  | 692602  | 891430  | 1106230 | 1460265  |
| (i) 14-day Intermediate T-Bills                                       | 86816   | 85678   | 121127  | 156570  | 151038  | 122336  | 154911   |
| (ii) Compensation & Other Bonds <sup>4</sup>                          | 15117   | 14930   | 13935   | 25108   | 51209   | 57059   | 67285    |
| (iii) Securities issued to Intl. Fin. Institutions                    | 35181   | 46395   | 106726  | 108740  | 104370  | 106523  | 101909   |
| (iv) Securities against small savings                                 | 229165  | 261391  | 313856  | 381291  | 483919  | 608919  | 848919   |
| (v) Special Sec. against POLIF  | 20894   | 20894   | 20894   | 20894   | 20894   | 20894   | 20894    |
| (vi) Special Securities issued to PSBs/ EXIM Bank/ IDBI Bank/ IIFCL   | 0       | 0       | 0       | 0       | 80000   | 190500  | 266347   |
| <b>A2. External Debt<sup>5</sup></b>                                  | 374483  | 366384  | 406589  | 408108  | 445282  | 474439  | 544394   |
| <b>B. Public Account - Other Liabilities (a to e)</b>                 | 723436  | 761717  | 815825  | 857442  | 914568  | 995771  | 1370243  |
| (a) National Small Savings Fund                                       | 108539  | 101896  | 130320  | 142548  | 136440  | 149847  | 125980   |
| (b) State Provident Fund  | 143425  | 155334  | 167193  | 184938  | 200737  | 216795  | 228430   |
| (c) Other Accounts  | 315421  | 315630  | 319800  | 321857  | 324633  | 326619  | 433790   |
| (d) Reserve Funds and Deposit (i+ii)                                  | 156051  | 188857  | 198512  | 208099  | 252758  | 302510  | 304444   |
| (i) Bearing Interest  | 95479   | 108767  | 124240  | 128981  | 143908  | 211436  | 160862   |
| (ii) Not bearing interest   | 60572   | 80090   | 74273   | 79118   | 108850  | 91074   | 143582   |
| (e) NSSF loans fully serviced by GoI                                  |         |         |         |         |         |         | 277600   |
| <b>C. Extra-Budgetary Resources (EBRs)</b>                            |         |         |         | 9167    | 24262   | 89864   | 111870   |
| <b>D. Total Liabilities (A+B+C)</b>                                   | 5338686 | 5866392 | 6527249 | 7016426 | 7785387 | 8635015 | 10046997 |
| E. Pakistan pre-partition debt (approx.)#                             |         |         |         |         |         |         | 300      |
| F. Cash Balance#  |         |         |         |         |         |         | 55573    |
| <b>G. Total Net Liabilities (D-E-F)#</b>                              | 5338686 | 5866392 | 6527249 | 7016426 | 7785387 | 8635015 | 9991124  |
| <b>Memo Items</b>   |         |         |         |         |         |         |          |
| I. External Debt<br>(Historical Exchange Rates)                       | 184581  | 197514  | 210262  | 228259  | 250090  | 269961  | 299250   |
| II. Securities issued by States to NSSF                               | 519145  | 543499  | 571049  | 538651  | 507245  | 471206  | 440438   |
| III. NSSF Loans to Public Agencies                                    | 1500    | 1500    | 0       | 70000   | 162000  | 271636  | 88946    |
| IV. Total Liabilities(G+I+II+III-A2-C) (as reported in Union Budget)# | 5669429 | 6242520 | 6901971 | 7436061 | 8235178 | 9083515 | 10219067 |

Source: Union Budget and Finance Accounts (Various Issues); Provisional Accounts, CGA.

# as per new definition of public debt in amended FRBM act 2003

<sup>4</sup>Includes Sovereign Gold Bond scheme and Gold Monetisation scheme.

<sup>5</sup> The external debt figures are converted at the exchange rates as on March 31 of the year and do not include SDR.

**Table 1.3: Debt Position of the Central Government**

(As per cent of GDP)

| <b>Components</b>   | <b>2013-14</b> | <b>2014-15</b> | <b>2015-16</b> | <b>2016-17</b> | <b>2017-18</b> | <b>2018-19</b> | <b>2019-20</b> |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>1</b>  | <b>2</b>       | <b>3</b>       | <b>4</b>       | <b>5</b>       | <b>6</b>       | <b>7</b>       | <b>8</b>       |
| <b>A. Public Debt (A1+A2)</b>                                       | <b>41.1</b>    | <b>40.9</b>    | <b>41.5</b>    | <b>40.0</b>    | <b>40.1</b>    | <b>40.0</b>    | <b>42.1</b>    |
| <b>A1. Internal Debt (a+b)</b>                                      | <b>37.8</b>    | <b>38.0</b>    | <b>38.5</b>    | <b>37.3</b>    | <b>37.5</b>    | <b>37.5</b>    | <b>39.4</b>    |
| a. Marketable Securities (i+ii+iii)                                 | 34.3           | 34.6           | 34.3           | 32.8           | 32.2           | 31.6           | 32.2           |
| (i) Dated Securities  | 31.3           | 31.8           | 31.7           | 30.6           | 30.0           | 29.4           | 29.6           |
| (ii) Treasury Bills   | 3.0            | 2.8            | 2.6            | 2.2            | 2.3            | 2.2            | 2.3            |
| (iii) Cash Management Bills   | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.4            |
| b. Non-marketable Securities (i to vi)                              | 3.4            | 3.4            | 4.2            | 4.5            | 5.2            | 5.9            | 7.2            |
| (i) 14-day Intermediate T-Bills                                     | 0.8            | 0.7            | 0.9            | 1.0            | 0.9            | 0.6            | 0.8            |
| (ii) Compensation & Other Bonds                                     | 0.1            | 0.1            | 0.1            | 0.2            | 0.3            | 0.3            | 0.3            |
| (iii) Securities issued to Intl. Fin. Institutions                  | 0.3            | 0.4            | 0.8            | 0.7            | 0.6            | 0.6            | 0.5            |
| (iv) Securities against small savings                               | 2.0            | 2.1            | 2.3            | 2.5            | 2.8            | 3.2            | 4.2            |
| (v) Special Sec. against POLIF                                      | 0.2            | 0.2            | 0.2            | 0.1            | 0.1            | 0.1            | 0.1            |
| (vi) Special Securities issued to PSBs/ EXIM Bank/ IDBI Bank/ IIFCL | 0.0            | 0.0            | 0.0            | 0.0            | 0.5            | 1.0            | 1.3            |
| <b>A2. External Debt</b>  | <b>3.3</b>     | <b>2.9</b>     | <b>3.0</b>     | <b>2.7</b>     | <b>2.6</b>     | <b>2.5</b>     | <b>2.7</b>     |
| <b>B. Public Account - Other Liabilities (a to d)</b>               | <b>6.4</b>     | <b>6.1</b>     | <b>5.9</b>     | <b>5.6</b>     | <b>5.4</b>     | <b>5.3</b>     | <b>6.7</b>     |
| (a) National Small Savings Fund                                     | 1.0            | 0.8            | 0.9            | 0.9            | 0.8            | 0.8            | 0.6            |
| (b) State Provident Fund  | 1.3            | 1.2            | 1.2            | 1.2            | 1.2            | 1.1            | 1.1            |
| (c) Other Accounts  | 2.8            | 2.5            | 2.3            | 2.1            | 1.9            | 1.7            | 2.1            |
| (d) Reserve Funds and Deposits (i+ii)                               | 1.4            | 1.5            | 1.4            | 1.4            | 1.5            | 1.6            | 1.5            |
| (i) Bearing Interest  | 0.8            | 0.9            | 0.9            | 0.8            | 0.8            | 1.1            | 0.8            |
| (ii) Not bearing interest   | 0.5            | 0.6            | 0.5            | 0.5            | 0.6            | 0.5            | 0.7            |
| (e) NSSF loans fully serviced by GoI                                |                |                |                |                |                |                | 1.4            |
| <b>C. Extra-Budgetary Resources (EBRs)</b>                          | 0.0            | 0.0            | 0.0            | 0.1            | 0.1            | 0.5            | 0.5            |
| <b>D. Total Liabilities (A+B+C)</b>                                 | <b>47.5</b>    | <b>47.1</b>    | <b>47.4</b>    | <b>45.6</b>    | <b>45.6</b>    | <b>45.7</b>    | <b>49.4</b>    |
| <b>E. Pakistan pre-partition debt#</b>                              |                |                |                |                |                |                | 0.0            |
| <b>F. Cash Balance#</b>   |                |                |                |                |                |                | 0.3            |
| <b>G. Total Net Liabilities (D-E-F)#</b>                            |                |                |                |                |                |                | <b>49.1</b>    |

Source: Finance Accounts (Various Issues), CGA.

# as per new definition of Public Debt in amended FRBM act 2003

## Public Debt

**1.9** 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 stood at ₹85.6 lakh crore and accounted for 42.1 per cent of GDP as at end-March 2020. It has been further classified under two heads, *i.e.*, Internal Debt and External Debt. Internal Debt constituted 93.6 per cent of Public Debt at end-March 2020. Details of Public Debt are provided in **Chapter II** of this Paper.

### Internal Debt

**1.10** Internal debt of the Central Government (₹80.2 lakh crore, 39.4 per cent of GDP at end-March 2020) consists of marketable securities (₹65.6 lakh crore, 32.2 per cent of GDP) and non-marketable securities (₹14.6 lakh crore, 7.2 per cent of GDP). Marketable securities include fixed tenor and fixed/ floating rate dated securities, short-term borrowings through treasury bills and cash management bills. As at end-March 2020, outstanding amounts under dated securities (₹60.2 lakh crore, 29.6 per cent of GDP), treasury bills (₹4.6 lakh crore, 2.3 per cent of GDP) and cash management bills (₹0.8 lakh crore, 0.4 per cent of GDP). They accounted for 70.3 per cent, 5.4 per cent and 0.9 per cent of the Public Debt, respectively (**Table 1.4**). The non-marketable securities in internal debt are the special Central Government securities issued to National Small Savings Fund (NSSF), securities issued to international financial institutions, special securities issued against securitisation of balances under postal insurance and annuity funds (POLIF and RPOLIF), compensation & other bonds (including outstanding amounts under Sovereign Gold Bond Scheme and Gold Monetisation Scheme), special securities issued to public sector banks/ EXIM Bank/IDBI Bank/IIFCL and 14-day Intermediate Treasury Bills, which together constituted around 17.0 per cent of Public Debt.

**1.11** 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 securities are 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 the 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 composition of primary issuances of dated securities.

**Table 1.4 : Internal Debt as per cent of Public Debt and GDP as at end-March 2020**

| Components  | Amount<br>(in ₹ crore) | As per cent of<br>Public Debt | As per cent of<br>GDP |
|---|------------------------|-------------------------------|-----------------------|
| <b>Internal Debt (A + B)</b>                                      | <b>8020490</b>         | <b>93.6</b>                   | <b>39.4</b>           |
| (i) Dated Securities  | 6021815                | 70.3                          | 29.6                  |
| (ii) Treasury Bills   | 458410                 | 5.4                           | 2.3                   |
| (iii) Cash Management Bills                                       | 80000                  | 0.9                           | 0.4                   |
| <b>A. Marketable Debt</b>   | <b>6560225</b>         | <b>76.6</b>                   | <b>32.2</b>           |
| (i) 14-day Intermediate T-Bills                                   | 154911                 | 1.8                           | 0.8                   |
| (ii) Compensation & Other Bonds <sup>6</sup>                      | 67285                  | 0.8                           | 0.3                   |
| (iii) Securities issued to Intl. Fin. Institutions                | 101909                 | 1.2                           | 0.5                   |
| (iv) Securities against small savings                             | 848919                 | 9.9                           | 4.2                   |
| (v) Special Securities against POLIF                              | 20894                  | 0.2                           | 0.1                   |
| (vi) Special Securities issued to PSBs/EXIM Bank/IDBI Bank/ IIFCL | 266347                 | 3.1                           | 1.3                   |
| <b>B. Non-Marketable Debt</b>                                     | <b>1460265</b>         | <b>17.0</b>                   | <b>7.2</b>            |

Source: Finance Accounts, CGA

<sup>6</sup>Includes outstanding amounts under Sovereign Gold Bond Scheme and Gold Monetisation Scheme.

## **External Debt**

**1.12** External Debt at current exchange rates stood at ₹5.44 lakh crore at end-March 2020 (excluding SDR amounting to ₹40931.11 crore) and accounted for 2.7 per cent of GDP and 6.4 per cent of the Public Debt of the Central Government. As the 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 States. Most of the external debt is sourced from multilateral agencies (International Bank for Reconstruction and Development, Asian Development Bank, etc.) and official bilateral agencies. There is no sovereign 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**

**1.13** Public Account Liabilities include liabilities on account of National Small Savings Fund (NSSF), State Provident Funds, Reserve Funds and Deposits, ‘Other Accounts’ and NSSF loans to public agencies but which are fully serviced by the Government of India. These liabilities were at ₹13.7 lakh crore (6.7 per cent of GDP at end-March 2020). The hike in public account liabilities in year under review is mainly because of inclusion of those NSSF loans to public agencies which are fully serviced by GoI, under public account liabilities, as per revised definition of public debt in amended FRBM Act 2003. NSSF liabilities accounted for 9.19 per cent of Public Account Liabilities, while the shares of ‘Reserve Funds and Deposits’, ‘State Provident Fund’ and ‘NSSF loans fully serviced by GoI’ were 22.2 per cent, 16.7 per cent and 20.3 per cent, respectively. With the adjustment, as explained in para 1.5 (ii), NSSF liabilities in the Public Account represent the total deposits under small saving schemes (Savings Deposits, Savings Certificate and Public Provident Fund) *less* total investments of NSSF in (a) investment in Central Government Special Securities against outstanding balance as on March 31, 1999, (b) special Central Government securities against collections from April 1, 1999, (c) re-investment in Central Government Special Securities out of the sums received on redemption of securities, (d) Special State Government securities against collections from April 1, 1999, and (e) investments in various public agencies. This net liability of the Central Government towards NSSF represents the accumulated balance income (-) / expenditure (+) in the NSSF over the years, and cash balances. 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 2020, these liabilities under ‘Other Accounts’ accounted for 31.7 per cent of Public Account Liabilities. Details of Public Account Liabilities are discussed in **Chapter III** of this Paper.

## **Extra Budgetary Resources (EBRs)**

**1.14** Extra budgetary resources are defined as those financial liabilities that are raised by public sector undertakings for which repayment of entire principal and interest is done from the Union Government Budget. As indicated in the Medium Term Fiscal Policy cum Fiscal Policy Strategy Statement (MTFP cum FPSS) presented with the Union Budget 2020-21, EBRs have been budgeted at 0.8 per cent of GDP in 2020-21. Total outstanding liability on account of EBRs (fully serviced bonds) stood at ₹1,11,870 crore at end-March 2020, which is 1.1 per cent of GDP in 2019-20. Liabilities on account of EBR are projected to rise to 0.9 per cent of GDP in 2021-22 and 2022-23.

## **Fiscal Consolidation**

**1.15** 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 FRBM framework has a twin focus on debt and fiscal deficit and indicates that the Government of India is committed to follow the path of fiscal consolidation.

**1.16** The Medium Term Fiscal Policy cum Fiscal Policy Strategy Statement (MTFP cum FPSS) presented along with the Union Budget for 2020-21 indicated a revision in fiscal roadmap in the near term, taking into account the fiscal impact of structural reforms initiated by the Government on the supply and the demand side in 2019-20 and their spill-over effect in the next financial year as well. As a result, it was anticipated that there would be a variation in fiscal deficit of 0.5 per cent of GDP each in 2019-20 and 2020-21 to provide adequate space for counter-cyclical fiscal measures taken for boosting investments. This was reflected in revisions in the fiscal deficit target to 3.8 per cent of GDP for 2019-20 and 3.5 per cent of GDP for 2020-21. The actual fiscal deficit for 2019-20 as per provisional actuals worked out to 4.6 percent of GDP. This reflects a deviation of 0.8 per cent from the revised target. As already mentioned, the deviation in gross fiscal deficit as a percentage of GDP for the year 2019-20 was necessitated on account of structural reforms, which were considered necessary for boosting economic performance, and ensuring that India remains close to its potential growth. However, the COVID-related uncertainty has led to a situation in which any forecast of economic growth and fiscal variables including the specification of a return path has become challenging. Nonetheless, the Government endeavours, to return to the path of fiscal consolidation as soon as economic growth and receipts return to their long-run averages.

**1.17** In terms of Section 2 (aa) of the FRBM Act, the Central Government Debt is defined to include all liabilities of Central Government against the Consolidated Fund of India including external debt valued at current exchange rates, all public account liabilities, and such financial liabilities of any body-corporate or other entity owned or controlled by the Central Government, which the Government is to repay or service through the Annual Financial Statement, reduced by the cash balance available at the end of that date.

**1.18** Accordingly, under the MTFP cum FPSS as presented in the Union Budget for 2020-21, the Central Government debt was budgeted at 50.1 per cent of GDP in 2020-21 (50.3 per cent of GDP in 2019-20 (RE)) with debt-GDP ratio estimated to reach 48.0 per cent and 45.5 per cent in 2021-22 and 2022-23, respectively. However, there could be deviation from these targets due to fiscal stimulus measures undertaken by the Central Government in 2020-21, which are expected to affect the debt trajectory in the medium term.

## **General Government Debt**

**1.19** General Government Debt represents the indebtedness of the Government sector (Central, State Governments and UTs with legislature). This is arrived at by consolidating the liabilities of the Central Government, State Governments and UTs with legislature and 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/UTs with legislature which represents lending by States/UTs to the Centre; and (ii) Centre's loans to States and UTs. At end-March 2020, General Government Debt worked out to be 73.7 per cent of GDP (**Table 1.5**). A detailed analysis of liabilities of States/UTs and General Government Debt has been provided in **Chapter IV**.

**Table 1.5: General Government Debt**

| Year         | Amount (in ₹ crore) | As percentage of GDP |
|--------------|---------------------|----------------------|
| 2011-12      | 5917279             | 67.7                 |
| 2012-13      | 6655685             | 66.9                 |
| 2013-14      | 7566773             | 67.4                 |
| 2014-15      | 8334826             | 66.8                 |
| 2015-16      | 9475272             | 68.8                 |
| 2016-17      | 10524777            | 68.4                 |
| 2017-18      | 11702891            | 68.5                 |
| 2018-19      | 12982467            | 68.7                 |
| 2019-20 (RE) | 14992765            | 73.7                 |

### Debt Sustainability

**1.20** A debt sustainability exercise has been undertaken by analysing trends in primary surplus, growth-interest rate differentials, and cost and risk characteristics of debt portfolio of the Central Government. The maturity profile of debt, its composition, cost, share of external debt in Central Government liabilities are some of the important parameters to assess debt sustainability. Public debt in India is largely funded through domestic savings by primarily issuing fixed interest rate instruments, and is supported by a large domestic institutional investor base. The long maturity profile of India's debt reduces roll-over risk. These factors underlie long-term debt sustainability in the Indian context. An assessment of public debt sustainability in India, in terms of some of the parameters, such as debt level, its composition/structure, ownership pattern, cost and other risk parameters, have been discussed in **Chapter V** of this Paper.

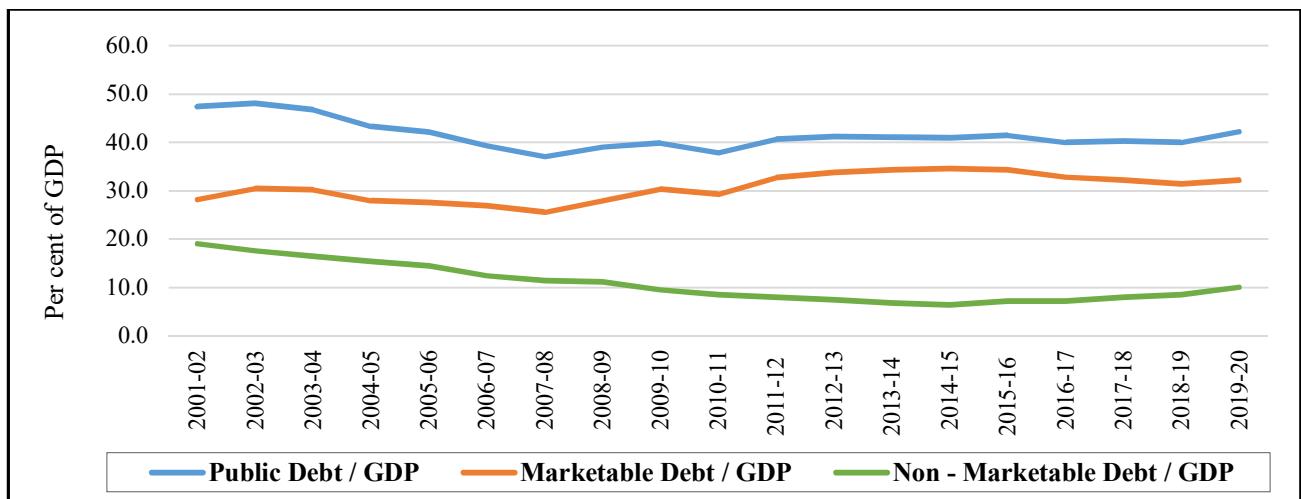


## CHAPTER II

### PUBLIC DEBT – CENTRAL GOVERNMENT

**2.1** Public Debt, as defined in para 1.9 of this Report, which had moved in a narrow range during 2016-17 to 2018-19, moved up to 42.1 per cent of GDP at end-March 2020 from 40.0 per cent of GDP at end-March 2019 (**Chart 2.1**).

**Chart 2.1: Trends in Public Debt**



**2.2** Public Debt, as shown in **Table 2.1**, comprises of two broad components i.e., Internal Debt and External Debt. Internal Debt is further classified into marketable and non-marketable debt.

**2.3** Public Debt accounted for 85.7 per cent of total liabilities at end-March 2020, down from 87.4 per cent as at end-March 2019 was attributable primarily to an increase in total liabilities on account of revised definition under FRBM Act 2003. The share of marketable debt in total liabilities has declined since 2016-17 and stood at 65.7 per cent at end-March 2020. There was a corresponding increase in the share of non-marketable debt in total liabilities from 9.9 per cent at end-March 2017 to 14.6 per cent at end-March 2020 on account of larger issuance of securities against small savings and special securities issued to public sector banks/ EXIM Bank/IDBI Bank Ltd./IIFCL.

**Table 2.1: Share of Public Debt in Total Liabilities**

| Components   | ( Per cent of Total Liabilities) |      |      |      |      |      |      |   |
|--|----------------------------------|------|------|------|------|------|------|---|
|  | 1                                | 2    | 3    | 4    | 5    | 6    | 7    | 8 |
| <b>A. Public Debt (A1+A2)</b>                      | 86.4                             | 87.0 | 87.5 | 87.6 | 87.9 | 87.4 | 85.7 |   |
| <b>A1. Internal Debt (a+b)</b>                     | 79.4                             | 80.8 | 81.3 | 81.8 | 82.2 | 81.9 | 80.3 |   |
| a. Marketable Debt (i+ii+iii)                      | 72.2                             | 73.5 | 72.4 | 72.0 | 70.8 | 69.1 | 65.7 |   |
| (i) Dated Securities                               | 65.8                             | 67.5 | 66.9 | 67.2 | 65.8 | 64.2 | 60.3 |   |
| (ii) Treasury Bills                                | 6.4                              | 6.0  | 5.6  | 4.8  | 4.9  | 4.9  | 4.6  |   |
| (iii) Cash Management Bills                        | 0.0                              | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.8  |   |
| b. Non-marketable Debt (i to vi)                   | 7.3                              | 7.3  | 8.8  | 9.9  | 11.5 | 12.8 | 14.6 |   |
| (i) 14-day Intermediate T-Bills                    | 1.6                              | 1.5  | 1.9  | 2.2  | 1.9  | 1.4  | 1.6  |   |
| (ii) Compensation & Other Bonds                    | 0.3                              | 0.3  | 0.2  | 0.4  | 0.7  | 0.7  | 0.7  |   |
| (iii) Securities issued to Intl. Fin. Institutions | 0.7                              | 0.8  | 1.6  | 1.5  | 1.3  | 1.2  | 1.0  |   |
| (iv) Securities against small savings              | 4.3                              | 4.5  | 4.8  | 5.4  | 6.2  | 7.1  | 8.5  |   |
| (v) Special Sec. against POLIF                     | 0.4                              | 0.4  | 0.3  | 0.3  | 0.3  | 0.2  | 0.2  |   |

| <b>1</b>  | <b>2</b>    | <b>3</b>    | <b>4</b>    | <b>5</b>    | <b>6</b>    | <b>7</b>    | <b>8</b>    |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| (vi) Special Securities issued to PSBs/ EXIM Bank/IDBI Bank/IIFCL | 0.0         | 0.0         | 0.0         | 0.0         | 1.0         | 2.2         | 2.7         |
| <b>A2. External Debt</b>  | 7.0         | 6.2         | 6.2         | 5.8         | 6.2         | 5.9         | 5.4         |
| <b>B. Public Account - Other Liabilities</b>                      | 13.6        | 13.0        | 12.5        | 12.2        | 11.7        | 11.5        | 13.7        |
| <b>C. Extra-Budgetary Resources (EBRs)</b>                        | 0.0         | 0.0         | 0.0         | 0.1         | 0.3         | 1.0         | 1.1         |
| <b>D. Total Liabilities (A+B+C)</b>                               | 100.0       | 100.0       | 100.0       | 100.0       | 100.0       | 100.0       | --          |
| E. Pakistan pre-partition debt#                                   |             |             |             |             |             |             | 0.0         |
| F. Cash Balance#  |             |             |             |             |             |             | 0.6         |
| G. Total Net Liabilities#   |             |             |             |             |             |             | 100.0       |
| <b>H. Total Net Liabilities as a % GDP #</b>                      | <b>47.5</b> | <b>47.1</b> | <b>47.4</b> | <b>45.6</b> | <b>45.6</b> | <b>45.7</b> | <b>49.1</b> |

Source: Finance Accounts (Various Issues), CGA

# as per the revised definition of Public Debt in amended FRBM Act 2003

## INTERNAL DEBT<sup>7</sup>

**2.4** As mentioned in para 1.10 of Chapter 1, internal debt of the Central Government at end-March 2020 accounted for 39.4 per cent of GDP. It constituted 93.6 per cent of public debt at end-March 2020. Marketable debt constituted 76.6 per cent of Public Debt and 65.7 per cent of total liabilities at end-March 2020. Non-marketable debt, on the other hand, accounted for 17.0 per cent of Public Debt and 14.6 per cent of total liabilities at end-March 2020. Major components of non-marketable debt include special securities issued against small savings, securities issued to international financial institutions, special securities issued against securitisation of balances under postal insurance and annuity funds (POLIF and RPOLIF), compensation & other bonds (including outstanding amounts under Sovereign Gold Bond Scheme and Gold Monetisation Scheme), Special Securities issued to public sector banks/ EXIM Bank/IDBI Bank/IIFCL, and 14-day Intermediate Treasury Bills.

## MARKETABLE DEBT

### Dated Securities

**2.5** Dated securities are the predominant source for financing the GFD of the Central Government, even as their share in total fiscal deficit has declined over the years. The issuance of dated securities is as per the borrowing plan announced through half-yearly auction calendars covering April-September and October-March period. These are issued in different maturities ranging between 2 to 40 years and include both fixed and floating rate securities (Box 2.1). The share of dated securities in public debt stood at 70.3 per cent at end-March 2020. In the past, dated securities were also issued as part of conversion into marketable securities 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 outstanding stock of dated securities during 2013-14 to 2019-20 is given in **Table 2.2**.

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<sup>7</sup>Debt contracted under Consolidated Fund of India from domestic lenders i.e., debt excluding MSS issuance, external debt and public account liabilities.

**Table 2.2: Outstanding Marketable Dated Securities**

( in ₹ crore)

| Components   | 2013-14 | 2014-15 | 2015-16 | 2016-17 | 2017-18 | 2018-19 | 2019-20 |
|--|---------|---------|---------|---------|---------|---------|---------|
| 1  | 2       | 3       | 4       | 5       | 6       | 7       | 8       |
| (i) Issued through Borrowings  | 3420833 | 3870925 | 4277975 | 4628678 | 5049935 | 5479332 | 5965318 |
| (ii) Conversion of Special Securities issued in lieu of <i>ad-hoc</i> T-Bills into marketable securities | 72818   | 67818   | 64818   | 64818   | 53818   | 47688   | 35688   |
| (iii) Conversion of recapitalisation bonds issued to Nationalised Banks into marketable securities       | 20809   | 20809   | 20809   | 20809   | 20809   | 20809   | 20809   |
| Total Dated Securities (i to iii)  | 3514459 | 3959552 | 4363602 | 4714305 | 5124562 | 5547829 | 6021815 |
| <i>Percentage of Public Debt</i>   | 76.1    | 77.6    | 76.4    | 76.7    | 74.8    | 73.5    | 70.3    |
| <i>Percentage of Total Liabilities</i>   | 65.8    | 67.5    | 66.9    | 67.2    | 65.8    | 64.2    | 60.3    |
| <i>Percentage of GDP</i>   | 31.3    | 31.8    | 31.7    | 30.6    | 30.0    | 29.4    | 29.6    |

Source: Finance Accounts (Various Issues), CGA

**2.6** During 2019-20, net market borrowings through dated securities (*excluding switches/buyback of securities*) were higher at ₹4,73,986 crore as compared to ₹4,23,266 crore in 2018-19.

### Floating Rate Bonds (FRB)

**2.7** The issuance of floating rate bonds (FRBs) by the Government of India was started in FY 02 when the first FRB 2006 was issued on November 22, 2001 with a tenor of 5 years to raise ₹2,000 crore. The interest rate payable on a half-yearly basis on FRBs is linked to the variable base rate calculated as the average/weighted average rate (rounded off up to two decimal places) the implicit yield at cut-off prices of the specified number of auctions of Government of India 182-day T-Bills held up to the commencement of the half-yearly fixation/ reset of coupon date and a pre-determined spread decided at the time of auction. There have been 15<sup>8</sup> issuances of FRBs since November 22, 2001 and four FRBs were outstanding as on March 31, 2020; the details are given in the **Table 2.3**:

**Table 2.3: Outstanding Stock under FRBs as on March 31, 2020**

Amount in ₹ crore

| Security   | Outstanding Stock |
|--|-------------------|
| FRB 2020   | 13,000            |
| FRB 2024   | 1,16,965.03       |
| FRB 2031   | 1,06,000.00       |
| FRB 2035   | 350.00            |
| Total outstanding stock of FRBs                      | 2,36,315.03       |
| Total outstanding stock of dated securities          | 60,21,815         |
| Share of FRBs in total stock of dated securities (%) | 3.9               |

### Buyback/Switches of Central Government Securities

**2.8** The practice of debt buyback/switches of Central Government securities was started on July 19, 2003. The underlying objective was to manage the debt profile and cash flows in line with the debt management objectives of the Central Government. From 2013-14 onwards, buyback/switches of G-Secs has become a regular feature of cash and debt management operations of the Central Government. The switches/conversions help to reduce the redemption

<sup>8</sup> FRB 2033 was issued on June 22, 2020.

pressure/bunching of repayments in any given year, and are used to elongate the maturity profile of outstanding G-Secs. The quantum of buy-back operations depends on the availability of cash surplus in the Central Government account.

**2.9** The details of buy-back and conversion (switch) operations undertaken during 2013-14 to 2019-20 are given as under.

**Table 2.4: Buy-back and Switch (Conversion) Operations during 2013-14 to 2019-20**

(Amount in ₹ crore)

| <b>Financial Year</b> | <b>Buy-back</b>       |                        | <b>Conversion<sup>9</sup></b>  |
|-----------------------|-----------------------|------------------------|--|
|                       | <b>Amount offered</b> | <b>Amount Accepted</b> | <b>Face value of securities converted into longer tenor securities</b> |
| 2013-14               | 20000                 | 15590                  | 31000  |
| 2014-15               | 28000                 | 18805                  | 39028  |
| 2015-16               | 48790                 | 37526                  | 37349  |
| 2016-17               | 68500                 | 64133                  | 40510  |
| 2017-18               | 89249                 | 41555                  | 58075  |
| 2018-19               | -                     | -                      | 28059  |
| 2019-20               | -                     | -                      | 164803   |

#### ***Maturity Profile of Dated Securities***

**2.10** The tenor of new issuances is a function of acceptable roll-over risk as well as market appetite across various maturity segments. Nonetheless, it has 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 the cost of debt low, while assuming prudent levels of risk and promoting market development. Market borrowings through dated securities were undertaken on these lines in 2019-20.

**2.11** The maturity profile of outstanding stock of dated securities at end-March 2020 indicates that the proportion of dated securities maturing in less than 5 years stood at 29.0 per cent in FY 2020 (28.3 per cent in FY 2019). The share of 5-10 year bucket was 30.0 per cent, closely followed by the 10-20 year maturity bucket with a share of 24.1 per cent at end-March 2020.

**Table 2.5: Maturity Profile of Outstanding Dated Central Government Securities<sup>10</sup>**

(Per cent of total)

| <b>Maturity Bucket</b> | <b>End-March 2012</b> | <b>End-March 2013</b> | <b>End-March 2014</b> | <b>End-March 2015</b> | <b>End-March 2016</b> | <b>End-March 2017</b> | <b>End-March 2018</b> | <b>End-March 2019</b> | <b>End-March 2020</b> |
|------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| <b>1</b>               | <b>2</b>              | <b>3</b>              | <b>4</b>              | <b>5</b>              | <b>6</b>              | <b>7</b>              | <b>8</b>              | <b>9</b>              | <b>10</b>             |
| Less than 1 year       | 3.5                   | 3.1                   | 4.0                   | 3.7                   | 4.0                   | 3.3                   | 3.2                   | 4.3                   | 3.9                   |
| 1-5 Years              | 26.7                  | 27.9                  | 26.0                  | 24.6                  | 22.9                  | 21.7                  | 23.0                  | 24.0                  | 25.1                  |
| 5-10 Years             | 34.7                  | 35.0                  | 31.5                  | 30.4                  | 29.6                  | 33.3                  | 32.1                  | 31.2                  | 30.0                  |
| 10-20 Years            | 22.0                  | 22.9                  | 25.2                  | 28.3                  | 30.3                  | 29.3                  | 28.6                  | 26.0                  | 24.1                  |
| 20 years and above     | 13.1                  | 11.2                  | 13.3                  | 13.1                  | 13.3                  | 12.4                  | 13.3                  | 14.5                  | 16.9                  |

<sup>9</sup> Also includes conversion of securities maturing in the same financial year.

<sup>10</sup> Based on residual maturity basis.

**2.12** 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 2.6**. The weighted average maturity of dated securities issued during 2019-20 increased to 16.15 years from 14.73 years in 2018-19. This was due to higher issuances of securities in the maturity bucket of 25 years and above in FY20. A major part of total issuances of dated securities continued to be made in 10-14 years maturity segment. The weighted average maturity of outstanding stock of dated securities at end-March 2020 also increased to 10.72 years from 10.40 years in 2018-19. The share of maturity bucket-wise issuances in the total issuances during 2011-12 to 2019-20 is given in **Table 2.7**. Further details of maturity profile and yields are given at **Annex III** and **Annex IV** respectively.

**Table 2.6: Maturity and Yield of Dated Securities of Central Government**

| 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                                 |  |
| 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                             |  |
| 2018-19 | 7.77                       | 14.73                             | 7.84                    | 10.40                             |  |
| 2019-20 | 6.84                       | 16.15                             | 7.71                    | 10.72                             |  |

**Table 2.7: G-Sec Issuances by Maturity Buckets (in %)**

| Components | 1-4 years | 5-9 years | 10-14 years | 15-24 years | 25 years & above | Total | Gross Amount (₹ crore) |
|------------|-----------|-----------|-------------|-------------|------------------|-------|------------------------|
|            | 1         | 2         | 3           | 4           | 5                | 6     | 7                      |
| FY 20      | 7.9       | 21.0      | 36.2        | 10.56       | 24.37            | 100   | 710000                 |

| Components | 1-4 years | 5-9 years | 10-14 years | 15-19 years | 20 years & above | Total | Gross Amount (₹ crore) |
|------------|-----------|-----------|-------------|-------------|------------------|-------|------------------------|
| 1          | 2         | 3         | 4           | 5           | 6                | 7     | 8                      |
| FY 19      | 8.9       | 21.2      | 31.2        | 14.9        | 23.8             | 100   | 571000                 |
| 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                 |

**2.13** The weighted average yield is largely a function of the interest rate environment. The weighted average yield for the issuances made in 2019-20 at 6.84 per cent was lower than that in 2018-19, reflecting the impact of accommodative monetary policy stance, reduction in the repo rate by 185 bps during the year, comfortable liquidity conditions in the market on account of LTROs, outright and special OMOs. The bid-cover ratio, which indicates the amount of competitive bids received against the notified amount or the response of investors to issuance of dated securities, was lower in the maturity bucket of 10-14 years but was higher in the maturity

bucket of 15-24 years in 2019-20. The details of Central Government market borrowings during 2019-20 are presented in **Annex HB-VII**.

**Table 2.8: G-Sec Issuances under different maturity buckets**

| Components                      | 1-4<br>years | 5-9<br>years | 10-14<br>years | 15-19<br>years | 20 years<br>& Above | Total |
|---------------------------------|--------------|--------------|----------------|----------------|---------------------|-------|
| <b>2017-18</b>                  |              |              |                |                |                     |       |
| Weighted Average Yield (%)      | -            | 6.79         | 6.90           | 7.21           | 7.31                | 6.98  |
| Average Bid-Cover Ratio (times) | -            | 3.57         | 3.35           | 3.29           | 2.9                 | 3.27  |
| <b>2018-19</b>                  |              |              |                |                |                     |       |
| Weighted Average Yield (%)      | 7.27         | 7.69         | 7.73           | 7.96           | 7.96                | 7.77  |
| Average Bid-Cover Ratio (times) | 4.42         | 3.48         | 3.71           | 3.45           | 2.57                | 3.42  |
| <b>2019-20</b>                  |              |              |                |                |                     |       |
| Components                      | 1-4<br>years | 5-9<br>years | 10-14<br>years | 15-24<br>years | 25 years<br>& Above | Total |
| Weighted Average Yield (%)      | 6.08         | 6.65         | 6.77           | 7.23           | 7.21                | 6.84  |
| Average Bid-Cover Ratio (times) | 4.38         | 3.52         | 3.09           | 4.79           | 2.94                | 3.24  |

### **Coupon on Dated Securities**

**2.14** The dated securities are primarily issued at fixed coupon rate. However, there is a small proportion of floating rate instruments, such as Floating Rate Bonds (FRBs) and Inflation Indexed Bonds (IIBs) (totalling 3.9 per cent of total outstanding stock of dated securities at end-March 2020), whose coupon is benchmarked to treasury bill yields and inflation indices, respectively. The weighted average coupon of outstanding dated securities (including FRBs) was at 7.71 per cent at end-March 2020 (7.84 per cent at end-March 2019).

**2.15** Outstanding dated securities as on March 31, 2020 are listed in **Annex V**. At the end of March 2020, of the total outstanding stock of dated securities, including FRBs and IIBs, 20.2 per cent have coupon rate up to 7 per cent; 37.4 per cent carry coupon rate of more than 7 per cent and up to 8 per cent; 37.8 per cent carry coupon rate of above 8 per cent and up to 9 per cent; and only 4.6 per cent carry coupon rate of more than 9 per cent.

### **Redemption Profile of Dated Securities**

**2.16** The redemption profile of outstanding government securities at end-March 2020 in the next 5 years i.e., from the year 2020-21 is given in **Table 2.9**. The redemption profile indicates elevated roll-over risk during 2022-23 to 2024-25, underlying the need for moderation through buybacks and switches.

**Table 2.9: Maturity trend of dated securities**

| Items   | 2020-<br>21 | 2021-<br>22 | 2022-<br>23 | 2023-<br>24 | 2024-<br>25 |
|---|-------------|-------------|-------------|-------------|-------------|
| 1   | 2           | 3           | 4           | 5           | 6           |
| Maturity during the year (₹ crore) <sup>#</sup> | 235077      | 318970      | 405465      | 403524      | 381562      |
| Percentage of the Outstanding Stock*            | 3.9         | 5.3         | 6.7         | 6.7         | 6.3         |
| Percentage of GDP (₹203,51013crore; 2019-20) ** | 1.1         | 1.3         | 1.4         | 1.3         | 1.1         |

#More issuances may happen in coming years

\* Outstanding as on March 31, 2020

\*\* As per MTFP statement presented with the Union Budget for 2020-21, nominal GDP growth for 2020-21, 2021-22 and 2022-23 was assumed at 10.0%, 12.6% and 12.8%, respectively. We have assumed 12% growth in nominal GDP in 2023-24 and 2024-25.

### ***Ownership pattern***

**2.17** Government securities are primarily held by domestic institutional investors. Ownership pattern of dated securities indicates that commercial banks continued to be the largest holder of total outstanding G-Secs with a share of 40.4 per cent at end-March 2020. The share of insurance companies improved from 19.5 per cent in FY14 to 25.1 per cent in FY20. The share of RBI, which had increased from 11.6 per cent in FY18 to 15.3 per cent in FY19, was slightly lower at 15.1 per cent in FY20. The amount of OMO purchase auctions conducted by the RBI during 2019-20 was ₹132,500 crore as compared to ₹3,51,000 crore in 2018-19 (**Refer to Box 2.1**).

**Table 2.10: Ownership Pattern of Government of India Dated Securities**

(At end March, in per cent)

| Category               | 2012       | 2013       | 2014       | 2015       | 2016       | 2017       | 2018       | 2019       | 2020       |
|------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| 1                      | 2          | 3          | 4          | 5          | 6          | 7          | 8          | 9          | 10         |
| Commercial Banks       | 46.1       | 43.9       | 44.5       | 43.3       | 41.8       | 40.5       | 42.7       | 40.3       | 40.4       |
| Non-Bank PDs           | 0.1        | 0.1        | 0.1        | 0.3        | 0.3        | 0.2        | 0.3        | 0.3        | 0.4        |
| Insurance Companies    | 21.1       | 18.6       | 19.5       | 20.9       | 22.2       | 22.9       | 23.5       | 24.3       | 25.1       |
| Mutual Funds           | 0.2        | 0.7        | 0.8        | 1.9        | 2.1        | 1.5        | 1.0        | 0.4        | 1.4        |
| Co-operative Banks     | 3.0        | 2.8        | 2.8        | 2.6        | 2.8        | 2.7        | 2.6        | 2.3        | 1.9        |
| Financial Institutions | 0.4        | 0.8        | 0.7        | 2.1        | 0.7        | 0.8        | 0.9        | 1.1        | 0.5        |
| Corporates             | 1.4        | 1.1        | 0.8        | 1.3        | 1.3        | 1.1        | 0.9        | 1.0        | 0.8        |
| FII's                  | 0.9        | 1.6        | 1.7        | 3.7        | 3.7        | 3.5        | 4.4        | 3.2        | 2.4        |
| Provident Funds        | 7.5        | 7.4        | 7.2        | 7.6        | 6.0        | 6.3        | 5.9        | 5.5        | 4.7        |
| RBI                    | 14.4       | 17.0       | 16.1       | 13.5       | 13.5       | 14.7       | 11.6       | 15.3       | 15.1       |
| Others                 | 5.1        | 6.1        | 5.9        | 3.0        | 5.7        | 6.0        | 6.3        | 6.5        | 7.2        |
| <b>Total</b>           | <b>100</b> |

### **Box 2.1: OMOs by RBI**

In 2019-20, RBI conducted eleven OMO purchase auctions in FY20 in order to inject durable liquidity into the system. The details of these purchase auctions on a monthly basis are as follows.

#### **OMO (purchase) auctions conducted by RBI**

(in ₹crore)

| Date              | Amount Accepted | Monthly OMO's |
|-------------------|-----------------|---------------|
| May 2, 2019       | 12500           | 25000         |
| May 16, 2019      | 12500           |               |
| June 13, 2019     | 15000           | 27500         |
| June 20, 2019     | 12500           |               |
| December 23, 2019 | 10000           | 20000         |
| December 30, 2019 | 10000           |               |
| January 06, 2020  | 10000           | 20000         |
| January 23, 2020  | 10000           |               |
| March 20, 2020    | 10000           | 40000         |
| March 24, 2020    | 15000           |               |
| March 26, 2020    | 15000           |               |
| <b>Total</b>      | <b>132500</b>   |               |

## **Medium-Term Framework for Investment in Government Securities by Foreign Portfolio Investors**

**2.18** With an objective of having a more predictable regime for investment by the foreign portfolio investors (FPIs), the Medium-Term Framework (MTF) for investment by FPIs in Central Government Securities and State Government Securities (SDLs) was introduced in October 2015. Under this framework, investment limits for FPIs were specified as a percentage of outstanding stock of G-Secs and SDLs. As the MTF provided for a staggered increase in investment limits for FPI in Government securities, these investment limits have been revised from time to time since October 6, 2015. The limits for FPI investment in Government securities and State Development Loans have been kept unchanged at 6 per cent and 2 per cent, respectively of outstanding stock of these securities for FY 2020-21. The operational guidelines have also been liberalised gradually to facilitate investment by FPIs in Government Securities. The details of revisions in investment limits are presented in **Table 2.11**.

**Table 2.11: Medium-Term Framework for Investment in Government Securities by Foreign Portfolio Investors**

|              | <b>Investment Limit</b> | <b>As percentage of outstanding stock</b>   | <b>General/Long-Term FPIs</b>  |
|--------------|-------------------------|---|--|
| October 2015 | G-Secs                  | To be increased in phases to reach 5% of the outstanding stock by March 2018  | Allocation between ‘Long-term’ and ‘General’ category to be in the ratio of 60:40  |
|              | SDL                     | To be increased in phases to reach 2% of the outstanding stock by March 2018  |  |
| April 2018   | G-Secs                  | To be increased to 5.5% of the outstanding stock in 2018-19 and further to 6.0% of the outstanding stock in 2019-20 | Allocation of increase in G-Sec limit between ‘Long-term’ and ‘General’ category to be in the ratio of 50:50 for the years 2018-19 and 2019-20.                  |
|              | SDL                     | Remains unchanged at 2.0% of the outstanding stock in 2018-19 and 2019-20.  |  |
| April 2020   | G-Secs                  | Remains unchanged at 6.0% of the outstanding stock of securities for FY 2020-21                                     | Allocation of incremental changes in the G-Sec limit (in absolute terms) over the two sub-categories-‘General’ and ‘Long-term’ retained at 50:50 for FY 2020-21. |
|              | SDL                     | Remains unchanged at 2.0% of the outstanding stock of securities for FY 2020-21.                                    | The entire increase in limits for SDLs (in absolute terms) added to the ‘General’ sub-category of SDLs.  |

**Investment Limits for Central Government Securities and State Development Loans by FPIs**  
(Amount in ₹ billion)

|  | <b>Central Government Securities</b> |                               |       | <b>State Development Loans</b>          | <b>Aggregate</b> |
|--|--------------------------------------|-------------------------------|-------|---|------------------|
|  | For all FPIs                         | Additional for Long Term FPIs | Total | For all FPIs (including Long-Term FPIs) |                  |
| Existing Limits                                  | 1244                                 | 291                           | 1535  | Nil                                     | 1535             |
| Revised limits with effect from October 12, 2015 | 1299                                 | 366                           | 1665  | 35                                      | 1700             |
| Revised limits with effect from January 1, 2016  | 1354                                 | 441                           | 1795  | 70                                      | 1865             |

|   |             |           |                    |         |              |       |      |
|---|-------------|-----------|--------------------|---------|--------------|-------|------|
| Revised limits with effect from April 4, 2016   | 1400        | 500       | 1900               | 105     |              |       | 2005 |
| Revised limits with effect from July 5, 2016    | 1440        | 560       | 2000               | 140     |              |       | 2140 |
| Revised limits with effect from October 3, 2016 | 1480        | 620       | 2100               | 175     |              |       | 2275 |
| Revised limits with effect from January 2, 2017 | 1520        | 680       | 2200               | 210     |              |       | 2410 |
| Revised limits with effect from April, 2017     | Genera<br>1 | Long Term | Total              | 270     |              |       | 2580 |
|   | 1849        | 461       | 2310               |         |              |       |      |
| Revised limits with effect from July 4, 2017    | 1877        | 543       | 2420               | General | Long<br>Term | Total | 2751 |
|   |             |           |                    | 285     | 46           | 331   |      |
| Revised limits with effect from April 6, 2018   | 1913        | 651       | 2564               | 315     | 136          | 451   | 3015 |
| Revised limits for H1 April-September 2018      | 2073        | 787       | 2860               | 348     | 71           | 419   | 3279 |
| Revised limits for H2 Oct 2018-March 2019       | 2233        | 923       | 3156               | 381     | 71           | 452   | 3608 |
| Revised limits for H1 April-September 2019      | 2347        | 1037      | 3384               | 497     | 71           | 568   | 3952 |
| Revised limits for H2 Oct 2019-March 2020       | 2461        | 1151      | 3612               | 612     | 71           | 683   | 4295 |
| Revised limits for H1 April-September 2020      | 2345        | 1035      | 3380 <sup>11</sup> | 644     | 71           | 715   | 4095 |
| Revised limits for H2 Oct 2020-March 2021       | 2345        | 1035      | 3380               | 676     | 71           | 747   | 4127 |

### Voluntary Retention Route (VRR) for FPIs

**2.19** A separate scheme called the ‘Voluntary Retention Route’ (VRR) was introduced on March 1, 2019 to encourage Foreign Portfolio Investors (FPIs) to undertake long-term investments in Indian debt markets. Under this Route, FPIs have been given greater operational flexibility in terms of instrument choices besides exemptions from certain regulatory requirements. The aggregate investment limit was fixed at ₹40,000 crore for VRR-Government and ₹35,000 crore for VRR-Corporates. Initially, investments in debt instruments under the VRR were offered for allotment on ‘tap’ during March 11-April 30, 2019. Based on the feedback received, and in consultation with the Government, certain amendments were made in the Scheme to increase its operational flexibility. Under the revised VRR scheme (notified on May 24, 2019), a separate category, viz., VRR-combined was introduced. Further, FPIs that were allotted investment limits under the ‘tap’ option during March 11-April 30, 2019 were allowed, at their discretion, to convert their full allotment to VRR-combined, which allows investment in both government securities and corporate debt. An amount of ₹75,000 crore was offered for investment under VRR in two tranches and investment under this route stood at around ₹54,300 crore as on December 31, 2019. The guidelines relating to investment under the VRR have been amended again to increase its operational flexibility. The revised VRR scheme has been kept open for allotment from January 24, 2020 as per the following details:-

<sup>11</sup> The calculation of outstanding stock of G-Secs under the MTF has been adjusted, considering that all existing FPI investments in the specified securities are to be reckoned under the Fully Accessible Route.

- The investment limit under VRR has been increased to ₹1,50,000 crore.
- The investment limit available for fresh allotment shall accordingly be ₹90,630 crore and shall be allotted under the VRR-Combined category.
- The minimum retention period shall be three years.
- During this period, FPIs shall maintain a minimum of 75 per cent of the allocated amount in India.
- FPIs that have been allowed investment limits under VRR may, at their discretion, transfer their investments made under the General Investment limit, if any, to VRR.
- FPIs are also allowed to invest in Exchange Traded Funds that invest only in debt instruments.
- Investment limits shall be available ‘on tap’ and allotted on ‘first come, first served’ basis.
- The ‘tap’ shall be kept open till the limit is fully allotted.

**2.20** In terms of these guidelines, it was stipulated that the FPIs shall invest at least 75 per cent of their ‘Committed Portfolio Size (CPS)’ within three months from the date of allotment. In view of the disruptions caused by COVID-19, it was decided on May 22, 2020 to allow FPIs that have been allotted investment limits, between January 24, 2020 (the date of reopening of allotment of investment limits) and April 30, 2020, an additional time of three months to invest 75 per cent of their CPS. For FPIs availing the additional time, the retention period for the investments (committed by them at the time of allotment of investment limit) would be reset to commence from the date that the FPI invests 75 per cent of CPS.

**2.21** In addition to the above-mentioned amendments in the VRR, the short-term investment limit of an FPI has been increased from 20 per cent to 30 per cent of the total investment of that FPI in either Central Government Securities (including Treasury Bills) or State Development Loans.

### Fully Accessible Route

**2.22** In the Union Budget 2020-21, it was announced that certain specified categories of Central Government securities would be opened fully for non-resident investors without any restrictions, apart from being available to domestic investors as well. Accordingly, a separate channel called Fully Accessible Route (FAR) was introduced by the Reserve Bank of India in consultation with the Government on March 30, 2020 to enable non-residents to invest in specified Government of India dated securities. Non-resident investors (FPIs, Non-Resident Indians (NRIs), Overseas Citizens of India (OCIs) and other entities) can invest in specified Government securities without being subject to any investment ceilings. The specified securities as notified by RBI are as follows:

**Table 2.12 Specified Securities under the Fully Accessible Route with effect from April 1, 2020**

| S. No. | ISIN         | Security      |
|--------|--------------|---------------|
| 1      | IN0020190396 | 6.18% GS 2024 |
| 2      | IN0020180488 | 7.32% GS 2024 |
| 3      | IN0020190362 | 6.45% GS 2029 |
| 4      | IN0020180454 | 7.26% GS 2029 |
| 5      | IN0020190032 | 7.72% GS 2049 |

*Source: RBI*

**2.23** In addition, all new issuances of Government securities of 5-year, 10-year and 30-year tenors from the financial year 2020-21 have also been made eligible for investment under the FAR

as ‘specified securities’. The amount invested in the Fully Accessible Route by Non-resident investors so far has been tabulated as follows.

**Table 2.13: Investment under Fully Accessible Route (FAR)**  
(Amount in ₹ Crore)

| End-Month | Amount    |
|-----------|-----------|
| Apr-20    | 18,449.92 |
| May-20    | 18,366.53 |
| Jun-20    | 19,396.11 |
| Jul-20    | 21,235.69 |
| Aug-20    | 24,770.36 |
| Sep-20    | 26,573.68 |
| Oct-20    | 34,244.46 |

Source: CCIL

### Treasury Bills

**2.24** Treasury Bills (T-Bills) are discounted instruments which are issued to manage short-term cash flow mismatches of the Central Government. They also provide short-term investment avenues to the market and play the role of money market benchmarks. Central Government currently issues T-Bills of tenor of 91, 182 and 364 days. While there was a practice to auction 91-day T-Bills every week and 182 and 364-day T-Bills every fortnight, the Central Government has started auctioning all 3 tenor T-bills (91D/ 182D/ 364D) every week since October 4, 2017. The amount of T-Bills for weekly auction is notified in indicative quarterly calendar, which is announced before the beginning of each quarter.

**2.25** T-Bills, on a net basis, have a marginal contribution in financing of GFD. Total outstanding stock of T-Bills accounted for 5.3 per cent of Public Debt, 4.7 per cent of total liabilities and 2.4 per cent of GDP at end-March 2020 (**Table 2.14**).

**Table 2.14: Outstanding Stock of Treasury Bills**

| Components                                       | 2013-14       | 2014-15       | 2015-16       | 2016-17       | 2017-18       | 2018-19       | 2019-20       | ( in ₹ crore) |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| 91-day Treasury Bills                            | 125761        | 128961        | 132855        | 106840        | 138726        | 92183         | 82583         |               |
| 182-day Treasury Bills                           | 76417         | 77337         | 77807         | 85436         | 86872         | 119803        | 158157        |               |
| 364-day Treasury Bills                           | 136956        | 143152        | 154033        | 142526        | 159685        | 208896        | 217670        |               |
| <b>Total Outstanding Stock of Treasury Bills</b> | <b>339134</b> | <b>349451</b> | <b>364695</b> | <b>334802</b> | <b>385283</b> | <b>420882</b> | <b>458410</b> |               |
| <i>Percentage of Public Debt</i>                 | 7.3           | 6.8           | 6.4           | 5.4           | 5.6           | 5.6           | 5.4           |               |
| <i>Percentage of Total Liabilities</i>           | 6.4           | 6.0           | 5.6           | 4.8           | 4.9           | 4.9           | 4.7           |               |
| <i>Percentage of GDP</i>                         | 3.0           | 2.8           | 2.6           | 2.2           | 2.3           | 2.2           | 2.3           |               |

### Cash Management Bills

**2.26** 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 Central Government. CMBs are non-standard, discounted Treasury bills 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 depends upon the cash requirements of the Government. CMBs were first issued on May 12, 2010. They are issued at a short notice and investment in these instruments is recognised as an eligible investment for SLR purpose under Section 24 of the Banking Regulation Act, 1949.

**2.27** CMBs amounting to an aggregate amount of ₹1,07,195 crore were issued during 2013-14. While the issuance of CMBs was nil during 2012-13 and 2015-16, the Central Government raised ₹32,000 crore and ₹1,50,000 crore through CMBs during 2016-17 and 2017-18 respectively (**Table 2.15 (A)**). This further increased to ₹1,90,000 crore in 2018-19 and ₹3,00,000 crore in 2019-20. Details of CMBs issued during 2019-20 are given in **Table 2.15 (B)**.

**Table 2.15(A): 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 | 190000 |

**Table 2.15 (B): Issuance of Cash Management Bills (CMBs) during 2019-20**

(in ₹ crore)

| Auction Date      | Tenor   | Issue Date       | Maturity Date      | Total Amount raised | WAY (%) |
|-------------------|---------|------------------|--------------------|---------------------|---------|
| August 5, 2019    | 10 days | August 6, 2019   | August 16, 2019    | 25,000              | 5.4832  |
| August 13, 2019   | 33 days | August 14, 2019  | September 16, 2019 | 25,000              | 5.4314  |
| November 4, 2019  | 42 days | November 5, 2019 | December 17, 2019  | 20,000              | 4.9336  |
| December 31, 2019 | 76 days | January 1, 2020  | March 17, 2020     | 30,000              | 5.0359  |
| January 6, 2020   | 70 days | January 7, 2020  | March 17, 2020     | 30,000              | 4.9729  |
| January 13, 2020  | 63 days | January 14, 2020 | March 17, 2020     | 30,000              | 5.0700  |
| February 3, 2020  | 48 days | February 4, 2020 | March 23, 2020     | 30,000              | 5.1068  |
| February 6, 2020  | 45 days | February 7, 2020 | March 23, 2020     | 30,000              | 5.1219  |
| March 31, 2020    | 77 days | March 31, 2020   | June 16, 2020      | 40,000              | 4.4363  |
| March 31, 2020    | 84 days | March 31, 2020   | June 23, 2020      | 40,000              | 4.5018  |

Source: Reserve Bank of India

## NON-MARKETABLE DEBT

### 14-Day Intermediate Treasury Bills

**2.28** 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.

**2.29** Investments in 14-day ITBs mirror the impact of accumulation of cash surpluses with States over the years. The outstanding stock of investment by State Governments in 14-day T-Bills increased from ₹1,21,679 crore at end-March 2019 to ₹1,54,176 crore at end-March 2020. The total amount outstanding under ITBs and investments of State Governments in these bills are shown in **Table 2.16**.

**Table 2.16: Investment by State Governments in 14-day ITBs**

(At end-March, in ₹ crore)

| Year | Total 14-day ITBs Outstanding Balance | Investment by State Governments |
|------|---------------------------------------|---------------------------------|
| 2009 | 98663                                 | 95880                           |
| 2010 | 95668                                 | 92560                           |
| 2011 | 103100                                | 100500                          |
| 2012 | 97800                                 | 95750                           |
| 2013 | 118380                                | 117140                          |
| 2014 | 86816                                 | 85127                           |
| 2015 | 85678                                 | 83697                           |
| 2016 | 121127                                | 120088                          |
| 2017 | 156570                                | 155253                          |
| 2018 | 151038                                | 150345                          |
| 2019 | 122336                                | 121679                          |
| 2020 | 154911                                | 154176                          |

*Source: Union Budget and RBI*

### **Securities issued to International Financial Institutions**

**2.30** These securities are issued to International Monetary Fund, International Bank for Reconstruction and Development, International Development Association, Asian Development Bank, African Development Fund & Bank and International Fund for Agricultural Development. These special securities are issued primarily towards India's subscriptions/contributions to these institutions and certain transactions involving use of Special Drawing Rights (SDRs).

**2.31** 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 2020 was ₹1,01,909 crore or 0.5 per cent of GDP as compared to ₹1,06,523 crore as at end-March 2019. They accounted for 1.2 per cent of Public Debt and 1.6 per cent of total liabilities of the Central Government as at end-March 2020.

### **Compensation and other Bonds**

**2.32** This category includes various types of special purpose bonds such as Relief Bonds, Saving Bonds, bonds issued under Sovereign Gold Bond/Gold Monetisation Schemes by the Central Government, etc. These bonds carry fixed rates of interest and are generally launched for retail subscription. The outstanding amount under this head stood at ₹67,285 crore at the end of March 2020 (₹57,059 crore at end-March 2019), accounting for 0.3 per cent of GDP and 0.8 per cent of Public Debt.

**2.33** Sovereign Gold Bond (SGBs) 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 outflows. The product is targeted at retail investors who generally prefer to invest their savings in physical gold. The investors are required to invest in gold bonds at the prevailing price, as notified by the Indian Bullion and Jewellers Association and redemption is at the prevailing gold price on the date of maturity. There are limits placed on the maximum investment that can be made by the retail and other investors who are allowed to invest in these bonds. The tenure of these bonds is eight years, with provisions of premature redemption. The investors are also paid interest on the amount invested at 2.50 percent per annum (with effect from 2016-17, Series III), payable semi-annually. The total outstanding amount under SGB scheme was ₹9,652.77 crore at end-March 2020.

#### **Securities issued against small savings (National Small Savings Fund)**

**2.34** Since April 1999, all collections under small savings schemes are credited to the National Small Savings Fund (NSSF), established in the Public Account of India. 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 on April 1, 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 onwards and Category III comprises Central Government Special securities issued out of the sums received on redemption of old securities.

**2.35** 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 2020. 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 opted out from the investment operations of the NSSF, which has increased the availability of funds to the Central Government for the purpose of financing its GFD. As mentioned in para 1.5 of **Chapter I**, the borrowings of the Central Government from the NSSF through issuance of Special Securities are part of Public Debt.

**2.36** At end-March 2020, the outstanding liability of the Central Government to NSSF was ₹8,48,919 crore amounting to 9.9 per cent of public debt, 4.2 per cent of GDP and 8.5 per cent of total liabilities. Outstanding amount of Special Central Government securities issued against net collections from April 1, 1999 was ₹3,86,898 crore (Category II) while the outstanding amount of Central Government Special securities issued against redemption stood at ₹3,97,452 crore (Category III) at end-March 2020. The details of these Special Securities issued over the years with applicable interest rates are given in **Annex VI**. The interest rates on various small saving schemes are provided in **Annex VII**.

**2.37 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 ₹4,000 crore, ₹7,000 crore and ₹9,893.68 crore were issued in 2010-11, 2011-12 and 2012-13, respectively. The total outstanding amount of these special securities was at ₹20,893.68 crore at end-March 2020. The liabilities, which were earlier reported under the Public Account in the Union Budgets, have become part of Public Debt.

### **2.38 Issuance of Special Securities to public sector banks/ EXIM Bank/IDBI Bank/IIFCL:**

Special non-transferable securities amounting to ₹75,847 crore were issued to public sector banks/EXIM Bank/IDBI Bank/IIFCL towards their recapitalization in 2019-20. Total outstanding amount of these securities stood at ₹2,66,347 crore at end-March 2020.

### **EXTERNAL DEBT**

**2.39** Under Article 292 of the Constitution of India, the Central Government may borrow from within as well as outside the territory of the country.<sup>12</sup> External debt at current exchange rates stood at 5.4 per cent of the Central Government's total liabilities and 6.4 per cent of Public debt at end-March 2020. The trends in external debt at book value and current exchange rate are shown in **Table 2.17 and detailed in Annex HB-4.**

**Table 2.17: Trends in External Debt**

| Components                                       |  | 2013-14 | 2014-15 | 2015-16 | 2016-17 | 2017-18 | 2018-19 | (in ₹ crore) 2019-20 |
|--|--|---------|---------|---------|---------|---------|---------|----------------------|
| <b>External Debt (At book/ historical value)</b> |  | 184581  | 197514  | 210262  | 228259  | 250090  | 269961  | 299250               |
| <i>Percentage of GDP</i>                         |  | 1.6     | 1.6     | 1.5     | 1.5     | 1.5     | 1.4     | 1.5                  |
| <b>External Debt (At current exchange rate)</b>  |  | 374483  | 366384  | 406589  | 408108  | 445282  | 474439  | 544394               |
| <i>Percentage of Public Debt</i>                 |  | 8.1     | 7.2     | 7.1     | 6.6     | 7.0     | 6.8     | 6.4                  |
| <i>Percentage of Total Liabilities of Centre</i> |  | 7.0     | 6.2     | 6.2     | 5.8     | 6.2     | 5.9     | 5.4                  |
| <i>Percentage of GDP</i>                         |  | 3.3     | 2.9     | 3.0     | 2.7     | 2.8     | 2.7     | 2.7                  |

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

\*\* The external debt at current exchange rate does not include net cumulative Special Drawing Rights (SDRs) allocations by the IMF.

**2.40** External debt (at current exchange rate) as percentage of GDP worked out to 2.9 per cent in 2019-20. This is indicative of low currency risk of debt portfolio of the Central Government.

**2.41** Additionally, a major portion of external debt is financed by multilateral institutions (66.5 per cent of total external debt at end-March 2020), while bilateral sources account for the remaining 33.5 per cent (**Table 2.18**). Loans from multilateral institutions are long-term and largely on concessional terms, further lowering the risk from external borrowings of the Central Government. Agency-wise details of outstanding external loans from 2003-04 onwards are shown in **Annex HB-3.**

**Table 2.18: Composition of External Debt**

| Components   | 2013-14 | 2014-15 | 2015-16 | 2016-17 | 2017-18 | 2018-19 | 2019-20 | (As per cent of total external debt) |
|--|---------|---------|---------|---------|---------|---------|---------|--------------------------------------|
| Multilateral Debt as percentage of Total External Debt | 71.7    | 73.6    | 72.3    | 70.6    | 68.4    | 67.5    | 66.5    |                                      |
| Bilateral Debt as percentage of Total External Debt    | 28.3    | 26.4    | 27.7    | 29.4    | 31.6    | 32.5    | 33.5    |                                      |

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

<sup>12</sup> Executive power of State Governments extends only to borrowing within the territory of India as per Article 293 of the Constitution.

**2.42** External debt is predominantly denominated in three currencies *viz.*, USD, SDR, and Yen which represents 94.8 per cent of total external debt as at end-March 2020. A small portion (5.1 per cent) is denominated in Euro (**Table 2.19**).

**Table 2.19: Currency Composition of External Debt**

(As per cent of total external debt)

| Currency  | 2013-14 | 2014-15 | 2015-16 | 2016-17 | 2017-18 | 2018-19 | 2019-20 |
|-----------|---------|---------|---------|---------|---------|---------|---------|
| SDR       | 39.2    | 37.8    | 37.1    | 34.8    | 33.7    | 30.4    | 27.1    |
| US Dollar | 34.3    | 37.4    | 36.7    | 37.2    | 36.1    | 38.8    | 41.2    |
| Yen       | 21.3    | 20.5    | 22.2    | 23.9    | 25.3    | 25.8    | 26.5    |
| Euro      | 5.0     | 4.0     | 3.9     | 4.0     | 4.8     | 4.8     | 5.1     |
| Others    | 0.2     | 0.3     | 0.2     | 0.2     | 0.2     | 0.1     | 0.1     |

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

**2.43** To summarise the Chapter, Public Debt as a percentage of GDP moved in a narrow range even as it increased in 2019-20, reflecting the impact of structural reform measures undertaken during the year. The emphasis of debt management strategy continues to be on the use of market-based borrowing instruments for the purpose of financing of GFD. At end-March 2020, 76.6 per cent of the outstanding Public Debt was held in marketable debt instruments. 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. The weighted average yield of primary issuance of dated securities softened in 2019-20 and the weighted average maturity on outstanding stock of dated securities increased to 10.72 years at end-March 2020 from 10.40 years at end-March 2019. The ownership pattern indicates a broad-based investor base with commercial banks and insurance companies being the predominant investor categories. The share of external debt, comprising long-term loans from multilateral and bilateral sources, in the total Public Debt has continued to remain low over the years.

## CHAPTER III

### 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 India<sup>13</sup>. 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 NSSF<sup>14</sup>, 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 the case of Public Account Liabilities, the Government acts as a Banker or Trustee and refunds the money on demand after completion of the implicit contract/event. The details of Public Account Liabilities of the Central Government are presented in **Table 3.1**.

**Table 3.1: Public Account Liabilities of the Central Government**

(in ₹ crore)

| <b>Components</b>                                     | <b>2013-14</b> | <b>2014-15</b> | <b>2015-16</b> | <b>2016-17</b> | <b>2017-18</b> | <b>2018-19</b> | <b>2019-20</b> |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>1</b>  | <b>2</b>       | <b>3</b>       | <b>4</b>       | <b>5</b>       | <b>6</b>       | <b>7</b>       | <b>8</b>       |
| <b>A. Public Debt</b>                                 | 4615250        | 5104675        | 5711424        | 6149818        | 684655         | 7549380        | 8564884        |
| % of Total Liabilities                                | 86.4           | 87.0           | 87.5           | 87.6           | 87.9           | 87.4           | 85.7           |
| <b>B. Public Account - Other Liabilities (a to e)</b> | 723436         | 761717         | 815825         | 857442         | 914568         | 995771         | 1370243        |
| % of Total Liabilities                                | 13.6           | 13.0           | 12.5           | 12.2           | 11.7           | 11.5           | 13.7           |
| <i>Of which:</i>                                      |                |                |                |                |                |                |                |
| (a) National Small Savings Fund                       | 108539         | 101896         | 130320         | 142548         | 136440         | 149847         | 125980         |
| % of Total Liabilities                                | 2.0            | 1.7            | 2.0            | 2.0            | 1.8            | 1.7            | 1.3            |
| (b) State Provident Funds                             | 143425         | 155334         | 167193         | 184938         | 200737         | 216795         | 228430         |
| % of Total Liabilities                                | 2.7            | 2.6            | 2.6            | 2.6            | 2.6            | 2.5            | 2.3            |
| (c) Other Accounts                                    | 315421         | 315630         | 319800         | 321857         | 324633         | 326619         | 433790         |
| % of Total Liabilities                                | 5.9            | 5.4            | 4.9            | 4.6            | 4.2            | 3.8            | 4.3            |
| (d) Reserve Funds and Deposits (i+ii)                 | 156051         | 188857         | 198512         | 208099         | 252758         | 302510         | 304444         |
| % of Total Liabilities                                | 2.9            | 3.2            | 3.0            | 3.0            | 3.2            | 3.5            | 3.0            |
| (i) Bearing Interest                                  | 95479          | 108767         | 124240         | 128981         | 143908         | 211436         | 160862         |
| % of Total Liabilities                                | 1.8            | 1.9            | 1.9            | 1.8            | 1.8            | 2.4            | 1.6            |
| (ii) Not bearing interest                             | 60572          | 80090          | 74273          | 79118          | 108850         | 91074          | 143582         |
| % of Total Liabilities                                | 1.1            | 1.4            | 1.1            | 1.1            | 1.4            | 1.1            | 1.4            |
| (e) NSSF Loans fully serviced by GoI                  |                |                |                |                |                |                | 277600         |
| % of Total Liabilities                                |                |                |                |                |                |                | 2.8            |
| <b>C. Extra-Budgetary Resources (EBRs)</b>            | -              | -              | -              | 9167           | 24262          | 89864          | 111870         |
| % of Total Liabilities                                | -              | -              | -              | 0.1            | 0.3            | 1.0            | 1.1            |
| <b>D. Total Liabilities (A+B+C)</b>                   | 5338686        | 5866392        | 6527249        | 7016426        | 7785387        | 8635015        | 10046997       |
| <b>E. Pakistan pre-partition debt#</b>                |                |                |                |                |                |                | -300           |
| % of Total Liabilities                                |                |                |                |                |                |                | -0.0           |
| <b>F. Cash Balance#</b>                               |                |                |                |                |                |                | -55573         |
| % of Total Liabilities                                |                |                |                |                |                |                | -0.6           |
| <b>G. Net Liabilities#</b>                            |                |                |                |                |                |                | 9991124        |
| % of Total Liabilities                                |                |                |                |                |                |                | 100.0          |

# as per the revised definition of Public Debt in amended FRBM Act 2003

<sup>13</sup> Clause (2) of Article 266 of the Constitution of India.

<sup>14</sup> The gap between total liabilities in respect of small saving collections and investments of NSSF is shown under this head.

**3.2** Public Account liabilities stood at ₹13.7 lakh crore at end-March 2020, accounting for 13.7 per cent of total liabilities. The share of public account liabilities in total liabilities has exhibited a steady decline since 2013-14, but increased in 2019-20 because of addition of new items, in line with the revised definition of public debt under amended FRBM Act, 2003. The major categories under this head are discussed below.

#### A. National Small Savings Fund (NSSF)

**3.3** The gap between total liabilities and investments of NSSF is the net liability of the Central Government towards NSSF in public account. The investment of NSSF includes Special Securities issued to NSSF by the Central Government, State Governments and investments of NSSF in public agencies. Trends in liabilities and investments of NSSF are given in **Table 3.2**.

**Table 3.2: Liabilities and Investments of NSSF**

(in ₹ crore)

| Components                               | 2013-14 | 2014-15 | 2015-16 | 2016-17 | 2017-18 | 2018-19 | 2019-20 |
|--|---------|---------|---------|---------|---------|---------|---------|
| 1  | 2       | 3       | 4       | 5       | 6       | 7       | 8       |
| 1. Total Liabilities of NSSF             | 858349  | 908286  | 1015225 | 1132490 | 1289604 | 1501608 | 1781883 |
| 2. Investment of NSSF                    | 749810  | 806390  | 884905  | 989943  | 1153165 | 1351761 | 1655903 |
| (i) Borrowings by Centre                 | 229165  | 261391  | 313856  | 381291  | 483919  | 608919  | 848919  |
| (ii) Borrowings by States                | 519145  | 543499  | 571049  | 538651  | 507245  | 471206  | 440438  |
| (iii) Loan to Public Agencies            | 1500    | 1500    | 0       | 70000   | 162000  | 271636  | 366546# |
| 4. Total Liabilities of NSSF as % of GDP | 7.6     | 7.3     | 7.4     | 7.4     | 7.5     | 7.9     | 8.8     |
| 5. Net Liabilities of NSSF as % of GDP   | 1.0     | 0.8     | 0.9     | 0.9     | 0.8     | 0.8     | 0.6     |

# a part of these loans are fully serviced by the GoI, as explained in Chapter 1.

#### B. State Provident Funds

**3.4** The share of accumulated Provident Fund contributions of Central Government employees under the head ‘State Provident Funds’ in total liabilities was marginally lower at 2.3 per cent in 2019-20 (**Table 3.3**).

**Table 3.3: State Provident Funds**

(in ₹ crore)

| Components                      | 2013-14 | 2014-15 | 2015-16 | 2016-17 | 2017-18 | 2018-19 | 2019-20 |
|---------------------------------|---------|---------|---------|---------|---------|---------|---------|
| 1                               | 2       | 3       | 4       | 5       | 6       | 7       | 8       |
| State Provident Funds           | 143425  | 155334  | 167193  | 184938  | 200737  | 216795  | 228430  |
| Percentage of Total Liabilities | 2.7     | 2.6     | 2.6     | 2.6     | 2.6     | 2.5     | 2.3     |
| Percentage of GDP               | 1.3     | 1.2     | 1.2     | 1.2     | 1.2     | 1.1     | 1.1     |

#### C. Other Accounts

**3.5** ‘Other Accounts’ include sundry items such as special deposits of non-Government Provident Funds with the Central Government, securities issued in lieu of subsidies, other deposits and accounts, insurance and pension funds, postal life insurance, etc. The share of ‘other accounts’ in total liabilities increased to 4.4 per cent at end-March 2020.

**3.6** Certain subsidy payments were made by the Central Government in the form of Special 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. Since then these

liabilities have remained almost unchanged in absolute terms, and declined as a ratio of total liabilities (**Table 3.4**).

**Table 3.4: Special Securities issued in lieu of Subsidies**

| Components   | (in ₹ crore) |         |         |         |         |         |         |
|--|--------------|---------|---------|---------|---------|---------|---------|
|  | 2013-14      | 2014-15 | 2015-16 | 2016-17 | 2017-18 | 2018-19 | 2019-20 |
| 1  | 2            | 3       | 4       | 5       | 6       | 7       | 8       |
| Special Securities issued<br>(in lieu of subsidies) (i+ii+iii) | 166328       | 162828  | 162828  | 162828  | 162828  | 162828  | 162828  |
| % of Total Liabilities   | 3.1          | 2.8     | 2.5     | 2.3     | 2.1     | 1.9     | 1.6     |
| i) Securities issued to Oil<br>Marketing Companies             | 134423       | 130923  | 130923  | 130923  | 130923  | 130923  | 130923  |
| % of Total Liabilities   | 2.5          | 2.2     | 2.0     | 1.9     | 1.7     | 1.5     | 1.3     |
| ii) Food Corporation of<br>India                               | 16200        | 16200   | 16200   | 16200   | 16200   | 16200   | 16200   |
| % of Total Liabilities   | 0.3          | 0.3     | 0.2     | 0.2     | 0.2     | 0.2     | 0.2     |
| iii) Fertiliser Companies                                      | 15705        | 15705   | 15705   | 15705   | 15705   | 15705   | 15705   |
| % of Total Liabilities   | 0.3          | 0.3     | 0.2     | 0.2     | 0.2     | 0.2     | 0.2     |

#### D. Reserve Funds and Deposits

**3.7** Reserve Funds and Deposits accounted for 3.1 per cent of total liabilities as at end-March 2020 (3.5 per cent at end-March 2019). At end-March 2020, interest bearing liabilities under ‘Reserve Funds and Deposits’ constituted 52.7 per cent of total liabilities under this head whereas the non-interest bearing liabilities stood at 47.3 per cent.

**Table 3.5: Reserve Funds and Deposits**

| Components                      | (in ₹ crore) |         |         |         |         |         |         |
|---------------------------------|--------------|---------|---------|---------|---------|---------|---------|
|                                 | 2013-14      | 2014-15 | 2015-16 | 2016-17 | 2017-18 | 2018-19 | 2019-20 |
| 1                               | 2            | 3       | 4       | 5       | 6       | 7       | 8       |
| Reserve Funds and Deposits      | 156051       | 188857  | 198512  | 208099  | 252758  | 302510  | 304444  |
| Percentage of Total Liabilities | 2.9          | 3.2     | 3.0     | 3.0     | 3.2     | 3.5     | 3.1     |
| Percentage of GDP               | 1.4          | 1.5     | 1.4     | 1.4     | 1.5     | 1.6     | 1.5     |

#### Advances

**3.8** 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, defense, railway, postal and telecom. The monitoring of repayment of loans or advances is done, keeping a close watch over the repayment of principal and realization of interest.

**3.9** To summarize, the share of Public Account Liabilities in the total liabilities of the Government has declined during 2013-14 to 2019-20, attributable to decline in the contribution of NSSF and ‘Other Accounts’ during this period. 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.



## CHAPTER IV

### GENERAL GOVERNMENT DEBT

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

#### **State Government Debt<sup>15</sup>**

**4.1** The Constitution of India empowers State Governments to borrow only from domestic sources under 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 and loans from financial institutions. State Governments also incur liabilities in the public account through provident fund, reserve funds, deposits, etc. The financing pattern of fiscal deficit of State Governments has exhibited a tilt towards market borrowings in the recent period. The share of net market borrowings in GFD financing of States and Union Territories increased from an average of 48.5 per cent during 2005-2010 to 66.8 per cent during 2010-2016; it increased further to 94.8 per cent of GFD in 2019-20 and 77.8 per cent of GFD in 2020-21 (RE).

**4.3** 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. With this, the contribution of NSSF in financing of GFD of states has turned negative since then and it stood at (-) 6.1 per cent of GFD in 2019-20.

**4.4** Financing through ‘Deposits and Advances’ decreased to 8.2 per cent of GFD in 2019-20 from 11.1 per cent of GFD in 2018-19. State Provident Fund financed 7.6 per cent of fiscal deficit in 2019-20 as compared to 10.3 per cent in 2018-19. More details of share of different sources in financing of fiscal deficit and trends in their share are given below (**Table 4.1**).

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<sup>15</sup>Data on State Governments’ finances has been sourced from the RBI publication, ‘State Finances: A Study of Budgets of 2021-22’.

**Table 4.1: Financing of Gross Fiscal Deficit of State Governments**

(₹ crore)

| Year                   | Market Bor-rowings | Loans from Centre | Borrowing from NSSF | Loans from LIC, NABARD, NCDC, SBI and Other Banks | State Provident Funds, etc. | Reserve Funds | Deposits and Advances | Other Public Account | Overall Surplus(–)/ Deficit (+) <sup>16</sup> | Gross Fiscal Deficit (GFD) |
|------------------------|--------------------|-------------------|---------------------|---|-----------------------------|---------------|-----------------------|----------------------|---|----------------------------|
| 1                      | 2                  | 3                 | 4                   | 5   | 6                           | 7             | 8                     | 9                    | 10  | 11                         |
| 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                | 2,58,367           | 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                | 3,44,616           | 4,634             | -32,444             | 12,851  | 33,847                      | 3,880         | 63,963                | -4,286               | -16,566                                       | 4,10,494                   |
| 2018-19                | 3,73,111           | 8,604             | -33,574             | 17,955  | 47,534                      | 17,356        | 51,591                | -38,523              | 18,716  | 4,62,770                   |
| 2019-20                | 4,97,410           | 10,939            | -32,260             | 21,148  | 39,985                      | -27,263       | 43,230                | 2,99,771             | -3,28,250                                     | 5,24,710                   |
| 2020-21 (RE)           | 7,25,274           | 93,168            | -31,140             | 11,559  | 41,459                      | -26,991       | 33,181                | 33,603               | 51,538  | 9,31,652                   |
| <b>Per cent of GFD</b> |                    |                   |                     |   |                             |               |                       |                      |   |                            |
| 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                | 65.8               | 1.0               | -6.0                | 8.2   | 7.4                         | 3.9           | 8.0                   | 14.3                 | -2.5  | 100.0                      |
| 2017-18                | 84.0               | 1.1               | -7.9                | 3.1   | 8.2                         | 0.9           | 15.6                  | -1.0                 | -4.0  | 100.0                      |
| 2018-19                | 80.6               | 1.9               | -7.3                | 3.9   | 10.3                        | 3.8           | 11.1                  | -8.3                 | 4.0   | 100.0                      |
| 2019-20*               | 94.8               | 2.1               | -6.1                | 4.0   | 7.6                         | -5.2          | 8.2                   | 57.1                 | -62.6   | 100.0                      |
| 2020-21 (RE)           | 77.8               | 10.0              | -3.3                | 1.2   | 4.5                         | -2.9          | 3.6                   | 3.6                  | 5.5   | 100.0                      |

Source: *State Finances: A Study of Budgets of 2021-22, RBI*

Note: Data on Union Territories (Delhi and Puducherry) included from 2017-18 onwards and of Jammu and Kashmir from 2019-20 onwards.

\*Only the net difference arising from adjustment in cash flows in Public Account in FY 2019-20 is considered while calculating share of different sources in FD financing.

<sup>16</sup>While overall deficit (+) is financed through decrease in cash balance, withdrawal from Cash Balance Investment Account and increase in WMA/OD from RBI, the overall surplus (-) adds to an increase in cash balance, and addition to Cash Balance Investment Account.

## Liabilities of State Governments

**4.5** The outstanding liabilities of the State Governments have consistently registered double digit growth since 2012-13 with the exception of 2014-15. Total liabilities of State Governments increased to ₹53.5 lakh crore at end-March 2020 from ₹47.9 lakh crore at end-March 2019, which further increased by 14.9 per cent to ₹61.5 lakh crore in 2020-21 (RE).

**Table 4.2: Outstanding Liabilities of State Governments/UTs**

(At end-March, in Per cent)

| Year    | Amount<br>(₹Crore) | Annual Growth<br>(in per cent) | Debt/ GDP (in per<br>cent) |
|---------|--------------------|--------------------------------|----------------------------|
| 2012    | 1993940            | 9.0                            | 22.8                       |
| 2013    | 2210240            | 10.8                           | 22.2                       |
| 2014    | 2471270            | 11.8                           | 22.0                       |
| 2015    | 2703760            | 9.4                            | 21.7                       |
| 2016    | 3218120            | 19.0                           | 23.4                       |
| 2017    | 3809358            | 18.4                           | 24.7                       |
| 2018    | 4292495            | 12.7                           | 25.1                       |
| 2019    | 4786770            | 11.5                           | 25.2                       |
| 2020    | 5350716            | 11.8                           | 26.3                       |
| 2021 RE | 6149126            | 14.9                           | 31.1                       |

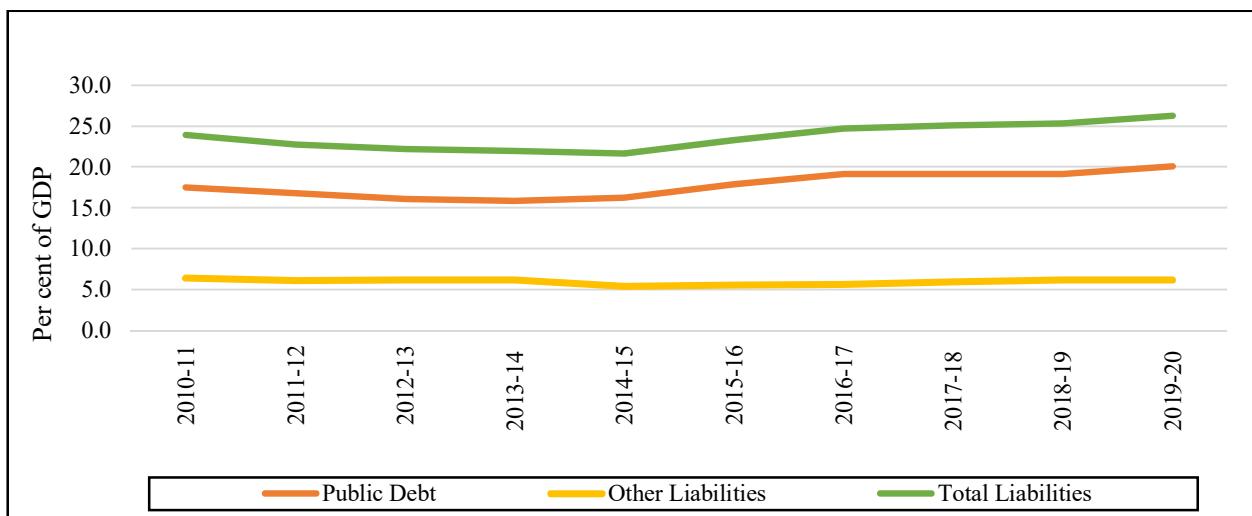
Source: *State Finances: A Study of Budgets of 2021-22, RBI*

Data on Union Territories (Delhi and Puducherry) included from 2017-18 onwards and on Jammu & Kashmir from 2019-20 onwards.

**4.6** Total outstanding liabilities of State Governments as a per cent of GDP stood at 26.3 per cent as at end-March 2020.

**4.7** 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**.

**Chart 4.1: Liabilities of State Governments**



Note: Data on Union Territories (Delhi and Puducherry) included from 2017-18 onwards

**Table 4.3: Liability Position of State Governments**

(₹ crore)

| Components  | Actuals        |                |                |                |                |                |                |                |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|   | 2012-13        | 2013-14        | 2014-15        | 2015-16        | 2016-17        | 2017-18        | 2018-19        | 2019-20        |
| 1   | 2              | 3              | 4              | 5              | 6              | 7              | 8              | 9              |
| <b>1. Public Debt (a to g)</b>                        | <b>1600640</b> | <b>1782880</b> | <b>2031870</b> | <b>2463740</b> | <b>2945869</b> | <b>3281315</b> | <b>3625743</b> | <b>4094911</b> |
| (a) Market Loans                                      | 874600         | 1050370        | 1269200        | 1516070        | 1857110        | 2206107        | 2561387        | 3058827        |
| (b) Borrowings from NSSF                              | 486750         | 489230         | 513220         | 540190         | 507834         | 475676         | 442019         | 409597         |
| (c) Loans from the Centre                             | 144810         | 145810         | 147170         | 148220         | 153463         | 162011         | 171534         | 160814         |
| (d) Loans from Banks and other Financial Institutions | 85180          | 88760          | 94750          | 140210         | 198571         | 211944         | 232051         | 255977         |
| (e) Power Bonds                                       | 8670           | 7230           | 2910           | -              | -              | -              | -              | -              |
| (f) UDAY Bonds  | -              | -              | -              | 98960          | 208056         | 203906         | 197270         | 188607         |
| (g) Ways and Means Advances and others                | 630            | 1480           | 4620           | 20090          | 20835          | 21671          | 21481          | 21090          |
| <b>2. Other Liabilities (a to d)</b>                  | <b>609600</b>  | <b>688390</b>  | <b>671890</b>  | <b>754380</b>  | <b>863490</b>  | <b>1011181</b> | <b>1161027</b> | <b>1255805</b> |
| (a) State Provident Funds                             | 279360         | 305800         | 320090         | 352210         | 406155         | 440484         | 486939         | 526096         |
| (b) Reserve Funds                                     | 131560         | 149500         | 99590          | 138460         | 122654         | 176143         | 201956         | 205978         |
| (c) Deposits and Advances                             | 195230         | 229990         | 246090         | 259540         | 330212         | 390465         | 465422         | 517995         |
| (d) Contingency Fund                                  | 3450           | 3100           | 6120           | 4170           | 4469           | 4088           | 6711           | 5737           |
| <b>3. Total Liabilities (1+2)</b>                     | <b>2210240</b> | <b>2471270</b> | <b>2703760</b> | <b>3218120</b> | <b>3809358</b> | <b>4292495</b> | <b>4786770</b> | <b>5350716</b> |
| <b>Per cent of Total Liabilities</b>                  |                |                |                |                |                |                |                |                |
| <b>1. Public Debt (a to g)</b>                        | <b>72.4</b>    | <b>72.1</b>    | <b>75.1</b>    | <b>76.6</b>    | <b>77.3</b>    | <b>76.4</b>    | <b>75.7</b>    | <b>76.5</b>    |
| (a) Market Loans                                      | 39.6           | 42.5           | 46.9           | 47.1           | 48.8           | 51.4           | 53.5           | 57.2           |
| (b) Borrowings from NSSF                              | 22.0           | 19.8           | 19.0           | 16.8           | 13.3           | 11.1           | 9.2            | 7.7            |
| (c) Loans from the Centre                             | 6.6            | 5.9            | 5.4            | 4.6            | 4.0            | 3.8            | 3.6            | 3.0            |
| (d) Loans from Banks and other Financial Institutions | 3.9            | 3.6            | 3.5            | 4.4            | 5.2            | 4.9            | 4.8            | 4.8            |
| (e) Power Bonds                                       | 0.4            | 0.3            | 0.1            | -              | -              | -              | -              | -              |
| (f) UDAY Bonds  | -              | -              | -              | 3.1            | 5.5            | 4.8            | 4.1            | 3.5            |
| (g) Ways and Means Advances and others                | 0.0            | 0.1            | 0.2            | 0.6            | 0.5            | 0.5            | 0.4            | 0.4            |
| <b>2. Other Liabilities (a to d)</b>                  | <b>27.6</b>    | <b>27.9</b>    | <b>24.9</b>    | <b>23.4</b>    | <b>22.7</b>    | <b>23.6</b>    | <b>24.3</b>    | <b>23.5</b>    |
| (a) State Provident Funds                             | 12.6           | 12.4           | 11.8           | 10.9           | 10.7           | 10.3           | 10.2           | 9.8            |
| (b) Reserve Funds                                     | 6.0            | 6.0            | 3.7            | 4.3            | 3.2            | 4.1            | 4.2            | 3.8            |
| (c) Deposits and Advances                             | 8.8            | 9.3            | 9.1            | 8.1            | 8.7            | 9.1            | 9.7            | 9.7            |
| (d) Contingency Fund                                  | 0.2            | 0.1            | 0.2            | 0.1            | 0.1            | 0.1            | 0.1            | 0.1            |
| <b>3. Total Liabilities (1+2)</b>                     | <b>100.0</b>   |

Source: State Finances: A Study of Budgets of 2021-22, RBI

Note: Data on Union Territories (Delhi and Puducherry) included from 2017-18 onwards

## Public Debt

**4.8** Public debt stood at ₹40.9 lakh crore at end-March 2020, accounting for 76.5 per cent of total liabilities of State Governments (20.1 per cent of GDP). The change in the financing pattern of gross fiscal deficit of the State Governments and UTs is reflected in the composition of Public Debt. While the share of market loans in total liabilities increased to 57.2 per cent at end-March 2020 (39.6 per cent at end-March 2013), the share of NSSF decreased to 7.7 per cent of total liabilities at end-March 2020 from 22.0 per cent at end-March 2013.

**4.9** Loans from the Centre accounted for only 3.0 per cent of total liabilities at end-March 2020. 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. The share of these loans in total liabilities stood at 4.8 per cent in 2019-20 (**Table 4.3**). Increasing share of market loans as per cent of GDP in the States' liabilities 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**).

**Table 4.4: Liability Position of State Governments and UTs**

(Per cent of GDP)

| Components  | Actuals     |             |             |             |             |             |             | Estimate    |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
|   | 2012-13     | 2013-14     | 2014-15     | 2015-16     | 2016-17     | 2017-18     | 2018-19     |             |
| 1   | 2           | 3           | 4           | 5           | 6           | 7           | 8           | 9           |
| <b>1. Public Debt (a to g)</b>                        | <b>16.1</b> | <b>15.9</b> | <b>16.3</b> | <b>17.9</b> | <b>19.1</b> | <b>19.2</b> | <b>19.1</b> | <b>20.1</b> |
| (a) Market Loans                                      | 8.8         | 9.4         | 10.2        | 11.0        | 12.1        | 12.9        | 13.5        | 15.0        |
| (b) Borrowings from NSSF                              | 4.9         | 4.4         | 4.1         | 3.9         | 3.3         | 2.8         | 2.3         | 2.0         |
| (c) Loans from the Centre                             | 1.5         | 1.3         | 1.2         | 1.1         | 1.0         | 0.9         | 0.9         | 0.8         |
| (d) Loans from Banks and other Financial Institutions | 0.9         | 0.8         | 0.8         | 1.0         | 1.3         | 1.2         | 1.2         | 1.3         |
| (e) Power Bonds                                       | 0.1         | 0.1         | 0.0         | -           | -           | -           | -           | -           |
| (f) UDAY Bonds  | -           | -           | -           | 0.7         | 1.4         | 1.2         | 1.0         | 0.9         |
| (g) Ways and Means Advances and others                | 0.0         | 0.0         | 0.0         | 0.1         | 0.1         | 0.1         | 0.1         | 0.1         |
| <b>2. Other Liabilities (a to d)</b>                  | <b>6.1</b>  | <b>6.1</b>  | <b>5.4</b>  | <b>5.5</b>  | <b>5.6</b>  | <b>5.9</b>  | <b>6.1</b>  | <b>6.2</b>  |
| (a) State Provident Funds                             | 2.8         | 2.7         | 2.6         | 2.6         | 2.6         | 2.6         | 2.6         | 2.6         |
| (b) Reserve Funds                                     | 1.3         | 1.3         | 0.8         | 1.0         | 0.8         | 1.0         | 1.1         | 1.0         |
| (c) Deposits and Advances                             | 2.0         | 2.0         | 2.0         | 1.9         | 2.1         | 2.3         | 2.5         | 2.5         |
| (d) Contingency Fund                                  | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |
| <b>3. Total Liabilities (1+2)</b>                     | <b>22.2</b> | <b>22.0</b> | <b>21.7</b> | <b>23.4</b> | <b>24.7</b> | <b>25.1</b> | <b>25.3</b> | <b>26.3</b> |

Source: *State Finances: A Study of Budgets of 2021-22, RBI*

## Maturity Profile of State Development Loans (SDLs)

**4.10** The maturity profile of the outstanding stock of SDLs indicates its concentration in the maturity bucket of 6 to 10 years since the last decade (**Table 4.5**). Since 2015-16, some State Governments have started borrowing through the issuance of securities with maturity above 10 years. However, the redemption pressure in the medium term continues to persist.

**Table 4.5: Maturity Profile of Outstanding State Development Loans**  
 (At end-March, in Per cent)

| Year | 0 to 1 years | 1 to 5 years | 6 to 10 years | Above 10 years |
|------|--------------|--------------|---------------|----------------|
| 2011 | 3.6          | 21.7         | 74.6          | 0.0            |
| 2012 | 4.1          | 17.9         | 78.0          | 0.0            |
| 2013 | 3.7          | 19.1         | 77.3          | 0.0            |
| 2014 | 3.2          | 24.5         | 72.3          | 0.0            |
| 2015 | 2.8          | 28.6         | 68.5          | 0.0            |
| 2016 | 2.6          | 28.8         | 68.6          | 0.1            |
| 2017 | 3.8          | 28.2         | 64.2          | 3.8            |
| 2018 | 5.3          | 27.5         | 60.5          | 6.6            |
| 2019 | 5.3          | 28.5         | 57.1          | 9.1            |
| 2020 | 4.5          | 28.7         | 55.3          | 11.5           |

*Source: State Finances: A Study of Budgets of 2021-22, RBI*

*Notes: Data on UTs included from 2018-19 onwards*

**4.11** State-wise details of maturity pattern of outstanding stock of SDLs are presented in **Table 4.6**. The Weighted Average Maturity (WAM) of outstanding stock of SDLs of all States was higher at 6.95 years at end-March 2020 as compared to 6.73 years at end-March 2019. The WAM of outstanding stock of SDLs at end-March 2020 was in the range of 5.81 years for Maharashtra to 14.5 years for Telangana.

**Table 4.6: State-wise details of WAM of outstanding stock of SDLs (in years)**

| State             | End-March 2019 | End-March 2020 |
|-------------------|----------------|----------------|
| Andhra Pradesh    | 6.29           | 7.03           |
| Arunachal Pradesh | 7.39           | 7.56           |
| Assam             | 6.82           | 7.22           |
| Bihar             | 6.70           | 6.67           |
| Chhattisgarh      | 5.85           | 5.88           |
| Goa               | 6.51           | 6.60           |
| Gujarat           | 6.07           | 5.83           |
| Haryana           | 7.01           | 7.07           |
| Himachal Pradesh  | 5.94           | 6.39           |
| Jammu and Kashmir | 6.32           | 6.29           |
| Jharkhand         | 7.23           | 7.00           |
| Karnataka         | 6.56           | 6.55           |
| Kerala            | 6.78           | 6.48           |
| Madhya Pradesh    | 6.48           | 6.73           |
| Maharashtra       | 5.82           | 5.81           |
| Manipur           | 6.08           | 6.86           |
| Meghalaya         | 6.74           | 6.72           |
| Mizoram           | 4.81           | 5.82           |
| Nagaland          | 5.93           | 5.97           |
| Odisha            | 7.26           | 5.82           |
| Puducherry        | 6.04           | 6.03           |
| Punjab            | 5.93           | 6.54           |
| Rajasthan         | 6.08           | 6.02           |
| Sikkim            | 7.49           | 7.44           |

**Table 4.6: State-wise details of WAM of outstanding stock of SDLs (in years) Cont..**

| State              | End-March 2019 | End-March 2020 |
|--------------------|----------------|----------------|
| Tamil Nadu         | 6.44           | 7.00           |
| Telangana          | 14.06          | 14.50          |
| Tripura            | 6.69           | 7.21           |
| Uttar Pradesh      | 6.46           | 6.63           |
| Uttarakhand        | 6.92           | 6.56           |
| West Bengal        | 7.05           | 7.57           |
| <b>Grand Total</b> | <b>6.73</b>    | <b>6.95</b>    |

Source: CCIL

**4.12** The weighted average yield on primary issuances of State Government securities was lower at 7.24 per cent in 2019-20 as compared to 8.32 per cent in 2018-19 (**Table 4.7 (a)**).

**Table 4.7(a): Weighted Average Yield on Issuances of State Government Securities (%)**

| Year | 2011-12 | 2012-13 | 2013-14 | 2014-15 | 2015-16 | 2016-17 | 2017-18 | 2018-19 | 2019-20 |
|------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| WAY  | 8.79    | 8.84    | 9.18    | 8.58    | 8.28    | 7.48    | 7.67    | 8.32    | 7.24    |

Source: Handbook of Statistics on Indian Economy, RBI

Note: Weighted Average Yield is based on cut-off yield/ price.

**4.13** State-wise data relating to weighted average coupon on outstanding stock of SDLs shows variations across States (**Table 4.7(b)**). The weighted average yield on primary issuances of SDLs (based on the weighted average price) was at 7.22 per cent in 2019-20. The difference in WAY across States reflected the impact of interest rate environment when States raised funds through the primary issuances of SDLs. The average spread over WAY of primary issuances of Central Government securities was at 0.38 per cent in 2019-20.

**Table 4.7(b): Weighted Average Coupon (WAC)/Yield (WAY) on SDLs and Spread over WAY of Central Government Securities**

(in per cent)

| States            | WAC – Outstanding at end-March 2020 | WAY - Primary Issuances in 2019-20 | Spread over the WAY of Central Govt. Securities (primary issuances) in 2019-20 |
|-------------------|-------------------------------------|------------------------------------|--|
| Andhra Pradesh    | 8.19                                | 7.35                               | 0.51   |
| Arunachal Pradesh | 7.88                                | 7.35                               | 0.51   |
| Assam             | 7.72                                | 7.14                               | 0.30   |
| Bihar             | 7.98                                | 7.06                               | 0.22   |
| Chhattisgarh      | 7.9                                 | 7.20                               | 0.36   |
| Goa               | 8.06                                | 7.25                               | 0.41   |
| Gujarat           | 8.14                                | 7.20                               | 0.36   |
| Haryana           | 8.13                                | 7.25                               | 0.41   |
| Himachal Pradesh  | 7.92                                | 7.19                               | 0.35   |
| Jammu & Kashmir   | 8.14                                | 7.40                               | 0.56   |
| Jharkhand         | 8.14                                | 7.29                               | 0.45   |
| Karnataka         | 7.92                                | 7.15                               | 0.31   |
| Kerala            | 8.2                                 | 7.41                               | 0.57   |
| Madhya Pradesh    | 8.02                                | 7.22                               | 0.38   |
| Maharashtra       | 7.96                                | 7.48                               | 0.64   |
| Manipur           | 7.92                                | 7.18                               | 0.34   |
| Meghalaya         | 7.99                                | 7.17                               | 0.33   |

|                   |             |             |             |
|-------------------|-------------|-------------|-------------|
| Mizoram           | 8.03        | 7.39        | 0.55        |
| Nagaland          | 8.15        | 7.27        | 0.43        |
| Odisha            | 7.55        | 6.70        | -0.14       |
| Puducherry        | 8.13        | 7.11        | 0.27        |
| Punjab            | 8.09        | 7.30        | 0.46        |
| Rajasthan         | 8.01        | 7.25        | 0.41        |
| Sikkim            | 7.95        | 7.22        | 0.38        |
| Tamil Nadu        | 7.99        | 7.26        | 0.42        |
| Telangana         | 7.83        | 7.31        | 0.47        |
| Tripura           | 7.89        | 7.20        | 0.36        |
| Uttar Pradesh     | 7.97        | 7.16        | 0.32        |
| Uttarakhand       | 8.07        | 7.20        | 0.36        |
| West Bengal       | 8.11        | 7.19        | 0.35        |
| <b>All States</b> | <b>8.03</b> | <b>7.22</b> | <b>0.38</b> |

## Other Liabilities

**4.14** ‘Other Liabilities’ of State Governments increased to ₹12.6 lakh crore at end-March 2020 from ₹11.6 lakh crore at end-March 2019. Relative to GDP, the share of other liabilities stood at 6.2 per cent at end-March 2020, 0.1 per cent up from previous period. The share of ‘Other Liabilities’ in total liabilities declined to 23.5 per cent at end-March 2020 from 24.3 per cent at end-March 2019. The major constituent of ‘Other Liabilities’ is State Provident Funds at 41.9 per cent of other liabilities (9.8 per cent of total liabilities) at end-March 2020. ‘Deposits and Advances’ and ‘Reserve Funds’ are the other components accounting for 41.2 per cent and 16.4 per cent respectively, of ‘Other Liabilities’ at end-March 2020. Contingency Fund constituted 0.5 per cent of ‘Other Liabilities’ at end-March 2020 (**Table 4.8**).

**Table 4.8: Composition of ‘Other Liabilities’ of State Governments and UTs**  
(Per cent of Total)

| Components                             | Actuals      |              |              |              |              |              |              |              |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|  | 2012-13      | 2013-14      | 2014-15      | 2015-16      | 2016-17      | 2017-18      | 2018-19      | 2019-20      |
| 1                                      | 2            | 3            | 4            | 5            | 6            | 7            | 8            | 9            |
| (i) State Provident Fund               | 45.8         | 44.4         | 47.6         | 46.7         | 47.0         | 43.6         | 41.9         | 41.9         |
| (ii) Reserve Funds                     | 21.6         | 21.7         | 14.8         | 18.4         | 14.2         | 17.4         | 17.4         | 16.4         |
| (iii) Deposits and Advances            | 32.0         | 33.4         | 36.6         | 34.4         | 38.2         | 38.6         | 40.1         | 41.2         |
| (iv) Contingency Fund                  | 0.6          | 0.5          | 0.9          | 0.6          | 0.5          | 0.4          | 0.6          | 0.5          |
| <b>Other Liabilities<br/>(i to iv)</b> | <b>100.0</b> |

Source: *State Finances: A Study of Budgets of 2021-22, RBI*

Note: Data on Union Territories (Delhi and Puducherry) included from 2017-18 onwards

**4.15** 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. As there is a negative carry in the case of cash surpluses/investments in cash balance investment account, the State Governments may consider utilisation of their cash surpluses (parked as investment in treasury bills of the Central Government) towards financing of GFD. During 2019-20, total investment in treasury bills of the Central Government by State Governments declined to ₹1,88,261 crore from ₹1,96,011

crore in 2018-19. An adjustment made to this effect shows that total liabilities of State Governments could have been lower at 25.4 per cent of GDP against 26.3 per cent without adjustment, at end-March 2020 (**Table 4.9**). 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 4.9: State Government Debt Adjusted for Investment in Treasury Bills**

(₹ crore)

| Components  | Actuals     |             |             |             |             |             |             | Estimate<br>2019-20 |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|---------------------|
|   | 2012-13     | 2013-14     | 2014-15     | 2015-16     | 2016-17     | 2017-18     | 2018-19     |                     |
| <b>1</b>  | <b>2</b>    | <b>3</b>    | <b>4</b>    | <b>5</b>    | <b>6</b>    | <b>7</b>    | <b>8</b>    | <b>9</b>            |
| <b>1. Public Debt</b>   | 1600640     | 1782880     | 2031870     | 2463740     | 2945869     | 3281315     | 3625739     | 4094911             |
| <i>percentage of<br/>GDP</i>                                  | <i>16.1</i> | <i>15.9</i> | <i>16.3</i> | <i>17.9</i> | <i>19.1</i> | <i>19.2</i> | <i>19.2</i> | <i>20.1</i>         |
| <b>2. Investment in<br/>Treasury Bills of<br/>Centre*</b>     | 145710      | 131282      | 122615      | 157910      | 191576      | 212979      | 196011      | 188261              |
| <b>3. Public Debt<br/>net of Investment<br/>T-Bills (1-2)</b> | 1454930     | 1651598     | 1909255     | 2305830     | 2754293     | 3068336     | 3429728     | 3906649             |
| <i>percentage of<br/>GDP</i>                                  | <i>14.6</i> | <i>14.7</i> | <i>15.3</i> | <i>16.7</i> | <i>17.9</i> | <i>18.0</i> | <i>18.2</i> | <i>19.2</i>         |
| <b>4. Other<br/>Liabilities</b>                               | 609600      | 688390      | 671890      | 754380      | 863490      | 1011181     | 1161027     | 1255805             |
| <i>percentage of<br/>GDP</i>                                  | <i>6.1</i>  | <i>6.1</i>  | <i>5.4</i>  | <i>5.5</i>  | <i>5.6</i>  | <i>5.9</i>  | <i>6.1</i>  | <i>6.2</i>          |
| <b>5. Total Debt<br/>(1+4)</b>                                | 2210240     | 2471270     | 2703760     | 3218120     | 3809358     | 4292495     | 4786766     | 5350716             |
| <i>percentage of<br/>GDP</i>                                  | <i>22.2</i> | <i>22.0</i> | <i>21.7</i> | <i>23.4</i> | <i>24.7</i> | <i>25.1</i> | <i>25.3</i> | <i>26.3</i>         |
| <b>6. Total Adjusted<br/>Debt (3+4)</b>                       | 2064530     | 2339988     | 2581145     | 3060210     | 3617782     | 4079516     | 4590755     | 5162455             |
| <i>percentage of<br/>GDP</i>                                  | <i>20.8</i> | <i>20.8</i> | <i>20.7</i> | <i>22.2</i> | <i>23.5</i> | <i>23.9</i> | <i>24.3</i> | <i>25.4</i>         |

Source: *State Finances: A Study of Budgets of 2021-22, RBI*

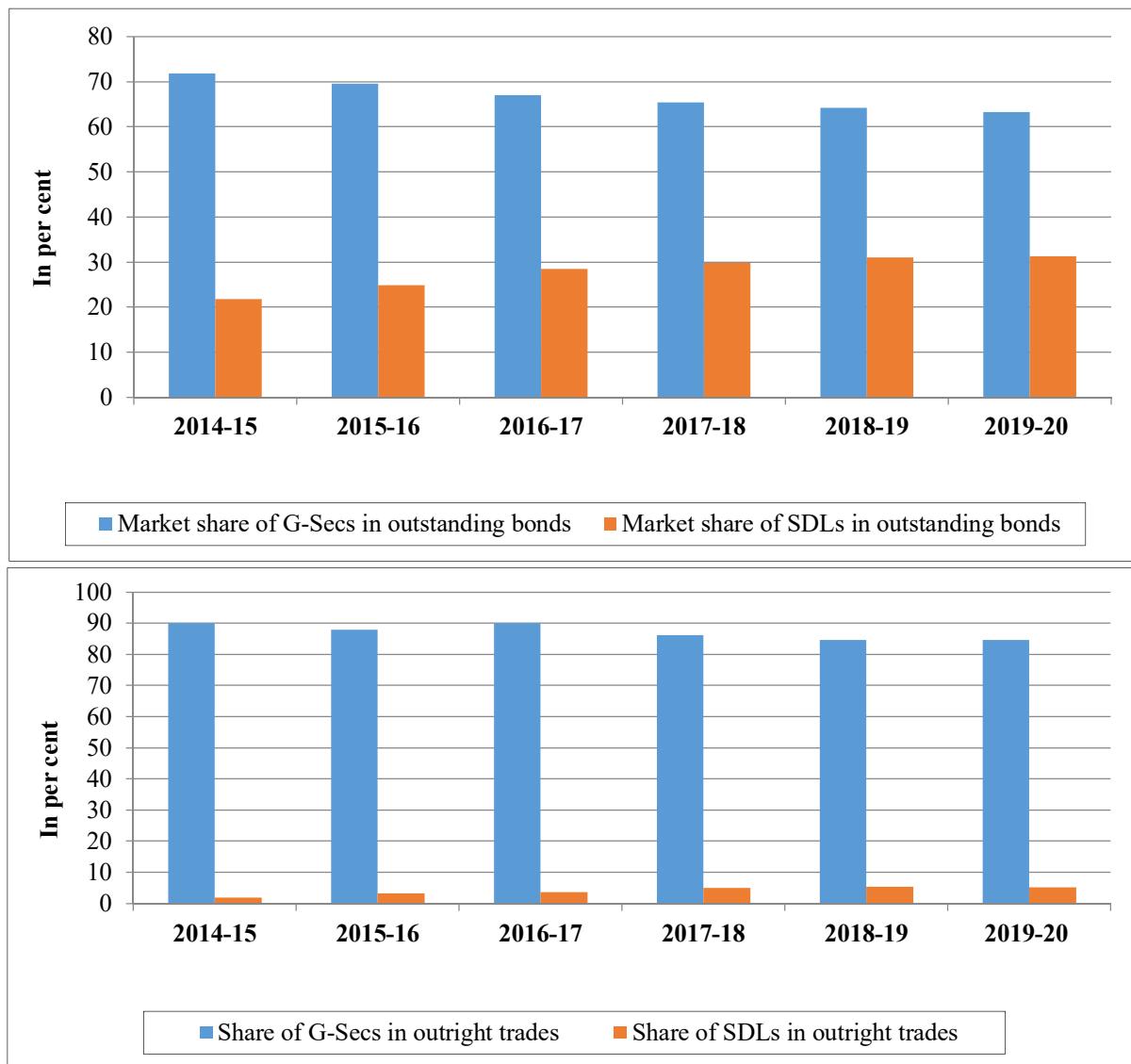
\*Includes investment in both, 14-day ITBs and ATBs.

Note: Data on Union Territories (Delhi and Puducherry) included from 2017-18 onwards

### Re-issuances of SDLs and Trading in SDLs in the secondary market

**4.16** Reflecting the increasing share of market loans in GFD financing, the share of SDLs in outstanding Government bonds (Central Government dated securities and SDLs taken together) bonds has increased from 21.8 per cent in 2014-15 to 31.2 per cent in 2019-20. However, the increase in the share of SDLs in total outright trades from 1.8 per cent to 5.2 per cent during the same period remained significantly lower as compared to the share of G-Secs in total volume of outright trades in the secondary market. (**Chart 4.2**). Nevertheless, it is expected that the re-issuances of securities (SDLs) would help to improve their tradability in the secondary market. It may be added that the share of re-issuances in total issuances of SDLs increased from 11.6 per cent in 2018-19 to 17.8 per cent in 2019-20. During 2019-20, thirteen States raised a part of their market borrowings through the re-issuances of SDLs. This trend is likely to strengthen in future.

**Chart 4.2: A Comparative Picture of SDLs vis-à-vis G-Secs in Outstanding bonds and Outright Trades**



## General Government Debt

**4.17** General Government liabilities are arrived at by consolidating liabilities of the Central Government, State Governments and UTs with legislatures. 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 Government/ UTs with legislature in treasury bills issued by the Central Government;
- (ii) Loans from the Central Government to States / UTs.

**4.18** After making these adjustments, the consolidated ‘Public Debt’ of the General Government worked out to be ₹123.1 lakh crore accounting for 60.5 per cent of GDP at end-March 2020, higher than 57.2 per cent at end-March 2019. ‘Other Liabilities’ in General Government debt stood at ₹26.3 lakh crore with a share of 12.9 per cent of GDP at end-March

2020 (11.4 per cent of GDP at end-March 2019). Total liabilities of the General Government at end-March 2020 at ₹149.9 lakh crore amounted to 73.7 per cent of GDP, up from 68.7 per cent of GDP at end-March 2019 (**Table 4.10**).

**Table 4.10: General Government Debt**

(₹ crore)

| <b>Components</b>   | <b>2013-14</b> | <b>2014-15</b> | <b>2015-16</b> | <b>2016-17</b> | <b>2017-18</b> | <b>2018-19</b> | <b>2019-20</b> |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>1. Public Debt - Centre</b>                                    | 4615250        | 5104675        | 5711424        | 6149818        | 6846557        | 7549380        | 8564884        |
| <i>percentage of GDP</i>  | 41.1           | 40.9           | 41.5           | 40.0           | 40.1           | 40.0           | 42.1           |
| <b>2. Public Debt - States and UTs</b>                            | 1820971        | 2070421        | 2503474        | 2986232        | 3281315        | 3634689        | 4094911        |
| <i>percentage of GDP</i>  | 16.2           | 16.6           | 18.2           | 19.4           | 19.2           | 19.2           | 20.1           |
| <b>3. Investment in Treasury Bills of Centre - States and UTs</b> | 132475         | 123611         | 158910         | 192662         | 212980         | 196012         | 188261         |
| <i>percentage of GDP</i>  | 1.2            | 1.0            | 1.2            | 1.3            | 1.2            | 1.0            | 0.9            |
| <b>4. Loans from the Centre to States/ UTs</b>                    | 149871         | 151221         | 152284         | 157547         | 162011         | 171534         | 160814         |
| <i>percentage of GDP</i>  | 1.3            | 1.2            | 1.1            | 1.0            | 0.9            | 0.9            | 0.8            |
| <b>5. General Government Public Debt (1+2-3-4)</b>                | 6153875        | 6900264        | 7903704        | 8785841        | 9752881        | 10816524       | 12310719       |
| <i>percentage of GDP</i>  | 54.8           | 55.3           | 57.4           | 57.1           | 57.1           | 57.3           | 60.5           |
| <b>6. Other Liabilities-Centre</b>                                | 723436         | 761717         | 815825         | 857442         | 914568         | 995771         | 1370243        |
| <i>percentage of GDP</i>  | 6.4            | 6.1            | 5.9            | 5.6            | 5.4            | 5.3            | 6.7            |
| <b>7. Other Liabilities-States and UTs</b>                        | 689462         | 672846         | 755743         | 872328         | 1011180        | 1080308        | 1255805        |
| <i>percentage of GDP</i>  | 6.1            | 5.4            | 5.5            | 5.7            | 5.9            | 5.7            | 6.2            |
| <b>8. General Government Other Liabilities (6+7)</b>              | 1412898        | 1434562        | 1571568        | 1729769        | 1925748        | 2076079        | 2626048        |
| <i>percentage of GDP</i>  | 12.6           | 11.5           | 11.4           | 11.2           | 11.3           | 11             | 12.9           |
| <b>9. Extra-budgetary Resources (Centre)</b>                      | -              | -              | -              | 9167           | 24262          | 89864          | 111870         |
| <i>percentage of GDP</i>  | -              | -              | -              | 0.1            | 0.1            | 0.5            | 0.5            |
| <b>10. General Government Total Liabilities (5+8+9)</b>           | 7566773        | 8334826        | 9475272        | 10524777       | 11702891       | 12982467       | 15048638       |
| <i>percentage of GDP</i>  | 67.4           | 66.8           | 68.8           | 68.4           | 68.5           | 68.7           | 73.9           |
| <b>11. Pakistan Pre-partition debt (approx.)</b>                  |                |                |                |                |                |                | 300            |
| <b>12. Cash Balance (Centre)</b>                                  |                |                |                |                |                |                | 55573          |
| <b>13. General Govt. Total Liabilities (10-11-12)</b>             |                |                |                |                |                |                | 14992765       |
| <i>percentage of GDP</i>  | 67.4           | 66.8           | 68.8           | 68.4           | 68.5           | 68.7           | 73.7           |

Source: State Finances: A Study of Budgets of 2021-22, RBI

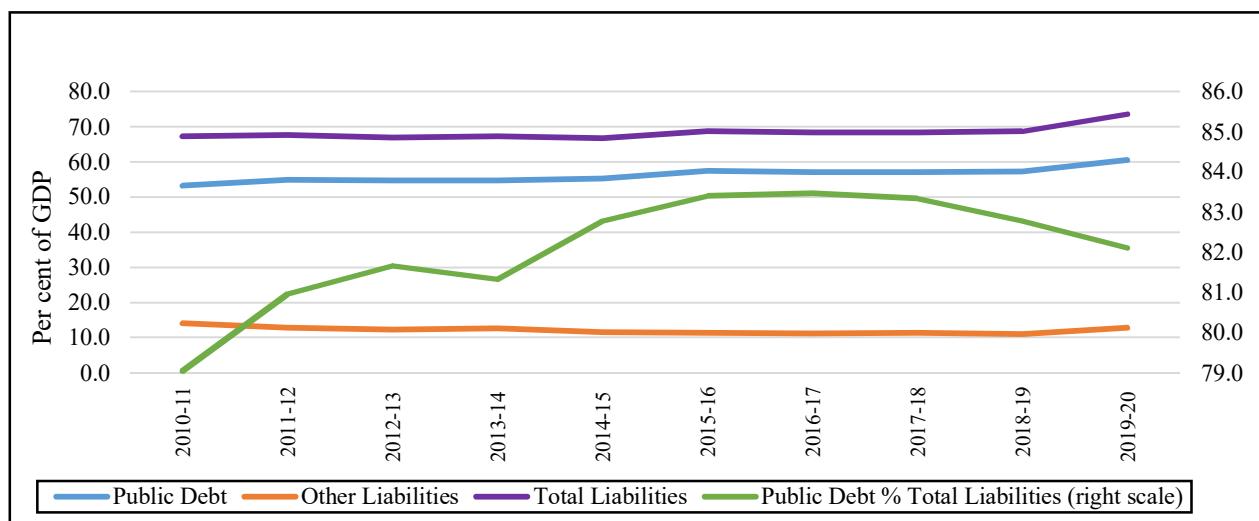
GDP Figures based on Provisional Estimates of National Income 2020-21 and Quarterly Estimates (Q4) of GDP 2020-21 released by NSO on 31<sup>st</sup> May 2021.

\*Figure for Public Debt of Centre is based on actuals.

<sup>^</sup>Figures from year 2015-16 onwards have been taken from the Receipts Budget.

**4.19** General Government liabilities, as per cent of GDP, have moved in a narrow range of 66.8 per cent to 68.7 per cent during 2011-12 to 2018-19 before rising to 73.7 per cent in 2019-20 (RE) (**Chart 4.3**). The share of General Government public debt in total liabilities has increased with a corresponding decline in the share of other liabilities. At end-March 2020, General Government public debt accounted for 82.1 per cent of total liabilities as against 81.3 per cent at end-March 2014. The decline in the share of ‘Other Liabilities’ is attributable primarily to greater reliance on market borrowings by both, the Central and State Governments.

**Chart 4.3: Trends in General Government Debt**



Note: Data on Union Territories (Delhi and Puducherry) included from 2017-18 onwards

**4.20** To sum, the debt-GDP ratio of States and Union Territories has increased to 26.3 per cent at end-March 2020 from 25.3 per cent at end-March 2019. The share of public debt increased within the overall debt portfolio of the State Governments. Within the public debt, the share of market borrowings increased while that of borrowings from the NSSF exhibited a steady decline to 7.7 per cent at end-March 2020 from a high of 24.4 per cent at end-March 2012. Taking the Central, State Governments and UTs (with legislature) together, the ratio of General Government liabilities to GDP was higher at 73.7 per cent at end-March 2020 (68.7 per cent at end-March 2019).

## CHAPTER V

### ASSESSMENT, EMERGING ISSUES AND ROAD AHEAD

This chapter provides an assessment of the debt profile of the Government in terms of cost, risk characteristics and sustainability. Sustainability of sovereign debt has always been an important indicator of overall macroeconomic health of a country. Debt sustainability is in great part a function of the level of debt and the capacity to service the outstanding level of debt. In the case of India, the General Government debt as a percentage of GDP has declined over the medium term before rising in 2019-20. The characteristics of existing debt stock of the Government (long residual maturity of dated securities, issuance of debt instruments primarily at fixed rate of interest, predominance of domestic currency denominated debt), when juxtaposed against economic parameters such as high economic growth rate/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 the Budget Division, Ministry of Finance in October 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. The PDMC has since been working in the Budget Division discharging its responsibilities and moving forward towards establishing a PDMA.

#### **Indicator-based Approach for Debt Sustainability Analysis of Central Government, State Governments and General Government**

##### **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, the analysis in respect of maturity of debt in this Chapter is confined primarily to the 'Public Debt'<sup>17</sup> of both Centre and States.

##### **Short-term Debt**

###### *Central Government*

**5.3** Short-term debt of the Central Government on a residual maturity basis includes 14-day intermediate treasury bills, 91-day, 182-day and 364-day treasury bills, dated securities maturing in the ensuing one year and external debt with remaining maturity of less than one year. Short-term debt has moved in a narrow range during the period under review. It accounted for 10.3 per cent of public debt and 4.3 per cent of GDP at end-March 2020 (**Table 5.1**). The share of Treasury bills (other than 14-day ITBs) in total short-term debt of Central Government at end-March 2020 was the largest at 51.9 per cent, followed by dated securities at 26.6 per cent and 14-day Intermediate Treasury Bills (ITBs) at 17.5 per cent. The share of short-term external debt at 3.9 per cent remained low (**Chart 5.1**).

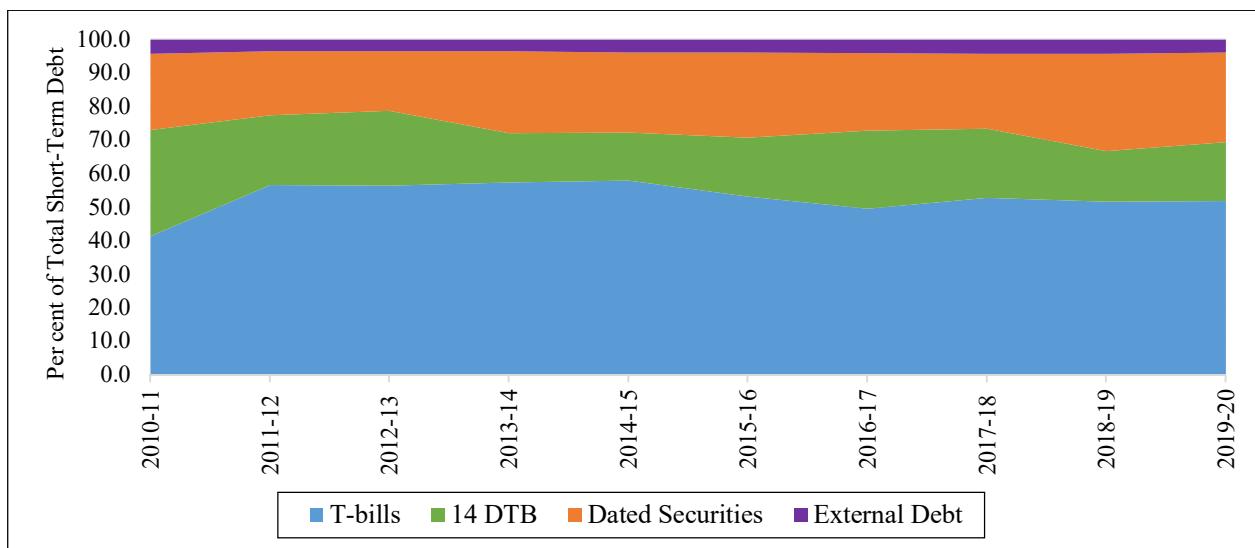
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<sup>17</sup> Maturity profile is available for marketable debt, external debt, 14-day ITBs, securities issued to NSSF (excluding category I investments), special securities issued to public sector banks/ EXIM Bank/IDBI Bank/IIFCL, which together account for nearly 98 per cent of total public debt. Of the remaining items, securities issued to international financial institutions (1.2 per cent of public debt) and Compensation Bonds (0.8 per cent of public debt) are not significant from the roll-over risk perspective.

**Table 5.1: Short-term Debt of Central Government**

| Year    | Amount<br>(₹ crore) | Per cent of Public<br>Debt of Central<br>Government | Per cent of<br>GDP |
|---------|---------------------|---|--------------------|
| 1       | 2                   | 3   | 4                  |
| 2010-11 | 325683              | 11.1  | 4.3                |
| 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 | 674663              | 11.0  | 4.4                |
| 2017-18 | 730260              | 10.7  | 4.3                |
| 2018-19 | 813987              | 10.8  | 4.3                |
| 2019-20 | 883113              | 10.3  | 4.3                |

**Chart 5.1: Composition of Short-Term Debt of Central Government**



#### ***State Governments/UTs***

**5.4** Short-term debt of State Governments/UTs comprises internal debt including market loans maturing within next one year, SDF/ 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 2020 (**Table 5.2**). State Governments do not issue treasury bills. Market borrowings constitute the dominant part of Public Debt of State Governments and these are raised largely through the issuance of SDLs with 10-year maturity<sup>18</sup>. The share of short-term debt of States, on a residual maturity basis, with respect to Public Debt and GDP declined to 6.3 per cent and 1.3 per cent, respectively in 2019-20.

<sup>18</sup>Since 2012-13, State Governments have been allowed to issue securities with maturities of less than 10 years and also re-issue existing securities. A few State Governments have also started issuing SDLs with maturities of more than 10 years.

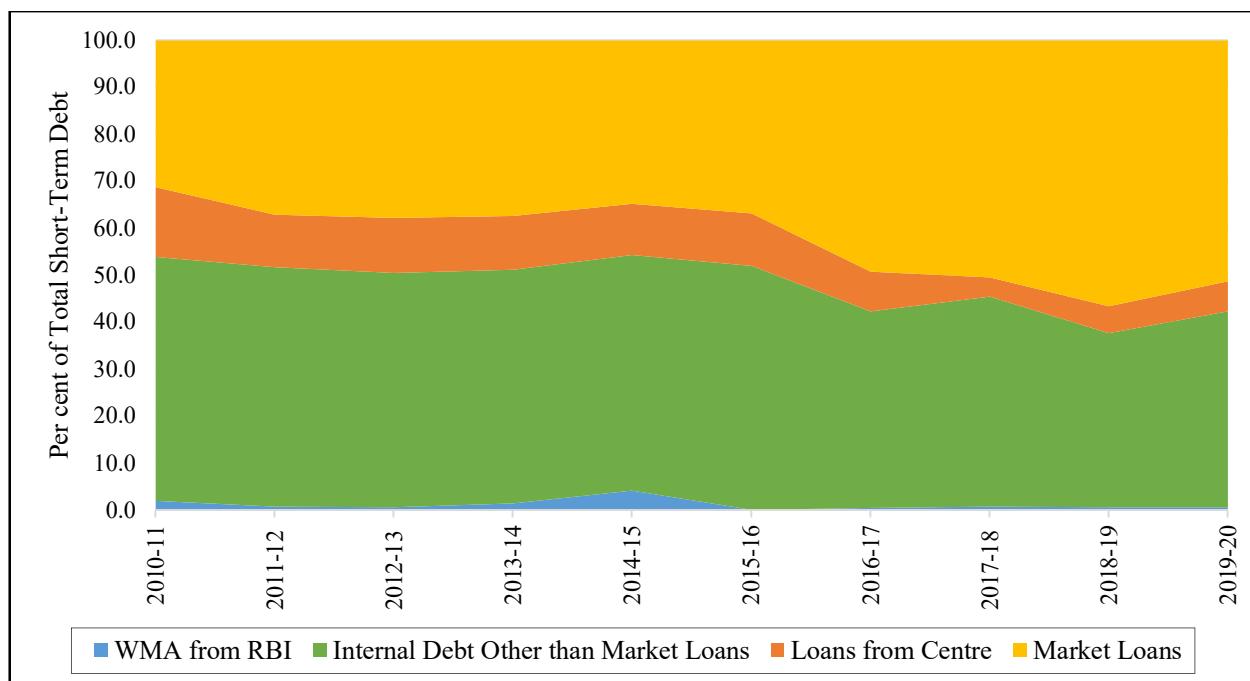
**Table 5.2: Short-term Debt of State Governments/UTs**

| Year    | Amount<br>(₹ crore) | Per cent of Public Debt<br>of State Governments | Per cent of GDP |
|---------|---------------------|---|-----------------|
| 1       | 2                   | 3   | 4               |
| 2010-11 | 72917               | 5.3   | 1.0             |
| 2011-12 | 85134               | 5.7   | 1.0             |
| 2012-13 | 87617               | 5.3   | 0.9             |
| 2013-14 | 93804               | 5.2   | 0.8             |
| 2014-15 | 107341              | 5.2   | 0.9             |
| 2015-16 | 114568              | 4.6   | 0.8             |
| 2016-17 | 158372              | 5.3   | 1.0             |
| 2017-18 | 221148              | 6.7   | 1.3             |
| 2018-19 | 256892              | 7.1   | 1.4             |
| 2019-20 | 263532              | 6.3   | 1.3             |

Source: State Finances: A Study of Budgets of 2021-22, RBI

**5.5** A compositional shift has been witnessed in short-term debt of State Governments/UTs. Reflecting the impact of a gradual decline in the share of loans from the Centre in total liabilities of State Governments, the short-term debt component in the form of repayment of loans from the Centre (on a residual maturity basis) has declined over the years. The share of SDF/ WMA<sup>19</sup> from RBI in short-term debt at 0.5 per cent at end-March 2020 was also lower as compared to 2.0 per cent at end-March 2011 (**Chart 5.2**).

**Chart 5.2: Composition of Short-Term Debt of States/UTs**



### **General Government Debt**

**5.6** Short-term debt of the General Government<sup>20</sup> comprises short-term debt of Central Government, States and UTs with legislature after netting out inter-Governmental debt such as States'/

<sup>19</sup>Special Drawing Facility/ Ways and Means Advances, (WMA) is short-term borrowing facility made available by RBI.

<sup>20</sup>Intergovernmental debt such as treasury bills (both ITBs and ATBs) held by State Governments/ UTs with legislature and repayments of Loans by States/ UTs with legislature to Centre are netted out.

UTs investment in Centre's Treasury Bills (14-day Intermediate TBs and Auction TBs) and repayment of Central Government loans by States and UTs. The share of short-term debt in public debt of General Government declined from 8.0 per cent in 2018-19 to 7.7 per cent in 2019-20 (**Table 5.3**).

**Table 5.3: Short-term Debt of General Government**

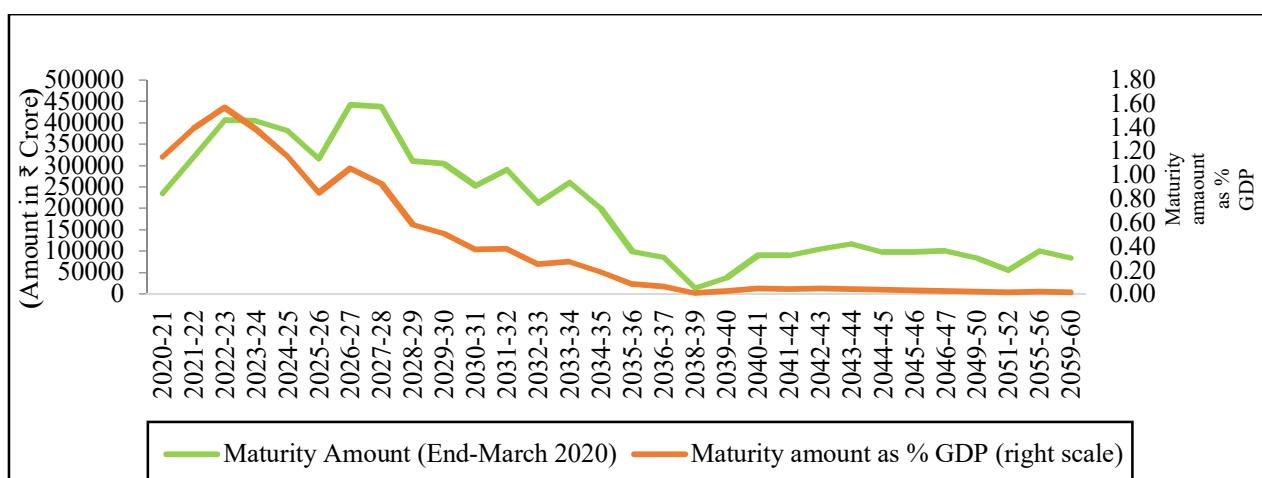
| Year    | Amount<br>(₹ crore) | Per cent of Public<br>Debt of General<br>Government | Per cent<br>of GDP |
|---------|---------------------|---|--------------------|
| 1       | 2                   | 3   | 4                  |
| 2010-11 | 278401              | 6.8   | 3.6                |
| 2011-12 | 428562              | 8.9   | 4.9                |
| 2012-13 | 462165              | 8.5   | 4.6                |
| 2013-14 | 542301              | 8.8   | 4.8                |
| 2014-15 | 575018              | 8.3   | 4.6                |
| 2015-16 | 628899              | 8.0   | 4.6                |
| 2016-17 | 627249              | 7.1   | 4.1                |
| 2017-18 | 729453              | 7.5   | 4.3                |
| 2018-19 | 860401              | 8.0   | 4.6                |
| 2019-20 | 914855              | 7.7   | 4.6                |

#### ***Annual Repayment Burden of Government of India Dated Securities***

**5.7** The annual repayment burden (ARB) of outstanding stock of dated securities issued by the Central Government at end-March 2020 is shown in **Chart 5.3**. An increase in ARB is visible from 2020-21 onwards both in absolute terms as well as relative to estimated GDP. However, this may be viewed against the backdrop of an active debt management strategy being used by the Central Government since 2013-14 in the form of buyback and switches of shorter tenor G-Secs with longer tenor G-Secs, with an objective to spread the redemption pressure evenly and reduce the roll-over risk.

**5.8** During 2019-20, Government carried out switches worth ₹1,64,803 crore as against ₹28,059 crore in 2018-19. There were no buy-backs operations during 2018-19 and 2019-20. In the Budget for 2020-21, the amount of switch operations has been raised to ₹2,70,000 crore to reduce the redemption pressure in the coming years. Elongation of maturity profile of debt portfolio through large issuances of longer tenor securities is also an integral part of the strategy being used by the Government to reduce the roll-over risk.

**Chart 5.3: Maturity Profile of Central Government Dated Securities**



Note: In Chart 5.3, nominal GDP growth rate is taken as 12.6% for 2021-22 and 12.8% for 2022-23 as per MTFP cum Fiscal Policy Strategy Statement of Union Budget 2020-21 and from 2023-24 onwards it has been assumed at a uniform rate of 12.8%.

## Floating Rate Debt

**5.9** Government of India debt is raised primarily at fixed coupon rates. State Governments have not yet issued any floating rate debt. At end-March 2020, outstanding floating rate debt issued domestically by the Central Government amounted to ₹2,37,619 crore constituting 2.8 per cent of Public Debt and 1.2 per cent of GDP (**Table 5.4**). A part of external debt is also contracted at floating rates. At end-March 2020, such external debt stood at ₹1,02,984 crore, constituting 1.2 per cent of Public Debt and 0.5 per cent of GDP. Taking both the components together, total floating rate debt worked out to be 1.7 per cent of GDP and 4.0 per cent of Central Government Public Debt at end-March 2020.

**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 |
| 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             |
| 2018-19 | 2.3                         | 0.9             | 2.1                         | 0.8             | 4.4                      | 1.8             |
| 2019-20 | 2.8                         | 1.2             | 1.2                         | 0.5             | 4.0                      | 1.7             |

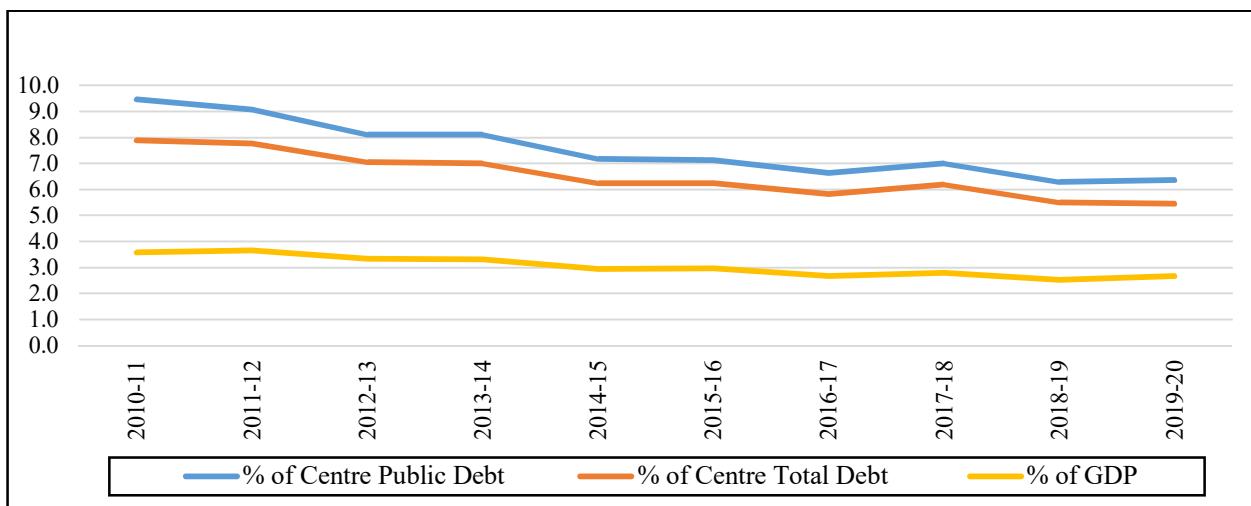
*Source: Reserve Bank of India and Aid Accounts and Audit Division, DEA, Ministry of Finance*

**5.10** 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 diverse set of instruments, floating rate bonds are being issued by the Central Government. 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

**5.11** As discussed earlier in the chapter on Public Debt, the Central Government debt in India is raised predominantly from domestic investors. The share of external debt has seen a gradual decline from 7.9 per cent of Central Government Debt at end-March 2011 to 5.4 per cent at end-March 2020. As per cent of GDP, external debt declined from 3.6 per cent to 2.7 per cent over the same period (**Chart 5.4**). The low share of external debt insulates the debt portfolio of the Government from currency risk.

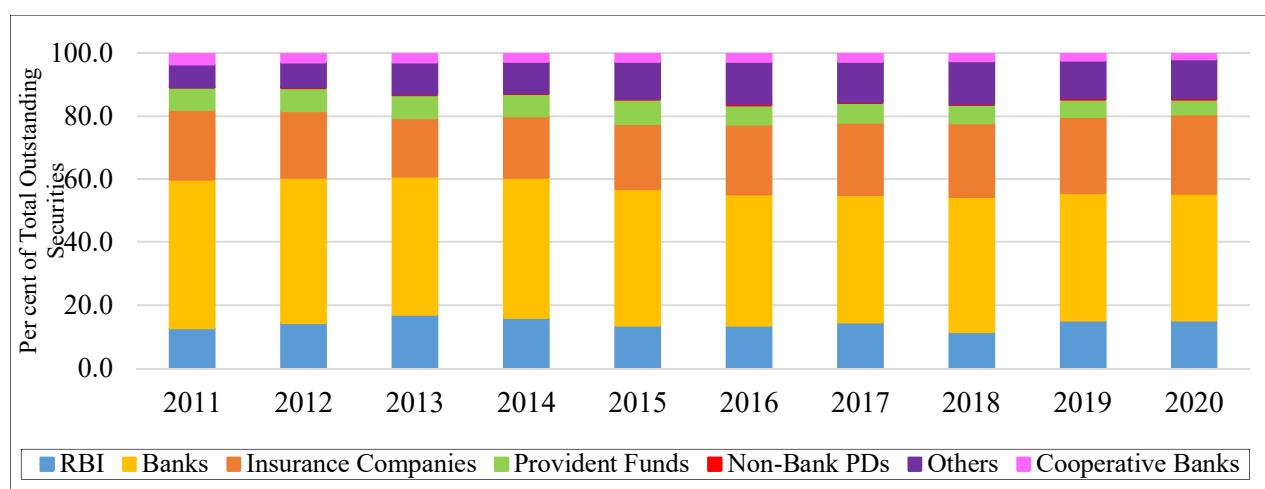
**Chart 5.4: External Debt of Central Government**



### Ownership Pattern

**5.12** Notwithstanding a decline in the share of commercial banks in outstanding stock of Central Government dated securities over the years, they have remained the largest investor class. At end-March 2020, their share stood at 40.4 per cent as compared to 47.0 per cent at end-March 2011 (**Chart 5.5**). The share of insurance companies, however, increased from 22.2 per cent at end-March 2011 to 25.1 per cent at end-March 2020, while the share of provident funds exhibited a decline from 7.1 per cent to 4.7 per cent during the same period. Since insurance companies and provident funds are long-term investors, their participation in the G-Sec market complements the Government's endeavour to lengthen the maturity profile of its debt portfolio without undue pressure on yields. The share of FPIs in Central Government securities stood at 2.4 per cent at end-March 2020 (0.9 per cent at end-March 2011 and 3.2 per cent at end-March 2019). The share of RBI declined marginally to 15.1 per cent at end-March 2020 from 15.3 per cent at end-March 2019 attributable to relatively lower amount of open market (purchase) operations undertaken by the Reserve Bank during 2019-20.

**Chart 5.5: Ownership Pattern of Central Government Dated Securities (for FY ending March)**

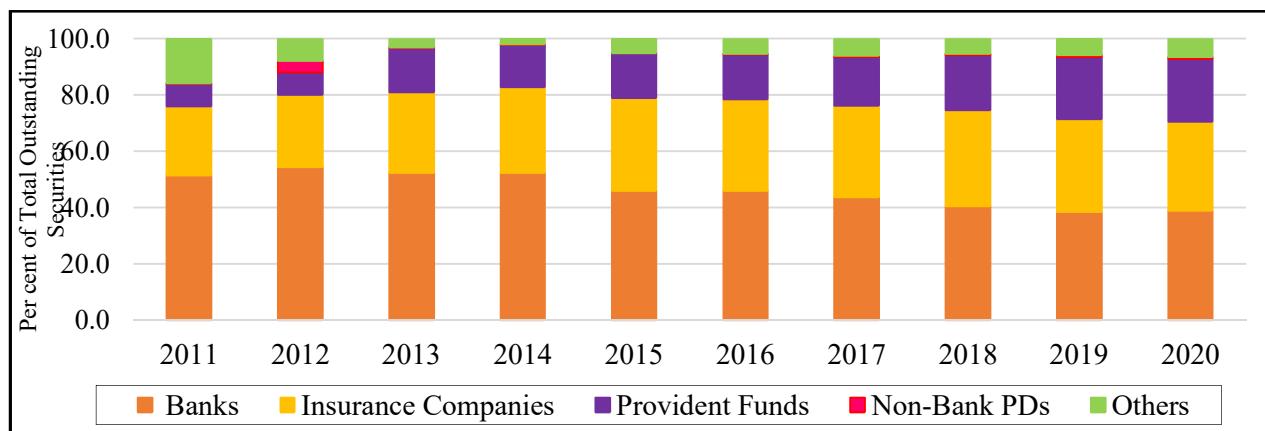


Source: *Public Debt Statistics, RBI*

**5.13** As in the case of Central Government dated securities, the State Government securities are largely held by banks (including co-operative banks) even as their share has declined from 51.4 per

cent in 2011 to 39.1 per cent in 2020. This reflects a diversification in the ownership pattern of State Government securities with increasing participation of insurance companies and provident funds (**Chart 5.6**).

**Chart 5.6: Ownership Pattern of State Government Securities (for FY ending March)**



Source: *Public Debt Statistic, RBI*.

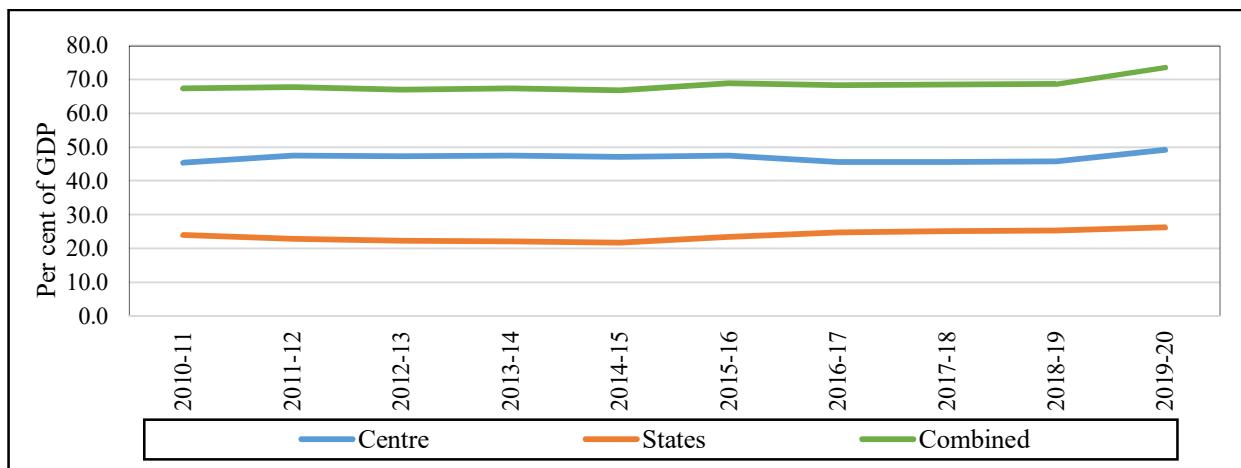
### Sustainability Indicators of Debt

**5.14** Traditionally, debt sustainability is assessed in terms of primary deficit, and interest cost relative to nominal GDP growth rate. While there is no consensus with regard to the level of debt that may be considered sustainable, a secularly rising debt-GDP ratio is considered as leading towards unsustainable debt and *vice versa*. An assessment of sustainability of Government debt, based on an indicator-based DSA approach, has been done in the following paragraphs.

#### Debt-GDP ratio

**5.15** Debt-GDP ratio is an important indicator of medium and long-term debt sustainability of any country. The debt to GDP ratio for the Central Government increased from 45.7 per cent in 2018-19 to 49.1 per cent in 2019-20, reflecting the impact of widening of gross fiscal deficit during the year. At the State Government and UTs level, the debt-GDP ratio increased from 25.3 per cent in 2018-19 to 26.3 per cent in 2019-20. As depicted in **Chart 5.7**, the trend in General Government Debt (GGD) to GDP ratio has been broadly stable in the range of 66.8-69.0 per cent during 2010-11 to 2018-19, before rising to 73.7 per cent in 2019-20.

**Chart 5.7: Trends in Debt-GDP ratio of the Government**



**5.16** The estimates for debt-GDP ratio up to 2022-23 for the Central Government, provided in the Medium Term Fiscal Policy cum Fiscal Policy Strategy Statement, presented along with the Union

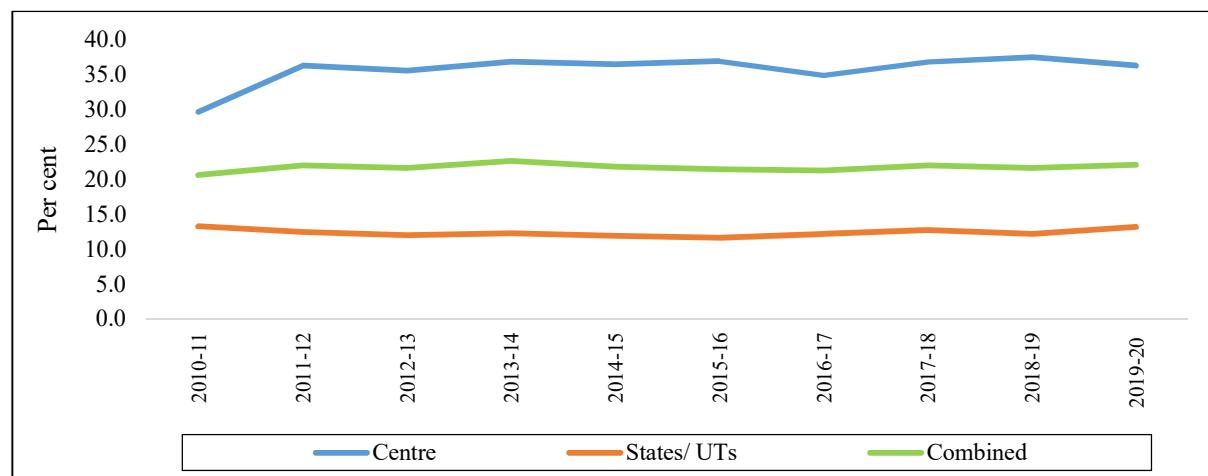
Budget 2020-21, underscored the commitment to sustainable debt trajectory (**Table 5.5**). However, additional borrowing resorted to in 2020-21 due to the COVID pandemic may lead to deviation in actual debt-GDP ratios from those budgeted/projected in MTFP cum FPSS for 2020-21.

| Estimates | <b>Table 5.5: Debt-GDP Ratio (per cent) of the Central Government</b> |                    |                |                |
|-----------|---|--------------------|----------------|----------------|
|           | <b>2019-20</b>  | <b>2020-21</b>     | <b>2021-22</b> | <b>2022-23</b> |
|           | <b>BE</b>   | <b>Projections</b> |                |                |
| MTFP      | 50.3  | 50.1               | 48.0           | 45.5           |

### Interest Payments to Revenue Receipts

**5.17** The ratio of interest payments to revenue receipts is another crucial indicator of capacity to service debt. The ratio of interest payments to revenue receipts (IP-RR) of the Central Government has remained in the range of 35.0 per cent to 37.5 per cent during 2011-12 to 2018-19 (**Chart 5.8**). It declined to 36.3 per cent in 2019-20. The IP/RR ratio for States' and UTs with legislature moderated from 12.5 per cent in 2011-12 to 12.2 per cent in 2018-19 before rising to 13.2 per cent in 2019-20 (RE). The combined IP/ RR ratio of Centre and States/UTs was placed at 22.1 per cent in 2019-20 as compared to 22.0 per cent in 2011-12.

**Chart 5.8: Interest Payments to Revenue Receipts Ratio**



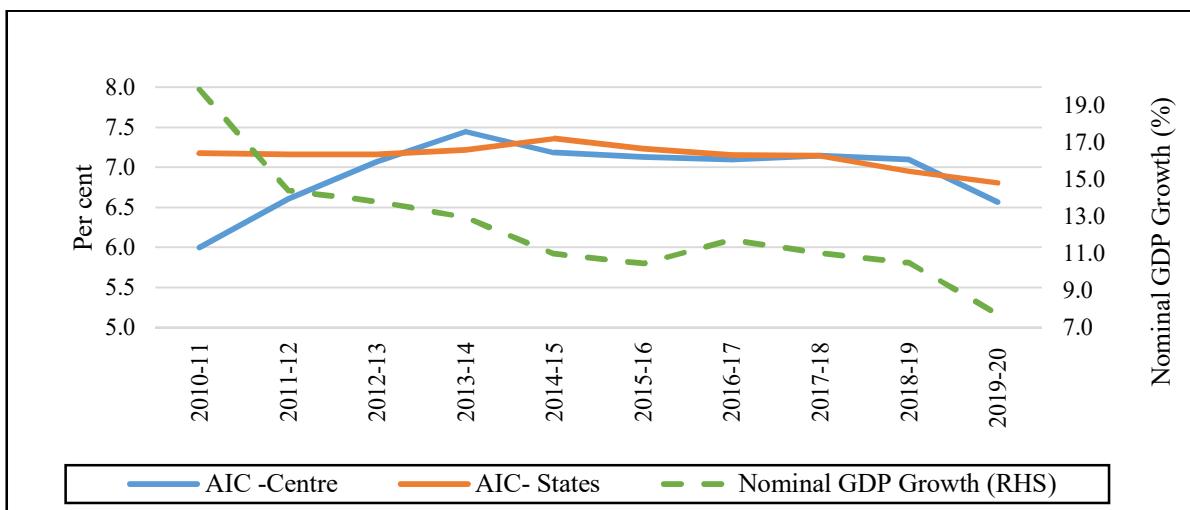
### Average Interest Cost

**5.18** Average interest cost (AIC) is arrived at by dividing interest payments during a year with average debt stock<sup>21</sup>. Centre's AIC moderated to 6.6 per cent in 2019-20 from 7.1 per cent in 2018-19. States' AIC also declined slightly from 7.0 per cent in 2018-19 to 6.8 per cent in 2019-20 (**Chart 5.9**).

**5.19** A comparison of AIC with nominal GDP growth rate indicates that the gap between the two narrowed down to 1.2 per cent in 2019-20 from 3.4 per cent in 2018-19.

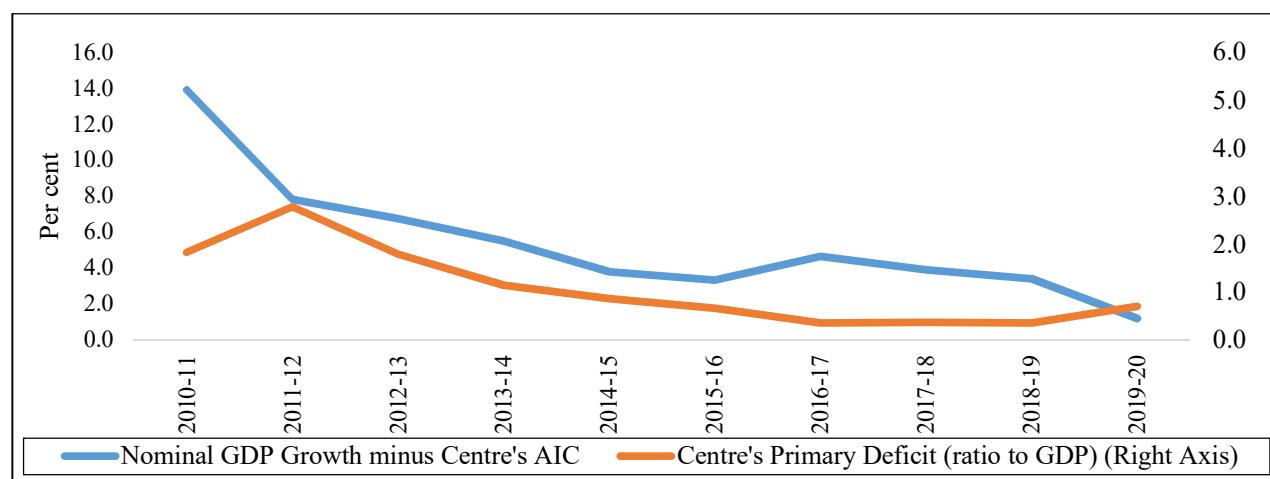
<sup>21</sup> Average debt stock is a simple average of outstanding debt at the beginning and at the end of the year.

**Chart 5.9: Average Interest Cost and Nominal GDP Growth**

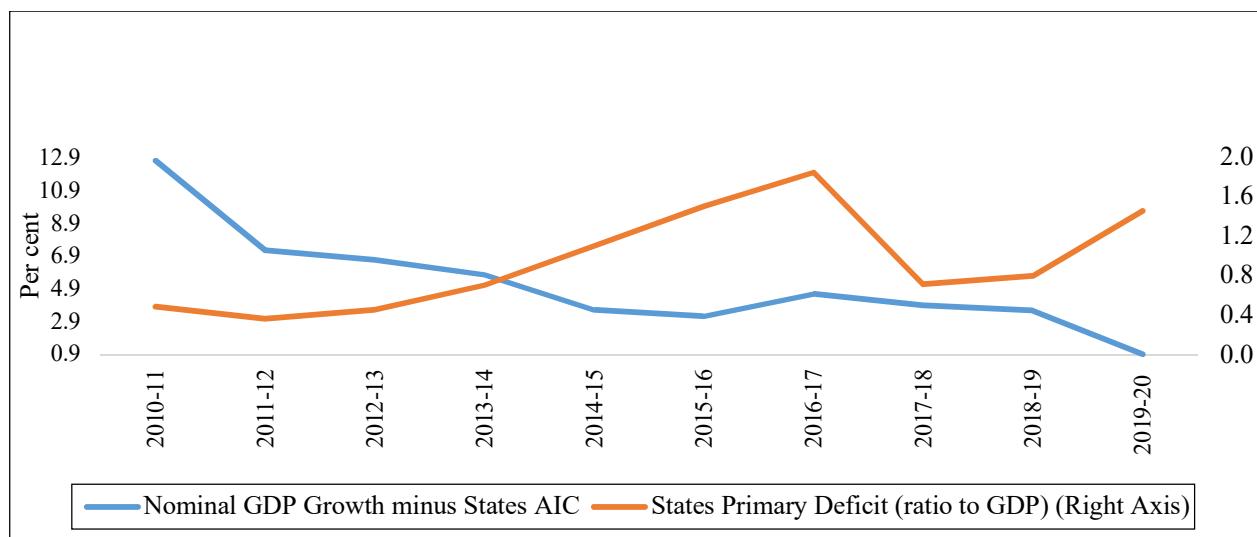


**5.20** The difference between the average interest cost and nominal GDP growth remained positive even though a sharp decline was noticed in 2019-20 (Chart 5.10).

**Chart 5.10(a): Difference between GDP growth and Centre's AIC, and Centre's Primary Deficit**



**Chart 5.10 (b): Difference between GDP growth and State's AIC, and States' Primary Deficit**



**5.21** To sum up, the share of short-term debt in total public debt remains low. 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 susceptibility of debt portfolio to volatile international capital markets is not substantial.

## **PART - II**

# **Debt Management Strategy of Central Government**



# **CHAPTER I**

## **OBJECTIVES AND SCOPE OF DEBT MANAGEMENT STRATEGY**

### **Introduction**

Public debt management plays an important role in macro-economic stability 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<sup>1</sup>. The risks include refinancing/roll-over risk, market risk, currency risk, creditor concentration risk and commodity price risk. 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 it 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.** The main objectives of the Government debt management strategy are to ensure that the government's financing needs and payment obligations are met at the lowest possible cost, consistent with a prudent degree of risk besides supporting development of a well-functioning, vibrant, deep and liquid domestic bond market. These objectives are/may be modulated so as to maintain consistency with other macroeconomic policies, including monetary policy.

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<sup>1</sup> 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>

## **India's approach**

5. Prior to the maiden release of MTDS on December 31, 2015, India's debt management strategy used to be articulated and disclosed in the Reserve Bank's Annual Report and in the Status Paper on Government Debt, released by the Ministry of Finance. In line with the international sound practices, MTDS for the Indian economy was prepared for the first time 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 MTDS which has been carried forward on a rolling basis for the ensuing three years *i.e.* 2020-21 to 2022-23.

6. The organisation of the document is as follows: Chapter II provides details of various risks associated with the debt portfolio and measures undertaken to contain these risks while Chapter III covers the strategic benchmarks and implementation of MTDS. Scenario analysis which is a regular part of MTDS has not been carried out this year in view of sharp fluctuation observed in Government finances and borrowing plans in current financial year, 2020-21 due to Covid-19 related uncertainty.

## **Scope of DMS**

7. About 93.6 percent of outstanding public debt of the Government of India is domestic and within this, a very large part consists of marketable debt. Accordingly, the major focus of DMS is on active management of marketable debt of the Central Government. 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 external debt on government account is primarily negotiated bilateral and multilateral debt, certain aspects, such as tenure, currency of loan, repayment terms, etc. of external loans are also under the scope of DMS so as to borrow at the best possible terms.

## CHAPTER II

### RISK ASSESSMENT OF PUBLIC DEBT PROFILE OF CENTRAL GOVERNMENT

#### Macroeconomic Environment

The Covid-19 pandemic has caused massive disruptions to world order. The IMF projects a somewhat less severe though still deep recession in 2020 with global growth placed at -4.4 per cent in 2020 and 5.2 per cent in 2021. Severe setbacks are expected in 2020 for all advanced, emerging and developing economies. The growth rate for Emerging and Developing Asia is expected to deteriorate to -1.7 per cent in 2020. Further, the medium term growth outlook for all economies is expected to be slow.

**Table 2.1: Overview of Growth Outlook**

| Economies                       | April 2020 |             |            | October 2020 |              |            |
|---------------------------------|------------|-------------|------------|--------------|--------------|------------|
|                                 | 2019       | 2020        | 2021       | 2019         | 2020         | 2021       |
| <b>World Output</b>             | <b>2.9</b> | <b>-3.0</b> | <b>5.8</b> | <b>2.8</b>   | <b>-4.4</b>  | <b>5.2</b> |
| Advanced Economies              | 1.7        | -6.1        | 4.5        | 1.7          | -5.8         | 3.9        |
| Emerging and Developing Asia    | 5.5        | 1.0         | 8.5        | 5.5          | -1.7         | 8.0        |
| Emerging and Developing Europe  | 2.1        | -5.2        | 4.2        | 2.1          | -4.6         | 3.9        |
| Latin America and the Caribbean | 0.1        | -5.2        | 3.4        | 0.0          | -8.1         | 3.6        |
| <b>MAJOR ECONOMIES</b>          |            |             |            |              |              |            |
| USA                             | 2.3        | -5.9        | 4.7        | 2.2          | -4.3         | 3.1        |
| UK                              | 1.4        | -6.5        | 4.0        | 1.5          | -9.8         | 5.9        |
| Euro Area                       | 1.2        | -7.5        | 4.7        | 1.3          | -8.3         | 5.2        |
| Japan                           | 0.7        | -5.2        | 3.0        | 0.7          | -5.3         | 2.3        |
| China                           | 6.1        | 1.2         | 9.2        | 6.1          | 1.9          | 8.2        |
| <b>India</b>                    | <b>4.2</b> | <b>1.9</b>  | <b>7.4</b> | <b>4.2</b>   | <b>-10.3</b> | <b>8.8</b> |
| Brazil                          | 1.1        | -5.3        | 2.9        | 1.1          | -5.8         | 2.8        |

Source: World Economic Outlook (WEO), IMF

**2.** The response of economies to this outbreak has been unprecedented with the introduction of a series of fiscal and monetary measures to save lives and livelihoods. This has taken the form of liquidity support, asset purchases, credit guarantees, cash and kind transfers as well as other budgetary measures. The outbreak of the pandemic is expected to have a negative impact on the stock of sovereign debt in the near future. Although the prevailing low interest rate regime will cover the debt service obligations to some extent, nonetheless, the reduced tax revenues will aggravate the situation.

**3.** As per the Provisional Estimates of Annual National Income, 2019-20 released by National Statistical Office on 29<sup>th</sup> May 2020, the growth rate of GDP at constant prices was estimated at 4.2 per cent in 2019-20 as compared to 6.1 per cent in 2018-19. During the First Quarter of 2020-21, real Gross Domestic Product showed a contraction of 23.9 per cent. According to the Monetary Policy Statement 2020-21 released on October 9, 2020, the real GDP is expected to contract by 9.5 per cent in 2020-21 with downward risks and the uncertainty surrounding Covid-19.

**4.** The global financial markets remained stable in 2019 only to witness panic sell-offs at the beginning 2020. The Indian rupee *vis-à-vis* the US dollar depreciated significantly in Q4 of 2019-20 owing to large capital outflows. Foreign portfolio investment was largely volatile in 2019 with

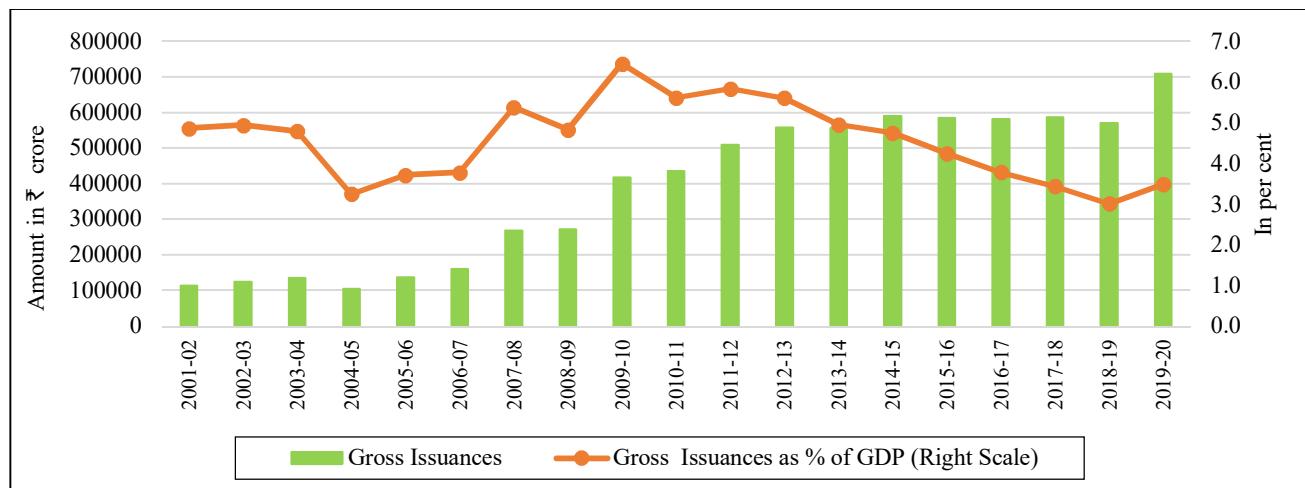
heavy outflows triggered by the pandemic and weakening of growth prospects. Crude oil prices softened in 2019-20 with mild upswings in September and November-December 2020 on the back of production cuts and optimism of trade talks. The merchandise trade deficit narrowed by USD 23.1 billion in 2019-20 reflecting subdued domestic activity. Foreign exchange reserves increased during the year with robust inflows between Q1 and Q3 of 2019-20. The foreign exchange reserves stood at USD 477.8 billion as at end-March 2020.

### Central Government Liability Profile

5. As seen in **Chapters 1 and 2, Part I**, the liability profile of the Central Government indicates an increase in public debt by 13.5 per cent in 2019-20 (PR) in comparison to 10.3 per cent in 2018-19. Nearly 93.6 per cent of the Government's public debt is raised via internal or domestic sources of financing, of which, 81.8 per cent of public debt is raised through market-based instruments. External debt, which accounts for 6.4 per cent of public debt at end-March 2020 is raised through multilateral agencies (IDA, IBRD, ADB, etc.) and bilateral sources. Currency composition and other details of external debt have been discussed in **Chapter 2, Part I** of the Status Paper.

6. The gross issuance of Central Government dated securities as a per cent of GDP stood at 3.5 per cent in 2019-20 (**Chart 2.1**).

**Chart 2.1: Trends in Gross Issuances of Central Government Securities**



### Cost of Borrowings

7. It is the endeavour of the debt manager to reduce cost over the medium to long-term by formulating an appropriate issuance strategy while working towards the development of the Government securities market. Steps taken to lower cost of borrowings include transparent issuance mechanism and offer of appropriate mix of instruments to cater to investors' preferences.

8. Transparency and predictability in borrowing plans are an integral part of the strategy to achieve reduction in the borrowing cost. In India, there is an ongoing practice to announce the issuance calendar for market borrowings in H1 and H2 of every fiscal year, in advance. The issuance calendar provides details of the quantum of weekly borrowings, issuances in different maturity buckets and total borrowings for the given period. Around four days prior to the weekly auction, details of individual securities along with their issuance size are notified to the public (generally on Monday after trading hours for auction on coming Friday). The borrowing requirements for the year are allocated under different segments of maturity buckets, depending upon the borrowing strategy and market appetite. From 2020-21, there has been a shift in the borrowing strategy, i.e., allocating amounts under specific maturities instead of maturity buckets.

Borrowings are generally made as per the notified calendar thereby reducing uncertainty for the market participants.

**9.** The practice of sharing information about market borrowings has not only enhanced transparency of debt management operations but also ensured a successful borrowing programme that helps to raise funds in a non-disruptive manner and at a reasonable cost. This further leads to cost effectiveness by giving sufficient 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 of dated securities. Limits on issuances under an individual security and all securities maturing in a financial year in future are reviewed on an ongoing basis. To prevent any interest rate arbitrage in different maturity buckets, the Government also exercises the Green Shoe option. During 2019-20, the amount of Green Shoe option was kept at ₹1,000 crore and subsequently revised to ₹2,000 crore in 2020-21.

**10.** Proper estimation of demand in different segments, planned issuances and use of appropriate instruments aid in lowering borrowing costs. In order to meet the varied demand of different investors, market borrowings are planned taking into account their investment preferences. Although the share of commercial banks has declined in recent years (from 47.0 per cent at end-March 2009 to 40.4 per cent at end-March 2020), they remain predominant investors in G-Secs. They are interested in short/ medium tenor dated securities, 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.

**11.** The weighted average coupon on outstanding stock of dated securities has remained broadly stable in the range of 7.71 - 8.09 per cent in the last 10 years and was lower at 7.71 per cent at end-March 2020. The ratio of interest payments (IPs) to revenue receipts (RRs) of the Centre moved in the range of 33.8 – 37.5 per cent during 2011-12 to 2019-20.

### **Risk Analysis of Central Government Debt**

**12.** The risk to the debt portfolio can arise from various factors such as roll-over risk, interest rate risk, creditor-concentration risk and currency/exchange rate risk. These risks need to be identified, analysed, monitored and managed on a continuous basis to ensure that debt is sustainable.

#### **Roll-over Risk**

**13.** The roll-over risk mainly encompasses the possibility of rolling over debt at a relatively higher cost and the failure to roll-over debt completely/ partially in extreme circumstances arising on account of fragile economic environment and/or volatility in market conditions, particularly when the amount in consideration is sufficiently large. Indicators such as the share of short-term debt to total debt, redemption profile, residual maturity and average time to maturity help to identify the roll-over risk.

**14.** In India, the roll-over risk is typically managed by elongating the maturity profile of dated securities. Further, the stipulation of limits on short-term debt issuances and on issuances of each individual security and securities maturing within a financial year is part of the operational mechanism to elongate the maturity profile. The limits are periodically reviewed taking into account the macroeconomic environment, projections of cash flows and cash management considerations of the Government.

### **Short-term Debt**

15. Short-term debt refers to the total amount of debt maturing in the next 12 months. The share of dated securities maturing in next 12 months as a percentage of the total outstanding stock of dated securities (including special securities) was at 3.90 per cent at end-March 2020. With the inclusion of T-Bills [*i.e.* the short-term securities (91D/ 182D/ 364D TBs)], the share of short-term debt in the total outstanding stock of dated securities (including special securities) and T-Bills was 10.70 per cent in 2019-20 (**Table 2.2**).

**Table 2.2: Short-term Debt of Central Government**

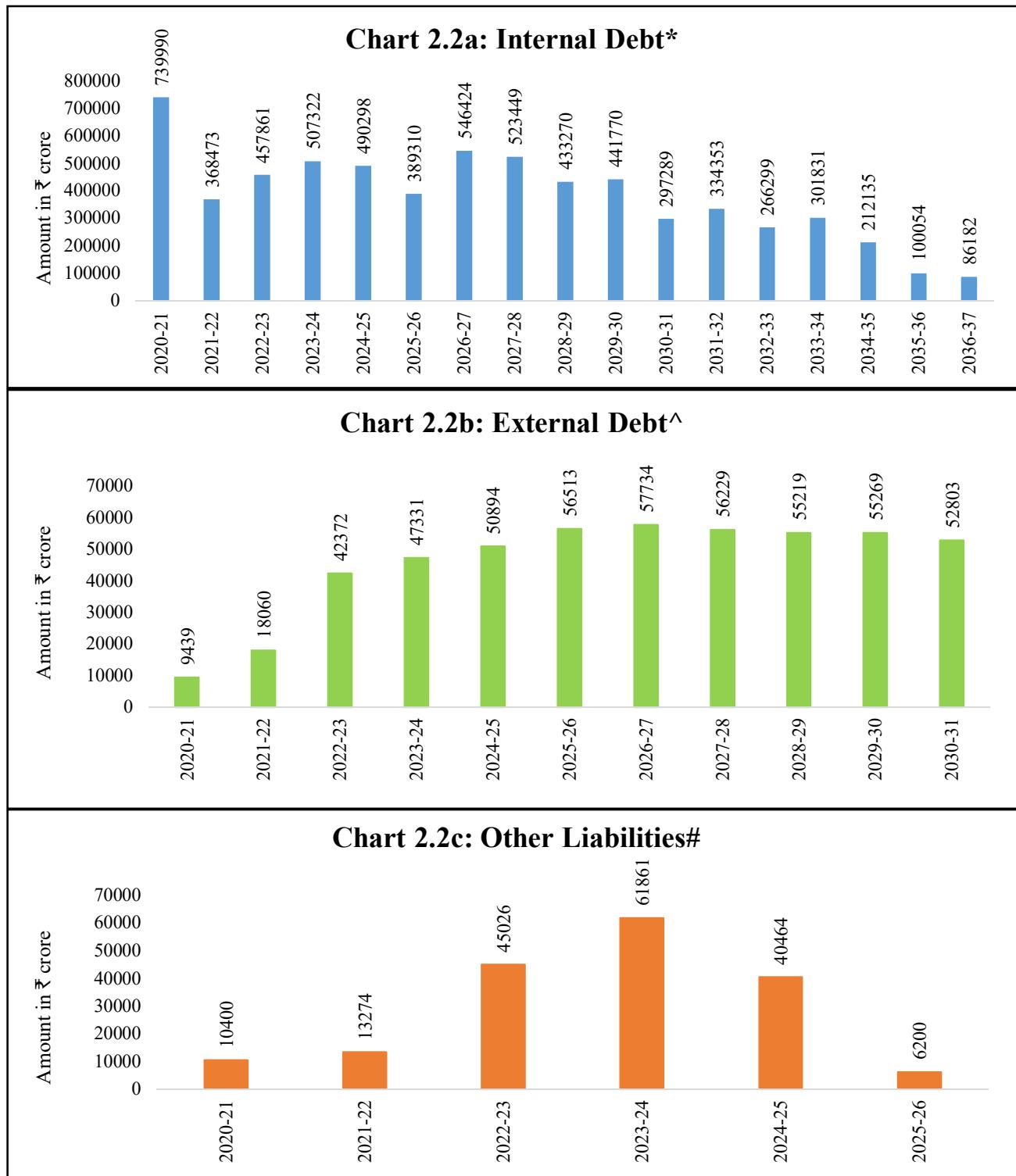
| (₹ crore)                                  |   |   |                        |   |  |   |
|--|---|---|------------------------|---|--|---|
| <b>Position<br/>as on<br/>March<br/>31</b> | <b>Dated<br/>securities<br/>maturing in<br/>next 12<br/>months (incl.<br/>Special<br/>Securities)</b> | <b>Total<br/>Outstanding<br/>dated secs<br/>(incl. Sp.<br/>Secs) as on<br/>end March<br/>31</b> | <b>T-Bills<br/>O/s</b> | <b>Total<br/>redemption<br/>in next 12<br/>months (incl.<br/>T-Bills)</b> | <b>Total Debt<br/>O/s (Dated<br/>sec. +<br/>Special sec +<br/>T-Bills)</b> | <b>%<br/>maturing in<br/>next 12<br/>months<br/>(Dated. Sec<br/>+ Special<br/>sec + T-<br/>Bills)</b> |
| <b>1</b>                                   | <b>2</b>  | <b>3</b>  | <b>4</b>               | <b>5=2+4</b>  | <b>6=3+4</b>   | <b>7</b>  |
| 2011                                       | 74128   | 1834238   | 134869                 | 208450  | 2283720  | 10.61   |
| 2012                                       | 90616   | 2593770   | 267035                 | 357656  | 2860805  | 12.50   |
| 2013                                       | 95009   | 3061127   | 299805                 | 394814  | 3360932  | 11.75   |
| 2014                                       | 138795  | 3514459   | 339134                 | 477929  | 3853593  | 12.57   |
| 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  | 5124562   | 385283                 | 548483  | 5509845  | 9.95  |
| 2019                                       | 236878  | 5547829   | 420882                 | 657760  | 5968711  | 11.02   |
| 2020                                       | 235077  | 6021815   | 458410                 | 693487  | 6480225  | 10.70   |

### **Redemption Profile**

16. Redemption pattern of the Central Government's public debt and other liabilities based on the maturity profile of securities reveals that redemptions are at elevated levels, in nominal value (**Annex V of the report and Chart 2.2**). Maturity profile of the outstanding central government dated securities has been detailed in **para 2.11** and **table 2.4** of part I of the Status Paper. The internal debt continues to be concentrated in less than 10 years maturity bucket with a share of 64.7 per cent in total outstanding internal debt at end-March 2020. This can be attributed to large issuance of dated securities having tenor of 10 years, issuance of dated securities in 5-10 years maturity bucket from 2019-20 and NSSF securities (category III)<sup>2</sup> with a maturity of 10 years.

<sup>2</sup> Category III, NSSF securities involve bullet repayment on the date of maturity.

**Chart 2.2: Redemption Profile of Central Government's Internal Debt, External Debt and Other Liabilities**



\*Including Dated securities, T-Bills (₹4,58,410 crore due for redemption during 2019-20) & Non-Marketable Debt (excluding compensation & bonds and securities issued to international financial institutions).

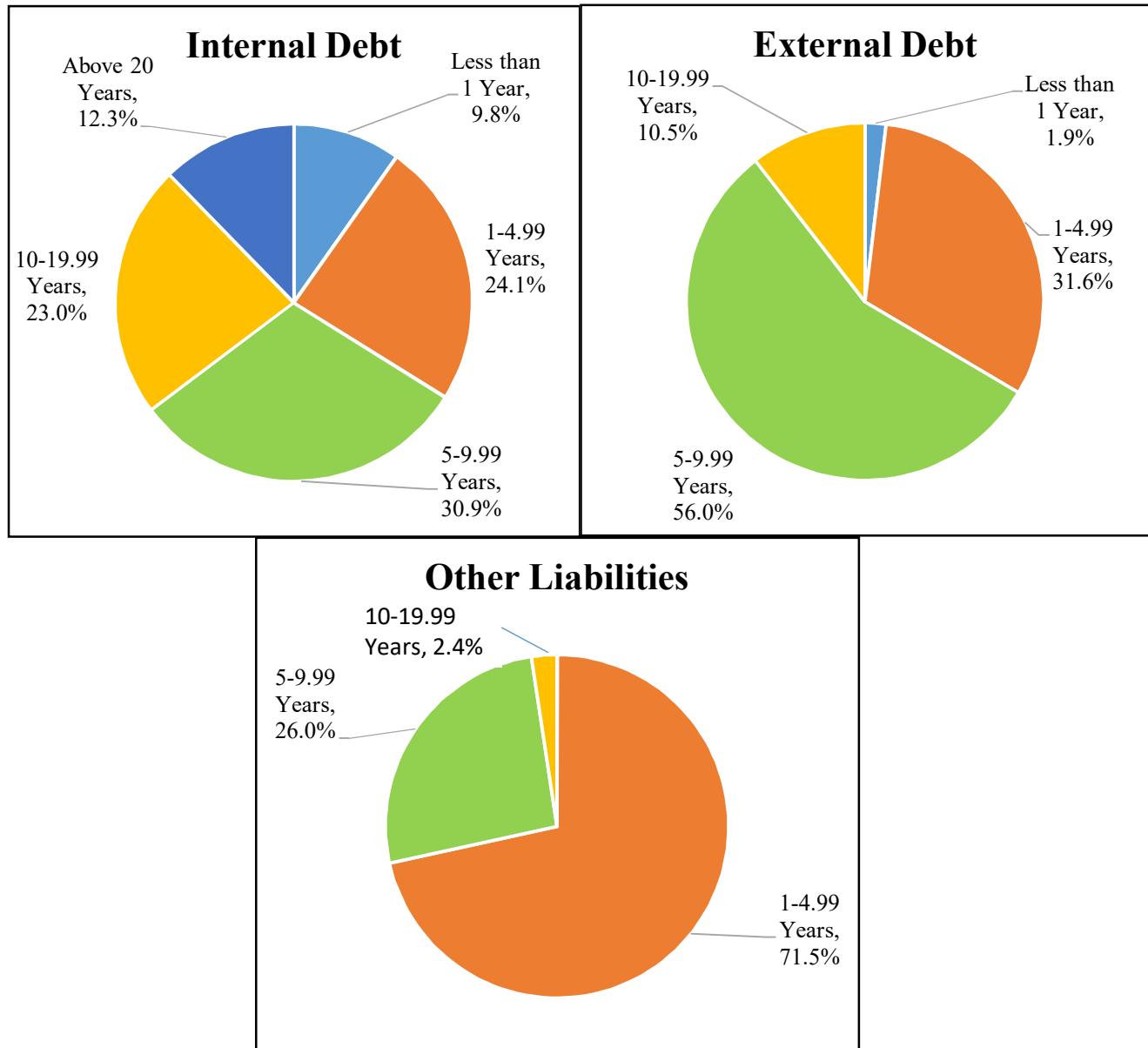
^ Maturity profile also includes disbursements beyond 31<sup>st</sup> March 2020.

# Outstanding amount of Special Securities issued in *lieu* of Subsidies to PSUs (FCI, OMC and Fertiliser Companies).

**17.** A conscious strategy of elongating maturity has been adopted to reduce roll-over risk. This includes issuance of long tenor securities, non-standard tenor securities to match redemption of securities with cash flows while also undertaking switch/ buy-back operations. 71.1 per cent of total securities issued during 2019-20 were in the maturity bucket of 10 years and above. The issuance strategy will continue to focus on issuing bonds having tenor of above 20 years to cater to the needs of insurance companies and provident funds and to moderate the roll-over risk.

**Chart 2.3: Residual Maturity-wise Shares in Internal Debt, External Debt and Other Liabilities**

(As of end-March 2020, in per cent)



\*Including dated securities, T-Bills, SGB & Non Marketable Debt (excluding compensation bonds, securities issued to international financial institutions and investment in Central Government Special Securities against outstanding balance as on March 31, 1999 under NSSF).

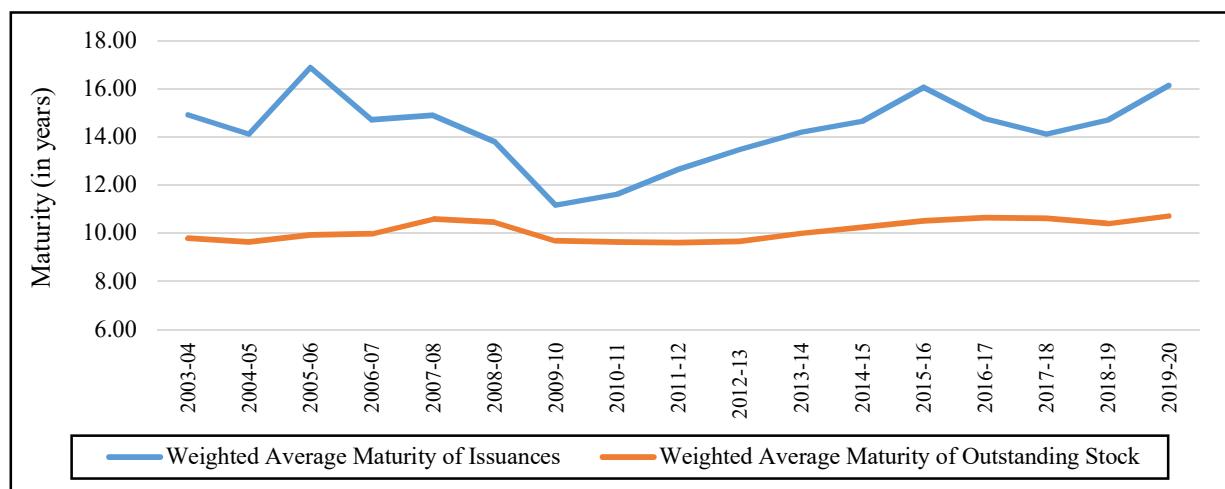
# Outstanding amount of Special Securities issued in *lieu* of subsidies to PSUs (FCI, OMC and Fertiliser Companies).

**18.** During 2019-20, switch transactions, involving switching of short-tenor bonds with long-tenor bonds, amounting to ₹164,803 crore were conducted to reduce the redemption pressure from the proximate maturities of G-Secs and focus on effective liability management.

#### ***Weighted Average Maturity/ Average Time to Maturity***

**19.** A relatively higher level of weighted average maturity (WAM) of debt [also referred to as the average time to maturity (ATM)] implies a lower share of debt that has to be rolled over. In the case of Central Government dated securities, the WAM of issuances of dated securities in 2019-20 was at 16.15 years while the WAM of outstanding stock as at end-March 2020 was at 10.72 years thereby indicating a modest roll-over risk for the outstanding debt stock.

**Chart 2.4: Average Time to Maturity of the Central Government Dated Securities**



#### **Market Risks**

**20.** Market risks are typically associated with movement in interest rates and exchange rates which in turn affect the debt servicing cost. These risks are analysed by tracing movements in interest rates and analysing the fixed to floating rate debt ratio, average time to re-fixing and percentage of re-fixing within next 12 months.

#### ***Fixed–Floating Rate Debt Ratio***

**21.** Floating Rate Bonds (FRBs) are securities issued at variable coupon rate, linked to a benchmark rate and reset at fixed intervals. The variable rate is currently linked to the average rate of the implicit yield at cut-off prices of the specified number of auctions of Government of India 182-day T-Bills held up-to the period preceding the coupon reset date and includes a pre-determined spread decided at the time of auction. On the other hand, Inflation Indexed Bonds (IIBs) are bonds where returns are protected against inflation. From the issuer's perspective, floating rate instruments carry interest rate risks on re-fixing while for market participants, they help to diversify their debt portfolio and protect their returns in changing interest rate environment. During 2019-20, ₹60,000 crore was raised through FRBs, which worked out to be 8.5 per cent of gross market borrowings during the year. There were no IIB issuances during 2019-20. The share of outstanding FRBs in total outstanding stock of dated securities at end-March 2020 was only 3.9 per cent. The low share of FRBs insulates the overall debt portfolio from the impact of interest rate movements.

**Table 2.3: Market Borrowings through Floating Rate Instruments**  
(₹ crore)

| Year    | Total Market Borrowings | Floating Rate |       |
|---------|-------------------------|---------------|-------|
|         |                         | FRBs          | IIBs  |
| 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     |
| 2018-19 | 5,71,000                | 52,000        | 0     |
| 2019-20 | 7,10,000                | 60,000        | 0     |

\*Including Switches

#### Average Time to Re-fixing (ATR)

**22.** Average Time to Re-fixing (ATR) is an indicator, which is used to assess refinancing risk based on the portion of debt exposed to a change in interest rate. This includes debt issued at variable interest rates and debt with a maturity of less than one year. The ATR of the Central Government's dated securities increased from 9.95 years as at end-March 2014 to 10.43 years as at end-March 2020, indicating moderation in interest rate risk.

#### Percentage of outstanding debt due for re-fixing

**23.** Another measure of interest rate risk refers to the extent of marketable debt exposed to interest rate changes. This can be understood in terms of the share of debt maturing in the next 12 months as percentage of total outstanding debt. For the purpose of computation of the percentage of outstanding debt due for re-fixing, the short-term debt has been expanded to include FRBs and IIBs. These calculations reveal that the percentage of outstanding dated securities (including special securities) due for re-fixing in next 12 months has increased from 6.94 per cent at end-March 2019 to 7.29 per cent at end-March 2020. With the inclusion of treasury bills, the percentage of outstanding marketable debt exposed to the interest rate risk works out to 14.37 per cent as at end-March 2020 as compared to 14.00 per cent as at end-March 2019 (**Table 2.4 and Chart 2.5**).

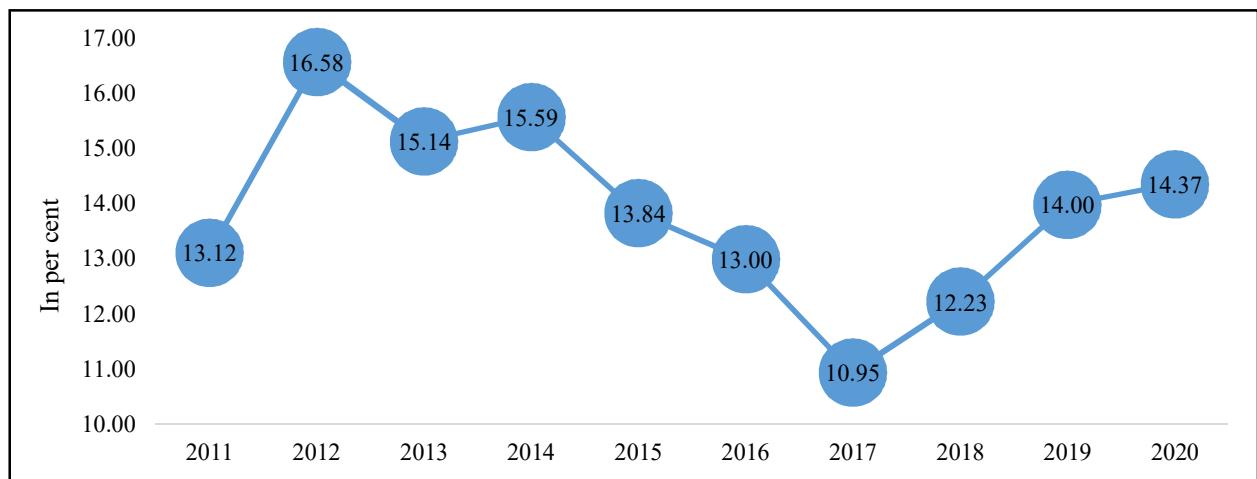
**Table 2.4: Percentage of Outstanding Debt due for Re-fixing in next 12 Months**

(₹crore)

| Year    | Securities due for re-fixing (Dated Sec+ FRBs +IIBs+ Special Securities) | As per cent of total Outstanding Dated Securities | Securities due for re-fixing (including T-Bills) | As per cent of total Outstanding Marketable Debt |
|---------|--|---|--|--|
| 1       | 2  | 3   | 4  | 5  |
| 2010-11 | 123478   | 6.27  | 258347   | 13.12  |
| 2011-12 | 134966   | 4.72  | 402001   | 14.05  |

| <b>1</b> | <b>2</b> | <b>3</b> | <b>4</b> | <b>5</b> |
|----------|----------|----------|----------|----------|
| 2012-13  | 138359   | 4.12     | 438164   | 13.04    |
| 2013-14  | 190928   | 4.95     | 530063   | 13.76    |
| 2014-15  | 185216   | 4.30     | 534667   | 12.41    |
| 2015-16  | 197472   | 4.18     | 562167   | 11.89    |
| 2016-17  | 218001   | 4.32     | 552803   | 10.95    |
| 2017-18  | 288821   | 5.24     | 674104   | 12.23    |
| 2018-19  | 414497   | 6.94     | 835379   | 14.00    |
| 2019-20  | 472693   | 7.29     | 931103   | 14.37    |

**Chart 2.5: Percentage of Outstanding Marketable Debt due for Re-fixing  
in next 12 months**



### Creditor-Concentration Risk

**24.** An important feature of the investor profile of the G-Sec market in India is the dominance of domestic investors. This method of financing is considered as a source of strength as it insulates the debt portfolio from possible currency risk. The ownership pattern of Government of India dated securities has been discussed in detail in the main report (para 2.16 and 5.12-13). Although commercial banks and insurance companies continue to dominate the market, there has been a reasonable diversification of the Government debt portfolio with mutual funds, co-operative banks, regional rural banks, non-banking finance companies, pension funds and FPIs being other investors in G-Sec market. These investors have diverse preferences for investment in G-Secs of different tenors. For instance, mutual funds prefer short-term and liquid securities, co-operative banks prefer short to medium tenor securities, while pension and provident funds prefer to invest in long tenor securities keeping in view the time profile of their liabilities.

**25.** The participation of foreign investors has largely remained limited within the debt portfolio. The Medium Term Framework (MTF) for investment by FPIs in Central Government Securities and State Government Securities (SDLs) was introduced in October 2015. There has been an upward revision in investment limits for Central and State Government Securities since October 2015. Details are available in para 2.17, **part I of Status Paper**.

**26.** To enable non-residents to invest in the domestic G-Sec market, the Fully Accessible Route has been introduced along with the existing Voluntary Retention Route (VRR) and Medium

Term Framework (MTF). This is guided by the need to widen the investor base while also keeping in view the policy stance of using a calibrated approach to capital account convertibility. This would also help to minimise the potential risk of interest rate and exchange rate volatility arising as a result of unfavourable domestic and global developments. Details regarding FAR, VRR and MTF can be found in **Chapter 2, Part I of Status Paper**.

**27.** In the context of calibrated reduction in the Statutory Liquidity Ratio (SLR), steps have been undertaken to promote participation from pension funds and retail investors. Among the efforts to boost participation of retail and non-institutional investors several measures have been initiated, which include introduction of non-competitive bidding in primary auctions (5 per cent of the notified amount in the case of G-Secs and 10 per cent for SDLs), establishment of odd lot<sup>3</sup> trading through the NDS-OM system, improvement in G-Secs trading on stock exchanges; introduction of the mandate of retail<sup>4</sup>/ mid-segment<sup>5</sup> targets for primary dealers, facilitating web-based trading access to gilt account holders, removing frictions in inter-depository settlement, etc. In short, the Debt Management Strategy Framework has been geared towards widening of investor base for investment in G-Secs. This process will be continued to ensure stable demand for G-Secs from different investor classes and to make up for loss of demand from any particular investor category.

### **Currency/ Foreign Exchange Risk**

**28.** Currency or 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 of external loans and the associated increase in the Government's debt servicing cost. Raising debt in foreign currency could be cost-effective (subject to fulfilment of conditions such as stability/appreciation of Rupee against currency/ currencies of debt, stable interest rate regime in host markets, etc.) while also helping to widen the investor base. However, a country with large foreign currency denominated liabilities faces "currency/exchange rate risks", which may turn out to be significant from the perspective of debt servicing cost and macroeconomic stability considerations during the phase of volatility in global capital. In other words, the dependence on foreign currency debt could mean sharp volatility in interest rates and market volumes linked to the uncertainty of external events.

**29.** Achieving an appropriate and stable mix of domestic and foreign currency debt in portfolio is desirable for the stability of debt portfolio. As a conscious strategy, external debt in the Indian context is raised entirely from multilateral and bilateral sources, on concessional terms and long-term basis. Majority of such loans are for infrastructure and social sector projects. External debt as a percentage of the Central Government's public debt has declined from around 9.1 per cent of public debt in 2011-12 to 6.4 per cent in 2019-20 (**Table 2.14, Part I of Status Paper**).

### **Commodity / Price Risk**

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<sup>3</sup> 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.

<sup>4</sup> 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).

<sup>5</sup> 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.

**30.** In November 2015, the Central Government launched the Sovereign Gold Bond Scheme (SGB) to reduce demand for physical gold by providing an alternative investment instrument linked to gold prices. These bonds are issued to the investors at the average closing price for last week as published by India Bullion and Jewellers Association (**IBJA**) (changed to that of last 3 trading days since October 2017). The bond's redemption price is linked to the price of gold prevailing at maturity date. 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. 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. SGBs are redeemable after 8 years at the then prevailing gold rate and can also be redeemed after 5<sup>th</sup> year at the option of the holder. The details of the year-wise collection of the Sovereign Gold Bond Scheme have been tabled below.

**Table 2.5: Issuance of Sovereign Gold Bonds**

| <b>Year</b>  | <b>Amount (₹ Crore)</b> | <b>Quantity (in kg.)</b> |
|--------------|-------------------------|--------------------------|
| 2015-16      | 1317.91                 | 4903.29                  |
| 2016-17      | 3480.57                 | 11387.77                 |
| 2017-18      | 1894.75                 | 6524.69                  |
| 2018-19      | 643.17                  | 2030.87                  |
| 2019-20      | 2316.37                 | 6131.17                  |
| 2020-21      | 16048.74                | 32351.96                 |
| <b>Total</b> | <b>25,701.51</b>        | <b>63,329.75</b>         |

*Source: Reserve Bank of India*

**31.** SGBs are prone to market/ price risk as the liability of the Government is linked to the prevailing price of gold at the time of redemption. It is difficult to estimate market rate prevailing at the time of redemption and therefore to quantify the price risk linked to issuance of these bonds. Therefore, a Gold Reserve Fund was created to provide a cushion to insulate the Government in a limited way from increase in gold prices at the time of redemption. An amount equal to the difference between the interest rate on SGBs and weighted average interest rate of dated securities issued during the concerned year is transferred to the Reserve Fund. The total amount transferred to the Gold Reserve Fund till March 2020 stood at ₹1025.73 crore.

**32.** 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.



## CHAPTER III

### MEDIUM TERM DEBT MANAGEMENT STRATEGY [2020-23]

The Medium Term Debt Management Strategy or MTDS is a framework to determine the appropriate composition of the debt portfolio. The objective of the debt management strategy is to efficiently raise debt at the lowest possible cost in the medium term while ensuring that financing requirements are met in a seamless manner. Debt management strategy is based on three broad pillars *viz.*, low cost of borrowing, risk mitigation and market development.

2. The debt management strategy assumes a reasonable rate of growth for India, a moderate level of inflation according to the Monetary Policy mandate by the Reserve Bank of India (4 per cent  $\pm$  2 per cent) and comfortable liquidity position during 2021-22 and 2022-23 even as the growth prospects during 2020-21 have been adversely affected due to COVID-19. It has also been assumed that the Central Government will revert to the path of fiscal prudence and debt consolidation in a phased manner after having deviated from the same during 2020-21 due to exceptional circumstances.

#### **Strategic Benchmark indicators of debt portfolio**

3. Strategic benchmarks shape the structure and composition of the debt portfolio in terms of characteristics such as interest rate, currency and overall maturity. It is a management tool for the government to evaluate its risk tolerance and is indicative of its portfolio preferences with regard to interest cost and risk factors such as market risk, rollover risk and investor concentration risk. The benchmarks set forth in the latest MTDS have been designed to ensure minimal risk and lower borrowing cost.

##### **a) Share of Short-Term Debt<sup>6</sup>**

4. The share of short-term debt should be maintained within 10 per cent of total outstanding Marketable Debt stock. The leeway of +3 per cent could be exercised in unforeseen developments which may necessitate higher issuance of short-term paper.

**Table 3.1: Benchmark share of Short-Term Debt**

| Indicator                | Benchmark Share of Short-Term Debt (as per cent of total outstanding Marketable Debt stock) | Leeway (in per cent) |
|--------------------------|---|----------------------|
| 1                        | 2   | 3                    |
| Domestic Short-Term Debt | 10  | +3                   |

##### **b) Average Maturity of Outstanding Stock of Dated Securities**

5. Following the strategy of elongating the maturity profile and considering the associated risks and cost, the proposed benchmark for average maturity of the debt portfolio is given in **Table 3.2**.

**Table 3.2: Benchmark relating to Weighted Average Maturity of Dated Securities**

| Indicator                         | Benchmark (in years) | Leeway(in years) |
|-----------------------------------|----------------------|------------------|
| 1                                 | 2                    | 3                |
| Weighted Average Maturity of Debt | 10                   | $\pm$ 2          |

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<sup>6</sup> Short-term is defined as the debt maturing in next 12 months.

**c) Issuance Limits**

6. To manage the roll-over risk at high levels of debt every year, year-wise issuance of individual securities is capped. The limits are calculated on the basis of a projected rise in debt stock and the maturity distribution of estimated level of outstanding debt with a view to ensure a sustainable debt redemption trajectory. The limits are reviewed periodically keeping in view the macroeconomic environment and redemption profile of debt of the Central Government. In a situation of large borrowing programme and to ensure supply of securities across the yield curve, a calibrated increment of the issuance limits (on individual securities and annual outstanding) is followed.

**d) Issuance of Sovereign Gold Bonds (SGBs)**

7. 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 of dated securities 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.

**e) Indexed and Floating Debt**

8. The issuance of FRBs and IIBs helps towards diversification of debt portfolio while also catering to the investors' demand for such instruments. The targeted benchmark, subject to market conditions, for indexed and floating debt has been fixed at 7 per cent.

**Table 3.3: Benchmark Share of FRBs and Inflation-Indexed Bonds**

| Indicator                      | Benchmark Share for issuances during the fiscal year (as per cent of gross issuances of dated securities during a fiscal year) | Leeway (in per cent) |
|--------------------------------|--|----------------------|
| Indexed and Floating Rate Debt | 7  | ± 4                  |

**f) Share of External Debt in Outstanding Public Debt**

9. The dependence on external debt in public debt is kept low to insulate debt portfolio from the currency risk. The proposed benchmark for external debt is as follows.

**Table 3.4: Benchmark Share of External Debt**

| Indicator     | Benchmark Share (as per cent of public debt) | Leeway (as per cent of public debt) |
|---------------|--|-------------------------------------|
| External debt | 7  | ±3                                  |

**Compliance to DMS**

10. The market borrowing program for 2019-20 was planned and executed as per the Debt Management Strategy (DMS) with due consideration to the evolving market conditions and shape of the yield curve. An analysis of the debt structure and risk parameters reveals that the share of short-term debt, weighted average maturity of debt, share of external debt, and indexed and floating debt were within the limits assigned in MTDS. The details, as on March 31, 2020, are given in the table below.

**Table 3.5: Status as on March 31, 2020 vis-à-vis Benchmarks**

|   | <b>Benchmark</b> | <b>Leeway</b>   | <b>Current status</b> |
|---|------------------|-----------------|-----------------------|
| Share of Domestic Short-Term Marketable Debt to Outstanding Marketable Debt stock | 10 per cent      | +3 per cent     | 10.70* per cent       |
| Weighted Average Maturity of Outstanding Dated Securities                         | 10 years         | + / -2 years    | 10.72 years           |
| Issuance of SGBs as percentage of annual gross of dated securities                | ≤ 2 per cent     | -               | 0.33 per cent         |
| SGBs as percentage of total outstanding G-Secs                                    | ≤ 1 per cent     | -               | 0.04 per cent         |
| Indexed and Floating Debt in Total Issuances of dated securities during FY 20     | 7 per cent       | + / -4 per cent | 8.45 per cent         |
| Share of External Debt in total outstanding Public Debt stock                     | 7 per cent       | + / -3 per cent | 6.40 per cent         |

Notes: \*Including Special Securities

## **Market Development**

**11.** A well-developed Government Securities market is a pre-requisite for successful execution of the Government borrowing programme and remains as an important strategic objective in the medium term. Introducing standardised benchmark securities across the yield curve, issuing according to market demand and maintaining transparency in issuances, maintaining continuous dialogues with the market that helps to streamline market development.

**12.** The MTDS faces demand and supply side risks. Supply side risks arise on account of higher borrowing level for the Government in case of temporary shortfall in revenues or higher expenditure incurred due to major structural reforms. On the demand side, the higher growth in credit off-take relative to deposit growth affects the demand for Government securities from the banking sector. A gradual decrease in the mandated G-Secs holding by the commercial banks, as is being followed by the RBI, is expected, other things remaining unchanged, to affect demand from the banking sector. Demand side risks are being addressed by widening of the investor base in a phased manner. From the foregoing, it is evident that frictions arising from demand-supply imbalances need to be modulated on an ongoing basis within the MTDS framework.

**13.** Going forward, it is important to ensure that there is an improvement in liquidity in the secondary market in G-Secs through higher turnover and an increase in number of market participants in order to minimise the interest rate risk emanating from illiquidity premium for dated securities. As in the past, measures to improve liquidity in the G-sec market would include continuation of security consolidation and building critical mass under benchmark securities. Issuance of benchmark securities of different tenors by issuing sizeable volumes is expected to enhance investor participation and liquidity.

## **MTDS Implementation - Way forward**

14. In order to implement the MTDS for 2020-21 to 2022-23, the following steps would be undertaken.

- a) Maintain transparency in the market borrowing programme by effective dissemination of borrowing calendar to investors;
- b) Conduct investor interaction and consultations with other stakeholders on a continual basis, keeping in view the market demand;
- c) Issue benchmarks of select tenors;
- d) Build up liquidity buffer for better cash management;
- e) Elongate maturity profile of the debt portfolio;
- f) Build a balanced and smooth yield curve;
- g) Continue to issue a variety of instruments such as inflation linked bonds, floating rate bonds taking into account investor preferences;
- h) 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;
- i) Support diversification of domestic investor base and calibrated opening of the Government securities market to foreign investors;
- j) Manage passive consolidation with large benchmark issuances and active consolidation through buy-backs/switches/conversions for effective liability management;

**Annex I: Debt Position of the Central Government**

(in ₹crore)

|   | <b>2011-12</b> | <b>2012-13</b> | <b>2013-14</b> | <b>2014-15</b> | <b>2015-16</b> | <b>2016-17</b> | <b>2017-18</b> | <b>2018-19</b> | <b>2019-20</b>  |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------------|
| <b>A. PUBLIC DEBT (B+C)</b>             | <b>3400710</b> | <b>3941855</b> | <b>4425348</b> | <b>4935805</b> | <b>5515097</b> | <b>5969968</b> | <b>6651365</b> | <b>7344902</b> | <b>8319740</b>  |
| <b>B. INTERNAL DEBT (i+ii+iii)</b>      | <b>3230622</b> | <b>3764566</b> | <b>4240767</b> | <b>4738291</b> | <b>5304835</b> | <b>5741710</b> | <b>6401275</b> | <b>7074942</b> | <b>8020490</b>  |
| (i) Under MSS                           |                |                |                |                |                |                |                |                |                 |
| (a) Dated Securities                    | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0               |
| (b) Treasury Bills                      | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0               |
| <b>Total (a+b)</b>                      | <b>0</b>        |
| (ii) Market Loans                       |                |                |                |                |                |                |                |                |                 |
| (a) Dated Securities*                   | 2593770        | 3061127        | 3514459        | 3959552        | 4363602        | 4714305        | 5124562        | 5547829        | 6021815         |
| (b) Treasury Bills**                    | 364835         | 418185         | 425950         | 435129         | 485822         | 491372         | 536321         | 543218         | 613321          |
| (c) Cash Management Bills               | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 80000           |
| <b>Total (a+b+c)</b>                    | <b>2958605</b> | <b>3479312</b> | <b>3940409</b> | <b>4394681</b> | <b>4849424</b> | <b>5205677</b> | <b>5660883</b> | <b>6091047</b> | <b>6715136</b>  |
| (iii) Non-Marketable Loans              |                |                |                |                |                |                |                |                |                 |
| (a) Compensation/ Other Bonds           | 20208          | 15326          | 15117          | 14930          | 13935          | 25108          | 51209          | 57059          | 67285           |
| (b) Sec. issued to Intl. Fin. Inst.     | 29626          | 32226          | 35181          | 46395          | 106726         | 108740         | 104370         | 106523         | 101909          |
| (c) Sec. against small savings          | 208183         | 216808         | 229165         | 261391         | 313856         | 381291         | 483919         | 608919         | 848919          |
| (d) Special Sec. against POLIF          | 14000          | 20894          | 20894          | 20894          | 20894          | 20894          | 20894          | 20894          | 20894           |
| (e) Special Sec. issued to PSBs         | 0              | 0              | 0              | 0              | 0              | 0              | 80000          | 190500         | 266347          |
| <b>Total (a+b+c+d+e)</b>                | <b>272017</b>  | <b>285254</b>  | <b>300358</b>  | <b>343610</b>  | <b>455411</b>  | <b>536033</b>  | <b>740391</b>  | <b>983895</b>  | <b>1305354</b>  |
| <b>C. EXTERNAL DEBT</b>                 | <b>170088</b>  | <b>177289</b>  | <b>184581</b>  | <b>197514</b>  | <b>210262</b>  | <b>228259</b>  | <b>250090</b>  | <b>269961</b>  | <b>299250</b>   |
| <b>D. OTHER LIABILITIES</b>             |                |                |                |                |                |                |                |                |                 |
| (i) National Small Savings Fund         | 582011         | 597737         | 629184         | 646895         | 701369         | 751199         | 805685         | 892689         | 932964          |
| (ii) State Provident Fund               | 122751         | 133672         | 143425         | 155334         | 167193         | 184938         | 200736         | 216795         | 228430          |
| (iii) Other Account                     | 277904         | 257424         | 315421         | 315630         | 319800         | 321857         | 324632         | 326619         | 433790          |
| (iv) Reserve funds & Deposit (a+b)      | 133877         | 139904         | 156051         | 188857         | 198512         | 208099         | 252758         | 302510         | 304444          |
| (a) Bearing Interest                    | 74413          | 83871          | 95479          | 108767         | 124240         | 128981         | 143908         | 211436         | 160862          |
| (b) Not bearing interest                | 59464          | 56033          | 60572          | 80090          | 74273          | 79118          | 108850         | 91074          | 143582          |
| <b>Total (i+ii+iii+iv+v)</b>            | <b>1116542</b> | <b>1128737</b> | <b>1244081</b> | <b>1306716</b> | <b>1386874</b> | <b>1466093</b> | <b>1583811</b> | <b>1738613</b> | <b>1899627</b>  |
| <b>E. TOTAL LIABILITIES (A+D)</b>       | <b>4517252</b> | <b>5070592</b> | <b>5669428</b> | <b>6242521</b> | <b>6901971</b> | <b>7436061</b> | <b>8235176</b> | <b>9083515</b> | <b>10219367</b> |
| <b>F. Pakistan pre-partition Debt</b>   |                |                |                |                |                |                |                |                | <b>300</b>      |
| <b>G. Cash Balance</b>                  |                |                |                |                |                |                |                |                | <b>55573</b>    |
| <b>H. TOTAL NET LIABILITIES (E-F-G)</b> |                |                |                |                |                |                |                |                | <b>10163494</b> |

Source: As per Union Budget (Various Issues) and Provisional Accounts, CGA

- \* Dated Securities include Special Securities converted into Marketable Securities

- \*\* Treasury Bills include 14-day Intermediate T-Bills also

**Annex II: Statement Showing Maturity Profile of Internal Debt (Market & Non-market Loans) and other liabilities (Special Securities) as on 31st March, 2020**

(Amount in ₹ crore)

| Year of Maturity | M A R K E T   L O A N S       |                     |  |              |                         |                          | N O N - M A R K E T   I O A N S |  |                           |                        |                         | S P E C I A L   S E C U R I T I E S |                      |                           |              |                            | Grand Total Col. (12)+col. (17) |  |
|------------------|-------------------------------|---------------------|--|--------------|-------------------------|--------------------------|---------------------------------|--|---------------------------|------------------------|-------------------------|-------------------------------------|----------------------|---------------------------|--------------|----------------------------|---------------------------------|--|
|                  | Fixed Coupon Dated Securities | Floating Rate Bonds | Conversion of Special Securities issued to |              | Inflation Indexed Bonds | Total col. (2)to col.(6) | POLIF                           | Special Securities to PSB/re-cap bonds | Securities issued to NSSF | Total col. (8) to (10) | Total col. (7)+col (11) | Oil Marketing Companies             | Fertiliser Companies | Food Corporation of India | Others       | Total col. (13)to col.(16) |                                 |  |
|                  |                               |                     | Banks                                      | Others       |                         |                          |                                 |  |                           |                        |                         |                                     |                      |                           |              |                            |                                 |  |
| 1                | 2                             | 3                   | 4  | 5            | 6                       | 7                        | 8                               | 9                                      | 10                        | 11                     | 12                      | 13                                  | 14                   | 15                        | 16           | 17                         | 18                              |  |
| 2020-21          | 222077                        | 13000               | 0  | 0            | 0                       | 235077                   | 4000                            | 0                                      | 0                         | 4000                   | 239077                  | 0                                   | 0                    | 0                         | 100          | 100                        | 239177                          |  |
| 2021-22          | 317338                        | 0                   | 1632                                       | 0            | 0                       | 318970                   | 7000                            | 0                                      | 0                         | 7000                   | 325970                  | 10000                               | 0                    | 0                         | 400          | 10400                      | 336370                          |  |
| 2022-23          | 389000                        | 0                   | 5465                                       | 11000        | 0                       | 405465                   | 9894                            | 0                                      | 0                         | 9893.68                | 415358                  | 0                                   | 8274                 | 5000                      | 0            | 13274                      | 428632                          |  |
| 2023-24          | 394220                        | 0                   | 0  | 8000         | 1304                    | 403524                   | 0                               | 0                                      | 59977                     | 59977                  | 463501                  | 31150                               | 3880                 | 0                         | 9996         | 45026                      | 508527                          |  |
| 2024-25          | 264597                        | 116965              | 0  | 0            | 0                       | 381562                   | 0                               | 0                                      | 66723                     | 66723                  | 448285                  | 52860                               | 0                    | 5000                      | 4001         | 61861                      | 510146                          |  |
| 2025-26          | 299032                        | 0                   | 0  | 16688        | 0                       | 315720                   | 0                               | 0                                      | 48109                     | 48109                  | 363829                  | 36913                               | 3551                 | 0                         | 0            | 40464                      | 404293                          |  |
| 2026-27          | 436707                        | 0                   | 4389                                       | 0            | 0                       | 441096                   | 0                               | 0                                      | 76265                     | 76265                  | 517361                  | 0                                   | 0                    | 6200                      | 0            | 6200                       | 523561                          |  |
| 2027-28          | 434196                        | 0                   | 2680                                       | 0            | 0                       | 436876                   | 0                               | 13375                                  | 93661                     | 107036                 | 543912                  | 0                                   | 0                    | 0                         | 0            | 0                          | 543912                          |  |
| 2028-29          | 310068                        | 0                   | 0  | 0            | 0                       | 310068                   | 0                               | 31800                                  | 129835                    | 161635                 | 471702                  | 0                                   | 0                    | 0                         | 0            | 0                          | 471702                          |  |
| 2029-30          | 303641                        | 0                   | 0  | 0            | 0                       | 303641                   | 0                               | 43526                                  | 274471                    | 317997                 | 621639                  | 0                                   | 0                    | 0                         | 888          | 888                        | 622526                          |  |
| 2030-31          | 252874                        | 0                   | 0  | 0            | 0                       | 252874                   | 0                               | 43481                                  |                           | 43481                  | 296355                  | 0                                   | 0                    | 0                         | 882          | 882                        | 297237                          |  |
| 2031-32          | 181252                        | 106000              | 2687                                       | 0            | 0                       | 289939                   | 0                               | 43481                                  |                           | 43481                  | 333420                  | 0                                   | 0                    | 0                         | 882          | 882                        | 334302                          |  |
| 2032-33          | 208000                        | 0                   | 3957                                       | 0            | 0                       | 211957                   | 0                               | 43481                                  | 9928                      | 53409                  | 265366                  | 0                                   | 0                    | 0                         | 882          | 882                        | 266248                          |  |
| 2033-34          | 260721                        | 0                   | 0  | 0            | 0                       | 260721                   | 0                               | 30156                                  | 10020                     | 40176                  | 300897                  | 0                                   | 0                    | 0                         | 882          | 882                        | 301779                          |  |
| 2034-35          | 199101                        | 350                 | 0  | 0            | 0                       | 199451                   | 0                               | 11750                                  | 1875                      | 13625                  | 213076                  | 0                                   | 0                    | 0                         | 882          | 882                        | 213958                          |  |
| 2035-36          | 99245                         | 0                   | 0  | 0            | 0                       | 99245                    | 0                               | 0                                      | 10029                     | 10029                  | 109274                  | 0                                   | 0                    | 0                         | 0            | 0                          | 109274                          |  |
| 2036-37          | 86000                         | 0                   | 0  | 0            | 0                       | 86000                    | 0                               | 0                                      |                           | 0                      | 86000                   | 0                                   | 0                    | 0                         | 0            | 0                          | 86000                           |  |
| 2038-39          | 13000                         | 0                   | 0  | 0            | 0                       | 13000                    | 0                               | 0                                      | 3458                      | 3458                   | 16458                   | 0                                   | 0                    | 0                         | 0            | 0                          | 16458                           |  |
| 2039-40          | 38151                         | 0                   | 0  | 0            | 0                       | 38151                    |                                 | 0                                      | 0                         | 0                      | 0                       | 0                                   | 0                    | 0                         | 0            | 0                          |                                 |  |
| 2040-41          | 90000                         | 0                   | 0  | 0            | 0                       | 90000                    | 0                               | 0                                      | 0                         | 0                      | 90000                   | 0                                   | 0                    | 0                         | 0            | 0                          | 90000                           |  |
| 2041-42          | 90000                         | 0                   | 0  | 0            | 0                       | 90000                    | 0                               | 0                                      | 0                         | 0                      | 90000                   | 0                                   | 0                    | 0                         | 0            | 0                          | 90000                           |  |
| 2042-43          | 104529                        | 0                   | 0  | 0            | 0                       | 104529                   | 0                               | 0                                      | 0                         | 0                      | 104529                  | 0                                   | 0                    | 0                         | 0            | 0                          | 104529                          |  |
| 2043-44          | 116472                        | 0                   | 0  | 0            | 0                       | 116472                   | 0                               | 0                                      | 0                         | 0                      | 116472                  | 0                                   | 0                    | 0                         | 0            | 0                          | 116472                          |  |
| 2044-45          | 97000                         | 0                   | 0  | 0            | 0                       | 97000                    | 0                               | 0                                      | 0                         | 0                      | 97000                   | 0                                   | 0                    | 0                         | 0            | 0                          | 97000                           |  |
| 2045-46          | 98000                         | 0                   | 0  | 0            | 0                       | 98000                    | 0                               | 0                                      | 0                         | 0                      | 98000                   | 0                                   | 0                    | 0                         | 0            | 0                          | 98000                           |  |
| 2046-47          | 100000                        | 0                   | 0  | 0            | 0                       | 100000                   | 0                               | 0                                      | 0                         | 0                      | 100000                  | 0                                   | 0                    | 0                         | 0            | 0                          | 100000                          |  |
| 2049-50          | 84000                         | 0                   | 0  | 0            | 0                       | 84000                    |                                 | 0                                      | 0                         | 0                      | 0                       | 0                                   | 0                    | 0                         | 0            | 0                          | 0                               |  |
| 2051-52          | 55000                         | 0                   | 0  | 0            | 0                       | 55000                    | 0                               | 0                                      | 0                         | 0                      | 55000                   | 0                                   | 0                    | 0                         | 0            | 0                          | 55000                           |  |
| 2055-56          | 100000                        | 0                   | 0  | 0            | 0                       | 100000                   | 0                               | 0                                      | 0                         | 0                      | 100000                  | 0                                   | 0                    | 0                         | 0            | 0                          | 100000                          |  |
| 2059-60          | 83462                         | 0                   | 0  | 0            | 0                       | 83462                    |                                 |  |                           |                        |                         |                                     |                      |                           |              |                            | 0                               |  |
| <b>Total</b>     | <b>5727683</b>                | <b>236315</b>       | <b>20809</b>                               | <b>35688</b> | <b>1304</b>             | <b>6021799</b>           | <b>20893.68</b>                 | <b>261050</b>                          | <b>784350</b>             | <b>1066294</b>         | <b>7088092</b>          | <b>130923</b>                       | <b>15705</b>         | <b>16200</b>              | <b>19795</b> | <b>182623</b>              | <b>7270715</b>                  |  |

\* 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 (FRB), Converted Special Securities and Special Securities as on end-March 2020 |                               |                     |  |             |                         |                                     |                  |                           |                           |                                  |                                   |                         |                      |                           |             |             |  |
|---|-------------------------------|---------------------|--|-------------|-------------------------|-------------------------------------|------------------|---------------------------|---------------------------|----------------------------------|-----------------------------------|-------------------------|----------------------|---------------------------|-------------|-------------|--|
| Year of Maturity  | Market Loans                  |                     |  |             |                         |                                     | Non Market Loans |                           |                           |                                  |                                   | Special Securities      |                      |                           |             |             | Weighted Average col (12) and col (17) |
|   | Fixed Coupon Dated Securities | Floating Rate Bonds | Conversion of Special Securities issued to |             | Inflation Indexed Bonds | Weighted Average col (2) to col (6) | POLIF            | Special Securities to PSB | Securities Issued to NSSF | Weighted Average col (8) to (10) | Weighted Average col (7) and (11) | Oil Marketing Companies | Fertiliser Companies | Food Corporation of India | Others      |             |  |
|   | 1                             | 2                   | 3  | 4           | 5                       | 6                                   | 7                | 8                         | 9                         | 10                               | 11                                | 12                      | 13                   | 14                        | 15          | 16          | 17                                     |
| (Weighted Average Rate of Interest)   |                               |                     |  |             |                         |                                     |                  |                           |                           |                                  |                                   |                         |                      |                           |             |             |  |
| 2020-21   | 7.89                          | 5.15                | 0  | 0           | 0                       | 7.74                                | 8.01             | 0                         | 0                         | 8.01                             | 7.74                              | 0                       | 0                    | 0                         | 11.5        | 11.5        | 7.74                                   |
| 2021-22   | 8.13                          | 0.00                | 8.2  | 0           | 0                       | 8.13                                | 7.72             | 0                         | 0                         | 7.72                             | 8.13                              | 7.94                    | 0                    | 0                         | 9.75        | 8.01        | 8.12                                   |
| 2022-23   | 7.84                          | 0.00                | 8.1  | 5.87        | 0                       | 7.79                                | 8.16             | 0                         | 0                         | 8.16                             | 7.80                              | 0                       | 6.88                 | 8.15                      | 0           | 7.36        | 7.79                                   |
| 2023-24   | 7.64                          | 0.00                | 0  | 6.17        | 1.44                    | 7.59                                | 0                | 0                         | 9.50                      | 9.50                             | 7.84                              | 8.17                    | 8.3                  | 0                         | 8.35        | 8.22        | 7.87                                   |
| 2024-25   | 8.02                          | 5.18                | 0  | 0           | 0                       | 7.15                                | 0                | 0                         | 9.53                      | 9.53                             | 7.51                              | 7.41                    | 0                    | 8.03                      | 0           | 6.98        | 7.44                                   |
| 2025-26   | 7.81                          | 0.00                | 0  | 5.97        | 0                       | 7.72                                | 0                | 0                         | 9.55                      | 9.55                             | 7.96                              | 7.4                     | 7.95                 | 0                         | 0           | 7.45        | 7.91                                   |
| 2026-27   | 7.92                          | 0.00                | 8.24                                       | 0           | 0                       | 7.93                                | 0                | 0                         | 8.90                      | 8.90                             | 8.07                              | 0                       | 0                    | 8.23                      | 0           | 8.23        | 8.07                                   |
| 2027-28   | 7.49                          | 0.00                | 8.27                                       | 0           | 0                       | 7.50                                | 0                | 7.35                      | 8.40                      | 8.27                             | 7.65                              | 0                       | 0                    | 0                         | 0           | 0           | 7.65                                   |
| 2028-29   | 7.69                          | 0.00                | 0  | 0           | 0                       | 7.69                                | 0                | 7.40                      | 8.20                      | 8.04                             | 7.81                              | 0                       | 0                    | 0                         | 0           | 0           | 7.81                                   |
| 2029-30   | 7.00                          | 0.00                | 0  | 0           | 0                       | 7.00                                | 0                | 7.21                      | 8.54                      | 8.36                             | 7.70                              | 0                       | 0                    | 0                         | 6.29        | 6.29        | 7.70                                   |
| 2030-31   | 8.48                          | 0.00                | 0  | 0           | 0                       | 8.48                                | 0                | 7.25                      | 0                         | 7.25                             | 8.30                              | 0                       | 0                    | 0                         | 6.34        | 6.34        | 8.30                                   |
| 2031-32   | 7.46                          | 6.10                | 8.28                                       | 0           | 0                       | 6.97                                | 0                | 7.29                      | 0                         | 7.29                             | 7.01                              | 0                       | 0                    | 0                         | 6.34        | 6.34        | 7.01                                   |
| 2032-33   | 8.10                          | 0.00                | 8.32                                       | 0           | 0                       | 8.10                                | 0                | 7.34                      | 9.50                      | 7.74                             | 8.03                              | 0                       | 0                    | 0                         | 6.39        | 6.39        | 8.03                                   |
| 2033-34   | 7.57                          | 0.00                | 0  | 0           | 0                       | 7.57                                | 0                | 7.22                      | 9.50                      | 7.79                             | 7.60                              | 0                       | 0                    | 0                         | 6.39        | 6.39        | 7.60                                   |
| 2034-35   | 7.62                          | 6.58                | 0  | 0           | 0                       | 7.62                                | 0                | 6.69                      | 10.5                      | 7.22                             | 7.59                              | 0                       | 0                    | 0                         | 6.44        | 6.44        | 7.59                                   |
| 2035-36   | 7.40                          | 0.00                | 0  | 0           | 0                       | 7.40                                | 0                | 0                         | 9.5                       | 9.5                              | 7.59                              | 0                       | 0                    | 0                         | 0           | 0           | 7.59                                   |
| 2036-37   | 8.33                          | 0.00                | 0  | 0           | 0                       | 8.33                                | 0                | 0                         | 0                         | 0                                | 8.33                              | 0                       | 0                    | 0                         | 0           | 0           | 8.33                                   |
| 2038-39   | 6.83                          | 0.00                | 0  | 0           | 0                       | 6.83                                | 0                | 0                         | 9.5                       | 9.5                              | 7.39                              | 0                       | 0                    | 0                         | 0           | 0           | 7.39                                   |
| 2039-40   | 7.62                          | 0.00                | 0  | 0           | 0                       | 7.62                                | 0                | 0                         | 0                         | 0                                | 7.62                              | 0                       | 0                    | 0                         | 0           | 0           | 7.62                                   |
| 2040-41   | 8.30                          | 0.00                | 0  | 0           | 0                       | 8.30                                | 0                | 0                         | 0                         | 0                                | 8.30                              | 0                       | 0                    | 0                         | 0           | 0           | 8.30                                   |
| 2041-42   | 8.83                          | 0.00                | 0  | 0           | 0                       | 8.83                                | 0                | 0                         | 0                         | 0                                | 8.83                              | 0                       | 0                    | 0                         | 0           | 0           | 8.83                                   |
| 2042-43   | 8.30                          | 0.00                | 0  | 0           | 0                       | 8.30                                | 0                | 0                         | 0                         | 0                                | 8.30                              | 0                       | 0                    | 0                         | 0           | 0           | 8.30                                   |
| 2043-44   | 8.74                          | 0.00                | 0  | 0           | 0                       | 8.74                                | 0                | 0                         | 0                         | 0                                | 8.74                              | 0                       | 0                    | 0                         | 0           | 0           | 8.74                                   |
| 2044-45   | 8.17                          | 0.00                | 0  | 0           | 0                       | 8.17                                | 0                | 0                         | 0                         | 0                                | 8.17                              | 0                       | 0                    | 0                         | 0           | 0           | 8.17                                   |
| 2045-46   | 8.13                          | 0.00                | 0  | 0           | 0                       | 8.13                                | 0                | 0                         | 0                         | 0                                | 8.13                              | 0                       | 0                    | 0                         | 0           | 0           | 8.13                                   |
| 2046-47   | 7.06                          | 0.00                | 0  | 0           | 0                       | 7.06                                | 0                | 0                         | 0                         | 0                                | 7.06                              | 0                       | 0                    | 0                         | 0           | 0           | 7.06                                   |
| 2049-50   | 7.72                          | 0.00                | 0  | 0           | 0                       | 7.72                                | 0                | 0                         | 0                         | 0                                | 7.72                              | 0                       | 0                    | 0                         | 0           | 0           | 7.72                                   |
| 2051-52   | 6.62                          | 0.00                | 0  | 0           | 0                       | 6.62                                | 0                | 0                         | 0                         | 0                                | 6.62                              | 0                       | 0                    | 0                         | 0           | 0           | 6.62                                   |
| 2055-56   | 7.72                          | 0.00                | 0  | 0           | 0                       | 7.72                                | 0                | 0                         | 0                         | 0                                | 7.72                              | 0                       | 0                    | 0                         | 0           | 0           | 7.72                                   |
| 2059-60   | 7.63                          | 0.00                | 0  | 0           | 0                       | 7.63                                | 0                | 0                         | 0                         | 0                                | 7.63                              | 0                       | 0                    | 0                         | 0           | 0           | 7.63                                   |
| <b>Total</b>  | <b>7.81</b>                   | <b>5.59</b>         | <b>8.23</b>                                | <b>6.13</b> | <b>1.44</b>             | <b>7.71</b>                         | <b>7.98</b>      | <b>7.26</b>               | <b>8.77</b>               | <b>8.38</b>                      | <b>7.81</b>                       | <b>7.63</b>             | <b>7.47</b>          | <b>8.14</b>               | <b>6.18</b> | <b>7.50</b> | <b>7.80</b>                            |

Weighted Average Interest Rate as on 31st March, 2020

**Annex IV : List of Government Securities Outstanding as on March 31, 2020**

| <b>Nomenclature</b>            | <b>Coupon</b> | <b>Date of issue</b> | <b>Date of maturity</b> | <b>Security-wise Outstanding Stock (Rs. Cr)</b> | <b>Maturity year-wise Outstanding Amt. (Rs. Cr)</b> |
|--------------------------------|---------------|----------------------|-------------------------|---|---|
| <b>0-1 Year Bucket</b>         |               |                      |                         |   |   |
| <b>2020-21</b>                 |               |                      |                         |   |   |
| 6.65% GS 2020                  | 6.65          | 9-Apr-18             | 9-Apr-20                | 29608   |   |
| 10.70% GS 2020                 | 10.70         | 22-Apr-00            | 22-Apr-20               | 6000  |   |
| 7.80% GS 2020                  | 7.80          | 3-May-10             | 3-May-20                | 49962   |   |
| 8.27% GS 2020                  | 8.27          | 9-Jun-14             | 9-Jun-20                | 52868   |   |
| 8.12% GS 2020                  | 8.12          | 10-Dec-12            | 10-Dec-20               | 49493   |   |
| FRB - 2020                     | 5.15          | 21-Dec-09            | 21-Dec-20               | 13000   |   |
| 11.60% GS 2020                 | 11.60         | 27-Dec-00            | 27-Dec-20               | 5000  |   |
| 7.00% GS 2021                  | 7.00          | 21-Jan-19            | 21-Jan-21               | 29145   | <b>235077</b>                                       |
| <b>1-5 Year Bucket</b>         |               |                      |                         |   |   |
| <b>2021-22</b>                 |               |                      |                         |   |   |
| 7.80% GS 2021                  | 7.80          | 11-Apr-11            | 11-Apr-21               | 67048   |   |
| 7.94% GS 2021                  | 7.94          | 24-May-06            | 24-May-21               | 48555   |   |
| 10.25% GS 2021                 | 10.25         | 30-May-01            | 30-May-21               | 26213   |   |
| 6.17% GS 2021                  | 6.17          | 15-Jul-19            | 15-Jul-21               | 41207   |   |
| 8.79% GS 2021                  | 8.79          | 8-Nov-11             | 8-Nov-21                | 82330   |   |
| 8.20% GS 2022                  | 8.20          | 15-Feb-07            | 15-Feb-22               | 53617   |   |
| <b>2022-23</b>                 |               |                      |                         |   |   |
| 8.35% GS 2022                  | 8.35          | 14-May-02            | 14-May-22               | 77000   |   |
| 8.15% GS 2022                  | 8.15          | 11-Jun-12            | 11-Jun-22               | 79000   |   |
| 8.08% GS 2022                  | 8.08          | 2-Aug-07             | 2-Aug-22                | 68969   |   |
| 5.87% GS 2022 (conv)           | 5.87          | 28-Aug-03            | 28-Aug-22               | 11000   |   |
| 8.13% GS 2022                  | 8.13          | 21-Sep-07            | 21-Sep-22               | 70495   |   |
| 6.84% GS 2022                  | 6.84          | 12-Sep-16            | 19-Dec-22               | 99000   |   |
| <b>2023-24</b>                 |               |                      |                         |   |   |
| 6.30% GS 2023                  | 6.30          | 9-Apr-03             | 9-Apr-23                | 13000   |   |
| 7.37% GS 2023                  | 7.37          | 16-Apr-18            | 16-Apr-23               | 39988   |   |
| 7.16% GS 2023                  | 7.16          | 20-May-13            | 20-May-23               | 77100   |   |
| 1.44% II GS 2023               | 1.44          | 5-Jun-13             | 5-Jun-23                | 1235  |   |
| 6.17% GS 2023 (conv)           | 6.17          | 12-Jun-03            | 12-Jun-23               | 14000   |   |
| 8.83% GS 2023                  | 8.83          | 25-Nov-13            | 25-Nov-23               | 83000   |   |
| 7.68% GS 2023                  | 7.68          | 27-Apr-15            | 15-Dec-23               | 88132   |   |
| IINSS -Cumulative 1.5% GS 2023 | 1.50          | 25-Dec-13            | 25-Dec-23               | 69  |   |
| 7.32% GS 2024                  | 7.32          | 28-Jan-19            | 28-Jan-24               | 87000   |   |
| <b>2024-25</b>                 |               |                      |                         |   |   |
| 7.35% GS 2024                  | 7.35          | 22-Jun-09            | 22-Jun-24               | 52448   |   |
| 8.40% GS 2024                  | 8.40          | 28-Jul-14            | 28-Jul-24               | 79534   |   |
| 6.18% GS 2024                  | 6.18          | 4-Nov-19             | 4-Nov-24                | 48553   |   |
| GoI FRB 2024                   | 5.18          | 7-Nov-16             | 7-Nov-24                | 116965  |   |
| 9.15% GS 2024                  | 9.15          | 14-Nov-11            | 14-Nov-24               | 84063   | <b>1509520</b>                                      |
| <b>5-10 Year Bucket</b>        |               |                      |                         |   |   |
| <b>2025-26</b>                 |               |                      |                         |   |   |
| 7.72% GS 2025                  | 7.72          | 25-May-15            | 25-May-25               | 90032   |   |
| 8.20% GS 2025                  | 8.20          | 24-Sep-12            | 24-Sep-25               | 90000   |   |
| 5.97 % GS 2025 (Conv)          | 5.97          | 25-Sep-03            | 25-Sep-25               | 16688   |   |
| 7.59% GS 2026                  | 7.59          | 11-Jan-16            | 11-Jan-26               | 119000  |   |
| <b>2026-27</b>                 |               |                      |                         |   |   |
| 7.27% GS 2026                  | 7.27          | 8-Apr-19             | 8-Apr-26                | 55000   |   |
| 8.33% GS 2026                  | 8.33          | 9-Jul-12             | 9-Jul-26                | 87000   |   |
| 6.97% GS 2026                  | 6.97          | 6-Sep-16             | 6-Sep-26                | 89743   |   |
| 10.18% GS 2026                 | 10.18         | 11-Sep-01            | 11-Sep-26               | 15000   |   |
| 8.15% GS 2026                  | 8.15          | 24-Nov-14            | 24-Nov-26               | 82964   |   |
| 8.24% GS 2027                  | 8.24          | 15-Feb-07            | 15-Feb-27               | 111389  |   |

| Nomenclature                | Coupon | Date of issue | Date of maturity | Security-wise Outstanding Stock (Rs. Cr) | Maturity year-wise Outstanding Amt. (Rs. Cr) |
|-----------------------------|--------|---------------|------------------|--|--|
| <b>2027-28</b>              |        |               |                  |  |  |
| 6.79% GS 2027               | 6.79   | 15-May-17     | 15-May-27        | 121000                                   |  |
| 8.26% GS 2027               | 8.26   | 2-Aug-07      | 2-Aug-27         | 97727                                    |  |
| 8.28% GS 2027               | 8.28   | 21-Sept-07    | 21-Sept-27       | 90001                                    |  |
| 7.17 % GS 2028              | 7.17   | 8-Jan-18      | 8-Jan-28         | 113148                                   |  |
| 6.01% GS 2028 (C Align)     | 6.01   | 8-Aug-03      | 25-Mar-28        | 15000                                    |  |
| <b>2028-29</b>              |        |               |                  |  |  |
| 8.60% GS 2028               | 8.60   | 2-Jun-14      | 2-Jun-28         | 84000                                    |  |
| 6.13% GS 2028               | 6.13   | 4-Jun-03      | 4-Jun-28         | 11000                                    |  |
| 7.26% GS 2029               | 7.26   | 14-Jan-19     | 14-Jan-29        | 118831                                   |  |
| 7.59% GS 2029               | 7.59   | 19-Oct-15     | 20-Mar-29        | 96237                                    |  |
| <b>2029-30</b>              |        |               |                  |  |  |
| 6.45% GS 2029               | 6.45   | 7-Oct-19      | 7-Oct-29         | 95840                                    |  |
| 6.79% GS 2029               | 6.79   | 26-Dec-16     | 26-Dec-29        | 118801                                   |  |
| 7.88% GS 2030               | 7.88   | 11-May-15     | 19-Mar-30        | 89000                                    | <b>1807400</b>                               |
| <b>10-20 Year Bucket</b>    |        |               |                  |  |  |
| <b>2030-31</b>              |        |               |                  |  |  |
| 7.61% GS 2030               | 7.61   | 9-May-16      | 9-May-30         | 100989                                   |  |
| 9.20% GS 2030               | 9.20   | 30-Sep-13     | 30-Sep-30        | 61885                                    |  |
| 8.97% GS 2030               | 8.97   | 5-Dec-11      | 5-Dec-30         | 90000                                    |  |
| <b>2031-32</b>              |        |               |                  |  |  |
| 6.68% GS 2031               | 6.68   | 1-Sep-17      | 17-Sep-31        | 93252                                    |  |
| FRB, 2031                   | 6.10   | 7-May-18      | 7-Dec-31         | 106000                                   |  |
| 8.28% GS 2032               | 8.28   | 15-Feb-07     | 15-Feb-32        | 90687                                    |  |
| <b>2032-33</b>              |        |               |                  |  |  |
| 8.32% GS 2032               | 8.32   | 2-Aug-07      | 2-Aug-32         | 89434                                    |  |
| 7.95% GS 2032               | 7.95   | 28-Aug-02     | 28-Aug-32        | 121000                                   |  |
| 8.33% GS 2032               | 8.33   | 21-Sep-07     | 21-Sep-32        | 1522                                     |  |
| <b>2033-34</b>              |        |               |                  |  |  |
| 7.57% GS 2033               | 7.57   | 20-May-19     | 17-Jun-33        | 94791                                    |  |
| 8.24% GS 2033               | 8.24   | 10-Nov-14     | 10-Nov-33        | 99275                                    |  |
| 6.57% GS 2033               | 6.57   | 5-Dec-16      | 5-Dec-33         | 66656                                    |  |
| 7.50% GS 2034               | 7.50   | 10-Aug-04     | 10-Aug-34        | 99101                                    |  |
| 7.73% GS 2034               | 7.73   | 12-Oct-15     | 19-Dec-34        | 100000                                   |  |
| FRB, 2035                   | 6.58   | 25-Jan-05     | 25-Jan-35        | 350                                      |  |
| 7.40% GS 2035               | 7.40   | 9-Sep-05      | 9-Sep-35         | 99245                                    |  |
| 8.33% GS 2036               | 8.33   | 7-Jun-06      | 7-Jun-36         | 86000                                    |  |
| 6.83% GS 2039               | 6.83   | 19-Jan-09     | 19-Jan-39        | 13000                                    |  |
| 7.62% GS 2039               | 7.62   | 8-Apr-19      | 15-Sep-39        | 38151                                    | <b>1451338</b>                               |
| <b>20 years &amp; Above</b> |        |               |                  |  |  |
| 8.30% GS 2040               | 8.30   | 2-Jul-10      | 2-Jul-40         | 90000                                    |  |
| 8.83% GS 2041               | 8.83   | 12-Dec-11     | 12-Dec-41        | 90000                                    |  |
| 8.30% GS 2042               | 8.30   | 31-Dec-12     | 31-Dec-42        | 104529                                   |  |
| 7.69% GS 2043               | 7.69   | 30-Apr-19     | 17-Jun-43        | 37000                                    |  |
| 9.23% GS 2043               | 9.23   | 23-Dec-13     | 23-Dec-43        | 79472                                    |  |
| 8.17% GS 2044               | 8.17   | 1-Dec-14      | 1-Dec-44         | 97000                                    |  |
| 8.13% GS 2045               | 8.13   | 22-Jun-15     | 22-Jun-45        | 98000                                    |  |
| 7.06% GS 2046               | 7.06   | 10-Oct-16     | 10-Oct-46        | 100000                                   |  |
| 7.72% GS 2049               | 7.72   | 15-Apr-19     | 15-Jun-49        | 84000                                    |  |
| 6.62% GS 2051               | 6.62   | 28-Nov-16     | 28-Nov-51        | 55000                                    |  |
| 7.72% GS 2055               | 7.72   | 26-Oct-15     | 26-Oct-55        | 100000                                   |  |
| 7.63% GS 2059               | 7.63   | 6-May-19      | 17-Jun-59        | 83462                                    | <b>1018464</b>                               |
| <b>Total</b>                |        |               |                  | <b>6021799</b>                           | <b>6021799</b>                               |

**Annex V : List of Government of India Securities Outstanding as on March 31, 2020 - Interest Rate Wise**  
**(Amount in ₹ crore)**

| Sl.<br>No.  | Nomenclature of Govt Security                 | Coupon<br>(per cent) | Date of<br>maturity | Amount<br>Outstanding | Sub-<br>Total  | % of Total<br>Outstanding |
|---|---|----------------------|---------------------|-----------------------|----------------|---------------------------|
| 1   | 2   | 3                    | 4                   | 5                     | 6              | 7                         |
| <b>GOI Securities bearing Interest rate less than or equal to 7%</b>              |   |                      |                     |                       |                |                           |
| 1   | 1.44% II GS 2023<br>IINSS -Cumulative 1.5% GS | 1.44                 | 05-Jun-23           | 1235                  |                |                           |
| 2   | 2023  | 1.50                 | 25-Dec-23           | 69                    |                |                           |
| 3   | FRB - 2020                                    | 5.15                 | 21-Dec-20           | 13000                 |                |                           |
| 4   | GoI FRB 2024                                  | 5.18                 | 07-Nov-24           | 116965                |                |                           |
| 5   | 5.87% GS 2022                                 | 5.87                 | 28-Aug-22           | 11000                 |                |                           |
| 6   | 5.97 % GS 2025                                | 5.97                 | 25-Sep-25           | 16688                 |                |                           |
| 7   | 6.01% GS 2028                                 | 6.01                 | 25-Mar-28           | 15000                 |                |                           |
| 8   | FRB, 2031                                     | 6.10                 | 07-Dec-31           | 106000                |                |                           |
| 9   | 6.13% GS 2028                                 | 6.13                 | 04-Jun-28           | 11000                 |                |                           |
| 10  | 6.17% GS 2021                                 | 6.17                 | 15-Jul-21           | 41207                 |                |                           |
| 11  | 6.17% GS 2023                                 | 6.17                 | 12-Jun-23           | 14000                 |                |                           |
| 12  | 6.18% GS 2024                                 | 6.18                 | 04-Nov-24           | 48553                 |                |                           |
| 13  | 6.30% GS 2023                                 | 6.30                 | 09-Apr-23           | 13000                 |                |                           |
| 14  | 6.45% GS 2029                                 | 6.45                 | 07-Oct-29           | 95840                 |                |                           |
| 15  | 6.57% GS 2033                                 | 6.57                 | 05-Dec-33           | 66656                 |                |                           |
| 16  | FRB, 2035                                     | 6.58                 | 25-Jan-35           | 350                   |                |                           |
| 17  | 6.62% GS 2051                                 | 6.62                 | 28-Nov-51           | 55000                 |                |                           |
| 18  | 6.65% GS 2020                                 | 6.65                 | 09-Apr-20           | 29608                 |                |                           |
| 19  | 6.68% GS 2031                                 | 6.68                 | 17-Sep-31           | 93252                 |                |                           |
| 20  | 6.79% GS 2027                                 | 6.79                 | 15-May-27           | 121000                |                |                           |
| 21  | 6.79% GS 2029                                 | 6.79                 | 26-Dec-29           | 118801                |                |                           |
| 22  | 6.83% GS 2039                                 | 6.83                 | 19-Jan-39           | 13000                 |                |                           |
| 23  | 6.84% GS 2022                                 | 6.84                 | 19-Dec-22           | 99000                 |                |                           |
| 24  | 6.97% GS 2026                                 | 6.97                 | 06-Sep-26           | 89743                 |                |                           |
| 25  | 7.00% GS 2021                                 | 7.00                 | 21-Jan-21           | 29145                 | <b>1219112</b> | <b>20.2</b>               |
| <b>GOI Securities bearing Interest rate above 7% but less than or equal to 8%</b> |   |                      |                     |                       |                |                           |
| 26  | 7.06% GS 2046                                 | 7.06                 | 10-Oct-46           | 100000                |                |                           |
| 27  | 7.16% GS 2023                                 | 7.16                 | 20-May-23           | 77100                 |                |                           |
| 28  | 7.17 % GS 2028                                | 7.17                 | 08-Jan-28           | 113148                |                |                           |
| 29  | 7.26% GS 2029                                 | 7.26                 | 14-Jan-29           | 118831                |                |                           |
| 30  | 7.27% GS 2026                                 | 7.27                 | 08-Apr-26           | 55000                 |                |                           |
| 31  | 7.32% GS 2024                                 | 7.32                 | 28-Jan-24           | 87000                 |                |                           |
| 32  | 7.35% GS 2024                                 | 7.35                 | 22-Jun-24           | 52448                 |                |                           |
| 33  | 7.37% GS 2023                                 | 7.37                 | 16-Apr-23           | 39988                 |                |                           |
| 34  | 7.40% GS 2035                                 | 7.40                 | 09-Sep-35           | 99245                 |                |                           |
| 35  | 7.50% GS 2034                                 | 7.50                 | 10-Aug-34           | 99101                 |                |                           |
| 36  | 7.57% GS 2033                                 | 7.57                 | 17-Jun-33           | 94791                 |                |                           |
| 37  | 7.59% GS 2026                                 | 7.59                 | 11-Jan-26           | 119000                |                |                           |
| 38  | 7.59% GS 2029                                 | 7.59                 | 20-Mar-29           | 96237                 |                |                           |
| 39  | 7.61% GS 2030                                 | 7.61                 | 09-May-30           | 100989                |                |                           |
| 40  | 7.62% GS 2039                                 | 7.62                 | 15-Sep-39           | 38151                 |                |                           |
| 41  | 7.63% GS 2059                                 | 7.63                 | 17-Jun-59           | 83462                 |                |                           |
| 42  | 7.68% GS 2023                                 | 7.68                 | 15-Dec-23           | 88132                 |                |                           |
| 43  | 7.69% GS 2043                                 | 7.69                 | 17-Jun-43           | 37000                 |                |                           |
| 44  | 7.72% GS 2025                                 | 7.72                 | 25-May-25           | 90032                 |                |                           |
| 45  | 7.72% GS 2049                                 | 7.72                 | 15-Jun-49           | 84000                 |                |                           |
| 46  | 7.72% GS 2055                                 | 7.72                 | 26-Oct-55           | 100000                |                |                           |
| 47  | 7.73% GS 2034                                 | 7.73                 | 19-Dec-34           | 100000                |                |                           |
| 48  | 7.80% GS 2020                                 | 7.80                 | 03-May-20           | 49962                 |                |                           |
| 49  | 7.80% GS 2021                                 | 7.80                 | 11-Apr-21           | 67048                 |                |                           |
| 50  | 7.88% GS 2030                                 | 7.88                 | 19-Mar-30           | 89000                 |                |                           |
| 51  | 7.94% GS 2021                                 | 7.94                 | 24-May-21           | 48555                 |                |                           |
| 52  | 7.95% GS 2032                                 | 7.95                 | 28-Aug-32           | 121000                | <b>2249220</b> | <b>37.4</b>               |

| 1   | 2              | 3     | 4         | 5              | 6              | 7            |
|---|----------------|-------|-----------|----------------|----------------|--------------|
| <b>GOI Securities bearing Interest rate above 8% but less than or equal to 9%</b> |                |       |           |                |                |              |
| 53  | 8.08% GS 2022  | 8.08  | 02-Aug-22 | 68969          |                |              |
| 54  | 8.12% GS 2020  | 8.12  | 10-Dec-20 | 49493          |                |              |
| 55  | 8.13% GS 2022  | 8.13  | 21-Sep-22 | 70495          |                |              |
| 57  | 8.15% GS 2022  | 8.15  | 11-Jun-22 | 79000          |                |              |
| 58  | 8.15% GS 2026  | 8.15  | 24-Nov-26 | 82964          |                |              |
| 59  | 8.17% GS 2044  | 8.17  | 01-Dec-44 | 97000          |                |              |
| 60  | 8.20% GS 2022  | 8.20  | 15-Feb-22 | 53617          |                |              |
| 61  | 8.20% GS 2025  | 8.20  | 24-Sep-25 | 90000          |                |              |
| 62  | 8.24% GS 2027  | 8.24  | 15-Feb-27 | 111389         |                |              |
| 63  | 8.24% GS 2033  | 8.24  | 10-Nov-33 | 99275          |                |              |
| 64  | 8.26% GS 2027  | 8.26  | 02-Aug-27 | 97727          |                |              |
| 65  | 8.27% GS 2020  | 8.27  | 09-Jun-20 | 52868          |                |              |
| 66  | 8.28% GS 2027  | 8.28  | 21-Sep-27 | 90001          |                |              |
| 67  | 8.28% GS 2032  | 8.28  | 15-Feb-32 | 90687          |                |              |
| 68  | 8.30% GS 2040  | 8.30  | 02-Jul-40 | 90000          |                |              |
| 69  | 8.30% GS 2042  | 8.30  | 31-Dec-42 | 104529         |                |              |
| 70  | 8.32% GS 2032  | 8.32  | 02-Aug-32 | 89434          |                |              |
| 71  | 8.33% GS 2026  | 8.33  | 09-Jul-26 | 87000          |                |              |
| 72  | 8.33% GS 2032  | 8.33  | 21-Sep-32 | 1522           |                |              |
| 73  | 8.33% GS 2036  | 8.33  | 07-Jun-36 | 86000          |                |              |
| 74  | 8.35% GS 2022  | 8.35  | 14-May-22 | 77000          |                |              |
| 75  | 8.40% GS 2024  | 8.40  | 28-Jul-24 | 79534          |                |              |
| 76  | 8.60% GS 2028  | 8.60  | 02-Jun-28 | 84000          |                |              |
| 77  | 8.79% GS 2021  | 8.79  | 08-Nov-21 | 82330          |                |              |
| 78  | 8.83% GS 2023  | 8.83  | 25-Nov-23 | 83000          |                |              |
| 79  | 8.83% GS 2041  | 8.83  | 12-Dec-41 | 90000          |                |              |
| 80  | 8.97% GS 2030  | 8.97  | 05-Dec-30 | 90000          | <b>2275834</b> | <b>37.8</b>  |
| <b>GOI Securities bearing Interest rate above 9%</b>                              |                |       |           |                |                |              |
| 81  | 9.15% GS 2024  | 9.15  | 14-Nov-24 | 84063          |                |              |
| 82  | 9.20% GS 2030  | 9.20  | 30-Sep-30 | 61885          |                |              |
| 83  | 9.23% GS 2043  | 9.23  | 23-Dec-43 | 79472          |                |              |
| 84  | 10.18% GS 2026 | 10.18 | 11-Sep-26 | 15000          |                |              |
| 85  | 10.25% GS 2021 | 10.25 | 30-May-21 | 26213          |                |              |
| 86  | 10.70% GS 2020 | 10.70 | 22-Apr-20 | 6000           |                |              |
| 87  | 11.60% GS 2020 | 11.60 | 27-Dec-20 | 5000           | <b>277633</b>  | <b>4.6</b>   |
| <b>TOTAL</b>  |                |       |           | <b>6021799</b> | <b>6021799</b> | <b>100.0</b> |

**Annex VI : List of Government Securities issued to NSSF Outstanding as on March 31, 2020**

(in ₹Crore)

| Nomenclature/Name of Securities     | Revised Coupon Rate | Date/ Year of Issue | Maturity Year/date | Initial amount   | as at end of March 2011 | as at end of March 2012 | as at end of March 2013 | as at end of March 2014 | as at end of March, 2015 | as at end of March, 2016 | as at end of March, 2017 | as at end of March, 2018 | as at end of March, 2019 | as at end of March, 2020 |
|-------------------------------------|---------------------|---------------------|--------------------|------------------|-------------------------|-------------------------|-------------------------|-------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| <b>Category I</b>                   |                     |                     |                    |                  |                         |                         |                         |                         |                          |                          |                          |                          |                          |                          |
| <b>10.5% Special GOI Securities</b> | <b>10.5</b>         | <b>01-Apr-99</b>    |                    | <b>73569</b>     | <b>73569</b>            | <b>64569</b>            | <b>64569</b>            | <b>64569</b>            | <b>64569</b>             | <b>64569</b>             | <b>64569</b>             | <b>64569</b>             | <b>64569</b>             | <b>64569</b>             |
| <b>Category II</b>                  |                     |                     |                    |                  |                         |                         |                         |                         |                          |                          |                          |                          |                          |                          |
| 13.5%Special GOI Securities         | 13.5                | 31-Mar-00           | 01-Apr-25          | 8978.88          | 6285                    | 5836                    | 5387                    | 4938                    | 4489                     | 4041                     | 3592                     | 3143                     | 2694                     | 2245                     |
| 12.5%Special GOI Securities         | 12.5                | 31-Mar-01           | 01-Apr-26          | 8316.30          | 6237                    | 5821                    | 5406                    | 4990                    | 4574                     | 4158                     | 3742                     | 3326                     | 2911                     | 2495                     |
| 11% Special GOI Securities          | 11                  | 31-Mar-02           | 01-Apr-27          | 8754.60          | 7004                    | 6566                    | 6128                    | 5690                    | 5253                     | 4815                     | 4377                     | 3940                     | 3502                     | 3064                     |
| 9.50% Special GOI Securities        | 9.5                 | 31-Mar-10           | 01-Apr-35          | 2500.00          | 2500                    | 2500                    | 2500                    | 2500                    | 2375                     | 2250                     | 2125                     | 2000                     | 1875                     |                          |
| 9.50% Special GOI Securities        | 9.5                 | 31-Mar-11           | 01-Apr-36          | 12535.70         | 12536                   | 12536                   | 12536                   | 12536                   | 12536                    | 11909                    | 11282                    | 10655                    | 10029                    |                          |
| 9.50% Special GOI Securities        | 9.5                 | 31-Mar-14           | 01-Apr-38          | 3639.53          |                         |                         |                         | 3640                    | 3640                     | 3640                     | 3640                     | 3640                     | 3640                     | 3458                     |
| 9.50% Special GOI Securities        | 9.5                 | 31-Mar-15           | 01-Apr-24          | 3450.31          |                         |                         |                         |                         | 3450                     | 3105                     | 2760                     | 2415                     | 2070                     | 1725                     |
| 9.50% Special GOI Securities        | 9.5                 | 31-Mar-16           | 01-Apr-25          | 26047.00         |                         |                         |                         |                         |                          | 26047                    | 23442                    | 20838                    | 18233                    | 15628                    |
| 8.80% Special GOI Securities        | 8.8                 | 31-Mar-17           | 01-Apr-26          | 10290.45         |                         |                         |                         |                         |                          |                          | 10290                    | 9261                     | 8232                     | 7203                     |
| 8.40% Special GOI Securities        | 8.4                 | 31-Mar-18           | 01-Apr-27          | 75000.00         |                         |                         |                         |                         |                          |                          |                          | 75000                    | 67500                    | 60000                    |
| 8.20% Special GOI Securities        | 8.2                 | 31-Mar-19           | 01-Apr-28          | 86982.00         |                         |                         |                         |                         |                          |                          |                          |                          | 86983                    | 78285                    |
| 8.50% Special GOI Securities        | 8.5                 | 31-Mar-20           | 01-Apr-29          | 200891.48        |                         |                         |                         |                         |                          |                          |                          |                          |                          | 200891                   |
| <b>Sub-Total</b>                    |                     |                     |                    | <b>447386.25</b> | <b>34562</b>            | <b>33259</b>            | <b>31957</b>            | <b>34294</b>            | <b>36442</b>             | <b>60716</b>             | <b>66002</b>             | <b>134970</b>            | <b>208419</b>            | <b>386898</b>            |
| <b>Category III</b>                 |                     |                     |                    |                  |                         |                         |                         |                         |                          |                          |                          |                          |                          |                          |
| 7% special GOI Securities, 2023     | 7.00                | 01-Apr-03           | 01-Apr-23          | 13765.58         | 13766                   | 13766                   | 13766                   | 13766                   | 13766                    | 13766                    | 13766                    | 13766                    | 13766                    | 13766                    |
| 6% special GOI Securities,2023      | 6.00                | 30-Sep-03           | 30-Sep-23          | 32602.28         | 32602                   | 32602                   | 32602                   | 32602                   | 32602                    | 32602                    | 32602                    | 32602                    | 32602                    | 32602                    |
| 5.95% special GOI Securities,2024   | 5.95                | 31-Mar-04           | 31-Mar-24          | 13608.87         | 13609                   | 13609                   | 13609                   | 13609                   | 13609                    | 13609                    | 13609                    | 13609                    | 13609                    | 13609                    |
| 6.96% special GOI Securities,2024   | 6.96                | 31-Dec-04           | 31-Dec-24          | 22665.00         | 22665                   | 22665                   | 22665                   | 22665                   | 22665                    | 22665                    | 22665                    | 22665                    | 22665                    | 22665                    |
| 7% Special GOI Securities, 2025     | 7.00                | 31-Mar-05           | 31-Mar-25          | 10010.00         | 10010                   | 10010                   | 10010                   | 10010                   | 10010                    | 10010                    | 10010                    | 10010                    | 10010                    | 10010                    |
| 7.5% Special GOI Securities, 2025   | 7.50                | 30-Sep-05           | 30-Sep-25          | 888.00           | 888                     | 888                     | 888                     | 888                     | 888                      | 888                      | 888                      | 888                      | 888                      | 888                      |
| 7.6% Special GOI Securities, 2026   | 7.60                | 31-Mar-06           | 31-Mar-26          | 907.87           | 908                     | 908                     | 908                     | 908                     | 908                      | 908                      | 908                      | 908                      | 908                      | 908                      |
| 8.17% Special GOI Securities, 2026  | 8.17                | 30-Sep-06           | 30-Sep-26          | 2015.85          | 2016                    | 2016                    | 2016                    | 2016                    | 2016                     | 2016                     | 2016                     | 2016                     | 2016                     | 2016                     |
| 7.88% Special GOI Securities, 2027  | 7.88                | 31-Mar-07           | 31-Mar-27          | 1832.89          | 1833                    | 1833                    | 1833                    | 1833                    | 1833                     | 1833                     | 1833                     | 1833                     | 1833                     | 1833                     |

|                                    |      |           |           |                  |               |               |               |               |               |               |               |               |               |               |
|------------------------------------|------|-----------|-----------|------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| 7.64% Special GOI Securities, 2029 | 7.61 | 30-Sep-09 | 30-Sep-29 | 6000.00          | 6000          | 6000          | 6000          | 6000          | 6000          | 6000          | 6000          | 6000          | 6000          | 6000          |
| 8.21% Special GOI Securities, 2030 | 8.21 | 31-Mar-10 | 31-Mar-30 | 6058.00          | 6058          | 6058          | 6058          | 6058          | 6058          | 6058          | 6058          | 6058          | 6058          | 6058          |
| 9.50% Special GOI Securities, 2033 | 9.50 | 31-Mar-13 | 31-Mar-33 | 9928.00          |               | 9928          | 9928          | 9928          | 9928          | 9928          | 9928          | 9928          | 9928          | 9928          |
| 9.50% Special GOI Securities, 2034 | 9.50 | 31-Mar-14 | 31-Mar-34 | 10020.00         |               | 10020         | 10020         | 10020         | 10020         | 10020         | 10020         | 10020         | 10020         | 10020         |
| 9.50% Special GOI Securities, 2025 | 9.50 | 31-Mar-15 | 31-Mar-25 | 30078.00         |               | 30078         | 30078         | 30078         | 30078         | 30078         | 30078         | 30078         | 30078         | 30078         |
| 9.50% Special GOI Securities, 2026 | 9.50 | 31-Mar-16 | 31-Mar-26 | 28190.47         |               | 28190         | 28190         | 28190         | 28190         | 28190         | 28190         | 28190         | 28190         | 28190         |
| 8.80% Special GOI Securities, 2027 | 8.80 | 31-Mar-17 | 31-Mar-27 | 62148.69         |               |               |               |               |               | 62149         | 62149         | 62149         | 62149         | 62149         |
| 8.40% Special GOI Securities, 2028 | 8.40 | 31-Mar-18 | 31-Mar-28 | 33661.00         |               |               |               |               |               | 33661         | 33661         | 33661         | 33661         | 33661         |
| 8.20% Special GOI Securities, 2029 | 8.20 | 31-Mar-19 | 31-Mar-29 | 51550.00         |               |               |               |               |               | 51550         | 51550         | 51550         | 51550         | 51550.1       |
| 8.50% Special GOI Securities, 2030 | 8.50 | 31-Mar-20 | 31-Mar-30 | 61521.84         |               |               |               |               |               |               |               |               |               | 61521.84      |
| <b>Sub-Total</b>                   |      |           |           | <b>397452.34</b> | <b>110354</b> | <b>110354</b> | <b>120282</b> | <b>130302</b> | <b>160380</b> | <b>188571</b> | <b>250720</b> | <b>284381</b> | <b>335931</b> | <b>397452</b> |
| <b>Grand Total</b>                 |      |           |           | <b>918407.59</b> | <b>218485</b> | <b>208182</b> | <b>216808</b> | <b>229165</b> | <b>261391</b> | <b>313856</b> | <b>381291</b> | <b>483920</b> | <b>608919</b> | <b>848919</b> |

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 rate on Various Small Savings Instruments**

| <b>Instrument</b>              | <b>Rate of interest (%) Before 1.12.2011</b> | <b>Rate of Interest (%) w.e.f 1.12.2011</b> | <b>Revised Rate (%) w.e.f. 1.4.2012</b> | <b>Revised Rate (%) w.e.f. 1.4.2013</b> | <b>Revised Rate (%) w.e.f. 1.4.2014</b> | <b>Revised Rate (%) w.e.f. 1.4.2015</b> | <b>Revised Rate (%) w.e.f. 1.4.2016</b> | <b>Revised Rate (%) w.e.f. 1.4.2017</b> | <b>Revised Rate (%) w.e.f. 1.4.2018</b> | <b>Revised Rate (%) w.e.f. 1.4.2019</b> | <b>Revised Rate (%) w.e.f. 1.4.2020</b> |
|--------------------------------|--|---|---|---|---|---|---|---|---|---|---|
| Savings Deposit                | 3.5  | 4.0   | 4.0                                     | 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                                     | 7.0                                     | 5.5                                     |
| 2 year Time Deposit            | 6.5  | 7.8   | 8.3                                     | 8.2                                     | 8.4                                     | 8.4                                     | 7.2                                     | 7.0                                     | 6.7                                     | 7.0                                     | 5.5                                     |
| 3 year Time Deposit            | 7.3  | 8.0   | 8.4                                     | 8.3                                     | 8.4                                     | 8.4                                     | 7.4                                     | 7.2                                     | 6.9                                     | 7.0                                     | 5.5                                     |
| 5 year Time Deposit            | 7.5  | 8.3   | 8.5                                     | 8.4                                     | 8.5                                     | 8.5                                     | 7.9                                     | 7.7                                     | 7.4                                     | 7.8                                     | 6.7                                     |
| 5 year Recurring Deposit       | 7.5  | 8.0   | 8.4                                     | 8.3                                     | 8.4                                     | 8.4                                     | 7.4                                     | 7.2                                     | 7.1                                     | 7.3                                     | 5.8                                     |
| 5-year SCSS                    | 9.0  | 9.0   | 9.3                                     | 9.2                                     | 9.2                                     | 9.3                                     | 8.6                                     | 8.4                                     | 8.3                                     | 8.7                                     | 7.4                                     |
| 5 year MIS<br><br>(6 Year MIS) | 8  | 8.2   | 8.5                                     | 8.4                                     | 8.4                                     | 8.4                                     | 7.8                                     | 7.6                                     | 7.3                                     | 8.0                                     | 6.6                                     |
|                                | (6 year NSC)                                 |   |   |   |   |   |   |   |   |   |   |
| 5 year NSC<br><br>(6 year NSC) | 8  | 8.4   | 8.6                                     | 8.5                                     | 8.5                                     | 8.5                                     | 8.1                                     | 7.9                                     | 7.6                                     | 8.0                                     | 6.8                                     |
|                                | New Instrument                               |   |   |   |   |   |   |   |   |   |   |
| PPF                            | 8  | 8.6   | 8.8                                     | 8.7                                     | 8.7                                     | 8.7                                     | 8.1                                     | 7.9                                     | 7.6                                     | 8                                       | 7.1                                     |
| Kisan Vikas Patra (KVP)        | -  | -   | -                                       | -                                       | 8.7                                     | 8.7                                     | 7.8 (will mature in 110 months)         | 7.6 (will mature in 113 months)         | 7.3 (will mature in 118 months)         | 7.7 (will mature in 112 months)         | 6.9 (will mature in 124 months)         |
| Sukanya Samridhdhi Yojana      | -  | -   | -                                       | -                                       | 9.1                                     | 9.2                                     | 8.6                                     | 8.4                                     | 8.1                                     | 8.5                                     | 7.6                                     |

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

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

(iii) # 10-Year NSC discontinued w.e.f. December 2015

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

(Amount in ₹ crore)

| Year<br>(End-March) | Internal Debt    |                       |                        |                        |                        |                        |   |                              |   |                               |         | Total Internal Debt<br>[=sum(6:12)] | External Debt (Historical Exchange Rates) | 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 Bills | 182-Day Treasury Bills | 364-Day Treasury Bills | Market Loans (2+3+4+5) | 14 Days Treasury Bills | Special Securities Issued in Conversion of Treasury Bills | 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  |
| 2017-18             | 5124562          | 138726                | 86872                  | 159685                 | 5509845                | 151038                 | 0   | 51209                        | 104370  | 483919                        | 100894  | 6401275                             | 250090                                    | 483005                                    | 6651365   | 6884280  |
| 2018-19             | 5547811          | 92183                 | 119802                 | 208896                 | 5968692                | 122336                 | 0   | 57059                        | 106523  | 608919                        | 211412  | 7074941                             | 269961                                    | 512641                                    | 7344902   | 7587582  |
| 2019-20*            | 6021815          | 82583                 | 158157                 | 217670                 | 6480225                | 154911                 | 0   | 67285                        | 101909  | 848919                        | 367241  | 8020490                             | 299250                                    | 544394                                    | 8319740   | 8564884  |

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.

\*Data pertains to provisional accounts, CGA.

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

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

( amount in ₹crore)

| Year (End-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. | Other 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                                | 161538                              | 290567                    | 349346   |
| 1991-92          | 59525                                     | 10155                 | 0   | 39687   | 12132       | 51818          | 2252             | 1308                 | 3560        | 9555             | 10351                | 19906         | 144965                                | 185531                              | 330495                    | 427391   |
| 1992-93          | 65239                                     | 11765                 | 0   | 46324   | 13473       | 59797          | 2410             | 1463                 | 3873        | 10699            | 9197                 | 19895         | 160569                                | 209700                              | 370269                    | 480482   |
| 1993-94          | 74322                                     | 13554                 | 0   | 53306   | 19172       | 72478          | 2311             | 1843                 | 4153        | 11440            | 8964                 | 20404         | 184911                                | 241372                              | 426283                    | 558421   |
| 1994-95          | 90878                                     | 15553                 | 0   | 60544   | 25243       | 85787          | 3800             | 1871                 | 5671        | 13417            | 9852                 | 23269         | 221159                                | 293060                              | 514218                    | 630014   |
| 1995-96          | 103611                                    | 17786                 | 0   | 65712   | 26297       | 92009          | 4452             | 1823                 | 6275        | 15490            | 11809                | 27299         | 246979                                | 317398                              | 564377                    | 703431   |
| 1996-97          | 118834                                    | 20120                 | 0   | 71797   | 28291       | 100088         | 5999             | 1878                 | 7877        | 17849            | 11750                | 29599         | 276517                                | 359121                              | 635638                    | 770068   |
| 1997-98          | 143277                                    | 24501                 | 12984   | 79505   | 31599       | 124087         | 6500             | 1788                 | 8288        | 19855            | 13954                | 33809         | 333962                                | 398715                              | 732677                    | 884402   |
| 1998-99          | 176221                                    | 30235                 | 6602  | 87479   | 32721       | 126802         | 4292             | 1719                 | 6010        | 22319            | 13263                | 35582         | 374851                                | 444333                              | 819184                    | 1012485  |
| 1999-00          | 29592                                     | 36802                 | 385   | 96689   | 37351       | 134425         | 3238             | 2968                 | 6207        | 24780            | 16534                | 41313         | 248338                                | 516957                              | 765295                    | 1148667  |
| 2000-01          | 66633                                     | 41721                 | 385   | 103866  | 39769       | 144020         | 1756             | 4818                 | 6573        | 26371            | 25594                | 51965         | 310911                                | 772694                              | 1083606                   | 1304626  |
| 2001-02          | 101786                                    | 45894                 | 9385  | 111389  | 43383       | 164157         | 2666             | 6679                 | 9345        | 28090            | 35697                | 63787         | 384970                                | 869643                              | 1254613                   | 1497928  |
| 2002-03          | 175885                                    | 50515                 | 9385  | 120125  | 47374       | 176884         | 4600             | 7144                 | 11744       | 32526            | 35857                | 68382         | 483411                                | 984607                              | 1468018                   | 1700167  |
| 2003-04          | 232971                                    | 55407                 | 9734  | 119748  | 51965       | 181447         | 6585             | 7665                 | 14250       | 39943            | 38134                | 78076         | 562151                                | 1080301                             | 1642452                   | 1888058  |
| 2004-05          | 329760                                    | 60717                 | 9349  | 118641  | 57670       | 185660         | 9318             | 8632                 | 17950       | 36885            | 38155                | 75039         | 669125                                | 1187828                             | 1856954                   | 2136368  |
| 2005-06          | 414552                                    | 66262                 | 26611   | 118257  | 60609       | 205477         | 12649            | 10094                | 22743       | 40901            | 45717                | 86619         | 795653                                | 1336849                             | 2132501                   | 2379609  |
| 2006-07          | 468010                                    | 71440                 | 40322   | 117698  | 79570       | 237590         | 16602            | 17850                | 34451       | 46162            | 50682                | 96844         | 908335                                | 1484001                             | 2392337                   | 2663217  |
| 2007-08          | 478290                                    | 75336                 | 81638   | 116452  | 68047       | 266137         | 22348            | 32497                | 54845       | 50715            | 31226                | 81941         | 956549                                | 1656399                             | 2612948                   | 2974995  |
| 2008-09          | 470141                                    | 83377                 | 177580  | 114119  | 58200       | 349899         | 15627            | 18621                | 34247       | 62757            | 31677                | 94435         | 1032099                               | 1920390                             | 2952489                   | 3324708  |
| 2009-10          | 521194                                    | 99433                 | 187886  | 111980  | 58777       | 358644         | 4848             | 15822                | 20670       | 68027            | 30757                | 98783         | 1098724                               | 2151595                             | 3250319                   | 3685077  |
| 2010-11          | 568614                                    | 111947                | 182123  | 108260  | 58778       | 349161         | 473              | 21143                | 21617       | 69948            | 37197                | 107145        | 1158484                               | 2471130                             | 3629614                   | 4113184  |
| 2011-12          | 582011                                    | 122751                | 172091  | 102636  | 58877       | 333604         | 2392             | 24899                | 27290       | 72021            | 34565                | 106586        | 1172243                               | 2833462                             | 4005705                   | 4725762  |
| 2012-13          | 597737                                    | 133672                | 166329  | 102171  | 58400       | 326901         | 5283             | 21597                | 26880       | 78588            | 34436                | 113024        | 1198213                               | 3400710                             | 4598923                   | 5294783  |
| 2013-14          | 629184                                    | 143425                | 166328  | 102662  | 46431       | 315421         | 8226             | 22116                | 30342       | 87252            | 38456                | 125708        | 1244080                               | 3941855                             | 518934                    | 5859330  |
| 2014-15          | 646895                                    | 155334                | 162828  | 103597  | 49205       | 315630         | 9872             | 25579                | 35451       | 98895            | 54510                | 153405        | 1306715                               | 4425348                             | 5732063                   | 6408459  |
| 2015-16          | 701369                                    | 167193                | 162828  | 103597  | 53375       | 319800         | 13842            | 18287                | 32130       | 110397           | 55985                | 166383        | 1386874                               | 4935805                             | 6322679                   | 7098298  |
| 2016-17          | 751199                                    | 184938                | 162828  | 102928  | 56101       | 321857         | 6668             | 18996                | 25665       | 122313           | 60122                | 182435        | 1466093                               | 5515098                             | 6981191                   | 7615911  |
| 2017-18          | 805685                                    | 200737                | 162828  | 102671  | 59134       | 324633         | 8328             | 35760                | 44088       | 135580           | 73089                | 208669        | 1583812                               | 6588139                             | 8171951                   | 8468092  |
| 2018-19          | 892689                                    | 216795                | 162828  | 102014  | 61777       | 326619         | 13006            | 13084                | 26090       | 198430           | 77990                | 276420        | 1738613                               | 7344902                             | 9083515                   | 9326195  |
| 2019-20 PR       | 932964                                    | 228430                | 162828  | 101466  | 169496      | 433790         | -13792           | 50294                | 36502       | 174654           | 93287                | 267942        | 1899627                               | 8319740                             | 10219367                  | 10464510   |

**Table HB-2: Outstanding Central Government Securities**

(Amount in ₹ crore)

| Name of Security                           | Date of Maturity | Date of First Issue | Outstanding Amount at End-March |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
|--|------------------|---------------------|---------------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
|  |                  |                     | 2003                            | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
| 1  | 2                | 3                   | 4                               | 5    | 6    | 7    | 8    | 9    | 10   | 11   | 12   | 13   | 14   | 15   | 16   | 17   | 18   | 19   | 20   | 21   |
| 5.50% Loan 2000                            | 11-Apr-00        | -                   |                                 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| 13.25% GS 2000<br>(Conversion of 364 DTBs) | 27-Apr-00        | -                   |                                 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| 12.14% GS 2000                             | 29-May-00        | 29-May-97           |                                 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| 10.75% Loan 2000                           | 11-Jun-00        | -                   |                                 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| 6.50% Loan 2000                            | 01-Jul-00        | -                   |                                 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| GOI Zero Coupon Bond 2000 (IIIrd Series)   | 13-Jul-00        | 13-Jul-96           |                                 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| 11.64% GS 2000                             | 26-Jul-00        | 29-Jul-94           |                                 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| GOI Zero Coupon Bond 2000 (IIInd Series)   | 27-Jul-00        | 27-Jul-95           |                                 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| 13.25% GS 2000                             | 28-Jul-00        | 27-Apr-95           |                                 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| 11.40% GS 2000                             | 29-Sep-00        | 16-Oct-98           |                                 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| 13.85% GS 2000                             | 27-Dec-00        | 27-Dec-95           |                                 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| 12.70% GS 2001                             | 27-Feb-01        | 27-Feb-93           |                                 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| 13.85% GS 2001 (on private placement)      | 25-Mar-01        | 25-Mar-96           |                                 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| 13.75% GS 2001                             | 25-May-01        | 25-May-96           |                                 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| 12.08% GS 2001                             | 28-Jun-01        | 28-Jun-94           |                                 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| 5.75% Loan 2001                            | 01-Jul-01        | -                   |                                 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| 6.50% Loan 2001                            | 01-Jul-01        | -                   |                                 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| 11.55% GS 2001                             | 02-Jul-01        | 17-Jul-98           |                                 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| 7.50% Loan 2001                            | 21-Jul-01        | -                   |                                 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| 10.85% GS 2001                             | 29-Jul-01        | 29-Jul-97           |                                 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| 10.75% loan 2001                           | 05-Aug-01        | -                   |                                 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| 11.75% GS 2001<br>(Converted 364 DTB)      | 25-Aug-01        | 25-Aug-94           |                                 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| 11.00% Loan 2001                           | 21-Oct-01        | -                   |                                 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| 13.31% GS 2001                             | 17-Nov-01        | 17-Nov-93           |                                 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| 13.55% GS 2001                             | 27-Nov-01        | 27-Nov-96           |                                 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| 11.47% GS 2001                             | 08-Dec-01        | 08-Dec-98           |                                 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| 5.75% N.D. Loan 2001                       | 20-Dec-01        | -                   |                                 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| 12.69% GS 2002                             | 10-May-02        | 10-May-97           |                                 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| 11.00% Loan 2002                           | 11-May-02        | -                   |                                 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| 7.75% Loan 2002                            | 24-May-02        | -                   |                                 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| 13.80% GS 2002                             | 30-May-02        | 30-May-95           |                                 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| 13.40% GS 2002                             | 16-Jun-02        | 16-Jun-93           |                                 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| 5.75% Loan 2002                            | 15-Jul-02        | -                   |                                 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| 12.75% GS 2002                             | 05-Aug-02        | 05-Aug-92           |                                 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| 11.68% GS 2002                             | 06-Aug-02        | 06-Aug-98           |                                 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| 11.15% GS, 2002 (conv)                     | 01-Nov-02        | 01-Sep-97           |                                 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| 13.82% GS, 2002                            | 18-Sep-02        | 18-Sep-96           |                                 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| 6.50% GS 2002                              | 16-Oct-02        | -                   |                                 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| 11.55% GS 2002                             | 15-Nov-02        | 15-Nov-94           |                                 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| 6.00% Capital Indexed Bond 2002            | 29-Dec-02        | 29-Dec-97           |                                 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |

| 1  | 2         | 3         | 4     | 5     | 6     | 7     | 8     | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 |
|--|-----------|-----------|-------|-------|-------|-------|-------|---|----|----|----|----|----|----|----|----|----|----|----|----|
| 11.10% GS, 2003                                | 07-Apr-03 | 7-Apr-98  |       |       |       |       |       |   |    |    |    |    |    |    |    |    |    |    |    |    |
| 5.75 Loan 2003                                 | 12-May-03 | -         | 378   |       |       |       |       |   |    |    |    |    |    |    |    |    |    |    |    |    |
| 11.00% Loan 2003                               | 23-May-03 | -         | 193   |       |       |       |       |   |    |    |    |    |    |    |    |    |    |    |    |    |
| 11.75% GS, 2003                                | 02-Jul-03 | 02-Jul-98 | 2000  |       |       |       |       |   |    |    |    |    |    |    |    |    |    |    |    |    |
| 11.83% GS, 2003                                | 17-Jul-03 | 17-Jul-97 | 3000  |       |       |       |       |   |    |    |    |    |    |    |    |    |    |    |    |    |
| 6.50% Loan 2003                                | 26-Jul-03 | -         | 396   |       |       |       |       |   |    |    |    |    |    |    |    |    |    |    |    |    |
| 11.78% GS, 2003                                | 14-Aug-03 | 02-Nov-98 | 5000  |       |       |       |       |   |    |    |    |    |    |    |    |    |    |    |    |    |
| 12.50% GS 2004 (con<br>364 DTBs)               | 23-Mar-04 | -         | 11226 |       |       |       |       |   |    |    |    |    |    |    |    |    |    |    |    |    |
| 11.57% GS, 2004                                | 25-Mar-04 | 25-Mar-98 | 4000  |       |       |       |       |   |    |    |    |    |    |    |    |    |    |    |    |    |
| 11.50% GS, 2004                                | 09-May-04 | 09-May-98 | 4000  | 4000  |       |       |       |   |    |    |    |    |    |    |    |    |    |    |    |    |
| 11.00% Loan 2004                               | 15-May-04 | -         | 12    | 12    |       |       |       |   |    |    |    |    |    |    |    |    |    |    |    |    |
| 12.35% GS 2004                                 | 24-May-04 | 24-May-94 | 1200  | 1200  |       |       |       |   |    |    |    |    |    |    |    |    |    |    |    |    |
| 9.50% Loan 2004                                | 01-Jun-04 | -         | 321   | 321   |       |       |       |   |    |    |    |    |    |    |    |    |    |    |    |    |
| 12.59% GS, 2004<br>(conv)                      | 18-Jun-04 | 25-Jun-97 | 11686 | 11686 |       |       |       |   |    |    |    |    |    |    |    |    |    |    |    |    |
| 11.75% GS, 2004                                | 19-Jun-04 | 26-Jul-00 | 5646  | 5646  |       |       |       |   |    |    |    |    |    |    |    |    |    |    |    |    |
| 6.50% loan 2004                                | 20-Jun-04 | -         | 412   | 412   |       |       |       |   |    |    |    |    |    |    |    |    |    |    |    |    |
| 11.95% GS, 2004                                | 24-Jul-04 | 24-Jul-98 | 2500  | 2500  |       |       |       |   |    |    |    |    |    |    |    |    |    |    |    |    |
| 11.98% GS, 2004                                | 08-Sep-04 | 08-Sep-98 | 8000  | 8000  |       |       |       |   |    |    |    |    |    |    |    |    |    |    |    |    |
| 11.30 Loan 2004                                | 27-Oct-04 | -         | 540   | 540   |       |       |       |   |    |    |    |    |    |    |    |    |    |    |    |    |
| 9.90% GS, 2005                                 | 22-Apr-05 | 22-Apr-00 | 3000  | 3000  | 3000  |       |       |   |    |    |    |    |    |    |    |    |    |    |    |    |
| 13.75% GS 2005                                 | 05-May-05 | 05-May-95 | 1000  | 1000  | 1000  |       |       |   |    |    |    |    |    |    |    |    |    |    |    |    |
| 10.50% Loan 2005                               | 21-May-05 | -         | 470   | 470   | 470   |       |       |   |    |    |    |    |    |    |    |    |    |    |    |    |
| 14.00% GS, 2005 (III<br>Issue)                 | 08-Jun-05 | 08-Jun-95 | 4210  | 4210  | 4210  |       |       |   |    |    |    |    |    |    |    |    |    |    |    |    |
| 11.25 Loan 2005                                | 11-Jun-05 | -         | 1338  | 1338  | 1338  |       |       |   |    |    |    |    |    |    |    |    |    |    |    |    |
| 10.20% GS, 2005                                | 12-Jul-05 | 12-Jul-00 | 3000  | 3000  | 3000  |       |       |   |    |    |    |    |    |    |    |    |    |    |    |    |
| 11.19% GS, 2005<br>(conv)                      | 12-Aug-05 | 12-Aug-97 | 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  |       |       |   |    |    |    |    |    |    |    |    |    |    |    |    |
| 10.50% GS 2005                                 | 01-Oct-05 | -         | 465   | 465   | 465   |       |       |   |    |    |    |    |    |    |    |    |    |    |    |    |
| 8.25% gs 2005                                  | 11-Oct-05 | -         | 665   | 665   | 665   |       |       |   |    |    |    |    |    |    |    |    |    |    |    |    |
| 14.00% GS, 2006                                | 25-Mar-06 | 25-Mar-96 | 3000  | 3000  | 3000  |       |       |   |    |    |    |    |    |    |    |    |    |    |    |    |
| 11.68% GS, 2006                                | 10-Apr-06 | 10-Apr-99 | 7500  | 7500  | 7500  | 7500  |       |   |    |    |    |    |    |    |    |    |    |    |    |    |
| 11.75% GS, 2006                                | 16-Apr-06 | 16-Apr-98 | 9000  | 9000  | 9000  | 9000  | 9000  |   |    |    |    |    |    |    |    |    |    |    |    |    |
| 11.50% Loan 2006                               | 12-May-06 | -         | 5260  | 5260  | 5260  | 5260  |       |   |    |    |    |    |    |    |    |    |    |    |    |    |
| 6.75% Loan 2006                                | 15-May-06 | -         | 789   | 789   | 789   | 789   |       |   |    |    |    |    |    |    |    |    |    |    |    |    |
| 13.85% GS, 2006<br>(Payment in<br>Instalments) | 24-Jun-06 | 24-Jun-96 | 5000  | 4130  | 4130  | 4130  |       |   |    |    |    |    |    |    |    |    |    |    |    |    |
| 11.00% GS, 2006                                | 28-Jul-06 | 28-Jul-00 | 3000  | 3000  | 3000  | 3000  |       |   |    |    |    |    |    |    |    |    |    |    |    |    |
| 11.25% Loan 2006                               | 05-Aug-06 | -         | 110   | 110   | 110   | 110   |       |   |    |    |    |    |    |    |    |    |    |    |    |    |
| 13.85% GS, 2006                                | 26-Aug-06 | 26-Aug-96 | 2000  | 1700  | 1700  | 1700  |       |   |    |    |    |    |    |    |    |    |    |    |    |    |
| 4.83% GS 2006 (conv)                           | 28-Aug-06 | 15-Jul-04 | -     | 3500  | 8500  | 8500  |       |   |    |    |    |    |    |    |    |    |    |    |    |    |
| 11.50% Loan 2006 (II<br>series)                | 21-Oct-06 | -         | 26    | 26    | 26    | 26    |       |   |    |    |    |    |    |    |    |    |    |    |    |    |
| FRB 2006                                       | 22-Nov-06 | 22-Nov-01 | 2000  | 2000  | 2000  | 2000  |       |   |    |    |    |    |    |    |    |    |    |    |    |    |
| 13.65% GS, 2007                                | 21-Feb-07 | 21-Feb-97 | 1000  | 1000  | 1000  | 1000  |       |   |    |    |    |    |    |    |    |    |    |    |    |    |
| 12.50% Loan 2007                               | 25-Mar-07 | -         | 1210  | 1065  | 1065  | 1065  |       |   |    |    |    |    |    |    |    |    |    |    |    |    |
| 13.05% GS 2007 (Conv)                          | 22-Apr-07 | -         | 13000 | 12700 | 12700 | 12700 | 12700 |   |    |    |    |    |    |    |    |    |    |    |    |    |

| 1                     | 2         | 3         | 4     | 5     | 6     | 7     | 8     | 9     | 10    | 11    | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 |
|-----------------------|-----------|-----------|-------|-------|-------|-------|-------|-------|-------|-------|----|----|----|----|----|----|----|----|----|----|
| 11.90% GS 2007        | 28-May-07 | 22-Apr-97 | 13500 | 13500 | 13500 | 19500 | 19500 |       |       |       |    |    |    |    |    |    |    |    |    |    |
| 11.50% Loan 2007      | 05-Oct-07 |           | 4357  | 4357  | 4357  | 4357  | 4357  | 4357  |       |       |    |    |    |    |    |    |    |    |    |    |
| 6.75% Loan 2007       | 22-Nov-07 |           | 621   | 621   | 621   | 621   | 621   | 621   |       |       |    |    |    |    |    |    |    |    |    |    |
| 4.69% GS 2008         | 02-Jan-08 | 02-Jan-04 | -     | 6500  | 6500  | 6500  | 6500  | 6500  |       |       |    |    |    |    |    |    |    |    |    |    |
| 5.73% GS 2008 (conv)  | 02-Jan-08 | -         | 4000  | 4000  | 4000  | 4000  | 4000  | 4000  |       |       |    |    |    |    |    |    |    |    |    |    |
| 9.50% Loan 2008       | 20-Feb-08 | -         | 672   | 672   | 672   | 672   | 672   | 672   |       |       |    |    |    |    |    |    |    |    |    |    |
| 12.15% GS, 2008       | 25-Mar-08 | 25-Mar-98 | 2000  | 525   | 525   | 525   | 525   | 525   |       |       |    |    |    |    |    |    |    |    |    |    |
| 12.00% GS, 2008       | 02-May-08 | 02-May-98 | 12000 | 12000 | 12000 | 12000 | 12000 | 12000 |       |       |    |    |    |    |    |    |    |    |    |    |
| 11.50% Loan 2008      | 23-May-08 | -         | 6977  | 6977  | 6977  | 6977  | 6977  | 6977  |       |       |    |    |    |    |    |    |    |    |    |    |
| 12.10% GS, 2008 (Tap) | 19-Jun-08 | 19-Jun-98 | 3385  | 3385  | 3385  | 3385  | 3385  | 3385  |       |       |    |    |    |    |    |    |    |    |    |    |
| 10.80% Loan 2008      | 22-Jul-08 | -         | 362   | 362   | 362   | 362   | 362   | 362   |       |       |    |    |    |    |    |    |    |    |    |    |
| 12.22% GS, 2008       | 24-Jul-08 | 24-Jul-98 | 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 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 |       |       |    |    |    |    |    |    |    |    |    |    |
| 12.25% GS, 2008       | 08-Sep-08 | 08-Sep-98 | 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 |       |       |    |    |    |    |    |    |    |    |    |    |
| 11.50% Loan 2009      | 15-May-09 | 15-May-89 | 7998  | 4505  | 4505  | 4505  | 4505  | 4505  |       |       |    |    |    |    |    |    |    |    |    |    |
| 7.00% Loan 2009       | 25-May-09 | 25-May-79 | 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  |       |       |    |    |    |    |    |    |    |    |    |    |
| 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 |       |       |    |    |    |    |    |    |    |    |    |    |
| 7.50% GS 2010         | 12-May-10 | 12-May-80 | 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  |    |    |    |    |    |    |    |    |    |    |
| 12.25% GS 2010        | 02-Jul-10 | 02-Jul-98 | 9500  | 8515  | 8515  | 8515  | 8515  | 15515 | 15515 | 15515 |    |    |    |    |    |    |    |    |    |    |
| 11.30% GS 2010        | 28-Jul-10 | 28-Jul-00 | 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   |    |    |    |    |    |    |    |    |    |    |
| 12.32 % GS 2011       | 29-Jan-11 | 29-Jan-99 | 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  |    |    |    |    |    |    |    |    |    |    |
| 10.95% GS 2011        | 30-May-11 | 30-May-00 | 12000 | 12000 | 12000 | 12000 | 12000 | 12000 | 12000 | 12000 |    |    |    |    |    |    |    |    |    |    |
| 9.39% GS 2011         | 02-Jul-11 | 02-Jul-01 | 14000 | 14000 | 19000 | 25000 | 37000 | 37000 | 37000 | 37000 |    |    |    |    |    |    |    |    |    |    |
| 11.50% GS 2011        | 05-Aug-11 | 05-Aug-91 | 3745  | 2861  | 2861  | 2861  | 2861  | 2861  | 2861  | 2861  |    |    |    |    |    |    |    |    |    |    |
| FRB 2011              | 08-Aug-11 | 08-Aug-03 | -     | 6000  | 6000  | 6000  | 6000  | 6000  | 6000  | 6000  |    |    |    |    |    |    |    |    |    |    |
| 12.00% GS 2011        | 21-Oct-11 | 21-Oct-91 | 3387  | 3247  | 3247  | 3247  | 3247  | 3247  | 3247  | 3247  |    |    |    |    |    |    |    |    |    |    |
| 11.50% GS 2011(II)    | 24-Nov-11 | 24-Nov-00 | 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 |    |    |    |    |    |    |    |    |    |    |
| 7.40% GS 2012         | 03-May-12 | 03-May-02 | 16000 | 16000 | 16000 | 28000 | 28000 | 28000 | 33000 | 33000 |    |    |    |    |    |    |    |    |    |    |
| 10.25% GS 2012        | 01-Jun-12 | 01-Jun-84 | 1755  | 1574  | 1574  | 1574  | 1574  | 1574  | 1574  | 1574  |    |    |    |    |    |    |    |    |    |    |
| 6.72% GS 2007/12      | 18-Jul-12 | 18-Jul-02 | 3000  | 3000  | 3000  | 3000  | 3000  | 547   | 547   | 547   |    |    |    |    |    |    |    |    |    |    |
| 11.03% GS 2012        | 18-Jul-12 | 18-Jul-00 | 13500 | 13500 | 13500 | 13500 | 13500 | 13500 | 13500 | 13500 |    |    |    |    |    |    |    |    |    |    |
| 9.40% GS 2012         | 11-Sep-12 | 11-Sep-01 | 11000 | 11000 | 11000 | 11000 | 11000 | 11000 | 11000 | 11000 |    |    |    |    |    |    |    |    |    |    |
| FRB 2012              | 10-Nov-12 | 10-Nov-03 | -     | 5000  | 5000  | 5000  | 5000  | 5000  | 5000  | 5000  |    |    |    |    |    |    |    |    |    |    |
| 9.00% GS 2013         | 24-May-13 | 24-May-82 | 1999  | 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 |    |    |    |    |    |    |    |    |    |    |
| 12.40 % GS 2013       | 20-Aug-13 | 20-Aug-98 | 13692 | 11984 | 11984 | 11984 | 11984 | 11984 | 11984 | 11984 |    |    |    |    |    |    |    |    |    |    |
| 7.27% GS 2013 (conv)  | 03-Sep-13 | 03-Sep-02 | 8000  | 14000 | 14000 | 20000 | 20000 | 35000 | 46000 | 46000 |    |    |    |    |    |    |    |    |    |    |
| FRB 2013              | 10-Sep-13 | 10-Sep-04 | -     | -     | 4000  | 4000  | 4000  | 4000  | 4000  | 4000  |    |    |    |    |    |    |    |    |    |    |

| 1                        | 2         | 3         | 4     | 5     | 6     | 7     | 8     | 9     | 10    | 11    | 12    | 13    | 14    | 15    | 16    | 17    | 18    | 19    | 20    | 21    |  |
|--------------------------|-----------|-----------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|
| 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<br>(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  |       |       |       |       |       |       |       |  |
| 10.00% GS 2014           | 30-May-14 | 30-May-83 | 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  | 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 | 5042  |       |       |       |       |       |       |  |
| 10.47% GS 2015           | 12-Feb-15 | 12-Feb-01 | 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  | 999   | 999   |       |       |       |       |       |  |
| 11.50% GS 2015           | 21-May-15 | 21-May-85 | 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  |       |       |       |       |       |  |
| 11.43% GS 2015           | 07-Aug-15 | 07-Aug-00 | 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  |       |       |       |       |       |       |  |
| 7.38% GS 2015<br>(conv)  | 03-Sep-15 | 03-Sep-02 | 8000  | 13000 | 25000 | 25000 | 25000 | 36000 | 42000 | 42000 | 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 | 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 |       |       |       |       |  |
| 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 | 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 | 58000 | 36767 |       |       |       |  |
| FRB 2017                 | 02-Jul-17 | 02-Jul-02 | 3000  | 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 | 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 | 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 | 73000 | 40518 |       |       |       |       |  |
| 8.24% GS 2018            | 22-Apr-18 | 22-Apr-08 | -     | -     | -     | -     | -     | 50000 | 50000 | 50000 | 56000 | 75000 | 75000 | 75000 | 75000 | 27204 |       |       |       |       |  |
| 10.45% GS 2018           | 30-Apr-18 | 30-Apr-01 | 4000  | 3716  | 3716  | 3716  | 3716  | 3716  | 3716  | 3716  | 3716  | 3716  | 3716  | 3716  | 3716  | 3716  |       |       |       |       |  |
| 5.69 % GS<br>2018(Conv)] | 25-Sep-18 | 25-Sep-03 | -     | 11130 | 11130 | 16130 | 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 |       |       |       |  |
| 5.64% GS 2019            | 02-Jan-19 | 02-Jan-04 | -     | 10000 | 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 | 53000 |       |       |       |  |
| 7.28% GS 2019            | 03-Jun-19 | 03-Jun-13 | -     | -     | -     | -     | -     | -     | -     | -     | -     | -     | 53000 | 53000 | 53000 | 53000 | 53000 | 42038 |       |       |  |
| 6.05% GS 2019<br>(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 | 45000 | 45000 | 42840 |       |  |
| 10.03% GS 2019           | 09-Aug-19 | 09-Aug-01 | 6000  | 6000  | 6000  | 6000  | 6000  | 6000  | 6000  | 6000  | 6000  | 6000  | 6000  | 6000  | 6000  | 6000  | 6000  | 6000  | 6000  |       |  |
| 6.35% GS 2020<br>(con)   | 02-Jan-20 | 02-Jan-03 | 5000  | 11000 | 11000 | 11000 | 11000 | 11000 | 11000 | 56000 | 61000 | 61000 | 61000 | 61000 | 61000 | 61000 | 61000 | 61000 | 61000 |       |  |
| 8.19% GS 2020            | 16-Jan-20 | 16-Jan-12 | -     | -     | -     | -     | -     | -     | -     | 14000 | 74000 | 74000 | 74000 | 74000 | 74000 | 74000 | 74000 | 74000 | 74000 |       |  |
| 6.65% GS 2020            | 09-Apr-20 | 09-Apr-18 | -     | -     | -     | -     | -     | -     | -     | -     | -     | -     | -     | -     | -     | -     | -     | -     | 43546 | 29608 |  |

| 1                                  | 2         | 3         | 4     | 5     | 6     | 7     | 8     | 9     | 10    | 11    | 12    | 13    | 14    | 15    | 16    | 17    | 18    | 19     | 20     | 21    |
|------------------------------------|-----------|-----------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|--------|-------|
| 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 | 75000 | 75000 | 75000 | 75000 | 75000  | 75000  | 49962 |
| 8.27% GS 2020                      | 09-Jun-20 | 09-Jun-14 | -     | -     | -     | -     | -     | -     | -     | -     | -     | -     | -     | 61000 | 73000 | 73000 | 73000 | 73000  | 52868  |       |
| 8.12% GS 2020                      | 10-Dec-20 | 10-Dec-12 | -     | -     | -     | -     | -     | -     | -     | -     | -     | 13000 | 76000 | 76000 | 76000 | 76000 | 76000 | 76000  | 49493  |       |
| FRB 2020                           | 21-Dec-20 | 21-Dec-09 | -     | -     | -     | -     | -     | -     | 5000  | 8000  | 13000 | 13000 | 13000 | 13000 | 13000 | 13000 | 13000 | 13000  | 13000  |       |
| 11.60% GS 2020                     | 27-Dec-20 | 27-Dec-00 | 5000  | 5000  | 5000  | 5000  | 5000  | 5000  | 5000  | 5000  | 5000  | 5000  | 5000  | 5000  | 5000  | 5000  | 5000  | 5000   | 5000   |       |
| 7.00% GS 2021                      | 21-Jan-21 | 21-Jan-19 | -     | -     | -     | -     | -     | -     | -     | -     | -     | -     | -     | -     | -     | -     | -     | -      | 12000  | 29145 |
| 7.80% GS 2021                      | 11-Apr-21 | 11-Apr-11 | -     | -     | -     | -     | -     | -     | -     | -     | 68000 | 68000 | 68000 | 48000 | 66000 | 66000 | 67493 | 67048  |        |       |
| 7.94% GS 2021                      | 24-May-21 | 24-May-06 | -     | -     | -     | -     | 14000 | 14000 | 23000 | 49000 | 49000 | 49000 | 49000 | 49000 | 49000 | 49000 | 49000 | 490425 | 49425  |       |
| 10.25% GS 2021                     | 30-May-21 | 30-May-01 | 13213 | 13213 | 13213 | 26213 | 26213 | 26213 | 26213 | 26213 | 26213 | 26213 | 26213 | 26213 | 26213 | 26213 | 26213 | 26213  | 26213  |       |
| 6.17% GS 2021                      | 15-Jul-21 | 15-Jul-19 |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |        |        | 41207 |
| 8.79% GS 2021                      | 08-Nov-21 | 08-Nov-11 | -     | -     | -     | -     | -     | -     | -     | -     | 56000 | 83000 | 83000 | 83000 | 83000 | 83000 | 83000 | 83000  | 83000  | 82330 |
| 8.20% GS 2022                      | 15-Feb-22 | 15-Feb-07 | -     | -     | -     | -     | 1632  | 15632 | 15632 | 24632 | 57632 | 57632 | 57632 | 57632 | 57632 | 57632 | 57632 | 57632  | 57632  | 53617 |
| 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 | 77000  | 77000  |       |
| 8.15% GS 2022                      | 11-Jun-22 | 11-Jun-12 | -     | -     | -     | -     | -     | -     | -     | -     | 70000 | 83000 | 83000 | 83000 | 83000 | 83000 | 83000 | 83000  | 83000  | 79000 |
| 8.08% GS 2022                      | 02-Aug-22 | 02-Aug-07 | -     | -     | -     | -     | -     | 2969  | 2969  | 2969  | 30969 | 61969 | 61969 | 68969 | 68969 | 68969 | 68969 | 68969  | 68969  |       |
| 5.87% GS 2022<br>(conv)            | 28-Aug-22 | 28-Aug-03 | -     | 11000 | 11000 | 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 | 70495  | 70495  | 70495 |
| 6.84% GS 2022                      | 19-Dec-22 | 12-Sep-16 | -     | -     | -     | -     | -     | -     | -     | -     | -     | -     | -     | -     | -     | -     | -     | 26000  | 87000  | 99000 |
| 6.30% GS 2023                      | 09-Apr-23 | 09-Apr-03 | -     | 7000  | 7000  | 7000  | 7000  | 7000  | 13000 | 13000 | 13000 | 13000 | 13000 | 13000 | 13000 | 13000 | 13000 | 13000  | 13000  |       |
| 7.37% GS 2023                      | 16-Apr-23 | 16-Apr-18 | -     | -     | -     | -     | -     | -     | -     | -     | -     | -     | -     | -     | -     | -     | -     | -      | 39988  |       |
| 7.16% GS 2023                      | 20-May-23 | 20-May-13 | -     | -     | -     | -     | -     | -     | -     | -     | -     | -     | -     | -     | 77000 | 77000 | 77000 | 77100  | 77100  |       |
| 1.44% II GS 2023                   | 05-Jun-23 | 05-Jun-13 | -     | -     | -     | -     | -     | -     | -     | -     | -     | -     | -     | -     | 6500  | 6500  | 1153  | 1153   | 1235   |       |
| 6.17% GS 2023<br>(conv)            | 12-Jun-23 | 12-Jun-03 | -     | 14000 | 14000 | 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  | 88132  |       |
| IIINSS -Cumulative<br>1.5% GS 2023 | 25-Dec-23 | 25-Dec-13 | -     | -     | -     | -     | -     | -     | -     | -     | -     | -     | -     | -     | 92    | 92    | 65    | 65     | 71     | 69    |
| 7.32% GS 2024                      | 28-Jan-24 | 28-Jan-19 | -     | -     | -     | -     | -     | -     | -     | -     | -     | -     | -     | -     | -     | -     | -     | -      | 18000  |       |
| 7.35% GS 2024                      | 22-Jun-24 | 22-Jun-09 | -     | -     | -     | -     | -     | -     | -     | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 65168 | 90168 | 90168  | 90168  | 52448 |
| 8.40% GS 2024                      | 28-Jul-24 | 28-Jul-14 | -     | -     | -     | -     | -     | -     | -     | -     | -     | -     | -     | -     | -     | 76000 | 90000 | 90000  | 90000  | 79534 |
| 6.18% GS 2024                      | 04-Nov-24 | 04-Nov-19 |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |        | 48553  |       |
| FRB 2024                           | 07-Nov-24 | 07-Nov-16 | -     | -     | -     | -     | -     | -     | -     | -     | -     | -     | -     | -     | -     | -     | 0     | 43730  | 110965 |       |
| 9.15% GS 2024                      | 14-Nov-24 | 14-Nov-11 | -     | -     | -     | -     | -     | -     | -     | -     | 48000 | 92000 | 92000 | 92000 | 92000 | 92000 | 92000 | 92000  | 92000  | 84062 |
| 7.72% GS 2025                      | 25-May-25 | 25-May-15 | -     | -     | -     | -     | -     | -     | -     | -     | -     | -     | -     | -     | -     | -     | 86000 | 86000  | 90032  |       |
| 8.20% GS 2025                      | 24-Sep-25 | 24-Sep-12 | -     | -     | -     | -     | -     | -     | -     | -     | -     | 59000 | 90000 | 90000 | 90000 | 90000 | 90000 | 90000  | 90000  | 90000 |
| 5.97 % GS 2025<br>(Conv)           | 25-Sep-25 | 25-Sep-03 | -     | 16688 | 16688 | 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  | 87000  |       |
| 7.27% GS 2026                      | 08-Apr-26 | 08-Apr-19 |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |        | 55000  |       |
| 8.33% GS 2026                      | 09-Jul-26 | 09-Jul-12 | -     | -     | -     | -     | -     | -     | -     | -     | -     | 60000 | 90000 | 90000 | 90000 | 90000 | 90000 | 90000  | 87000  |       |
| 6.97% GS 2026                      | 06-Sep-26 | 06-Sep-16 | -     | -     | -     | -     | -     | -     | -     | -     | -     | -     | -     | -     | -     | -     | 76000 | 91000  | 91578  |       |
| 10.18% GS 2026                     | 11-Sep-26 | 11-Sep-01 | 15000 | 15000 | 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 | 86489  | 82964  |       |
| 8.24% GS 2027                      | 15-Feb-27 | 15-Feb-07 | -     | -     | -     | -     | 4389  | 4389  | 18389 | 54389 | 57389 | 57389 | 57389 | 76389 | 93389 | 93389 | 93389 | 93389  | 111389 |       |
| 6.79% GS 2027                      | 15-May-27 | 15-May-17 | -     | -     | -     | -     | -     | -     | -     | -     | -     | -     | -     | -     | -     | -     | -     | 121000 | 121000 |       |
| 8.26% GS 2027                      | 02-Aug-27 | 02-Aug-07 | -     | -     | -     | -     | -     | 1427  | 1427  | 1427  | 52427 | 73427 | 73427 | 73427 | 73427 | 73427 | 73427 | 73427  | 73728  | 97727 |
| 8.28% GS 2027                      | 21-Sep-27 | 21-Sep-07 | -     | -     | -     | -     | -     | -     | 1252  | 1252  | 1252  | 26252 | 36252 | 75252 | 89252 | 89252 | 89252 | 89252  | 90001  |       |
| 7.17% GS 2028                      | 08-Jan-28 | 08-Jan-18 | -     | -     | -     | -     | -     | -     | -     | -     | -     | -     | -     | -     | -     | -     | -     | 33000  | 113148 |       |

| 1                          | 2         | 3         | 4    | 5      | 6      | 7      | 8      | 9       | 10      | 11      | 12      | 13      | 14      | 15      | 16      | 17      | 18      | 19      | 20      | 21      |         |
|----------------------------|-----------|-----------|------|--------|--------|--------|--------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 6.01% GS 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   | 15000   | 15000   |         |
| 8.60% GS 2028              | 02-Jun-28 | 02-Jun-14 | -    | -      | -      | -      | -      | -       | -       | -       | -       | -       | -       | -       | 84000   | 84000   | 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   | 11000   | 11000   |         |
| 7.26% GS 2029              | 14-Jan-29 | 14-Jan-19 | -    | -      | -      | -      | -      | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | 28000   | 118831  |         |
| 7.59% GS 2029              | 20-Mar-29 | 16-Oct-15 | -    | -      | -      | -      | -      | -       | -       | -       | -       | -       | -       | -       | -       | 33000   | 88000   | 96237   | 96237   | 96237   |         |
| 6.45% GS 2029              | 07-Oct-29 | 07-Oct-19 |      |        |        |        |        |         |         |         |         |         |         |         |         |         |         |         |         | 95840   |         |
| 6.79% GS 2029              | 26-Dec-29 | 26-Dec-16 | -    | -      | -      | -      | -      | -       | -       | -       | -       | -       | -       | -       | 0       | 36895   | 118801  | 118801  | 118801  | 118801  |         |
| 7.88% GS 2030              | 19-Mar-30 | 08-May-15 | -    | -      | -      | -      | -      | -       | -       | -       | -       | -       | -       | -       | 89000   | 89000   | 89000   | 89000   | 89000   | 89000   |         |
| 7.61% GS 2030              | 09-May-30 | 09-May-16 | -    | -      | -      | -      | -      | -       | -       | -       | -       | -       | -       | -       | 0       | 85000   | 85000   | 85000   | 85000   | 100989  |         |
| 9.20% GS 2030              | 30-Sep-30 | 30-Sep-13 | -    | -      | -      | -      | -      | -       | -       | -       | -       | -       | -       | 17000   | 61885   | 61885   | 61885   | 61885   | 61885   |         |         |
| 8.97% GS 2030              | 05-Dec-30 | 05-Dec-11 | -    | -      | -      | -      | -      | -       | -       | -       | -       | 19000   | 73000   | 90000   | 90000   | 90000   | 90000   | 90000   | 90000   | 90000   |         |
| 6.68% GS 2031              | 17-Sep-31 | 04-Sep-17 | -    | -      | -      | -      | -      | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | 85252   | 93252   | 93252   |         |
| FRB 2031                   | 07-Dec-31 | 07-May-18 |      |        |        |        |        |         |         |         |         |         |         |         |         |         |         |         | 46000   | 106000  |         |
| 8.28% GS 2032              | 15-Feb-32 | 15-Feb-07 | -    | -      | -      | -      | 2687   | 2687    | 18687   | 41687   | 52687   | 64687   | 78687   | 90687   | 90687   | 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   | 89434   | 89434   |         |
| 7.95% GS 2032              | 28-Aug-32 | 28-Aug-02 | 5000 | 12000  | 14000  | 17000  | 21000  | 32000   | 59000   | 59000   | 59000   | 59000   | 59000   | 59000   | 89000   | 89000   | 89000   | 89000   | 115000  | 121000  |         |
| 8.33% GS 2032              | 21-Sep-32 | 21-Sep-07 | -    | -      | -      | -      | -      | 1522    | 1522    | 1522    | 1522    | 1522    | 1522    | 1522    | 1522    | 1522    | 1522    | 1522    | 1522    | 1522    |         |
| 7.57% GS 2033              | 17-Jun-33 | 20-May-19 |      |        |        |        |        |         |         |         |         |         |         |         |         |         |         |         |         | 94791   |         |
| 8.24% GS 2033              | 10-Nov-33 | 10-Nov-14 | -    | -      | -      | -      | -      | -       | -       | -       | -       | -       | -       | -       | 25000   | 87000   | 87275   | 87275   | 99275   | 99275   |         |
| 6.57% GS 2033              | 05-Dec-33 | 05-Dec-16 | -    | -      | -      | -      | -      | -       | -       | -       | -       | -       | -       | -       | 0       | 10000   | 47000   | 66656   | 66656   | 66656   |         |
| 7.50% GS 2034              | 10-Aug-34 | 10-Aug-04 | -    | -      | 4000   | 14000  | 29000  | 29000   | 39000   | 60000   | 60000   | 60000   | 60000   | 60000   | 60000   | 60000   | 90000   | 90000   | 99101   | 99101   |         |
| 7.73% GS 2034              | 19-Dec-34 | 12-Oct-15 | -    | -      | -      | -      | -      | -       | -       | -       | -       | -       | -       | -       | -       | 20000   | 62000   | 98000   | 100000  | 100000  |         |
| FRB 2035                   | 25-Jan-35 | 25-Jan-05 | -    | -      | 350    | 350    | 350    | 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   | 33000   | 42000   | 42000   | 42000   | 42000   | 42000   | 52000   | 52000   | 52000   | 52245   | 53245   | 97245   |         |
| 8.33% GS 2036              | 07-Jun-36 | 07-Jun-06 | -    | -      | -      | -      | 24000  | 55000   | 59000   | 59000   | 59000   | 86000   | 86000   | 86000   | 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   | 13000   | 13000   |         |         |
| 7.62% GS 2039              | 15-Sep-39 | 08-Apr-19 |      |        |        |        |        |         |         |         |         |         |         |         |         |         |         |         | 38151   |         |         |
| 8.30% GS 2040              | 02-Jul-40 | 02-Jul-10 | -    | -      | -      | -      | -      | -       | -       | 32000   | 72000   | 72000   | 72000   | 90000   | 90000   | 90000   | 90000   | 90000   | 90000   | 90000   |         |
| 8.83% GS 2041              | 12-Dec-41 | 12-Dec-11 | -    | -      | -      | -      | -      | -       | -       | -       | 18000   | 60000   | 90000   | 90000   | 90000   | 90000   | 90000   | 90000   | 90000   | 90000   |         |
| 8.30% GS 2042              | 31-Dec-42 | 31-Dec-12 | -    | -      | -      | -      | -      | -       | -       | -       | -       | 9000    | 56000   | 90000   | 90000   | 90000   | 104529  | 104529  | 104529  | 104529  |         |
| 7.69% GS 2043              | 17-Jun-43 | 30-Apr-19 |      |        |        |        |        |         |         |         |         |         |         |         |         |         |         |         | 37000   |         |         |
| 9.23% GS 2043              | 23-Dec-43 | 23-Dec-13 | -    | -      | -      | -      | -      | -       | -       | -       | -       | -       | 39472   | 76472   | 79472   | 79472   | 79472   | 79472   | 79472   |         |         |
| 8.17% GS 2044              | 01-Dec-44 | 01-Dec-14 | -    | -      | -      | -      | -      | -       | -       | -       | -       | -       | -       | -       | 21000   | 74000   | 86000   | 86000   | 97000   | 97000   |         |
| 8.13% GS 2045              | 22-Jun-45 | 22-Jun-15 | -    | -      | -      | -      | -      | -       | -       | -       | -       | -       | -       | -       | 48000   | 73000   | 73000   | 98000   | 98000   | 98000   |         |
| 7.06% GS 2046              | 10-Oct-46 | 10-Oct-16 | -    | -      | -      | -      | -      | -       | -       | -       | -       | -       | -       | -       | 0       | 22000   | 55000   | 100000  | 100000  | 100000  |         |
| 7.72% GS 2049              | 15-Jun-49 | 15-Apr-19 |      |        |        |        |        |         |         |         |         |         |         |         |         |         |         |         | 84000   |         |         |
| 6.62% GS 2051              | 28-Nov-51 | 28-Nov-16 | -    | -      | -      | -      | -      | -       | -       | -       | -       | -       | -       | -       | 0       | 10000   | 46000   | 55000   | 55000   | 55000   |         |
| 7.72% GS 2055              | 26-Oct-55 | 26-Oct-15 | -    | -      | -      | -      | -      | -       | -       | -       | -       | -       | -       | -       | 9000    | 29000   | 46000   | 92000   | 100000  | 100000  |         |
| 7.63% GS 2059              | 17-Jun-59 | 06-May-19 |      |        |        |        |        |         |         |         |         |         |         |         |         |         |         |         | 83462   |         |         |
| <b>Total</b>               |           |           |      | 673684 | 824314 | 895348 | 976717 | 1103346 | 1332435 | 1512863 | 1834238 | 2156915 | 2593328 | 3060712 | 3514178 | 3959446 | 4363477 | 4714178 | 5124541 | 5547811 | 6021799 |

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

(at end-March, in per cent)

| Category  | 2004         | 2005         | 2006         | 2007         | 2008         | 2009         | 2010         | 2011         | 2012         | 2013         | 2014         | 2015         | 2016         | 2017         | 2018         | 2019         | 2020          |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|
| 1   | 2            | 3            | 4            | 5            | 6            | 7            | 8            | 9            | 10           | 11           | 12           | 13           | 14           | 15           | 16           | 17           | 18            |
| <b>I. External Debt on Government Account under External Assistance (A+B)</b> | 100.00       | 100.00       | 100.00       | 100.00       | 100.00       | 100.00       | 100.00       | 100.00       | 100.00       | 100.00       | 100.00       | 100.00       | 100.00       | 100.00       | 100.00       | 100.00       | 100.00        |
| <b>A. Multilateral (1 to 5)</b>   | <b>65.21</b> | <b>66.88</b> | <b>68.96</b> | <b>70.45</b> | <b>68.84</b> | <b>68.92</b> | <b>68.48</b> | <b>68.25</b> | <b>68.93</b> | <b>70.98</b> | <b>71.70</b> | <b>73.59</b> | <b>72.34</b> | <b>70.63</b> | <b>68.40</b> | <b>67.50</b> | <b>100.00</b> |
| 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        | 33.12        | <b>66.50</b>  |
| 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        | 14.17        | 29.85         |
| 3. ADB  | 2.45         | 3.22         | 4.28         | 5.68         | 6.95         | 9.20         | 10.35        | 10.92        | 11.94        | 13.34        | 13.74        | 15.81        | 16.25        | 17.19        | 17.25        | 18.46        | 15.21         |
| 4. IFAD   | 0.64         | 0.63         | 0.61         | 0.61         | 0.59         | 0.54         | 0.52         | 0.50         | 0.51         | 0.54         | 0.58         | 0.59         | 0.60         | 0.59         | 0.62         | 0.63         | 18.93         |
| 5. Others   | 0.15         | 0.13         | 0.12         | 0.10         | 0.10         | 0.08         | 0.08         | 0.07         | 0.07         | 0.07         | 0.06         | 0.07         | 0.07         | 0.23         | 0.53         | 1.11         | 0.66          |
| <b>B. Bilateral (1 to 6)</b>  | <b>34.79</b> | <b>33.12</b> | <b>31.04</b> | <b>29.55</b> | <b>31.16</b> | <b>31.08</b> | <b>31.52</b> | <b>31.75</b> | <b>31.07</b> | <b>29.02</b> | <b>28.30</b> | <b>26.41</b> | <b>27.66</b> | <b>29.37</b> | <b>31.6</b>  | <b>32.50</b> | <b>1.85</b>   |
| 1. Japan  | 23.46        | 22.10        | 20.54        | 18.89        | 20.57        | 21.43        | 22.53        | 23.63        | 23.66        | 22.02        | 21.32        | 20.54        | 22.16        | 23.88        | 25.3         | 25.81        | <b>33.50</b>  |
| 2. Germany  | 6.10         | 5.86         | 5.25         | 5.30         | 5.42         | 4.76         | 4.45         | 4.27         | 4.26         | 4.16         | 4.30         | 3.44         | 3.34         | 3.09         | 3.46         | 3.26         | 26.53         |
| 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         | 1.50         | 1.25         | 1.43         | 1.67         | 2.24         | 4.38          |
| 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         | 1.04         | 0.00          |
| 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         | 0.30         | 0.25         | 0.19         | 0.15         | 0.00          |
| 6. Others   | 0.09         | 0.01         | 0.01         | 0.01         | 0.01         | 0.01         | 0.01         | 0.01         | 0.01         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 2.38          |
| <b>Memo items:</b>  |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |               |
| Multilateral (per cent to total External Assistance)                          | <b>65.2</b>  | <b>66.9</b>  | <b>69.0</b>  | <b>70.4</b>  | <b>68.8</b>  | <b>68.9</b>  | <b>68.5</b>  | <b>68.2</b>  | <b>68.9</b>  | <b>71.0</b>  | <b>71.7</b>  | <b>73.6</b>  | <b>72.3</b>  | <b>70.6</b>  | <b>68.4</b>  | <b>67.5</b>  | <b>66.5</b>   |
| Bilateral (per cent to total External Assistance)                             | <b>34.8</b>  | <b>33.1</b>  | <b>31.0</b>  | <b>29.6</b>  | <b>31.2</b>  | <b>31.1</b>  | <b>31.5</b>  | <b>31.8</b>  | <b>31.1</b>  | <b>29.0</b>  | <b>28.3</b>  | <b>26.4</b>  | <b>27.7</b>  | <b>29.4</b>  | <b>31.6</b>  | <b>32.5</b>  | <b>33.5</b>   |
| <b>Exchange Rates as per Finance Accounts</b>                                 | <b>44.8</b>  | <b>43.8</b>  | <b>44.7</b>  | <b>43.2</b>  | <b>40.2</b>  | <b>50.6</b>  | <b>45.1</b>  | <b>44.7</b>  | <b>51.0</b>  | <b>54.3</b>  | <b>59.9</b>  | <b>62.6</b>  | <b>66.6</b>  | <b>64.9</b>  | <b>64.9</b>  | <b>71.3</b>  | <b>73.6</b>   |

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

**Table HB-4: Currency Composition of Sovereign External Debt**

*Amount in ₹ crore*

| Currency               | 2005          | 2006          | 2007          | 2008          | 2009          | 2010          | 2011          | 2012          | 2013          | 2014          | 2015          | 2016          | 2017          | 2018          | 2019          | 2020          |
|------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| 1                      | 2             | 3             | 4             | 5             | 6             | 7             | 8             | 9             | 10            | 11            | 12            | 13            | 14            | 15            | 16            | 17            |
| Special Drawing Rights | 83012         | 84468         | 88751         | 90085         | 107323        | 98941         | 104840        | 121952        | 126681        | 146757        | 138542        | 150676        | 141998        | 149842        | 144381        | 147376        |
| US Dollar              | 50563         | 55904         | 60152         | 61869         | 84165         | 80281         | 93598         | 108259        | 116036        | 128484        | 137158        | 149033        | 151752        | 160798        | 184350        | 224414        |
| Japanese Yen           | 42275         | 39896         | 38014         | 43207         | 56599         | 56164         | 65907         | 76401         | 73120         | 79825         | 75252         | 90112         | 97433         | 112650        | 122498        | 144445        |
| Euro                   | 14020         | 12664         | 13104         | 13845         | 14974         | 13000         | 13651         | 15424         | 15342         | 18604         | 14671         | 16044         | 16258         | 21354         | 22709         | 27586         |
| INR                    | 1184          | 1072          | 975           | 893           | 825           | 771           | 731           | 702           | 675           | 647           | 619           | 592           | 564           | 536           | 509           | 481           |
| GBP                    | 192           | 177           | 186           | 170           | 149           | 129           | 131           | 141           | 135           | 166           | 135           | 130           | 103           | 109           | 99            | 91            |
| SW Francs              | 26            | 18            | 17            | 17            | 24            | 20            | 19            | 18            | 14            | -             | -             | 2             | 0             | 0             | 0             | 0             |
| Can. Dollar            | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             |
| D.Kroner               | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             |
| Kwaiti Dinar           | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             |
| Saudi Riyal            | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             |
| <b>Total:</b>          | <b>191271</b> | <b>194199</b> | <b>201199</b> | <b>210086</b> | <b>264059</b> | <b>249306</b> | <b>278877</b> | <b>322897</b> | <b>332004</b> | <b>374483</b> | <b>366377</b> | <b>406589</b> | <b>408108</b> | <b>445289</b> | <b>474545</b> | <b>544393</b> |

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 (FIIs) | 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               | 0.70                   | 4.79       | 0.18                                   | 6.68            | 6.51                        | 1.86   | 100.00             |
| 2007 (End-June)      | 49.90            | 0.31                           | 27.12               | 0.69         | 2.90               | 0.59                   | 4.08       | 0.34                                   | 6.87            | 5.80                        | 1.40   | 100.00             |
| 2007 (End-September) | 51.63            | 0.40                           | 26.32               | 1.04         | 2.90               | 0.52                   | 3.05       | 0.37                                   | 6.54            | 5.35                        | 1.88   | 100.00             |
| 2007 (End-December)  | 51.94            | 0.38                           | 26.14               | 1.33         | 2.82               | 0.49                   | 2.72       | 0.49                                   | 6.50            | 5.46                        | 1.73   | 100.00             |
| 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   | 100.00             |
| 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   | 100.00             |
| 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   | 100.00             |
| 2008 (End-December)  | 48.82            | 0.34                           | 24.52               | 1.10         | 3.01               | 0.43                   | 3.82       | 0.49                                   | 6.59            | 7.52                        | 3.36   | 100.00             |
| 2009 (End-March)     | 46.90            | 0.29                           | 23.20               | 0.82         | 2.92               | 0.41                   | 4.72       | 0.24                                   | 6.59            | 9.71                        | 4.20   | 100.00             |
| 2009 (End-June)      | 47.07            | 0.11                           | 23.07               | 0.83         | 3.08               | 0.40                   | 3.54       | 0.30                                   | 6.41            | 11.06                       | 4.13   | 100.00             |
| 2009 (End-September) | 46.80            | 0.26                           | 22.14               | 0.75         | 3.08               | 0.29                   | 3.65       | 0.45                                   | 6.31            | 10.57                       | 5.70   | 100.00             |
| 2009 (End-December)  | 47.38            | 0.18                           | 22.07               | 0.78         | 3.24               | 0.28                   | 3.27       | 0.59                                   | 6.51            | 10.20                       | 5.50   | 100.00             |
| 2010 (End-March)     | 47.25            | 0.14                           | 22.16               | 0.40         | 3.35               | 0.35                   | 2.99       | 0.59                                   | 6.76            | 11.76                       | 4.25   | 100.00             |
| 2010 (End-June)      | 48.27            | 0.23                           | 22.05               | 0.38         | 3.40               | 0.34                   | 2.82       | 0.62                                   | 6.56            | 9.67                        | 5.66   | 100.00             |
| 2010 (End-September) | 48.48            | 0.29                           | 22.18               | 0.73         | 3.50               | 0.35                   | 2.57       | 0.55                                   | 6.79            | 9.20                        | 5.36   | 100.00             |
| 2010 (End-December)  | 47.40            | 0.26                           | 22.11               | 0.88         | 3.38               | 0.33                   | 2.33       | 0.61                                   | 6.89            | 10.67                       | 5.14   | 100.00             |
| 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   | 100.00             |
| 2011 (End-June)      | 47.55            | 0.10                           | 22.47               | 0.41         | 3.31               | 0.34                   | 1.86       | 0.89                                   | 7.01            | 12.90                       | 3.16   | 100.00             |
| 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   | 100.00             |
| 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   | 100.00             |
| 2012 (End-March)     | 46.11            | 0.10                           | 21.08               | 0.17         | 2.98               | 0.37                   | 1.38       | 0.88                                   | 7.45            | 14.41                       | 5.07   | 100.00             |
| 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   | 100.00             |
| 2012 (End-September) | 44.54            | 0.10                           | 21.30               | 0.55         | 3.03               | 0.37                   | 1.61       | 1.10                                   | 7.19            | 16.02                       | 4.19   | 100.00             |
| 2012 (End-December)  | 43.96            | 0.15                           | 19.54               | 1.20         | 2.89               | 0.64                   | 1.62       | 1.24                                   | 7.12            | 15.95                       | 5.69   | 100.00             |

| Period               | Commercial Banks | Non-Bank Primary Dealers (PDs) | Insurance Companies | Mutual Funds | Co-operative Banks | Financial Institutions | Corporates | Foreign Institutional Investors (FIIs) | 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                 |
| 2013 (End-June)      | 43.85            | 0.08                           | 19.20               | 1.24         | 2.78               | 0.63                   | 1.20       | 1.59                                   | 7.19            | 18.22                       | 4.02   | 100.00             |
| 2013 (End-September) | 44.70            | 0.04                           | 19.27               | 1.61         | 2.73               | 0.71                   | 1.19       | 1.40                                   | 7.20            | 16.83                       | 4.32   | 100.00             |
| 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   | 100.00             |
| 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   | 100.00             |
| 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   | 100.00             |
| 2014 (End-September) | 42.95            | 0.20                           | 20.55               | 1.26         | 2.71               | 1.44                   | 1.06       | 3.37                                   | 7.13            | 14.33                       | 4.99   | 100.00             |
| 2014 (End-December)  | 42.77            | 0.34                           | 21.02               | 1.68         | 2.57               | 0.73                   | 1.12       | 3.62                                   | 7.47            | 14.50                       | 4.18   | 100.00             |
| 2015 (End-March)     | 43.30            | 0.31                           | 20.87               | 1.89         | 2.62               | 2.07                   | 1.25       | 3.67                                   | 7.57            | 13.48                       | 2.97   | 100.00             |
| 2015(End-June)       | 43.14            | 0.35                           | 21.37               | 2.37         | 2.73               | 0.70                   | 1.12       | 3.59                                   | 7.08            | 13.06                       | 4.49   | 100.00             |
| 2015 (End-September) | 43.03            | 0.54                           | 22.09               | 2.69         | 2.64               | 0.60                   | 0.84       | 3.57                                   | 7.17            | 12.08                       | 4.75   | 100.00             |
| 2015 (End-December)  | 43.59            | 0.35                           | 21.90               | 2.52         | 2.71               | 0.68                   | 0.86       | 3.68                                   | 7.11            | 12.07                       | 4.51   | 100.00             |
| 2015 (End-March)     | 41.81            | 0.33                           | 22.18               | 2.09         | 2.75               | 0.72                   | 1.28       | 3.65                                   | 6.01            | 13.47                       | 5.72   | 100.00             |
| 2016(End-June)       | 39.90            | 0.45                           | 22.63               | 2.09         | 2.68               | 0.71                   | 1.31       | 3.63                                   | 5.89            | 14.88                       | 5.83   | 100.00             |
| 2016 (End-September) | 40.00            | 0.14                           | 22.68               | 2.13         | 2.47               | 0.84                   | 1.09       | 3.82                                   | 6.25            | 14.80                       | 5.78   | 100.00             |
| 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   | 100.00             |
| 2017 (End-March)     | 40.46            | 0.16                           | 22.90               | 1.49         | 2.70               | 0.81                   | 1.05       | 3.53                                   | 6.27            | 14.65                       | 5.98   | 100.00             |
| 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   | 100.00             |
| 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   | 100.00             |
| 2017 (End December)  | 41.40            | 0.33                           | 23.63               | 1.33         | 2.69               | 0.82                   | 1.09       | 4.53                                   | 5.32            | 11.94                       | 6.92   | 100.00             |
| 2018 (End March)     | 42.68            | 0.29                           | 23.49               | 1.00         | 2.57               | 0.90                   | 0.91       | 4.35                                   | 5.88            | 11.62                       | 6.30   | 100.00             |
| 2018 (End-June)      | 41.84            | 0.33                           | 24.24               | 1.13         | 2.59               | 0.93                   | 1.09       | 3.84                                   | 5.79            | 11.63                       | 6.58   | 100.00             |
| 2018 (End September) | 41.41            | 0.37                           | 24.61               | 1.41         | 2.51               | 0.97                   | 1.01       | 3.65                                   | 5.71            | 11.76                       | 6.58   | 100.00             |
| 2018 (End December)  | 40.51            | 0.33                           | 24.57               | 0.64         | 2.38               | 1.01                   | 1.05       | 3.60                                   | 5.54            | 13.81                       | 6.55   | 100.00             |
| 2019 (End March)     | 40.28            | 0.31                           | 24.34               | 0.35         | 2.29               | 1.05                   | 0.97       | 3.22                                   | 5.47            | 15.27                       | 6.46   | 100.00             |
| 2019 (End-June)      | 39.05            | 0.36                           | 24.88               | 0.64         | 2.17               | 1.05                   | 0.99       | 3.27                                   | 5.35            | 15.67                       | 6.57   | 100.00             |
| 2019 (End September) | 39.66            | 0.42                           | 24.86               | 0.77         | 2.01               | 1.15                   | 0.92       | 3.31                                   | 4.87            | 14.99                       | 7.05   | 100.00             |
| 2019 (End December)  | 39.05            | 0.39                           | 24.90               | 1.53         | 1.97               | 1.14                   | 0.84       | 3.33                                   | 4.93            | 14.72                       | 7.23   | 100.00             |
| 2020 (End March)     | 40.41            | 0.39                           | 25.09               | 1.43         | 1.90               | 0.53                   | 0.81       | 2.44                                   | 4.72            | 15.13                       | 7.17   | 100.00             |

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

(Amount 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                    |
| 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               | 451334               | 33226              | 11920                 | 0                | 77844                      | -76532                       | 12933                |
| 2015-16 | 532791               | 451506               | 52465              | 11858                 | 0                | 13170                      | -8957                        | 12748                |
| 2016-17 | 535618               | 396691               | 67435              | 17745                 | 0                | -8895                      | 44645                        | 17997                |
| 2017-18 | 591064               | 427415               | 102628             | 15799                 | 0                | 4092                       | 33199                        | 7931                 |
| 2018-19 | 649418               | 471946               | 125000             | 16059                 | 0                | -1321                      | 32215                        | 5519                 |
| 2019-20 | 933651               | 482764               | 240000             | 11635                 | 0                | 4970                       | 185600                       | 8682                 |

\* 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 Bids Accepted | Bid Cover Ratio | Devolutionment (Amount) |    | Gross Amount Raised | Cut off Price | Cut off Yield (%) | Security Nomenclature | Date of Maturity | Residual Maturity (years) |
|-----------------|---------------|-----------------|---------------------------|----------|-------------------------------|----------|---------------------------|----------|-------------------------------|----------|---|-----------------|-------------------------|----|---------------------|---------------|-------------------|-----------------------|------------------|---------------------------|
|                 |               |                 | (Number)                  | (Amount) | (Number)                      | (Amount) | (Number)                  | (Amount) | (Number)                      | (Amount) | (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                        |
| 5-Apr-19        | 8-Apr-19      | 3000            | 62                        | 9307.00  | 3                             | 0.56     | 33                        | 2999.45  | 3                             | 0.56     | 3000  | 3.10            | 0.00                    | 0  | 3000                | 100.65        | 6.5999            | 7.00% GS 2021         | 21-Jan-21        | 1.79                      |
| 5-Apr-19        | 8-Apr-19      | 3000            | 193                       | 18523.00 | 3                             | 1.18     | 46                        | 2998.82  | 3                             | 1.18     | 3000  | 6.17            | 0.00                    | 0  | 3000                | 100.00        | 7.2700            | 7.27% GS 2026         | 8-Apr-26         | 7.00                      |
| 5-Apr-19        | 8-Apr-19      | 5000            | 112                       | 26580.00 | 0                             | 0.00     | 11                        | 5000.00  | 0                             | 0.00     | 5000  | 5.32            | 0.00                    | 0  | 5000                | 101.58        | 7.0974            | GoI FRB 2031          | 7-Dec-31         | 12.66                     |
| 5-Apr-19        | 8-Apr-19      | 2000            | 109                       | 8210.00  | 2                             | 1.13     | 4                         | 1998.87  | 2                             | 1.13     | 2000  | 4.11            | 0.00                    | 0  | 2000                | 100.00        | 7.6200            | 7.62% GS 2039         | 15-Sep-39        | 20.44                     |
| 5-Apr-19        | 8-Apr-19      | 4000            | 95                        | 10104.00 | 3                             | 0.60     | 1                         | 3999.40  | 3                             | 0.60     | 4000  | 2.53            | 0.00                    | 0  | 4000                | 101.22        | 7.6200            | 7.72% GS 2055         | 26-Oct-55        | 36.55                     |
| 12-Apr-19       | 15-Apr-19     | 5000            | 110                       | 10220.00 | 5                             | 4.983    | 79                        | 4995.02  | 5                             | 4.983    | 5000  | 2.04            | 0.00                    | 0  | 5000                | 100.52        | 7.1857            | 7.32% GS 2024         | 28-Jan-24        | 4.79                      |
| 12-Apr-19       | 15-Apr-19     | 6000            | 208                       | 17640.00 | 8                             | 11.03    | 77                        | 5988.97  | 8                             | 11.03    | 6000  | 2.94            | 0.00                    | 0  | 6000                | 99.05         | 7.3961            | 7.26% GS 2029         | 14-Jan-29        | 9.75                      |
| 12-Apr-19       | 15-Apr-19     | 2000            | 139                       | 8163.00  | 6                             | 5.97     | 5                         | 1994.03  | 6                             | 5.97     | 2000  | 4.08            | 0.00                    | 0  | 2000                | 96.95         | 7.7300            | 7.40% GS 2035         | 9-Sep-35         | 16.40                     |
| 12-Apr-19       | 15-Apr-19     | 4000            | 95                        | 10231.00 | 1                             | 0.00     | 30                        | 4000.00  | 1                             | 0.00     | 4000  | 2.56            | 0.00                    | 0  | 4000                | 100.00        | 7.7200            | 7.72% GS 2049         | 15-Jun-49        | 30.17                     |
| 18-Apr-19       | 22-Apr-19     | 3000            | 65                        | 8020.40  | 1                             | 0.01     | 5                         | 1380.40  | 1                             | 0.01     | 1380.406  | 2.67            | 1619.59                 | 0  | 3000                | 100.43        | 6.7261            | 7.00% GS 2021         | 21-Jan-21        | 1.75                      |
| 18-Apr-19       | 22-Apr-19     | 3000            | 82                        | 5682.85  | 3                             | 2.01     | 50                        | 1997.99  | 3                             | 2.01     | 2000  | 1.89            | 0.00                    | 0  | 2000                | 99.27         | 7.4052            | 7.27% GS 2026         | 8-Apr-26         | 6.96                      |
| 18-Apr-19       | 22-Apr-19     | 5000            | 260                       | 16701.00 | 4                             | 4.31     | 77                        | 5995.69  | 4                             | 4.31     | 6000  | 3.34            | 0.00                    | 0  | 6000                | 101.40        | 7.7776            | 7.95% GS 2032         | 28-Aug-32        | 13.35                     |
| 18-Apr-19       | 22-Apr-19     | 2000            | 67                        | 5700.00  | 2                             | 0.07     | 4                         | 1999.93  | 2                             | 0.07     | 2000  | 2.85            | 0.00                    | 0  | 2000                | 98.97         | 7.7207            | 7.62% GS 2039         | 15-Sep-39        | 20.40                     |
| 18-Apr-19       | 22-Apr-19     | 4000            | 76                        | 10025.00 | 2                             | 0.77     | 4                         | 3999.23  | 2                             | 0.77     | 4000  | 2.51            | 0.00                    | 0  | 4000                | 100.12        | 7.7100            | 7.72% GS 2055         | 26-Oct-55        | 36.51                     |
| 26-Apr-19       | 30-Apr-19     | 5000            | 191                       | 28005.00 | 4                             | 1.65     | 9                         | 4998.35  | 4                             | 1.65     | 5000  | 5.60            | 0.00                    | 0  | 5000                | 99.71         | 7.3894            | 7.32% GS 2024         | 28-Jan-24        | 4.74                      |
| 26-Apr-19       | 30-Apr-19     | 6000            | 192                       | 16068.00 | 4                             | 5.07     | 75                        | 5994.93  | 4                             | 5.07     | 6000  | 2.68            | 0.00                    | 0  | 6000                | 98.69         | 7.4496            | 7.26% GS 2029         | 14-Jan-29        | 9.71                      |
| 26-Apr-19       | 30-Apr-19     | 2000            | 85                        | 6615.00  | 1                             | 0.01     | 1                         | 1999.99  | 1                             | 0.01     | 2000  | 3.31            | 0.00                    | 0  | 2000                | 100.00        | 7.6900            | 7.69% GS 2043         | 17-Jun-43        | 24.13                     |
| 26-Apr-19       | 30-Apr-19     | 4000            | 88                        | 10692.00 | 2                             | 0.53     | 3                         | 3999.47  | 2                             | 0.53     | 4000  | 2.67            | 0.00                    | 0  | 4000                | 100.10        | 7.7111            | 7.72% GS 2049         | 15-Jun-49        | 30.13                     |

| 1         | 2         | 3    | 4   | 5        | 6 | 7     | 8  | 9       | 10 | 11    | 12   | 13   | 14   | 15 | 16   | 17     | 18     | 19            | 20        | 21    |
|-----------|-----------|------|-----|----------|---|-------|----|---------|----|-------|------|------|------|----|------|--------|--------|---------------|-----------|-------|
| 03-May-19 | 06-May-19 | 3000 | 60  | 9054.00  | 4 | 3.10  | 23 | 2996.90 | 4  | 3.10  | 3000 | 3.02 | 0.00 | 0  | 3000 | 100.34 | 6.7769 | 7.00% GS 2021 | 21-Jan-21 | 1.71  |
| 03-May-19 | 06-May-19 | 3000 | 165 | 15862.00 | 3 | 2.85  | 5  | 2997.15 | 3  | 2.85  | 3000 | 5.29 | 0.00 | 0  | 3000 | 99.13  | 7.4314 | 7.27% GS 2026 | 8-Apr-26  | 6.92  |
| 03-May-19 | 06-May-19 | 5000 | 85  | 21920.00 | 0 | 0.00  | 11 | 5000.00 | 0  | 0.00  | 5000 | 4.38 | 0.00 | 0  | 5000 | 102.01 | 7.1631 | GoI FRB 2031  | 7-Dec-31  | 12.59 |
| 03-May-19 | 06-May-19 | 2000 | 80  | 7425.00  | 3 | 10.20 | 1  | 1989.80 | 3  | 10.20 | 2000 | 3.71 | 0.00 | 0  | 2000 | 99.68  | 7.6505 | 7.62% GS 2039 | 15-Sep-39 | 20.36 |
| 03-May-19 | 06-May-19 | 4000 | 105 | 11777.00 | 4 | 0.34  | 5  | 3999.66 | 4  | 0.34  | 4000 | 2.94 | 0.00 | 0  | 4000 | 100.00 | 7.6300 | 7.63% GS 2059 | 17-Jun-59 | 40.11 |
| 10-May-19 | 13-May-19 | 5000 | 190 | 21620.00 | 6 | 7.63  | 17 | 4992.37 | 6  | 7.63  | 5000 | 4.32 | 0.00 | 0  | 5000 | 100.17 | 7.2727 | 7.32% GS 2024 | 28-Jan-24 | 4.71  |
| 10-May-19 | 13-May-19 | 6000 | 212 | 17293.00 | 3 | 3.51  | 76 | 5996.49 | 3  | 3.51  | 6000 | 2.88 | 0.00 | 0  | 6000 | 98.87  | 7.4237 | 7.26% GS 2029 | 14-Jan-29 | 9.67  |
| 10-May-19 | 13-May-19 | 2000 | 77  | 7413.00  | 2 | 0.10  | 2  | 1999.90 | 2  | 0.10  | 2000 | 3.71 | 0.00 | 0  | 2000 | 100.54 | 7.6404 | 7.69% GS 2043 | 17-Jun-43 | 24.09 |
| 10-May-19 | 13-May-19 | 4000 | 77  | 9691.00  | 2 | 0.31  | 5  | 3999.69 | 2  | 0.31  | 4000 | 2.42 | 0.00 | 0  | 4000 | 100.93 | 7.6397 | 7.72% GS 2049 | 15-Jun-49 | 30.09 |
| 17-May-19 | 20-May-19 | 3000 | 83  | 12126.00 | 4 | 2.84  | 14 | 2997.16 | 4  | 2.84  | 3000 | 4.04 | 0.00 | 0  | 3000 | 100.60 | 6.6063 | 7.00% GS 2021 | 21-Jan-21 | 1.67  |
| 17-May-19 | 20-May-19 | 3000 | 136 | 9776.25  | 5 | 5.13  | 34 | 2994.87 | 5  | 5.13  | 3000 | 3.26 | 0.00 | 0  | 3000 | 99.58  | 7.3466 | 7.27% GS 2026 | 8-Apr-26  | 6.88  |
| 17-May-19 | 20-May-19 | 5000 | 157 | 19705.00 | 3 | 2.65  | 60 | 4997.35 | 3  | 2.65  | 5000 | 3.94 | 0.00 | 0  | 5000 | 100.00 | 7.57   | 7.57% GS 2033 | 17-Jun-33 | 14.08 |
| 17-May-19 | 20-May-19 | 2000 | 79  | 6168.00  | 2 | 0.24  | 17 | 1999.76 | 2  | 0.24  | 2000 | 3.08 | 0.00 | 0  | 2000 | 100.09 | 7.6102 | 7.62% GS 2039 | 15-Sep-39 | 20.32 |
| 17-May-19 | 20-May-19 | 4000 | 73  | 10176.00 | 3 | 0.78  | 8  | 3999.22 | 3  | 0.78  | 4000 | 2.54 | 0.00 | 0  | 4000 | 100.24 | 7.6100 | 7.63% GS 2059 | 17-Jun-59 | 40.08 |
| 24-May-19 | 27-May-19 | 5000 | 144 | 12945.00 | 4 | 3.06  | 56 | 4996.94 | 4  | 3.06  | 5000 | 2.59 | 0.00 | 0  | 5000 | 101.43 | 6.9525 | 7.32% GS 2024 | 28-Jan-24 | 4.67  |
| 24-May-19 | 27-May-19 | 6000 | 205 | 16098.00 | 7 | 13.11 | 92 | 5986.89 | 7  | 13.11 | 6000 | 2.68 | 0.00 | 0  | 6000 | 100.21 | 7.2275 | 7.26% GS 2029 | 14-Jan-29 | 9.63  |
| 24-May-19 | 27-May-19 | 2000 | 83  | 7148.00  | 2 | 0.33  | 9  | 1999.67 | 2  | 0.33  | 2000 | 3.57 | 0.00 | 0  | 2000 | 102.21 | 7.4898 | 7.69% GS 2043 | 17-Jun-43 | 24.06 |
| 24-May-19 | 27-May-19 | 4000 | 95  | 10246.00 | 2 | 0.23  | 16 | 3999.77 | 2  | 0.23  | 4000 | 2.56 | 0.00 | 0  | 4000 | 102.73 | 7.4898 | 7.72% GS 2049 | 15-Jun-49 | 30.05 |
| 31-May-19 | 03-Jun-19 | 3000 | 70  | 16169.00 | 4 | 2.57  | 14 | 2997.43 | 4  | 2.57  | 3000 | 5.39 | 0.00 | 0  | 3000 | 100.85 | 6.4363 | 7.00% GS 2021 | 21-Jan-21 | 1.63  |
| 31-May-19 | 03-Jun-19 | 3000 | 119 | 9701.00  | 5 | 21.08 | 29 | 2978.92 | 5  | 21.08 | 3000 | 3.23 | 0.00 | 0  | 3000 | 101.34 | 7.0177 | 7.27% GS 2026 | 8-Apr-26  | 6.85  |
| 31-May-19 | 03-Jun-19 | 5000 | 51  | 17310.00 | 0 | 0.00  | 12 | 5000.00 | 0  | 0.00  | 5000 | 3.46 | 0.00 | 0  | 5000 | 102.75 | 7.0267 | GoI FRB 2031  | 7-Dec-31  | 12.51 |
| 31-May-19 | 03-Jun-19 | 2000 | 103 | 9503.00  | 3 | 2.17  | 23 | 1997.83 | 3  | 2.17  | 2000 | 4.75 | 0.00 | 0  | 2000 | 103.02 | 7.3301 | 7.62% GS 2039 | 15-Sep-39 | 20.28 |
| 31-May-19 | 03-Jun-19 | 4000 | 91  | 10618.00 | 2 | 0.26  | 24 | 3999.74 | 2  | 0.26  | 4000 | 2.65 | 0.00 | 0  | 4000 | 103.74 | 7.3389 | 7.63% GS 2059 | 17-Jun-59 | 40.04 |
| 07-Jun-19 | 10-Jun-19 | 5000 | 141 | 15645.00 | 5 | 7.57  | 46 | 4992.44 | 5  | 7.57  | 5000 | 3.13 | 0.00 | 0  | 5000 | 102.12 | 6.7762 | 7.32% GS 2024 | 28-Jan-24 | 4.63  |

| 1         | 2         | 3    | 4   | 5        | 6 | 7     | 8  | 9       | 10 | 11    | 12   | 13   | 14   | 15 | 16   | 17     | 18     | 19            | 20        | 21    |
|-----------|-----------|------|-----|----------|---|-------|----|---------|----|-------|------|------|------|----|------|--------|--------|---------------|-----------|-------|
| 07-Jun-19 | 10-Jun-19 | 6000 | 182 | 16033.00 | 5 | 11.10 | 84 | 5988.90 | 5  | 11.10 | 6000 | 2.67 | 0.00 | 0  | 6000 | 101.99 | 6.9707 | 7.26% GS 2029 | 14-Jan-29 | 9.59  |
| 07-Jun-19 | 10-Jun-19 | 2000 | 72  | 5694.00  | 5 | 5.41  | 4  | 1994.60 | 5  | 5.41  | 2000 | 2.85 | 0.00 | 0  | 2000 | 105.23 | 7.2278 | 7.69% GS 2043 | 17-Jun-43 | 24.02 |
| 07-Jun-19 | 10-Jun-19 | 4000 | 69  | 8805.00  | 4 | 3.52  | 3  | 3996.48 | 4  | 3.52  | 4000 | 2.20 | 0.00 | 0  | 4000 | 105.86 | 7.2379 | 7.72% GS 2049 | 15-Jun-49 | 30.01 |
| 14-Jun-19 | 17-Jun-19 | 3000 | 73  | 15407.00 | 5 | 5.08  | 1  | 2994.92 | 5  | 5.08  | 3000 | 5.14 | 0.00 | 0  | 3000 | 101.15 | 6.2257 | 7.00% GS 2021 | 21-Jan-21 | 1.59  |
| 14-Jun-19 | 17-Jun-19 | 3000 | 117 | 13387.00 | 5 | 6.66  | 1  | 2993.34 | 5  | 6.66  | 3000 | 4.46 | 0.00 | 0  | 3000 | 101.81 | 6.9293 | 7.27% GS 2026 | 8-Apr-26  | 6.81  |
| 14-Jun-19 | 17-Jun-19 | 5000 | 243 | 27635.00 | 6 | 7.54  | 2  | 4992.46 | 6  | 7.54  | 5000 | 5.53 | 0.00 | 0  | 5000 | 103.23 | 7.2000 | 7.57% GS 2033 | 17-Jun-33 | 14.00 |
| 14-Jun-19 | 17-Jun-19 | 2000 | 63  | 5633.00  | 2 | 0.01  | 1  | 2000.00 | 2  | 0.01  | 2000 | 2.82 | 0.00 | 0  | 2000 | 104.43 | 7.1994 | 7.62% GS 2039 | 15-Sep-39 | 20.24 |
| 14-Jun-19 | 17-Jun-19 | 4000 | 77  | 10441.00 | 2 | 3.40  | 7  | 3999.60 | 2  | 0.398 | 4000 | 2.61 | 0.00 | 0  | 4000 | 105.24 | 7.2278 | 7.63% GS 2059 | 17-Jun-59 | 40.00 |
| 21-Jun-19 | 24-Jun-19 | 5000 | 112 | 14762.83 | 5 | 4.69  | 34 | 4995.31 | 5  | 4.69  | 5000 | 2.95 | 0.00 | 0  | 5000 | 102.35 | 6.7147 | 7.32% GS 2024 | 28-Jan-24 | 4.59  |
| 21-Jun-19 | 24-Jun-19 | 6000 | 148 | 15048.00 | 3 | 6.95  | 60 | 5993.05 | 3  | 6.95  | 6000 | 2.51 | 0.00 | 0  | 6000 | 102.64 | 6.8776 | 7.26% GS 2029 | 14-Jan-29 | 9.56  |
| 21-Jun-19 | 24-Jun-19 | 2000 | 64  | 6016.00  | 3 | 2.61  | 5  | 1997.39 | 3  | 2.61  | 2000 | 3.01 | 0.00 | 0  | 2000 | 107.39 | 7.0469 | 7.69% GS 2043 | 17-Jun-43 | 23.98 |
| 21-Jun-19 | 24-Jun-19 | 4000 | 50  | 8987.00  | 2 | 0.15  | 2  | 3999.85 | 2  | 0.15  | 4000 | 2.25 | 0.00 | 0  | 4000 | 108.61 | 7.0273 | 7.72% GS 2049 | 15-Jun-49 | 29.98 |
| 28-Jun-19 | 01-Jul-19 | 3000 | 60  | 8994.00  | 4 | 6.07  | 28 | 2993.93 | 4  | 6.07  | 3000 | 3.00 | 0.00 | 0  | 3000 | 100.99 | 6.3181 | 7.00% GS 2021 | 21-Jan-21 | 1.56  |
| 28-Jun-19 | 01-Jul-19 | 3000 | 95  | 9820.00  | 5 | 6.09  | 35 | 2993.91 | 5  | 6.09  | 3000 | 3.27 | 0.00 | 0  | 3000 | 101.89 | 6.9128 | 7.27% GS 2026 | 8-Apr-26  | 6.77  |
| 28-Jun-19 | 01-Jul-19 | 5000 | 58  | 13860.00 | 0 | 0.00  | 23 | 5000.00 | 0  | 0.00  | 5000 | 2.77 | 0.00 | 0  | 5000 | 102.87 | 6.7628 | GoI FRB 2031  | 7-Dec-31  | 12.43 |
| 28-Jun-19 | 01-Jul-19 | 2000 | 79  | 7653.00  | 2 | 0.11  | 5  | 1999.89 | 2  | 0.11  | 2000 | 3.83 | 0.00 | 0  | 2000 | 105.87 | 7.0684 | 7.62% GS 2039 | 15-Sep-39 | 20.21 |
| 28-Jun-19 | 01-Jul-19 | 4000 | 75  | 10223.00 | 2 | 0.07  | 7  | 3999.94 | 2  | 0.07  | 4000 | 2.56 | 0.00 | 0  | 4000 | 107.58 | 7.0589 | 7.63% GS 2059 | 17-Jun-59 | 39.96 |
| 05-Jul-19 | 08-Jul-19 | 5000 | 98  | 19580.00 | 5 | 3.09  | 15 | 4996.91 | 5  | 3.09  | 5000 | 3.92 | 0.00 | 0  | 5000 | 102.77 | 6.6045 | 7.32% GS 2024 | 28-Jan-24 | 4.56  |
| 05-Jul-19 | 08-Jul-19 | 6000 | 125 | 20461.00 | 4 | 5.01  | 21 | 5994.99 | 4  | 5.01  | 6000 | 3.41 | 0.00 | 0  | 6000 | 103.86 | 6.7045 | 7.26% GS 2029 | 14-Jan-29 | 9.52  |
| 05-Jul-19 | 08-Jul-19 | 2000 | 78  | 6401.00  | 3 | 0.11  | 31 | 1999.89 | 3  | 0.11  | 2000 | 3.20 | 0.00 | 0  | 2000 | 107.96 | 6.9994 | 7.69% GS 2043 | 17-Jun-43 | 23.94 |
| 05-Jul-19 | 08-Jul-19 | 4000 | 76  | 11293.00 | 3 | 0.34  | 22 | 3999.66 | 3  | 0.34  | 4000 | 2.82 | 0.00 | 0  | 4000 | 108.98 | 6.9990 | 7.72% GS 2049 | 15-Jun-49 | 29.94 |
| 12-Jul-19 | 15-Jul-19 | 3000 | 125 | 16184.25 | 6 | 9.13  | 20 | 2990.87 | 6  | 9.13  | 3000 | 5.39 | 0.00 | 0  | 3000 | 100.00 | 6.1700 | 6.17% GS 2021 | 15-Jul-21 | 2.00  |
| 12-Jul-19 | 15-Jul-19 | 3000 | 127 | 15589.80 | 6 | 8.45  | 21 | 2991.55 | 6  | 8.45  | 3000 | 5.20 | 0.00 | 0  | 3000 | 103.60 | 6.5963 | 7.27% GS 2026 | 8-Apr-26  | 6.73  |

| 1         | 2         | 3    | 4   | 5        | 6 | 7     | 8  | 9       | 10 | 11    | 12   | 13   | 14   | 15 | 16   | 17     | 18     | 19            | 20        | 21    |
|-----------|-----------|------|-----|----------|---|-------|----|---------|----|-------|------|------|------|----|------|--------|--------|---------------|-----------|-------|
| 12-Jul-19 | 15-Jul-19 | 5000 | 107 | 10796.50 | 3 | 4.05  | 58 | 4995.95 | 3  | 4.05  | 5000 | 2.16 | 0.00 | 0  | 5000 | 107.45 | 6.7361 | 7.57% GS 2033 | 17-Jun-33 | 13.92 |
| 12-Jul-19 | 15-Jul-19 | 2000 | 82  | 8908.00  | 1 | 0.04  | 7  | 1999.96 | 1  | 0.04  | 2000 | 4.45 | 0.00 | 0  | 2000 | 109.29 | 6.7676 | 7.62% GS 2039 | 15-Sep-39 | 20.17 |
| 12-Jul-19 | 15-Jul-19 | 4000 | 69  | 9862.00  | 3 | 2.12  | 1  | 3997.88 | 3  | 2.12  | 4000 | 2.47 | 0.00 | 0  | 4000 | 112.14 | 6.7479 | 7.63% GS 2059 | 17-Jun-59 | 39.92 |
| 19-Jul-19 | 22-Jul-19 | 5000 | 134 | 16505.00 | 4 | 4.31  | 17 | 4995.69 | 4  | 4.31  | 5000 | 3.30 | 0.00 | 0  | 5000 | 103.78 | 6.3439 | 7.32% GS 2024 | 28-Jan-24 | 4.52  |
| 19-Jul-19 | 22-Jul-19 | 6000 | 182 | 20321.25 | 4 | 2.59  | 53 | 6997.41 | 4  | 2.59  | 7000 | 3.39 | 0.00 | 0  | 7000 | 106.28 | 6.3670 | 7.26% GS 2029 | 14-Jan-29 | 9.48  |
| 19-Jul-19 | 22-Jul-19 | 2000 | 65  | 4239.50  | 3 | 2.03  | 20 | 997.97  | 3  | 2.03  | 1000 | 2.12 | 0.00 | 0  | 1000 | 111.07 | 6.7498 | 7.69% GS 2043 | 17-Jun-43 | 23.90 |
| 19-Jul-19 | 22-Jul-19 | 4000 | 71  | 9657.00  | 2 | 0.02  | 9  | 3999.99 | 2  | 0.02  | 4000 | 2.41 | 0.00 | 0  | 4000 | 112.39 | 6.7497 | 7.72% GS 2049 | 15-Jun-49 | 29.90 |
| 26-Jul-19 | 29-Jul-19 | 3000 | 94  | 17041.00 | 3 | 2.03  | 28 | 2997.97 | 3  | 2.03  | 3000 | 5.68 | 0.00 | 0  | 3000 | 100.05 | 6.1407 | 6.17% GS 2021 | 15-Jul-21 | 1.96  |
| 26-Jul-19 | 29-Jul-19 | 3000 | 150 | 9027.00  | 4 | 5.04  | 47 | 2994.96 | 4  | 5.04  | 3000 | 3.01 | 0.00 | 0  | 3000 | 102.92 | 6.7184 | 7.27% GS 2026 | 8-Apr-26  | 6.69  |
| 26-Jul-19 | 29-Jul-19 | 5000 | 60  | 14895.00 | 0 | 0.00  | 16 | 5000.00 | 0  | 0.00  | 5000 | 2.98 | 0.00 | 0  | 5000 | 103.28 | 6.5700 | GoI FRB 2031  | 7-Dec-31  | 12.36 |
| 26-Jul-19 | 29-Jul-19 | 2000 | 70  | 4038.00  | 2 | 0.30  | 42 | 1999.70 | 2  | 0.30  | 2000 | 2.02 | 0.00 | 0  | 2000 | 106.77 | 6.9873 | 7.62% GS 2039 | 15-Sep-39 | 20.13 |
| 26-Jul-19 | 29-Jul-19 | 4000 | 93  | 9740.00  | 2 | 0.02  | 6  | 3999.98 | 2  | 0.02  | 4000 | 2.44 | 0.00 | 0  | 4000 | 110.16 | 6.8797 | 7.63% GS 2059 | 17-Jun-59 | 39.88 |
| 02-Aug-19 | 05-Aug-19 | 5000 | 135 | 14130.00 | 5 | 6.26  | 55 | 4993.74 | 5  | 6.26  | 5000 | 2.83 | 0.00 | 0  | 5000 | 104.10 | 6.2560 | 7.32% GS 2024 | 28-Jan-24 | 4.48  |
| 02-Aug-19 | 05-Aug-19 | 6000 | 208 | 21394.85 | 5 | 14.02 | 68 | 5985.98 | 5  | 14.02 | 6000 | 3.57 | 0.00 | 0  | 6000 | 106.40 | 6.3476 | 7.26% GS 2029 | 14-Jan-29 | 9.44  |
| 02-Aug-19 | 05-Aug-19 | 2000 | 113 | 5728.00  | 4 | 2.30  | 54 | 1997.70 | 4  | 2.30  | 2000 | 2.86 | 0.00 | 0  | 2000 | 109.47 | 6.8758 | 7.69% GS 2043 | 17-Jun-43 | 23.87 |
| 02-Aug-19 | 05-Aug-19 | 4000 | 91  | 10776.00 | 3 | 1.05  | 16 | 3998.95 | 3  | 1.05  | 4000 | 2.69 | 0.00 | 0  | 4000 | 111.13 | 6.8397 | 7.72% GS 2049 | 15-Jun-49 | 29.86 |
| 09-Aug-19 | 13-Aug-19 | 3000 | 77  | 13935.00 | 4 | 4.04  | 7  | 2995.96 | 4  | 4.04  | 3000 | 4.65 | 0.00 | 0  | 3000 | 100.54 | 5.8656 | 6.17% GS 2021 | 15-Jul-21 | 1.92  |
| 09-Aug-19 | 13-Aug-19 | 3000 | 122 | 14095.00 | 4 | 4.59  | 1  | 2995.41 | 4  | 4.59  | 3000 | 4.70 | 0.00 | 0  | 3000 | 104.62 | 6.4040 | 7.27% GS 2026 | 8-Apr-26  | 6.65  |
| 09-Aug-19 | 13-Aug-19 | 5000 | 128 | 10605.00 | 5 | 13.57 | 57 | 4986.43 | 5  | 13.57 | 5000 | 2.12 | 0.00 | 0  | 5000 | 106.82 | 6.8004 | 7.57% GS 2033 | 17-Jun-33 | 13.84 |
| 09-Aug-19 | 13-Aug-19 | 2000 | 100 | 5500.00  | 3 | 1.07  | 50 | 1998.93 | 3  | 1.07  | 2000 | 2.75 | 0.00 | 0  | 2000 | 107.78 | 6.8978 | 7.62% GS 2039 | 15-Sep-39 | 20.09 |
| 09-Aug-19 | 13-Aug-19 | 4000 | 72  | 10100.00 | 1 | 0.43  | 34 | 3999.57 | 1  | 0.43  | 4000 | 2.53 | 0.00 | 0  | 4000 | 109.86 | 6.8998 | 7.63% GS 2059 | 17-Jun-59 | 39.84 |
| 16-Aug-19 | 19-Aug-19 | 5000 | 149 | 11550.00 | 3 | 5.87  | 74 | 4994.13 | 3  | 5.87  | 5000 | 2.31 | 0.00 | 0  | 5000 | 103.64 | 6.3648 | 7.32% GS 2024 | 28-Jan-24 | 4.44  |
| 16-Aug-19 | 19-Aug-19 | 6000 | 171 | 15250.00 | 3 | 4.01  | 70 | 6995.99 | 3  | 4.01  | 7000 | 2.54 | 0.00 | 0  | 7000 | 104.61 | 6.5930 | 7.26% GS 2029 | 14-Jan-29 | 9.40  |
| 16-Aug-19 | 19-Aug-19 | 2000 | 106 | 4410.00  | 4 | 3.02  | 41 | 996.98  | 4  | 3.02  | 1000 | 2.21 | 0.00 | 0  | 1000 | 107.33 | 7.0493 | 7.69% GS 2043 | 17-Jun-43 | 23.83 |

| 1         | 2         | 3    | 4   | 5        | 6 | 7      | 8  | 9       | 10 | 11    | 12      | 13   | 14      | 15 | 16   | 17     | 18     | 19            | 20        | 21    |
|-----------|-----------|------|-----|----------|---|--------|----|---------|----|-------|---------|------|---------|----|------|--------|--------|---------------|-----------|-------|
| 16-Aug-19 | 19-Aug-19 | 4000 | 83  | 9376.00  | 1 | 0.02   | 12 | 3999.98 | 1  | 0.02  | 4000    | 2.34 | 0.00    | 0  | 4000 | 108.95 | 6.9999 | 7.72% GS 2049 | 15-Jun-49 | 29.82 |
| 23-Aug-19 | 26-Aug-19 | 3000 | 109 | 14074.00 | 3 | 5.06   | 11 | 2994.95 | 3  | 5.06  | 3000    | 4.69 | 0.00    | 0  | 3000 | 100.52 | 5.8703 | 6.17% GS 2021 | 15-Jul-21 | 1.89  |
| 23-Aug-19 | 26-Aug-19 | 3000 | 173 | 10828.00 | 7 | 14.065 | 67 | 2985.94 | 7  | 14.07 | 3000    | 3.61 | 0.00    | 0  | 3000 | 104.26 | 6.4665 | 7.27% GS 2026 | 8-Apr-26  | 6.62  |
| 23-Aug-19 | 26-Aug-19 | 5000 | 66  | 16425.00 | 0 | 0.00   | 18 | 5000.00 | 0  | 0.00  | 5000    | 3.29 | 0.00    | 0  | 5000 | 103.65 | 6.2291 | GoI FRB 2031  | 7-Dec-31  | 12.28 |
| 23-Aug-19 | 26-Aug-19 | 2000 | 145 | 5495.00  | 4 | 7.16   | 40 | 992.84  | 4  | 7.16  | 1000    | 2.75 | 0.00    | 0  | 1000 | 106.41 | 7.0189 | 7.62% GS 2039 | 15-Sep-39 | 20.05 |
| 23-Aug-19 | 26-Aug-19 | 4000 | 85  | 10517.00 | 4 | 7.04   | 22 | 4992.96 | 4  | 7.04  | 5000    | 2.63 | 0.00    | 0  | 5000 | 108.40 | 7.0002 | 7.63% GS 2059 | 17-Jun-59 | 39.81 |
| 30-Aug-19 | 03-Sep-19 | 5000 | 152 | 14435.00 | 5 | 3.45   | 40 | 4996.55 | 5  | 3.45  | 5000    | 2.89 | 0.00    | 0  | 5000 | 103.93 | 6.2821 | 7.32% GS 2024 | 28-Jan-24 | 4.40  |
| 30-Aug-19 | 03-Sep-19 | 6000 | 289 | 20568.00 | 5 | 9.01   | 65 | 5990.99 | 5  | 9.01  | 6000    | 3.43 | 0.00    | 0  | 6000 | 105.62 | 6.9289 | 7.57% GS 2029 | 17-Jun-33 | 13.79 |
| 30-Aug-19 | 03-Sep-19 | 2000 | 101 | 4544.00  | 2 | 0.15   | 55 | 1999.85 | 2  | 0.15  | 2000    | 2.27 | 0.00    | 0  | 2000 | 107.07 | 7.0703 | 7.69% GS 2043 | 17-Jun-43 | 23.79 |
| 30-Aug-19 | 03-Sep-19 | 4000 | 75  | 9492.00  | 2 | 0.43   | 27 | 3999.57 | 2  | 0.43  | 4000.00 | 2.37 | 0.00    | 0  | 4000 | 108.28 | 7.0500 | 7.72% GS 2049 | 15-Jun-49 | 29.78 |
| 06-Sep-19 | 09-Sep-19 | 3000 | 72  | 12525.00 | 4 | 5.08   | 9  | 2994.92 | 4  | 5.08  | 3000    | 4.18 | 0.00    | 0  | 3000 | 100.67 | 5.7776 | 6.17% GS 2021 | 15-Jul-21 | 1.85  |
| 06-Sep-19 | 09-Sep-19 | 3000 | 138 | 9290.00  | 4 | 6.39   | 57 | 2993.61 | 4  | 6.39  | 3000    | 3.10 | 0.00    | 0  | 3000 | 104.38 | 6.4414 | 7.27% GS 2026 | 8-Apr-26  | 6.58  |
| 06-Sep-19 | 09-Sep-19 | 5000 | 178 | 15215.50 | 3 | 10.08  | 42 | 4989.92 | 3  | 10.08 | 5000    | 3.04 | 0.00    | 0  | 5000 | 104.51 | 6.6039 | 7.26% GS 2029 | 14-Jan-29 | 9.35  |
| 06-Sep-19 | 09-Sep-19 | 2000 | 155 | 6356.00  | 5 | 8.37   | 49 | 1991.63 | 5  | 8.37  | 2000    | 3.18 | 0.00    | 0  | 2000 | 105.92 | 7.0629 | 7.62% GS 2039 | 15-Sep-39 | 20.02 |
| 06-Sep-19 | 09-Sep-19 | 4000 | 134 | 11204.00 | 4 | 7.03   | 62 | 3992.97 | 4  | 7.03  | 4000    | 2.80 | 0.00    | 0  | 4000 | 107.25 | 7.0810 | 7.63% GS 2059 | 17-Jun-59 | 39.77 |
| 13-Sep-19 | 16-Sep-19 | 5000 | 133 | 12420.00 | 7 | 12.17  | 57 | 4987.83 | 7  | 12.17 | 5000    | 2.48 | 0.00    | 0  | 5000 | 103.92 | 6.2768 | 7.32% GS 2024 | 28-Jan-24 | 4.37  |
| 13-Sep-19 | 16-Sep-19 | 6000 | 339 | 26959.58 | 5 | 9.12   | 47 | 5990.88 | 5  | 9.12  | 6000    | 4.49 | 0.00    | 0  | 6000 | 105.28 | 6.9653 | 7.57% GS 2029 | 17-Jun-33 | 13.75 |
| 13-Sep-19 | 16-Sep-19 | 2000 | 105 | 4252.80  | 3 | 5.03   | 66 | 1994.97 | 3  | 5.03  | 2000    | 2.13 | 0.00    | 0  | 2000 | 106.11 | 7.1502 | 7.69% GS 2043 | 17-Jun-43 | 23.75 |
| 13-Sep-19 | 16-Sep-19 | 4000 | 82  | 9326.00  | 4 | 6.03   | 13 | 3993.97 | 4  | 6.03  | 4000    | 2.33 | 0.00    | 0  | 4000 | 107.49 | 7.1099 | 7.72% GS 2049 | 15-Jun-49 | 29.75 |
| 20-Sep-19 | 23-Sep-19 | 3000 | 52  | 7702.00  | 3 | 6.01   | 13 | 1993.99 | 3  | 6.01  | 2000    | 2.57 | 0.00    | 0  | 2000 | 100.47 | 5.8864 | 6.17% GS 2021 | 15-Jul-21 | 1.81  |
| 20-Sep-19 | 23-Sep-19 | 3000 | 63  | 5055.00  | 7 | 13.84  | 22 | 1000.00 | 7  | 13.84 | 1013.84 | 1.69 | 1986.16 | 0  | 3000 | 102.78 | 6.7366 | 7.27% GS 2026 | 8-Apr-26  | 6.54  |
| 20-Sep-19 | 23-Sep-19 | 5000 | 50  | 10792.00 | 0 | 0.00   | 22 | 6000.00 | 0  | 0.00  | 6000    | 2.16 | 0.00    | 0  | 6000 | 102.85 | 6.1999 | GoI FRB 2031  | 7-Dec-31  | 12.21 |
| 20-Sep-19 | 23-Sep-19 | 2000 | 116 | 6193.50  | 7 | 12.30  | 27 | 1987.70 | 7  | 12.30 | 2000    | 3.10 | 0.00    | 0  | 2000 | 103.97 | 7.2408 | 7.62% GS 2039 | 15-Sep-39 | 19.98 |
| 20-Sep-19 | 23-Sep-19 | 4000 | 75  | 9896.00  | 5 | 8.77   | 48 | 3991.24 | 5  | 8.77  | 4000    | 2.47 | 0.00    | 0  | 4000 | 103.58 | 7.3497 | 7.63% GS 2059 | 17-Jun-59 | 39.73 |

| 1         | 2         | 3    | 4   | 5        | 6 | 7     | 8   | 9       | 10 | 11     | 12   | 13   | 14   | 15 | 16   | 17     | 18     | 19            | 20        | 21    |
|-----------|-----------|------|-----|----------|---|-------|-----|---------|----|--------|------|------|------|----|------|--------|--------|---------------|-----------|-------|
| 27-Sep-19 | 30-Sep-19 | 5000 | 157 | 17175.00 | 4 | 10.82 | 8   | 4989.18 | 4  | 10.82  | 5000 | 3.44 | 0.00 | 0  | 5000 | 103.32 | 6.4256 | 7.32% GS 2024 | 28-Jan-24 | 4.33  |
| 27-Sep-19 | 30-Sep-19 | 6000 | 272 | 19779.00 | 6 | 17.08 | 87  | 5982.92 | 6  | 17.08  | 6000 | 3.30 | 0.00 | 0  | 6000 | 104.32 | 7.0710 | 7.57% GS 2029 | 17-Jun-33 | 13.71 |
| 27-Sep-19 | 30-Sep-19 | 2000 | 132 | 9379.00  | 4 | 10.39 | 11  | 1989.62 | 4  | 10.39  | 2000 | 4.69 | 0.00 | 0  | 2000 | 105.18 | 7.2287 | 7.69% GS 2043 | 17-Jun-43 | 23.71 |
| 27-Sep-19 | 30-Sep-19 | 4000 | 122 | 10205.00 | 3 | 10.07 | 18  | 3989.94 | 3  | 10.07  | 4000 | 2.55 | 0.00 | 0  | 4000 | 105.70 | 7.2488 | 7.72% GS 2049 | 15-Jun-49 | 29.71 |
| 04-Oct-19 | 07-Oct-19 | 2000 | 51  | 6316.00  | 4 | 2.78  | 20  | 1997.22 | 4  | 2.78   | 2000 | 3.16 | 0.00 | 0  | 2000 | 100.64 | 5.7783 | 6.17% GS 2021 | 15-Jul-21 | 1.77  |
| 04-Oct-19 | 07-Oct-19 | 2000 | 92  | 8543.00  | 5 | 5.17  | 15  | 1994.83 | 5  | 5.17   | 2000 | 4.27 | 0.00 | 0  | 2000 | 104.29 | 6.4517 | 7.27% GS 2026 | 8-Apr-26  | 6.50  |
| 04-Oct-19 | 07-Oct-19 | 7000 | 236 | 26793.44 | 9 | 20.50 | 100 | 6979.50 | 9  | 20.50  | 7000 | 3.83 | 0.00 | 0  | 7000 | 100.00 | 6.4500 | 6.45% GS 2029 | 7-Oct-29  | 10.00 |
| 04-Oct-19 | 07-Oct-19 | 1000 | 70  | 3487.00  | 4 | 6.30  | 22  | 993.70  | 4  | 6.30   | 1000 | 3.49 | 0.00 | 0  | 1000 | 105.62 | 7.0886 | 7.62% GS 2039 | 15-Sep-39 | 19.94 |
| 04-Oct-19 | 07-Oct-19 | 4000 | 108 | 11431.00 | 3 | 1.70  | 51  | 3998.30 | 3  | 1.70   | 4000 | 2.86 | 0.00 | 0  | 4000 | 106.28 | 7.1503 | 7.63% GS 2059 | 17-Jun-59 | 39.69 |
| 11-Oct-19 | 14-Oct-19 | 4000 | 148 | 12585.00 | 4 | 11.35 | 32  | 3988.65 | 4  | 11.352 | 4000 | 3.15 | 0.00 | 0  | 4000 | 103.69 | 6.3206 | 7.32% GS 2024 | 28-Jan-24 | 4.29  |
| 11-Oct-19 | 14-Oct-19 | 6000 | 268 | 16671.00 | 9 | 18.36 | 159 | 6981.64 | 9  | 18.356 | 7000 | 2.78 | 0.00 | 0  | 7000 | 104.47 | 7.0535 | 7.57% GS 2033 | 17-Jun-33 | 13.68 |
| 11-Oct-19 | 14-Oct-19 | 2000 | 95  | 4165.00  | 3 | 10.02 | 22  | 989.98  | 3  | 10.018 | 1000 | 2.08 | 0.00 | 0  | 1000 | 105.68 | 7.1860 | 7.69% GS 2043 | 17-Jun-43 | 23.68 |
| 11-Oct-19 | 14-Oct-19 | 4000 | 106 | 9002.00  | 3 | 10.18 | 55  | 3989.83 | 3  | 10.175 | 4000 | 2.25 | 0.00 | 0  | 4000 | 105.68 | 7.2503 | 7.72% GS 2049 | 15-Jun-49 | 29.67 |
| 18-Oct-19 | 21-Oct-19 | 2000 | 87  | 14030.00 | 3 | 2.14  | 12  | 1997.86 | 3  | 2.138  | 2000 | 7.02 | 0.00 | 0  | 2000 | 100.76 | 5.6960 | 6.17% GS 2021 | 15-Jul-21 | 1.73  |
| 18-Oct-19 | 21-Oct-19 | 2000 | 116 | 8685.00  | 5 | 15.35 | 6   | 1984.65 | 5  | 15.35  | 2000 | 4.34 | 0.00 | 0  | 2000 | 103.90 | 6.5202 | 7.27% GS 2026 | 8-Apr-26  | 6.46  |
| 18-Oct-19 | 21-Oct-19 | 7000 | 205 | 17165.00 | 5 | 15.76 | 91  | 6984.24 | 5  | 15.76  | 7000 | 2.45 | 0.00 | 0  | 7000 | 99.46  | 6.5241 | 6.45% GS 2029 | 7-Oct-29  | 9.96  |
| 18-Oct-19 | 21-Oct-19 | 1000 | 115 | 5948.00  | 4 | 12.07 | 22  | 987.94  | 4  | 12.07  | 1000 | 5.95 | 0.00 | 0  | 1000 | 104.65 | 7.1765 | 7.62% GS 2039 | 15-Sep-39 | 19.90 |
| 18-Oct-19 | 21-Oct-19 | 4000 | 128 | 11770.00 | 4 | 12.18 | 23  | 3987.82 | 4  | 12.18  | 4000 | 2.94 | 0.00 | 0  | 4000 | 105.32 | 7.2202 | 7.63% GS 2059 | 17-Jun-59 | 39.66 |
| 01-Nov-19 | 04-Nov-19 | 4000 | 193 | 15565.00 | 3 | 12.39 | 65  | 3987.61 | 3  | 12.39  | 4000 | 3.89 | 0.00 | 0  | 4000 | 100.00 | 6.1800 | 6.18% GS 2024 | 4-Nov-24  | 5.00  |
| 01-Nov-19 | 04-Nov-19 | 6000 | 67  | 10778.00 | 1 | 0.00  | 42  | 6000.00 | 1  | 0.00   | 6000 | 1.80 | 0.00 | 0  | 6000 | 102.19 | 5.9635 | GoI FRB 2031  | 7-Dec-31  | 12.09 |
| 01-Nov-19 | 04-Nov-19 | 2000 | 127 | 6225.00  | 6 | 25.19 | 45  | 1974.81 | 6  | 25.19  | 2000 | 3.11 | 0.00 | 0  | 2000 | 106.11 | 7.1494 | 7.69% GS 2043 | 17-Jun-43 | 23.62 |
| 01-Nov-19 | 04-Nov-19 | 4000 | 175 | 12809.00 | 3 | 21.22 | 97  | 3978.78 | 3  | 21.22  | 4000 | 3.20 | 0.00 | 0  | 4000 | 106.35 | 7.1977 | 7.72% GS 2049 | 15-Jun-49 | 29.61 |
| 08-Nov-19 | 11-Nov-19 | 2000 | 60  | 8165.00  | 4 | 12.07 | 28  | 1987.93 | 4  | 12.07  | 2000 | 4.08 | 0.00 | 0  | 2000 | 100.78 | 5.6698 | 6.17% GS 2021 | 15-Jul-21 | 1.68  |
| 08-Nov-19 | 11-Nov-19 | 2000 | 129 | 6450.00  | 5 | 15.03 | 49  | 1984.98 | 5  | 15.03  | 2000 | 3.23 | 0.00 | 0  | 2000 | 103.77 | 6.5387 | 7.27% GS 2026 | 8-Apr-26  | 6.41  |

| 1         | 2         | 3    | 4   | 5        | 6 | 7     | 8   | 9       | 10 | 11    | 12   | 13   | 14   | 15 | 16   | 17     | 18     | 19            | 20        | 21    |
|-----------|-----------|------|-----|----------|---|-------|-----|---------|----|-------|------|------|------|----|------|--------|--------|---------------|-----------|-------|
| 08-Nov-19 | 11-Nov-19 | 7000 | 207 | 15037.89 | 6 | 16.09 | 123 | 6983.91 | 6  | 16.09 | 7000 | 2.15 | 0.00 | 0  | 7000 | 99.21  | 6.5586 | 6.45% GS 2029 | 7-Oct-29  | 9.91  |
| 08-Nov-19 | 11-Nov-19 | 1000 | 97  | 4766.00  | 5 | 14.73 | 18  | 985.27  | 5  | 14.73 | 1000 | 4.77 | 0.00 | 0  | 1000 | 104.60 | 7.1802 | 7.62% GS 2039 | 15-Sep-39 | 19.84 |
| 08-Nov-19 | 11-Nov-19 | 4000 | 154 | 12510.00 | 5 | 12.18 | 51  | 3987.82 | 5  | 12.18 | 4000 | 3.13 | 0.00 | 0  | 4000 | 104.92 | 7.2499 | 7.63% GS 2059 | 17-Jun-59 | 39.60 |
| 15-Nov-19 | 18-Nov-19 | 4000 | 171 | 9960.00  | 3 | 0.62  | 86  | 3999.38 | 3  | 0.62  | 4000 | 2.49 | 0.00 | 0  | 4000 | 99.80  | 6.2267 | 6.18% GS 2024 | 4-Nov-24  | 4.96  |
| 15-Nov-19 | 18-Nov-19 | 6000 | 305 | 20190.99 | 6 | 5.31  | 86  | 5994.69 | 6  | 5.31  | 6000 | 3.37 | 0.00 | 0  | 6000 | 104.23 | 7.0791 | 7.57% GS 2033 | 17-Jun-33 | 13.58 |
| 15-Nov-19 | 18-Nov-19 | 2000 | 96  | 5750.00  | 4 | 4.03  | 34  | 1995.97 | 4  | 4.03  | 2000 | 2.88 | 0.00 | 0  | 2000 | 105.21 | 7.2258 | 7.69% GS 2043 | 17-Jun-43 | 23.58 |
| 15-Nov-19 | 18-Nov-19 | 4000 | 137 | 12639.69 | 4 | 2.30  | 10  | 3997.70 | 4  | 2.30  | 4000 | 3.16 | 0.00 | 0  | 4000 | 105.81 | 7.2402 | 7.72% GS 2049 | 15-Jun-49 | 29.58 |
| 22-Nov-19 | 25-Nov-19 | 2000 | 86  | 12755.00 | 4 | 20.67 | 9   | 1979.33 | 4  | 20.67 | 2000 | 6.38 | 0.00 | 0  | 2000 | 100.92 | 5.5694 | 6.17% GS 2021 | 15-Jul-21 | 1.64  |
| 22-Nov-19 | 25-Nov-19 | 2000 | 137 | 7945.00  | 6 | 26.39 | 28  | 1973.61 | 6  | 26.39 | 2000 | 3.97 | 0.00 | 0  | 2000 | 104.10 | 6.4722 | 7.27% GS 2026 | 8-Apr-26  | 6.37  |
| 22-Nov-19 | 25-Nov-19 | 7000 | 265 | 22404.60 | 5 | 24.02 | 67  | 6975.99 | 5  | 24.02 | 7000 | 3.20 | 0.00 | 0  | 7000 | 99.57  | 6.5083 | 6.45% GS 2029 | 7-Oct-29  | 9.87  |
| 22-Nov-19 | 25-Nov-19 | 1000 | 138 | 6845.70  | 5 | 15.12 | 19  | 984.88  | 5  | 15.12 | 1000 | 6.85 | 0.00 | 0  | 1000 | 104.62 | 7.1778 | 7.62% GS 2039 | 15-Sep-39 | 19.81 |
| 22-Nov-19 | 25-Nov-19 | 4000 | 186 | 14717.50 | 6 | 26.38 | 9   | 3973.62 | 6  | 26.38 | 4000 | 3.68 | 0.00 | 0  | 4000 | 105.61 | 7.1994 | 7.63% GS 2059 | 17-Jun-59 | 39.56 |
| 29-Nov-19 | 02-Dec-19 | 4000 | 149 | 14805.00 | 5 | 17.65 | 74  | 3982.35 | 5  | 17.65 | 4000 | 3.70 | 0.00 | 0  | 4000 | 99.91  | 6.2000 | 6.18% GS 2024 | 4-Nov-24  | 4.92  |
| 29-Nov-19 | 02-Dec-19 | 6000 | 46  | 9448.00  | 1 | 0.00  | 31  | 6000.00 | 1  | 0.00  | 6000 | 1.57 | 0.00 | 0  | 6000 | 100.76 | 6.0418 | Gol FRB 2031  | 7-Dec-31  | 12.01 |
| 29-Nov-19 | 02-Dec-19 | 2000 | 134 | 10644.90 | 4 | 22.07 | 19  | 1977.93 | 4  | 22.07 | 2000 | 5.32 | 0.00 | 0  | 2000 | 106.00 | 7.1587 | 7.69% GS 2043 | 17-Jun-43 | 23.54 |
| 29-Nov-19 | 02-Dec-19 | 4000 | 164 | 16841.00 | 5 | 32.76 | 26  | 3967.24 | 5  | 32.76 | 4000 | 4.21 | 0.00 | 0  | 4000 | 106.48 | 7.1878 | 7.72% GS 2049 | 15-Jun-49 | 29.54 |
| 06-Dec-19 | 09-Dec-19 | 2000 | 68  | 6880.00  | 3 | 10.17 | 12  | 1989.84 | 3  | 10.17 | 2000 | 3.44 | 0.00 | 0  | 2000 | 100.56 | 5.7938 | 6.17% GS 2021 | 15-Jul-21 | 1.60  |
| 06-Dec-19 | 09-Dec-19 | 2000 | 66  | 3265.00  | 6 | 15.56 | 37  | 984.44  | 6  | 15.56 | 1000 | 1.63 | 0.00 | 0  | 1000 | 102.92 | 6.6939 | 7.27% GS 2026 | 8-Apr-26  | 6.33  |
| 06-Dec-19 | 09-Dec-19 | 7000 | 177 | 15159.00 | 8 | 31.29 | 129 | 6968.71 | 8  | 31.29 | 7000 | 2.17 | 0.00 | 0  | 7000 | 98.37  | 6.6772 | 6.45% GS 2029 | 7-Oct-29  | 9.83  |
| 06-Dec-19 | 09-Dec-19 | 1000 | 109 | 6136.70  | 5 | 16.53 | 21  | 1983.47 | 5  | 16.53 | 2000 | 6.14 | 0.00 | 0  | 2000 | 103.75 | 7.2582 | 7.62% GS 2039 | 15-Sep-39 | 19.77 |
| 06-Dec-19 | 09-Dec-19 | 4000 | 103 | 11435.00 | 3 | 20.20 | 3   | 3979.80 | 3  | 20.20 | 4000 | 2.86 | 0.00 | 0  | 4000 | 104.82 | 7.2577 | 7.63% GS 2059 | 17-Jun-59 | 39.52 |
| 13-Dec-19 | 16-Dec-19 | 4000 | 134 | 8203.00  | 5 | 12.21 | 51  | 2987.79 | 5  | 12.21 | 3000 | 2.05 | 0.00 | 0  | 3000 | 98.06  | 6.6496 | 6.18% GS 2024 | 4-Nov-24  | 4.88  |
| 13-Dec-19 | 16-Dec-19 | 6000 | 290 | 24485.00 | 5 | 14.55 | 26  | 6985.45 | 5  | 14.55 | 7000 | 4.08 | 0.00 | 0  | 7000 | 102.04 | 7.3294 | 7.57% GS 2033 | 17-Jun-33 | 13.50 |
| 13-Dec-19 | 16-Dec-19 | 2000 | 88  | 6665.00  | 3 | 10.37 | 12  | 1989.63 | 3  | 10.37 | 2000 | 3.33 | 0.00 | 0  | 2000 | 103.46 | 7.3778 | 7.69% GS 2043 | 17-Jun-43 | 23.50 |

| 1         | 2         | 3    | 4   | 5        | 6 | 7     | 8   | 9       | 10 | 11    | 12   | 13   | 14   | 15 | 16   | 17     | 18     | 19            | 20        | 21    |
|-----------|-----------|------|-----|----------|---|-------|-----|---------|----|-------|------|------|------|----|------|--------|--------|---------------|-----------|-------|
| 13-Dec-19 | 16-Dec-19 | 4000 | 79  | 10503.00 | 3 | 10.07 | 3   | 3989.93 | 3  | 10.07 | 4000 | 2.63 | 0.00 | 0  | 4000 | 104.45 | 7.3488 | 7.72% GS 2049 | 15-Jun-49 | 29.50 |
| 20-Dec-19 | 23-Dec-19 | 2000 | 69  | 7238.00  | 5 | 13.24 | 5   | 1986.76 | 5  | 13.24 | 2000 | 3.62 | 0.00 | 0  | 2000 | 100.42 | 5.8812 | 6.17% GS 2021 | 15-Jul-21 | 1.56  |
| 20-Dec-19 | 23-Dec-19 | 2000 | 107 | 5073.00  | 9 | 44.67 | 50  | 1955.33 | 9  | 44.67 | 2000 | 2.54 | 0.00 | 0  | 2000 | 102.93 | 6.6890 | 7.27% GS 2026 | 8-Apr-26  | 6.29  |
| 20-Dec-19 | 23-Dec-19 | 7000 | 162 | 16391.25 | 8 | 41.44 | 88  | 6958.56 | 8  | 41.44 | 7000 | 2.34 | 0.00 | 0  | 7000 | 98.75  | 6.6238 | 6.45% GS 2029 | 7-Oct-29  | 9.79  |
| 20-Dec-19 | 23-Dec-19 | 1000 | 124 | 6949.70  | 6 | 16.73 | 10  | 983.27  | 6  | 16.73 | 1000 | 6.95 | 0.00 | 0  | 1000 | 105.35 | 7.1099 | 7.62% GS 2039 | 15-Sep-39 | 19.73 |
| 20-Dec-19 | 23-Dec-19 | 4000 | 130 | 18961.00 | 7 | 15.87 | 24  | 3984.13 | 7  | 15.87 | 4000 | 4.74 | 0.00 | 0  | 4000 | 106.17 | 7.1588 | 7.63% GS 2059 | 17-Jun-59 | 39.48 |
| 27-Dec-19 | 30-Dec-19 | 4000 | 181 | 14954.00 | 4 | 3.13  | 57  | 3996.87 | 4  | 3.13  | 4000 | 3.74 | 0.00 | 0  | 4000 | 98.79  | 6.4724 | 6.18% GS 2024 | 4-Nov-24  | 4.84  |
| 27-Dec-19 | 30-Dec-19 | 6000 | 92  | 16688.00 | 0 | 0.00  | 39  | 6000.00 | 0  | 0.00  | 6000 | 2.78 | 0.00 | 0  | 6000 | 99.80  | 6.2037 | GoI FRB 2031  | 7-Dec-31  | 11.94 |
| 27-Dec-19 | 30-Dec-19 | 2000 | 93  | 6383.00  | 4 | 4.14  | 11  | 1995.86 | 4  | 4.14  | 2000 | 3.19 | 0.00 | 0  | 2000 | 106.81 | 7.0898 | 7.69% GS 2043 | 17-Jun-43 | 23.46 |
| 27-Dec-19 | 30-Dec-19 | 4000 | 124 | 12359.00 | 4 | 5.76  | 63  | 3994.24 | 4  | 5.76  | 4000 | 3.09 | 0.00 | 0  | 4000 | 107.10 | 7.1392 | 7.72% GS 2049 | 15-Jun-49 | 29.46 |
| 03-Jan-20 | 06-Jan-20 | 2000 | 96  | 8175.00  | 3 | 1.10  | 18  | 1998.90 | 3  | 1.10  | 2000 | 4.09 | 0.00 | 0  | 2000 | 100.60 | 5.7520 | 6.17% GS 2021 | 15-Jul-21 | 1.53  |
| 03-Jan-20 | 06-Jan-20 | 2000 | 168 | 10595.00 | 4 | 10.77 | 33  | 2989.23 | 4  | 10.77 | 3000 | 5.30 | 0.00 | 0  | 3000 | 103.92 | 6.4946 | 7.27% GS 2026 | 8-Apr-26  | 6.26  |
| 03-Jan-20 | 06-Jan-20 | 7000 | 264 | 19652.00 | 5 | 16.14 | 104 | 6983.86 | 5  | 16.14 | 7000 | 2.81 | 0.00 | 0  | 7000 | 99.56  | 6.5098 | 6.45% GS 2029 | 7-Oct-29  | 9.75  |
| 03-Jan-20 | 06-Jan-20 | 1000 | 90  | 4183.50  | 5 | 6.82  | 9   | 993.18  | 5  | 6.82  | 1000 | 4.18 | 0.00 | 0  | 1000 | 105.94 | 7.0558 | 7.62% GS 2039 | 15-Sep-39 | 19.69 |
| 03-Jan-20 | 06-Jan-20 | 4000 | 109 | 11413.00 | 2 | 0.16  | 14  | 2999.85 | 2  | 0.16  | 3000 | 2.85 | 0.00 | 0  | 3000 | 107.01 | 7.0980 | 7.63% GS 2059 | 17-Jun-59 | 39.45 |
| 10-Jan-20 | 13-Jan-20 | 4000 | 185 | 14546.00 | 3 | 2.56  | 62  | 3997.45 | 3  | 2.56  | 4000 | 3.64 | 0.00 | 0  | 4000 | 98.93  | 6.4395 | 6.18% GS 2024 | 4-Nov-24  | 4.81  |
| 10-Jan-20 | 13-Jan-20 | 6000 | 300 | 24550.00 | 5 | 6.54  | 71  | 5993.46 | 5  | 6.54  | 6000 | 4.09 | 0.00 | 0  | 6000 | 104.19 | 7.0804 | 7.57% GS 2033 | 17-Jun-33 | 13.43 |
| 10-Jan-20 | 13-Jan-20 | 2000 | 90  | 7035.00  | 4 | 3.05  | 22  | 1996.95 | 4  | 3.05  | 2000 | 3.52 | 0.00 | 0  | 2000 | 105.99 | 7.1583 | 7.69% GS 2043 | 17-Jun-43 | 23.43 |
| 10-Jan-20 | 13-Jan-20 | 4000 | 119 | 11707.32 | 3 | 1.64  | 20  | 3998.36 | 3  | 1.64  | 4000 | 2.93 | 0.00 | 0  | 4000 | 106.72 | 7.1682 | 7.72% GS 2049 | 15-Jun-49 | 29.42 |
| 17-Jan-20 | 20-Jan-20 | 2000 | 99  | 10493.00 | 4 | 4.11  | 8   | 1995.89 | 4  | 4.11  | 2000 | 5.25 | 0.00 | 0  | 2000 | 100.58 | 5.7564 | 6.17% GS 2021 | 15-Jul-21 | 1.49  |
| 17-Jan-20 | 20-Jan-20 | 2000 | 111 | 7598.00  | 5 | 5.78  | 4   | 994.22  | 5  | 5.78  | 1000 | 3.80 | 0.00 | 0  | 1000 | 103.07 | 6.6560 | 7.27% GS 2026 | 8-Apr-26  | 6.22  |
| 17-Jan-20 | 20-Jan-20 | 7000 | 280 | 22423.00 | 5 | 25.09 | 70  | 5974.91 | 5  | 25.09 | 6000 | 3.20 | 0.00 | 0  | 6000 | 98.67  | 6.6361 | 6.45% GS 2029 | 7-Oct-29  | 9.71  |
| 17-Jan-20 | 20-Jan-20 | 1000 | 99  | 4914.04  | 4 | 3.14  | 37  | 1996.86 | 4  | 3.14  | 2000 | 4.91 | 0.00 | 0  | 2000 | 104.93 | 7.1478 | 7.62% GS 2039 | 15-Sep-39 | 19.65 |
| 17-Jan-20 | 20-Jan-20 | 4000 | 103 | 11747.00 | 3 | 0.15  | 19  | 4999.85 | 3  | 0.15  | 5000 | 2.94 | 0.00 | 0  | 5000 | 106.31 | 7.1480 | 7.63% GS 2059 | 17-Jun-59 | 39.41 |

| 1         | 2         | 3    | 4   | 5        | 6 | 7     | 8  | 9        | 10 | 11    | 12   | 13   | 14   | 15 | 16   | 17     | 18     | 19            | 20        | 21    |
|-----------|-----------|------|-----|----------|---|-------|----|----------|----|-------|------|------|------|----|------|--------|--------|---------------|-----------|-------|
| 24-Jan-20 | 27-Jan-20 | 2000 | 152 | 10991.38 | 8 | 15.15 | 23 | 1984.85  | 8  | 15.15 | 2000 | 5.50 | 0.00 | 0  | 2000 | 99.03  | 6.4163 | 6.18% GS 2024 | 4-Nov-24  | 4.77  |
| 24-Jan-20 | 27-Jan-20 | 6000 | 120 | 22540.00 | 0 | 0.00  | 10 | 6000.00  | 0  | 0.00  | 6000 | 3.76 | 0.00 | 0  | 6000 | 99.80  | 6.2220 | GolFRB 2031   | 7-Dec-31  | 11.86 |
| 24-Jan-20 | 27-Jan-20 | 2000 | 108 | 10507.00 | 5 | 4.65  | 8  | 1995.35  | 5  | 4.65  | 2000 | 5.25 | 0.00 | 0  | 2000 | 106.34 | 7.1280 | 7.69% GS 2043 | 17-Jun-43 | 23.39 |
| 24-Jan-20 | 27-Jan-20 | 4000 | 131 | 16220.00 | 4 | 4.63  | 7  | 3995.38  | 4  | 4.63  | 4000 | 4.06 | 0.00 | 0  | 4000 | 107.23 | 7.1282 | 7.72% GS 2049 | 15-Jun-49 | 29.38 |
| 31-Jan-20 | 03-Feb-20 | 2000 | 69  | 11463.00 | 4 | 3.21  | 7  | 1996.79  | 4  | 3.21  | 2000 | 5.73 | 0.00 | 0  | 2000 | 100.68 | 5.6721 | 6.17% GS 2021 | 15-Jul-21 | 1.45  |
| 31-Jan-20 | 03-Feb-20 | 2000 | 88  | 5005.00  | 3 | 5.61  | 33 | 1994.39  | 3  | 5.61  | 2000 | 2.50 | 0.00 | 0  | 2000 | 103.27 | 6.6141 | 7.27% GS 2026 | 8-Apr-26  | 6.18  |
| 31-Jan-20 | 03-Feb-20 | 5000 | 183 | 12115.00 | 2 | 2.18  | 87 | 4997.82  | 2  | 2.18  | 5000 | 2.42 | 0.00 | 0  | 5000 | 98.91  | 6.6025 | 6.45% GS 2029 | 7-Oct-29  | 9.68  |
| 31-Jan-20 | 03-Feb-20 | 1000 | 75  | 4623.30  | 4 | 2.72  | 1  | 997.29   | 4  | 2.72  | 1000 | 4.62 | 0.00 | 0  | 1000 | 105.51 | 7.0944 | 7.62% GS 2039 | 15-Sep-39 | 19.62 |
| 31-Jan-20 | 03-Feb-20 | 4000 | 117 | 15465.00 | 2 | 0.32  | 23 | 3999.685 | 2  | 0.32  | 4000 | 3.87 | 0.00 | 0  | 4000 | 107.01 | 7.0974 | 7.63% GS 2059 | 17-Jun-59 | 39.37 |

**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            |
| 3-Apr-19        | 4-Apr-19   | 4000            | 67            | 18342.00             | 800.04                   | 19142.04             | 13            | 3999.96              | 800.04                   | 4800.00   | 94.08         | 6.3098            | 2-Apr-20      |
| 10-Apr-19       | 11-Apr-19  | 4000            | 48            | 12254.00             | 0.31                     | 12254.31             | 22            | 3999.70              | 0.31                     | 4000.00   | 94.01         | 6.3892            | 9-Apr-20      |
| 16-Apr-19       | 18-Apr-19  | 4000            | 45            | 10871.60             | 0.07                     | 10871.67             | 26            | 3999.93              | 0.07                     | 4000.00   | 93.96         | 6.4459            | 16-Apr-20     |
| 24-Apr-19       | 25-Apr-19  | 4000            | 45            | 11745.00             | 445.09                   | 12190.09             | 12            | 3999.91              | 445.09                   | 4445.00   | 93.91         | 6.5027            | 23-Apr-20     |
| 30-Apr-19       | 2-May-19   | 4000            | 53            | 13435.00             | 0.00                     | 13435.00             | 22            | 4000.00              | 0.00                     | 4000.00   | 93.90         | 6.5141            | 30-Apr-20     |
| 8-May-19        | 9-May-19   | 4000            | 37            | 9673.00              | 0.14                     | 9673.14              | 14            | 3999.86              | 0.14                     | 4000.00   | 93.88         | 6.5369            | 7-May-20      |
| 15-May-19       | 16-May-19  | 4000            | 60            | 19541.50             | 0.13                     | 19541.63             | 15            | 3999.87              | 0.13                     | 4000.00   | 93.94         | 6.4686            | 14-May-20     |
| 22-May-19       | 23-May-19  | 4000            | 57            | 16191.00             | 1.55                     | 16192.55             | 11            | 3999.45              | 1.55                     | 4001.00   | 93.99         | 6.4119            | 21-May-20     |
| 29-May-19       | 30-May-19  | 4000            | 51            | 15570.00             | 9.06                     | 15579.06             | 12            | 3990.94              | 9.06                     | 4000.00   | 94.09         | 6.2985            | 28-May-20     |
| 4-Jun-19        | 6-Jun-19   | 4000            | 61            | 14250.00             | 1000.03                  | 15250.03             | 17            | 3999.97              | 1000.03                  | 5000.00   | 94.19         | 6.1853            | 4-Jun-20      |
| 12-Jun-19       | 13-Jun-19  | 4000            | 50            | 11132.50             | 2.09                     | 11134.59             | 29            | 3997.92              | 2.09                     | 4000.00   | 94.24         | 6.1288            | 11-Jun-20     |
| 19-Jun-19       | 20-Jun-19  | 4000            | 41            | 9006.00              | 0.05                     | 9006.05              | 26            | 3999.95              | 0.05                     | 4000.00   | 94.24         | 6.1288            | 18-Jun-20     |
| 26-Jun-19       | 27-Jun-19  | 4000            | 55            | 11945.50             | 0.11                     | 11945.61             | 23            | 3999.89              | 0.11                     | 4000.00   | 94.21         | 6.1627            | 25-Jun-20     |
| 3-Jul-19        | 4-Jul-19   | 4000            | 42            | 11810.00             | 6.13                     | 11816.13             | 16            | 3993.87              | 6.13                     | 4000.00   | 94.24         | 6.1288            | 2-Jul-20      |
| 10-Jul-19       | 11-Jul-19  | 4000            | 60            | 13264.00             | 0.16                     | 13264.16             | 26            | 3999.84              | 0.16                     | 4000.00   | 94.30         | 6.0611            | 9-Jul-20      |
| 17-Jul-19       | 18-Jul-19  | 4000            | 93            | 22111.00             | 0.92                     | 22111.92             | 23            | 3999.08              | 0.92                     | 4000.00   | 94.37         | 5.9823            | 16-Jul-20     |
| 24-Jul-19       | 25-Jul-19  | 4000            | 82            | 16645.20             | 1000.14                  | 17645.34             | 35            | 3999.87              | 1000.14                  | 5000.00   | 94.37         | 5.9823            | 23-Jul-20     |
| 31-Jul-19       | 1-Aug-19   | 4000            | 71            | 15529.00             | 0.34                     | 15529.34             | 22            | 3999.66              | 0.34                     | 4000.00   | 94.41         | 5.9372            | 30-Jul-20     |
| 7-Aug-19        | 8-Aug-19   | 4000            | 58            | 12915.50             | 500.12                   | 13415.62             | 32            | 3999.88              | 500.12                   | 4500.00   | 94.49         | 5.8473            | 6-Aug-20      |
| 14-Aug-19       | 16-Aug-19  | 4000            | 88            | 13908.00             | 0.08                     | 13908.08             | 27            | 3999.93              | 0.08                     | 4000.00   | 94.56         | 5.7688            | 14-Aug-20     |
| 21-Aug-19       | 22-Aug-19  | 4000            | 77            | 18415.00             | 304.70                   | 18719.70             | 23            | 3995.30              | 304.70                   | 4300.00   | 94.59         | 5.7351            | 20-Aug-20     |
| 28-Aug-19       | 29-Aug-19  | 4000            | 71            | 12442.00             | 850.10                   | 13292.10             | 35            | 3999.91              | 850.10                   | 4850.00   | 94.60         | 5.7239            | 27-Aug-20     |
| 04-Sep-19       | 05-Sep-19  | 4000            | 82            | 17124.00             | 0.07                     | 17124.07             | 35            | 3999.93              | 0.07                     | 4000.00   | 94.63         | 5.6903            | 3-Sep-20      |
| 11-Sep-19       | 12-Sep-19  | 4000            | 58            | 16444.00             | 1300.24                  | 17744.24             | 3             | 3999.76              | 1300.24                  | 5300.00   | 94.67         | 5.6456            | 10-Sep-20     |
| 18-Sep-19       | 19-Sep-19  | 4000            | 69            | 17378.00             | 1.35                     | 17379.35             | 20            | 3998.65              | 1.35                     | 4000.00   | 94.71         | 5.6008            | 17-Sep-20     |
| 25-Sep-19       | 26-Sep-19  | 4000            | 72            | 16782.00             | 75.25                    | 16857.25             | 25            | 3999.75              | 75.25                    | 4075.00   | 94.71         | 5.6008            | 24-Sep-20     |
| 01-Oct-19       | 03-Oct-19  | 3000            | 72            | 17345.00             | 150.00                   | 17495.00             | 23            | 2850.00              | 150.00                   | 3000.00   | 94.77         | 5.5338            | 1-Oct-20      |
| 09-Oct-19       | 10-Oct-19  | 3000            | 54            | 13520.00             | 0.07                     | 13520.07             | 22            | 2999.93              | 0.07                     | 3000.00   | 94.88         | 5.4111            | 8-Oct-20      |
| 16-Oct-19       | 17-Oct-19  | 3000            | 64            | 16237.50             | 1.23                     | 16238.73             | 9             | 2998.77              | 1.23                     | 3000.00   | 94.92         | 5.3666            | 15-Oct-20     |
| 23-Oct-19       | 24-Oct-19  | 3000            | 78            | 15560.00             | 1021.00                  | 16581.00             | 27            | 2999.00              | 1021.00                  | 4020.00   | 94.96         | 5.3221            | 22-Oct-20     |
| 30-Oct-19       | 31-Oct-19  | 3000            | 64            | 17115.00             | 0.27                     | 17115.27             | 26            | 2999.73              | 0.27                     | 3000.00   | 94.98         | 5.2998            | 29-Oct-20     |
| 06-Nov-19       | 07-Nov-19  | 3000            | 71            | 18738.00             | 0.24                     | 18738.24             | 2             | 2999.77              | 0.24                     | 3000.00   | 95.03         | 5.2397            | 5-Nov-20      |
| 13-Nov-19       | 14-Nov-19  | 3000            | 52            | 16419.00             | 0.07                     | 16419.07             | 11            | 2999.93              | 0.07                     | 3000.00   | 95.04         | 5.2298            | 12-Nov-20     |

| <b>1</b>  | <b>2</b>  | <b>3</b> | <b>4</b> | <b>5</b> | <b>6</b> | <b>7</b> | <b>8</b> | <b>9</b> | <b>10</b> | <b>11</b> | <b>12</b> | <b>13</b> | <b>14</b> |
|-----------|-----------|----------|----------|----------|----------|----------|----------|----------|-----------|-----------|-----------|-----------|-----------|
| 20-Nov-19 | 21-Nov-19 | 3000     | 71       | 14432.00 | 0.59     | 14432.59 | 13       | 2999.41  | 0.59      | 3000.00   | 95.10     | 5.1666    | 19-Nov-20 |
| 27-Nov-19 | 28-Nov-19 | 3000     | 56       | 11882.00 | 0.21     | 11882.21 | 3        | 2999.79  | 0.21      | 3000.00   | 95.13     | 5.1389    | 26-Nov-20 |
| 04-Dec-19 | 05-Dec-19 | 3000     | 85       | 13487.00 | 4001.14  | 17488.14 | 12       | 2998.86  | 4001.14   | 7000.00   | 95.16     | 5.0990    | 3-Dec-20  |
| 11-Dec-19 | 12-Dec-19 | 3000     | 71       | 11092.00 | 0.14     | 11092.14 | 31       | 2999.86  | 0.14      | 3000.00   | 95.03     | 5.2476    | 10-Dec-20 |
| 18-Dec-19 | 19-Dec-19 | 3000     | 53       | 7326.50  | 1.33     | 7327.83  | 32       | 2998.67  | 1.33      | 3000.00   | 95.01     | 5.2665    | 17-Dec-20 |
| 24-Dec-19 | 26-Dec-19 | 3000     | 60       | 10704.00 | 0.08     | 10704.08 | 20       | 2999.93  | 0.08      | 3000.00   | 94.98     | 5.3000    | 24-Dec-20 |
| 01-Jan-20 | 02-Jan-20 | 3000     | 61       | 11164.00 | 2.12     | 11166.12 | 22       | 2997.88  | 2.12      | 3000.00   | 94.98     | 5.2998    | 31-Dec-20 |
| 08-Jan-20 | 09-Jan-20 | 3000     | 77       | 13151.00 | 380.71   | 13531.71 | 13       | 2999.29  | 380.71    | 3380.00   | 94.99     | 5.2871    | 7-Jan-21  |
| 15-Jan-20 | 16-Jan-20 | 3000     | 69       | 13585.00 | 0.29     | 13585.29 | 10       | 2999.71  | 0.29      | 3000.00   | 94.98     | 5.2998    | 14-Jan-21 |
| 22-Jan-20 | 23-Jan-20 | 3000     | 73       | 13351.00 | 5.26     | 13356.26 | 30       | 2994.74  | 5.26      | 3000.00   | 94.99     | 5.2853    | 21-Jan-21 |
| 29-Jan-20 | 30-Jan-20 | 3000     | 66       | 9308.00  | 0.08     | 9308.08  | 34       | 2999.93  | 0.08      | 3000.00   | 94.99     | 5.2890    | 28-Jan-21 |
| 05-Feb-20 | 06-Feb-20 | 3000     | 59       | 9648.00  | 12.11    | 9660.11  | 33       | 2987.89  | 12.11     | 3000.00   | 94.96     | 5.3221    | 4-Feb-21  |
| 12-Feb-20 | 13-Feb-20 | 3000     | 82       | 16401.00 | 10.14    | 16411.14 | 3        | 2989.86  | 10.14     | 3000.00   | 95.03     | 5.2397    | 11-Feb-21 |
| 18-Feb-20 | 20-Feb-20 | 3000     | 67       | 10519.25 | 0.22     | 10519.47 | 19       | 2999.78  | 0.22      | 3000.00   | 95.07     | 5.1999    | 18-Feb-21 |
| 26-Feb-20 | 27-Feb-20 | 3000     | 97       | 15958.00 | 0.14     | 15958.14 | 10       | 2999.86  | 0.14      | 3000.00   | 95.10     | 5.1649    | 25-Feb-21 |
| 04-Mar-20 | 05-Mar-20 | 3000     | 78       | 22435.00 | 0.14     | 22435.14 | 4        | 2999.86  | 0.14      | 3000.00   | 95.21     | 5.0400    | 4-Mar-21  |
| 11-Mar-20 | 12-Mar-20 | 3000     | 58       | 12905.00 | 0.24     | 12905.24 | 4        | 2999.77  | 0.24      | 3000.00   | 95.29     | 4.9597    | 11-Mar-21 |
| 18-Mar-20 | 19-Mar-20 | 10000    | 46       | 17613.00 | 25.39    | 17638.39 | 27       | 9974.61  | 25.39     | 10000.00  | 95.09     | 5.1805    | 18-Mar-21 |
| 24-Mar-20 | 26-Mar-20 | 10000    | 72       | 30025.00 | 0.03     | 30025.03 | 31       | 9999.97  | 0.03      | 10000.00  | 94.71     | 5.6008    | 25-Mar-21 |
| 30-Mar-20 | 31-Mar-20 | 10000    | 101      | 33465.00 | 0.02     | 33465.02 | 22       | 9999.98  | 0.02      | 10000.00  | 95.31     | 4.9396    | 30-Mar-21 |

**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 (%) | Date of Maturity |
|-----------------|------------|-----------------|---------------|----------------------|--------------------------|----------------------|---------------|----------------------|--------------------------|---|---------------|-------------------|------------------|
|                 |            |                 | 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               |
| 3-Apr-19        | 4-Apr-19   | 7000            | 59            | 29961.25             | 0.04                     | 29961.29             | 22            | 6999.96              | 0.04                     | 7000.00   | 96.96         | 6.2879            | 3-Oct-19         |
| 10-Apr-19       | 11-Apr-19  | 7000            | 50            | 23601.00             | 0.08                     | 23601.08             | 22            | 6999.92              | 0.08                     | 7000.00   | 96.95         | 6.3092            | 10-Oct-19        |
| 16-Apr-19       | 18-Apr-19  | 7000            | 40            | 14173.75             | 0.01                     | 14173.76             | 31            | 6999.99              | 0.01                     | 7000.00   | 96.90         | 6.4159            | 17-Oct-19        |
| 24-Apr-19       | 25-Apr-19  | 7000            | 42            | 17704.50             | 503.08                   | 18207.58             | 18            | 6996.93              | 503.08                   | 7500.00   | 96.87         | 6.4800            | 24-Oct-19        |
| 30-Apr-19       | 2-May-19   | 7000            | 45            | 18572.00             | 1000.00                  | 19572.00             | 17            | 7000.00              | 1000.00                  | 8000.00   | 96.86         | 6.5014            | 31-Oct-19        |
| 8-May-19        | 9-May-19   | 7000            | 45            | 19407.00             | 0.33                     | 19407.33             | 20            | 6999.67              | 0.33                     | 7000.00   | 96.86         | 6.5014            | 7-Nov-19         |
| 15-May-19       | 16-May-19  | 7000            | 43            | 24360.00             | 3.06                     | 24363.06             | 24            | 6996.94              | 3.06                     | 7000.00   | 96.88         | 6.4587            | 14-Nov-19        |
| 22-May-19       | 23-May-19  | 7000            | 55            | 28175.00             | 0.19                     | 28175.19             | 21            | 6999.81              | 0.19                     | 7000.00   | 96.91         | 6.3946            | 21-Nov-19        |
| 29-May-19       | 30-May-19  | 7000            | 55            | 19404.96             | 0.07                     | 19405.03             | 23            | 6999.93              | 0.07                     | 7000.00   | 96.97         | 6.2665            | 28-Nov-19        |
| 4-Jun-19        | 6-Jun-19   | 7000            | 57            | 14331.50             | 0.02                     | 14331.52             | 36            | 6999.98              | 0.02                     | 7000.00   | 97.01         | 6.1812            | 5-Dec-19         |
| 12-Jun-19       | 13-Jun-19  | 7000            | 54            | 13186.00             | 1.25                     | 13187.25             | 39            | 6998.75              | 1.25                     | 7000.00   | 97.04         | 6.1173            | 12-Dec-19        |
| 19-Jun-19       | 20-Jun-19  | 7000            | 57            | 16447.00             | 147.67                   | 16594.67             | 32            | 6974.40              | 147.67                   | 7122.06   | 97.05         | 6.0960            | 19-Dec-19        |
| 26-Jun-19       | 27-Jun-19  | 7000            | 51            | 15270.00             | 0.11                     | 15270.11             | 26            | 6999.90              | 0.11                     | 7000.00   | 97.02         | 6.1599            | 26-Dec-19        |
| 3-Jul-19        | 4-Jul-19   | 5000            | 63            | 19756.00             | 610.75                   | 20366.75             | 28            | 4999.89              | 610.75                   | 5610.64   | 97.04         | 6.1173            | 2-Jan-20         |
| 10-Jul-19       | 11-Jul-19  | 5000            | 69            | 18770.00             | 10.24                    | 18780.24             | 30            | 4989.76              | 10.24                    | 5000.00   | 97.08         | 6.0322            | 9-Jan-20         |
| 17-Jul-19       | 18-Jul-19  | 5000            | 80            | 25417.50             | 0.14                     | 25417.64             | 20            | 4999.86              | 0.14                     | 5000.00   | 97.13         | 5.9258            | 16-Jan-20        |
| 24-Jul-19       | 25-Jul-19  | 5000            | 79            | 20578.50             | 0.04                     | 20578.54             | 51            | 4999.96              | 0.04                     | 5000.00   | 97.12         | 5.9471            | 23-Jan-20        |
| 31-Jul-19       | 1-Aug-19   | 5000            | 74            | 28868.50             | 0.15                     | 28868.65             | 15            | 4999.86              | 0.15                     | 5000.00   | 97.15         | 5.8833            | 30-Jan-20        |
| 7-Aug-19        | 8-Aug-19   | 5000            | 58            | 22631.50             | 0.11                     | 22631.61             | 13            | 4999.89              | 0.11                     | 5000.00   | 97.24         | 5.6923            | 6-Feb-20         |
| 14-Aug-19       | 16-Aug-19  | 5000            | 63            | 18399.30             | 0.51                     | 18399.81             | 24            | 4999.49              | 0.51                     | 5000.00   | 97.26         | 5.6499            | 14-Feb-20        |
| 21-Aug-19       | 22-Aug-19  | 5000            | 60            | 19917.00             | 7.56                     | 19924.56             | 26            | 4992.44              | 7.56                     | 5000.00   | 97.27         | 5.6287            | 20-Feb-20        |
| 28-Aug-19       | 29-Aug-19  | 5000            | 71            | 18372.00             | 0.14                     | 18372.14             | 39            | 4999.87              | 0.14                     | 5000.00   | 97.27         | 5.6287            | 27-Feb-20        |
| 4-Sep-19        | 5-Sep-19   | 5000            | 65            | 21626.00             | 5301.07                  | 26927.07             | 37            | 4998.93              | 5301.07                  | 10300.00  | 97.28         | 5.6075            | 5-Mar-20         |
| 11-Sep-19       | 12-Sep-19  | 5000            | 72            | 28661.50             | 0.57                     | 28662.07             | 13            | 4999.43              | 0.57                     | 5000.00   | 97.31         | 5.5439            | 12-Mar-20        |
| 18-Sep-19       | 19-Sep-19  | 5000            | 71            | 26704.00             | 0.26                     | 26704.26             | 5             | 4999.74              | 0.26                     | 5000.00   | 97.35         | 5.4592            | 19-Mar-20        |
| 25-Sep-19       | 26-Sep-19  | 5000            | 50            | 12956.00             | 0.16                     | 12956.16             | 29            | 4999.84              | 0.16                     | 5000.00   | 97.33         | 5.5016            | 26-Mar-20        |
| 1-Oct-19        | 3-Oct-19   | 4000            | 61            | 29330.00             | 0.04                     | 29330.04             | 16            | 3999.96              | 0.04                     | 4000.00   | 97.36         | 5.4381            | 2-Apr-20         |
| 9-Oct-19        | 10-Oct-19  | 4000            | 53            | 21302.00             | 0.01                     | 21302.01             | 26            | 3999.99              | 0.01                     | 4000.00   | 97.41         | 5.3323            | 9-Apr-20         |
| 16-Oct-19       | 17-Oct-19  | 4000            | 45            | 22850.00             | 1.21                     | 22851.21             | 4             | 3998.79              | 1.21                     | 4000.00   | 97.45         | 5.2478            | 16-Apr-20        |
| 23-Oct-19       | 24-Oct-19  | 4000            | 53            | 37688.50             | 0.13                     | 37688.63             | 10            | 3999.87              | 0.13                     | 4000.00   | 97.47         | 5.2056            | 23-Apr-20        |
| 30-Oct-19       | 31-Oct-19  | 4000            | 54            | 27042.00             | 0.16                     | 27042.16             | 31            | 3999.84              | 0.16                     | 4000.00   | 97.47         | 5.2056            | 30-Apr-20        |
| 6-Nov-19        | 7-Nov-19   | 4000            | 55            | 20581.00             | 9.85                     | 20590.85             | 4             | 3990.15              | 9.85                     | 4000.00   | 97.50         | 5.1398            | 7-May-20         |
| 13-Nov-19       | 14-Nov-19  | 4000            | 68            | 25740.00             | 0.18                     | 25740.18             | 9             | 3999.82              | 0.18                     | 4000.00   | 97.49         | 5.1602            | 14-May-20        |

| <b>1</b>  | <b>2</b>  | <b>3</b> | <b>4</b> | <b>5</b> | <b>6</b> | <b>7</b> | <b>8</b> | <b>9</b> | <b>10</b> | <b>11</b> | <b>12</b> | <b>13</b> | <b>14</b> |
|-----------|-----------|----------|----------|----------|----------|----------|----------|----------|-----------|-----------|-----------|-----------|-----------|
| 20-Nov-19 | 21-Nov-19 | 4000     | 62       | 14535.00 | 2.49     | 14537.49 | 25       | 3997.52  | 2.49      | 4000.00   | 97.51     | 5.1317    | 21-May-20 |
| 27-Nov-19 | 28-Nov-19 | 4000     | 46       | 12578.30 | 17.09    | 12595.39 | 5        | 3982.92  | 17.09     | 4000.00   | 97.51     | 5.1197    | 28-May-20 |
| 4-Dec-19  | 5-Dec-19  | 4000     | 71       | 20040.00 | 1011.28  | 21051.28 | 11       | 3988.72  | 1011.28   | 5000.00   | 97.54     | 5.0657    | 4-Jun-20  |
| 11-Dec-19 | 12-Dec-19 | 4000     | 66       | 10943.00 | 6.84     | 10949.84 | 34       | 3993.16  | 6.84      | 4000.00   | 97.48     | 5.1866    | 11-Jun-20 |
| 18-Dec-19 | 19-Dec-19 | 4000     | 51       | 10260.50 | 10.07    | 10270.57 | 23       | 3989.93  | 10.07     | 4000.00   | 97.48     | 5.1938    | 18-Jun-20 |
| 24-Dec-19 | 26-Dec-19 | 4000     | 56       | 14126.00 | 8.52     | 14134.52 | 20       | 3991.48  | 8.52      | 4000.00   | 97.46     | 5.2197    | 25-Jun-20 |
| 1-Jan-20  | 2-Jan-20  | 6000     | 61       | 22540.50 | 657.66   | 23198.16 | 20       | 5998.94  | 657.66    | 6656.60   | 97.46     | 5.2204    | 2-Jul-20  |
| 8-Jan-20  | 9-Jan-20  | 6000     | 83       | 26513.00 | 16.56    | 26529.56 | 21       | 5983.44  | 16.56     | 6000.00   | 97.47     | 5.2098    | 9-Jul-20  |
| 15-Jan-20 | 16-Jan-20 | 6000     | 80       | 20351.00 | 10.14    | 20361.14 | 32       | 5989.86  | 10.14     | 6000.00   | 97.46     | 5.2267    | 16-Jul-20 |
| 22-Jan-20 | 23-Jan-20 | 6000     | 73       | 19993.45 | 30.30    | 20023.75 | 41       | 5969.70  | 30.30     | 6000.00   | 97.46     | 5.2267    | 23-Jul-20 |
| 29-Jan-20 | 30-Jan-20 | 6000     | 79       | 16001.50 | 7.07     | 16008.57 | 58       | 5992.93  | 7.07      | 6000.00   | 97.46     | 5.2396    | 30-Jul-20 |
| 5-Feb-20  | 6-Feb-20  | 6000     | 63       | 21886.25 | 5.04     | 21891.29 | 21       | 5994.96  | 5.04      | 6000.00   | 97.45     | 5.2398    | 6-Aug-20  |
| 12-Feb-20 | 13-Feb-20 | 6000     | 67       | 21652.00 | 11503.08 | 33155.08 | 19       | 5996.92  | 11503.08  | 17500.00  | 97.47     | 5.1997    | 13-Aug-20 |
| 18-Feb-20 | 20-Feb-20 | 6000     | 62       | 16816.07 | 0.01     | 16816.08 | 27       | 5999.99  | 0.01      | 6000.00   | 97.49     | 5.1695    | 20-Aug-20 |
| 26-Feb-20 | 27-Feb-20 | 5000     | 64       | 9853.80  | 25.20    | 9879.00  | 46       | 4974.80  | 25.20     | 5000.00   | 97.48     | 5.1845    | 27-Aug-20 |
| 4-Mar-20  | 5-Mar-20  | 5000     | 66       | 21297.80 | 25.23    | 21323.03 | 8        | 4974.77  | 25.23     | 5000.00   | 97.55     | 5.04      | 3-Sep-20  |
| 11-Mar-20 | 12-Mar-20 | 5000     | 57       | 12413.30 | 25.09    | 12438.39 | 25       | 4974.91  | 25.09     | 5000.00   | 97.56     | 5.0158    | 10-Sep-20 |
| 18-Mar-20 | 19-Mar-20 | 10000    | 69       | 18423.85 | 25.32    | 18449.17 | 49       | 9974.68  | 25.32     | 10000.00  | 97.51     | 5.1317    | 17-Sep-20 |
| 24-Mar-20 | 26-Mar-20 | 10000    | 50       | 18768.20 | 30.00    | 18798.20 | 35       | 9970.00  | 30.00     | 10000.00  | 97.10     | 5.9896    | 24-Sep-20 |
| 30-Mar-20 | 31-Mar-20 | 10000    | 131      | 43927.00 | 0.08     | 43927.08 | 33       | 9999.92  | 0.08      | 10000.00  | 97.58     | 4.9694    | 29-Sep-20 |

**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            |
| 03-Apr-19       | 04-Apr-19  | 9000            | 59            | 36065.41             | 1802.899                 | 37868.31             | 22            | 8997.101             | 1802.899                 | 10800.00  | 98.47         | 6.2322            | 4-Jul-19      |
| 10-Apr-19       | 11-Apr-19  | 9000            | 51            | 27611.71             | 5400.314                 | 33012.02             | 37            | 8999.686             | 5400.314                 | 14400.00  | 98.46         | 6.2735            | 11-Jul-19     |
| 16-Apr-19       | 18-Apr-19  | 9000            | 45            | 22922.15             | 5400.087                 | 28322.24             | 24            | 8999.913             | 5400.087                 | 14400.00  | 98.45         | 6.3149            | 18-Jul-19     |
| 24-Apr-19       | 25-Apr-19  | 9000            | 45            | 26877.56             | 14700.342                | 41577.90             | 27            | 8999.658             | 14700.342                | 23700.00  | 98.43         | 6.3977            | 25-Jul-19     |
| 30-Apr-19       | 02-May-19  | 9000            | 30            | 15636.00             | 2600.000                 | 18236.00             | 19            | 9000                 | 2600.000                 | 11600.00  | 98.42         | 6.4391            | 1-Aug-19      |
| 08-May-19       | 09-May-19  | 9000            | 53            | 43388.00             | 9402.304                 | 52790.30             | 39            | 8997.696             | 9402.304                 | 18400.00  | 98.41         | 6.4805            | 8-Aug-19      |
| 15-May-19       | 16-May-19  | 9000            | 52            | 49640.00             | 10803.257                | 60443.26             | 37            | 8996.743             | 10803.257                | 19800.00  | 98.43         | 6.3977            | 15-Aug-19     |
| 22-May-19       | 23-May-19  | 9000            | 53            | 48869.70             | 7630.704                 | 56500.40             | 39            | 8999.296             | 7630.704                 | 16630.00  | 98.44         | 6.3563            | 22-Aug-19     |
| 29-May-19       | 30-May-19  | 9000            | 73            | 96380.10             | 3002.390                 | 99382.49             | 18            | 8997.61              | 3002.390                 | 12000.00  | 98.48         | 6.1908            | 29-Aug-19     |
| 04-Jun-19       | 06-Jun-19  | 9000            | 62            | 85471.75             | 1037.088                 | 86508.84             | 18            | 8992.912             | 1037.088                 | 10030.00  | 98.51         | 6.0668            | 5-Sep-19      |
| 12-Jun-19       | 13-Jun-19  | 9000            | 55            | 52499.00             | 1124.828                 | 53623.83             | 12            | 8995.172             | 1124.828                 | 10120.00  | 98.54         | 5.9428            | 12-Sep-19     |
| 19-Jun-19       | 20-Jun-19  | 9000            | 53            | 37449.35             | 6157.332                 | 43606.68             | 36            | 8992.668             | 6157.332                 | 15150.00  | 98.53         | 5.9841            | 19-Sep-19     |
| 26-Jun-19       | 27-Jun-19  | 9000            | 57            | 45012.15             | 3505.659                 | 48517.81             | 41            | 8994.341             | 3505.659                 | 12500.00  | 98.52         | 6.0254            | 26-Sep-19     |
| 03-Jul-19       | 04-Jul-19  | 7000            | 64            | 34592.80             | 2302.203                 | 36895.00             | 27            | 6997.797             | 2302.203                 | 9300.00   | 98.53         | 5.9841            | 3-Oct-19      |
| 10-Jul-19       | 11-Jul-19  | 7000            | 61            | 59533.80             | 6003.792                 | 65537.59             | 6             | 6996.208             | 6003.792                 | 13000.00  | 98.56         | 5.8602            | 10-Oct-19     |
| 17-Jul-19       | 18-Jul-19  | 7000            | 67            | 64631.50             | 1904.058                 | 66535.56             | 8             | 6995.942             | 1904.058                 | 8900.00   | 98.59         | 5.7364            | 17-Oct-19     |
| 24-Jul-19       | 25-Jul-19  | 7000            | 62            | 68193.90             | 2602.749                 | 70796.65             | 19            | 6997.251             | 2602.749                 | 9600.00   | 98.59         | 5.7364            | 24-Oct-19     |
| 31-Jul-19       | 01-Aug-19  | 7000            | 52            | 70201.00             | 5250.300                 | 75451.30             | 10            | 6999.7               | 5250.300                 | 12250.00  | 98.61         | 5.6539            | 31-Oct-19     |
| 07-Aug-19       | 08-Aug-19  | 7000            | 54            | 61631.00             | 12393.127                | 74024.13             | 2             | 6996.873             | 12393.127                | 19390.00  | 98.66         | 5.4477            | 7-Nov-19      |
| 14-Aug-19       | 16-Aug-19  | 7000            | 46            | 33390.00             | 2301.163                 | 35691.16             | 24            | 6998.837             | 2301.163                 | 9300.00   | 98.65         | 5.4889            | 15-Nov-19     |
| 21-Aug-19       | 22-Aug-19  | 7000            | 57            | 79641.00             | 19533.417                | 99174.42             | 20            | 6996.993             | 19533.417                | 26530.41  | 98.66         | 5.4477            | 21-Nov-19     |
| 28-Aug-19       | 29-Aug-19  | 7000            | 52            | 94060.00             | 4002.314                 | 98062.31             | 25            | 6997.686             | 4002.314                 | 11000.00  | 98.67         | 5.4065            | 28-Nov-19     |
| 04-Sep-19       | 05-Sep-19  | 7000            | 56            | 107245.00            | 15931.634                | 123176.63            | 28            | 6998.766             | 15931.634                | 22930.40  | 98.68         | 5.3653            | 5-Dec-19      |
| 11-Sep-19       | 12-Sep-19  | 7000            | 50            | 85576.60             | 2123.122                 | 87699.72             | 29            | 6997.144             | 2123.122                 | 9120.27   | 98.69         | 5.3241            | 12-Dec-19     |
| 18-Sep-19       | 19-Sep-19  | 7000            | 46            | 86737.00             | 6059.945                 | 92796.95             | 16            | 6990.055             | 6059.945                 | 13050.00  | 98.70         | 5.2830            | 19-Dec-19     |
| 25-Sep-19       | 26-Sep-19  | 7000            | 46            | 27796.50             | 4257.919                 | 32054.42             | 30            | 6842.581             | 4257.919                 | 11100.50  | 98.67         | 5.4065            | 26-Dec-19     |
| 01-Oct-19       | 03-Oct-19  | 9000            | 53            | 94338.00             | 2101.593                 | 96439.59             | 24            | 8998.407             | 2101.593                 | 11100.00  | 98.69         | 5.3241            | 2-Jan-20      |
| 09-Oct-19       | 10-Oct-19  | 9000            | 50            | 75901.50             | 78.790                   | 75980.29             | 20            | 8921.21              | 78.790                   | 9000.00   | 98.72         | 5.2006            | 9-Jan-20      |
| 16-Oct-19       | 17-Oct-19  | 9000            | 57            | 110190.90            | 5511.488                 | 115702.39            | 39            | 8988.512             | 5511.488                 | 14500.00  | 98.74         | 5.1183            | 16-Jan-20     |
| 23-Oct-19       | 24-Oct-19  | 9000            | 46            | 88887.00             | 6430.367                 | 95317.37             | 15            | 8969.633             | 6430.367                 | 15400.00  | 98.75         | 5.0772            | 23-Jan-20     |
| 30-Oct-19       | 31-Oct-19  | 9000            | 43            | 103916.5             | 6003.083                 | 109919.58            | 7             | 8996.917             | 6003.083                 | 15000.00  | 98.76         | 5.0361            | 30-Jan-20     |
| 06-Nov-19       | 07-Nov-19  | 9000            | 51            | 35332.00             | 8629.340                 | 43961.34             | 12            | 8995.66              | 8629.340                 | 17625.00  | 98.76         | 5.0340            | 6-Feb-20      |
| 13-Nov-19       | 14-Nov-19  | 9000            | 64            | 60855.00             | 1305.025                 | 62160.03             | 12            | 8994.975             | 1305.025                 | 10300.00  | 98.76         | 5.0505            | 13-Feb-20     |

| <b>1</b>  | <b>2</b>  | <b>3</b> | <b>4</b> | <b>5</b> | <b>6</b>  | <b>7</b> | <b>8</b> | <b>9</b> | <b>10</b> | <b>11</b> | <b>12</b> | <b>13</b> | <b>14</b> |
|-----------|-----------|----------|----------|----------|-----------|----------|----------|----------|-----------|-----------|-----------|-----------|-----------|
| 20-Nov-19 | 21-Nov-19 | 10000    | 66       | 52171.50 | 10042.831 | 62214.33 | 13       | 9987.959 | 10042.831 | 20030.79  | 98.76     | 5.0196    | 20-Feb-20 |
| 27-Nov-19 | 28-Nov-19 | 10000    | 74       | 69336.40 | 8001.463  | 77337.86 | 6        | 9998.537 | 8001.463  | 18000.00  | 98.77     | 4.9896    | 27-Feb-20 |
| 04-Dec-19 | 05-Dec-19 | 10000    | 64       | 44133.50 | 4841.986  | 48975.49 | 15       | 9988.794 | 4841.986  | 14830.78  | 98.80     | 4.8770    | 5-Mar-20  |
| 11-Dec-19 | 12-Dec-19 | 10000    | 91       | 54019.20 | 1122.610  | 55141.81 | 24       | 9997.89  | 1122.610  | 11120.50  | 98.77     | 4.9982    | 12-Mar-20 |
| 18-Dec-19 | 19-Dec-19 | 10000    | 73       | 43979.70 | 8994.995  | 52974.70 | 25       | 9980.655 | 8994.995  | 18975.65  | 98.77     | 5.0073    | 19-Mar-20 |
| 24-Dec-19 | 26-Dec-19 | 10000    | 65       | 33660.00 | 6005.389  | 39665.39 | 27       | 9999.611 | 6005.389  | 16005.00  | 98.76     | 5.0258    | 26-Mar-20 |
| 01-Jan-20 | 02-Jan-20 | 4000     | 57       | 26844.50 | 1006.594  | 27851.09 | 1        | 3993.406 | 1006.594  | 5000.00   | 98.78     | 4.9386    | 2-Apr-20  |
| 08-Jan-20 | 09-Jan-20 | 4000     | 50       | 13213.25 | 506.767   | 13720.02 | 20       | 3993.23  | 506.767   | 4500.00   | 98.76     | 5.0525    | 9-Apr-20  |
| 15-Jan-20 | 16-Jan-20 | 4000     | 51       | 14425.46 | 1814.405  | 16239.87 | 20       | 3985.595 | 1814.405  | 5800.00   | 98.74     | 5.1381    | 16-Apr-20 |
| 22-Jan-20 | 23-Jan-20 | 4000     | 61       | 18619.80 | 2006.819  | 20626.62 | 12       | 3993.181 | 2006.819  | 6000.00   | 98.74     | 5.1167    | 23-Apr-20 |
| 29-Jan-20 | 30-Jan-20 | 4000     | 58       | 11114.00 | 7.482     | 11121.48 | 24       | 3992.518 | 7.482     | 4000.00   | 98.74     | 5.1266    | 30-Apr-20 |
| 05-Feb-20 | 06-Feb-20 | 4000     | 64       | 17187.00 | 1407.632  | 18594.63 | 21       | 3992.368 | 1407.632  | 5400.00   | 98.74     | 5.1241    | 7-May-20  |
| 12-Feb-20 | 13-Feb-20 | 4000     | 76       | 27123.50 | 711.619   | 27835.12 | 5        | 3988.381 | 711.619   | 4700.00   | 98.75     | 5.0949    | 14-May-20 |
| 18-Feb-20 | 20-Feb-20 | 4000     | 88       | 22466.05 | 2033.579  | 24499.63 | 15       | 3997.602 | 2033.579  | 6031.18   | 98.76     | 5.0521    | 21-May-20 |
| 26-Feb-20 | 27-Feb-20 | 4000     | 62       | 9041.00  | 2257.879  | 11298.87 | 45       | 3982.121 | 2257.879  | 6240.00   | 98.75     | 5.0793    | 28-May-20 |
| 04-Mar-20 | 05-Mar-20 | 4000     | 71       | 25305.10 | 426.561   | 25731.66 | 4        | 3974.604 | 426.561   | 4401.17   | 98.78     | 4.9538    | 4-Jun-20  |
| 11-Mar-20 | 12-Mar-20 | 4000     | 72       | 21822.35 | 1379.582  | 23201.93 | 28       | 3991.168 | 1379.582  | 5370.75   | 98.80     | 4.8696    | 11-Jun-20 |
| 18-Mar-20 | 19-Mar-20 | 5000     | 73       | 23821.71 | 6494.886  | 30316.60 | 27       | 4963.214 | 6494.886  | 11458.10  | 98.81     | 4.8297    | 18-Jun-20 |
| 24-Mar-20 | 26-Mar-20 | 5000     | 71       | 13386.62 | 3224.217  | 16610.83 | 37       | 4987.973 | 3224.217  | 8212.19   | 98.70     | 5.2830    | 25-Jun-20 |
| 30-Mar-20 | 31-Mar-20 | 5000     | 55       | 23311.05 | 470.170   | 23781.22 | 8        | 4999.83  | 470.170   | 5470.00   | 98.92     | 4.3595    | 30-Jun-20 |

**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-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       |  |
| 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        |  |

| <b>1</b> | <b>2</b> | <b>3</b> | <b>4</b> | <b>5</b> | <b>6</b> | <b>7</b> | <b>8</b> | <b>9</b> |
|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| 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   |
| Apr-18   | 781381   | 56127    | 45388    | 882896   | 748711   | 103999   | 92761    | 945471   |
| May-18   | 522946   | 46621    | 34998    | 604564   | 886614   | 120835   | 135892   | 1143341  |
| Jun-18   | 555852   | 81257    | 29973    | 667083   | 861691   | 178545   | 156222   | 1196458  |
| Jul-18   | 561763   | 71964    | 31755    | 665482   | 797499   | 186184   | 178840   | 1162523  |
| Aug-18   | 607543   | 88114    | 32808    | 728465   | 684744   | 295031   | 159774   | 1139549  |
| Sep-18   | 666022   | 59389    | 30598    | 756009   | 773484   | 267721   | 121358   | 1162563  |
| Oct-18   | 657407   | 79965    | 32815    | 770186   | 1038697  | 388157   | 143257   | 1570111  |
| Nov-18   | 617904   | 74991    | 44924    | 737819   | 705769   | 262240   | 155881   | 1123890  |
| Dec-18   | 944890   | 130397   | 62464    | 1137750  | 672483   | 201097   | 210205   | 1083785  |
| Jan-19   | 750309   | 79085    | 47948    | 877342   | 675049   | 163555   | 215217   | 1053821  |
| Feb-19   | 654357   | 90057    | 46883    | 791297   | 731667   | 201051   | 132902   | 1065620  |
| Mar-19   | 587243   | 80373    | 68496    | 736113   | 635709   | 145584   | 137718   | 919011   |
| Apr-19   | 668038   | 73809    | 49733    | 791580   | 627115   | 102740   | 117389   | 847244   |
| May-19   | 876143   | 88022    | 68752    | 1032918  | 726830   | 247248   | 242116   | 1216194  |
| Jun-19   | 1336092  | 101389   | 69965    | 1507446  | 747499   | 197724   | 274302   | 1219525  |
| Jul-19   | 1563782  | 123639   | 78872    | 1766292  | 832047   | 143000   | 293688   | 1268735  |
| Aug-19   | 1082840  | 148854   | 60500    | 1292195  | 749762   | 137992   | 198783   | 1086537  |
| Sep-19   | 782517   | 115946   | 53624    | 952087   | 696606   | 135618   | 203328   | 1035552  |
| Oct-19   | 627260   | 110610   | 39946    | 777816   | 829311   | 85684    | 200924   | 1115919  |
| Nov-19   | 720276   | 98450    | 43377    | 862104   | 901134   | 57715    | 226624   | 1185473  |
| Dec-19   | 705225   | 95412    | 52624    | 853262   | 1172252  | 36487    | 261024   | 1469763  |
| Jan-20   | 753240   | 148918   | 55030    | 957188   | 1098857  | 90035    | 310659   | 1499551  |
| Feb-20   | 1037866  | 117192   | 54337    | 1209395  | 930847   | 85739    | 293170   | 1309756  |
| Mar-20   | 1112475  | 133899   | 59709    | 1306083  | 1135450  | 92810    | 317202   | 1545462  |

Source: CCIL

**Table HB-12A : Secondary Market Outright Transactions - Central Government Dated Securities (up to 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  | -      |
| 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   |

| Month  | Maturity in years |       |       |        |        |       |       |       |        |        |       |        |        |        |      |
|--------|-------------------|-------|-------|--------|--------|-------|-------|-------|--------|--------|-------|--------|--------|--------|------|
|        | 1                 | 2     | 3     | 4      | 5      | 6     | 7     | 8     | 9      | 10     | 11    | 12     | 13     | 14     | 15   |
| 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 |
| Apr-18 | 10892             | 27668 | 12253 | 49662  | 12772  | 9423  | 2881  | 8580  | 118932 | 349340 | 2841  | 6795   | 160920 | 1979   | 1265 |
| May-18 | 13871             | 23501 | 17824 | 57411  | 10785  | 3767  | 1246  | 10191 | 17922  | 266207 | 731   | 1840   | 92307  | 442    | 232  |
| Jun-18 | 23380             | 33167 | 8046  | 79701  | 7347   | 3227  | 2149  | 15895 | 2658   | 298628 | 578   | 3446   | 68847  | 1738   | 1389 |
| Jul-18 | 12593             | 18637 | 8266  | 69809  | 7401   | 4720  | 2863  | 17147 | 2380   | 334147 | 403   | 2145   | 67237  | 1533   | 2255 |
| Aug-18 | 12880             | 14712 | 5445  | 72326  | 11168  | 4217  | 2114  | 24930 | 1892   | 383354 | 396   | 743    | 58866  | 468    | 1858 |
| Sep-18 | 9991              | 10961 | 4552  | 61924  | 9650   | 2064  | 2026  | 22262 | 3532   | 485749 | 451   | 600    | 39845  | 221    | 3687 |
| Oct-18 | 8025              | 13164 | 9479  | 57885  | 27109  | 2233  | 969   | 40751 | 3353   | 449886 | 1224  | 2528   | 22221  | 2279   | 1220 |
| Nov-18 | 6705              | 10966 | 3397  | 18415  | 47153  | 4670  | 1623  | 44038 | 5044   | 448155 | 569   | 1386   | 2135   | 7035   | 1486 |
| Dec-18 | 11221             | 16710 | 5003  | 7432   | 66970  | 4780  | 2622  | 60521 | 14163  | 713392 | 1835  | 2637   | 5838   | 6578   | 1648 |
| Jan-19 | 33095             | 8410  | 8613  | 50119  | 7909   | 1584  | 42075 | 7473  | 542410 | 18415  | 3404  | 2911   | 9440   | 4098   | 1618 |
| Feb-19 | 26850             | 6090  | 10351 | 71351  | 23949  | 1614  | 8180  | 6920  | 427915 | 46167  | 1247  | 893    | 6765   | 3208   | 1064 |
| Mar-19 | 41194             | 5464  | 10229 | 52136  | 34852  | 4394  | 12313 | 11186 | 294162 | 73888  | 5212  | 2254   | 17567  | 3862   | 648  |
| Apr-19 | 35840             | 10680 | 22625 | 43048  | 47431  | 6257  | 10079 | 7501  | 302299 | 141750 | 2735  | 6004   | 16694  | 1861   | 905  |
| May-19 | 32164             | 8003  | 17671 | 35943  | 92297  | 5285  | 24435 | 11849 | 261201 | 330276 | 5454  | 5367   | 15876  | 12566  | 4082 |
| Jun-19 | 32567             | 15359 | 17762 | 41559  | 140735 | 5745  | 37822 | 10000 | 269593 | 671360 | 10174 | 21609  | 19645  | 13607  | 4306 |
| Jul-19 | 20065             | 10714 | 33180 | 33233  | 162739 | 6409  | 65138 | 14526 | 193958 | 952914 | 3433  | 14173  | 11760  | 11973  | 4919 |
| Aug-19 | 22815             | 7740  | 13915 | 29935  | 133416 | 9762  | 85483 | 9807  | 65428  | 651160 | 3193  | 8612   | 9274   | 10109  | 2346 |
| Sep-19 | 17499             | 7884  | 17517 | 18430  | 118259 | 3948  | 77316 | 9794  | 30157  | 389551 | 1761  | 3603   | 8801   | 51746  | 1797 |
| Oct-19 | 21580             | 12704 | 11537 | 18023  | 90966  | 8333  | 61986 | 7428  | 18442  | 288038 | 4353  | 2312   | 5413   | 51537  | 675  |
| Nov-19 | 30422             | 9110  | 14400 | 20719  | 87931  | 5556  | 50166 | 10997 | 6972   | 415541 | 5083  | 517    | 5985   | 40456  | 925  |
| Dec-19 | 22425             | 12702 | 18884 | 19371  | 104540 | 2432  | 39284 | 5681  | 9991   | 376692 | 6806  | 3500   | 5529   | 49744  | 1804 |
| Jan-20 | 41134             | 18086 | 21952 | 89466  | 4886   | 56666 | 7508  | 12757 | 360403 | 5167   | 2283  | 11060  | 102307 | 2034   | 1443 |
| Feb-20 | 31485             | 21491 | 32477 | 131965 | 11170  | 75422 | 15922 | 31757 | 525834 | 7280   | 6353  | 12144  | 116063 | 2699   | 2380 |
| Mar-20 | 33586             | 23817 | 38715 | 144455 | 13461  | 95495 | 23535 | 30548 | 576254 | 10347  | 4216  | 4053   | 91962  | 4068   | 1352 |

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    |
| 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  |

| Month  | Maturity in years |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
|--------|-------------------|-------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
|        | 16                | 17    | 18   | 19   | 20   | 21   | 22   | 23   | 24   | 25   | 26   | 27   | 28   | 29   | 30   | >30  |
| 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    |
| Apr-18 | 1573              | 458   | 143  | -    | -    | 154  | 411  | 240  | 255  | 155  | 271  | 97   | 129  | -    | -    | 1292 |
| May-18 | 1098              | 1558  | 238  | -    | -    | 15   | 12   | 83   | 175  | 46   | 350  | 96   | 186  | -    | -    | 812  |
| Jun-18 | 1592              | 443   | 112  | -    | -    | 2    | 2    | 40   | 1014 | 522  | 469  | 140  | 1197 | -    | -    | 123  |
| Jul-18 | 1121              | 2524  | 1130 | 12   | 12   | 12   | 24   | 12   | 441  | 291  | 377  | 744  | 1116 | 12   | 12   | 2387 |
| Aug-18 | 462               | 4311  | 92   | -    | -    | -    | 6    | 775  | 1580 | 249  | 302  | 882  | 3101 | -    | -    | 414  |
| Sep-18 | 601               | 881   | 723  | 43   | 43   | 223  | 68   | 393  | 218  | 238  | 672  | 341  | 1852 | 43   | 43   | 2125 |
| Oct-18 | 1099              | 5708  | 151  | 8    | 8    | 14   | 20   | 667  | 112  | 95   | 87   | 2157 | 347  | 8    | 8    | 4592 |
| Nov-18 | 7128              | 2851  | 411  | -    | -    | 4    | 586  | 1070 | 371  | 114  | 466  | 651  | 658  | -    | -    | 817  |
| Dec-18 | 6508              | 8619  | 532  | -    | -    | 82   | 987  | 680  | 571  | 404  | 646  | 783  | 2809 | -    | -    | 919  |
| Jan-19 | 3511              | 315   | -    | -    | -    | 538  | 367  | 65   | 1    | 805  | 303  | 1370 | -    | -    | -    | 1460 |
| Feb-19 | 8471              | 152   | -    | -    | -    | 407  | 215  | 41   | 310  | 584  | 663  | 245  | -    | -    | -    | 706  |
| Mar-19 | 10847             | 327   | 33   | 33   | 59   | 314  | 713  | 226  | 397  | 578  | 569  | 1614 | 19   | 19   | 19   | 2115 |
| Apr-19 | 4011              | 293   | 0    | 0    | 205  | 959  | 545  | 1480 | 0    | 285  | 1145 | 1859 | 0    | 0    | 646  | 901  |
| May-19 | 3480              | 194   | 0    | 0    | 635  | 780  | 3107 | 1211 | 342  | 796  | 686  | 953  | 0    | 0    | 550  | 940  |
| Jun-19 | 4470              | 327   | 28   | 28   | 4829 | 1599 | 1884 | 4165 | 1817 | 1125 | 435  | 1398 | 3    | 3    | 214  | 1924 |
| Jul-19 | 3580              | 281   | 0    | 0    | 4075 | 740  | 559  | 341  | 1835 | 4198 | 1667 | 3539 | 0    | 0    | 1151 | 2682 |
| Aug-19 | 2152              | 119   | 119  | 119  | 4595 | 155  | 997  | 671  | 2724 | 681  | 541  | 781  | 116  | 116  | 699  | 5260 |
| Sep-19 | 598               | 275   | 160  | 160  | 3997 | 206  | 510  | 366  | 6528 | 1218 | 576  | 1476 | 153  | 153  | 1166 | 6912 |
| Oct-19 | 2081              | 426   | 84   | 84   | 3822 | 196  | 513  | 724  | 3467 | 1376 | 778  | 1347 | 84   | 84   | 2657 | 6210 |
| Nov-19 | 1815              | 308   | 10   | 10   | 1910 | 698  | 340  | 232  | 2385 | 166  | 77   | 930  | 10   | 10   | 4198 | 2397 |
| Dec-19 | 1921              | 562   | 46   | 46   | 2732 | 389  | 260  | 325  | 2483 | 1282 | 986  | 1057 | 57   | 57   | 7241 | 6396 |
| Jan-20 | 780               | 72    | 72   | 2313 | 2091 | 496  | 333  | 2067 | 868  | 309  | 962  | 61   | 61   | 2498 | 61   | 3044 |
| Feb-20 | 315               | 0     | 0    | 4015 | 1295 | 81   | 341  | 579  | 302  | 446  | 1547 | 0    | 0    | 249  | 0    | 4254 |
| Mar-20 | 149               | 31    | 31   | 1659 | 450  | 1762 | 1983 | 842  | 1717 | 1184 | 1301 | 31   | 30   | 1133 | 30   | 4278 |

Source: CCIL

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

(Amount in ₹ crore)

| Month  | Category            |                      |               |                 |              |                     |                    |                        |        |  |
|--------|---------------------|----------------------|---------------|-----------------|--------------|---------------------|--------------------|------------------------|--------|--|
|        | 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-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  |  |
| 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  |  |

| 1      | 2      | 3      | 4      | 5      | 6      | 7     | 8     | 9     | 10    |
|--------|--------|--------|--------|--------|--------|-------|-------|-------|-------|
| 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 |
| Apr-18 | 129953 | 213667 | 230855 | 123897 | 76339  | 25167 | 34373 | 2795  | 45851 |
| May-18 | 98641  | 140244 | 152930 | 77731  | 68431  | 16300 | 20613 | 2099  | 27574 |
| Jun-18 | 111224 | 166599 | 149934 | 92955  | 87917  | 11466 | 17850 | 5900  | 23239 |
| Jul-18 | 118634 | 173395 | 138627 | 104487 | 70055  | 14246 | 19150 | 1032  | 25856 |
| Aug-18 | 141034 | 170457 | 156511 | 114107 | 83620  | 12480 | 20983 | 2300  | 26973 |
| Sep-18 | 163463 | 204890 | 146902 | 94678  | 63419  | 13869 | 34226 | 886   | 33675 |
| Oct-18 | 132998 | 199071 | 221309 | 84468  | 63814  | 14692 | 21434 | 1150  | 31250 |
| Nov-18 | 160067 | 193277 | 157924 | 104500 | 55549  | 16021 | 20426 | 2964  | 27092 |
| Dec-18 | 276227 | 302970 | 207611 | 146034 | 102691 | 14332 | 35726 | 7181  | 44976 |
| Jan-19 | 175088 | 204472 | 237569 | 100946 | 65169  | 16342 | 26672 | 2560  | 48525 |
| Feb-19 | 145397 | 192286 | 204782 | 100258 | 72081  | 16529 | 19206 | 2491  | 38267 |
| Mar-19 | 135841 | 188057 | 198972 | 91112  | 42011  | 17744 | 17989 | 2964  | 41422 |
| Apr-19 | 145833 | 239804 | 175906 | 100730 | 55700  | 12710 | 20531 | 1789  | 38576 |
| May-19 | 181708 | 286991 | 231654 | 162066 | 62445  | 14763 | 37183 | 4243  | 51866 |
| Jun-19 | 291624 | 432891 | 310702 | 234952 | 90861  | 29965 | 52008 | 7844  | 56599 |
| Jul-19 | 398329 | 484220 | 332083 | 253956 | 123601 | 22373 | 58976 | 8615  | 84139 |
| Aug-19 | 256813 | 333158 | 258320 | 152934 | 156119 | 24911 | 38054 | 5166  | 66720 |
| Sep-19 | 193754 | 264118 | 165120 | 112243 | 97340  | 27824 | 23760 | 5587  | 62340 |
| Oct-19 | 153647 | 225885 | 157179 | 75723  | 88338  | 16418 | 18534 | 4586  | 37505 |
| Nov-19 | 143968 | 229760 | 170857 | 94987  | 115809 | 19324 | 24657 | 7025  | 55716 |
| Dec-19 | 130471 | 204126 | 190258 | 84008  | 117165 | 28009 | 21676 | 15068 | 62480 |
| Jan-20 | 140907 | 239143 | 214684 | 85573  | 153361 | 26077 | 24734 | 5587  | 67122 |
| Feb-20 | 265205 | 299534 | 290016 | 136438 | 105883 | 20436 | 30182 | 6441  | 55259 |

Source: CCIL

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

(Amount in ₹ crore)

| Date   | Category                  |                            |                  |                    |                 |                        |                           |                           |        |
|--------|---------------------------|----------------------------|------------------|--------------------|-----------------|------------------------|---------------------------|---------------------------|--------|
|        | Public<br>Sector<br>Banks | Private<br>Sector<br>Banks | Foreign<br>Banks | Primary<br>Dealers | Mutual<br>Funds | Insurance<br>Companies | Co-<br>operative<br>Banks | Financial<br>Institutions | Others |
|        | 11                        | 12                         | 13               | 14                 | 15              | 16                     | 17                        | 18                        | 19     |
| 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  |
| 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  |

|        | 11     | 12     | 13     | 14     | 15     | 16    | 17    | 18   | 19    | 11 |
|--------|--------|--------|--------|--------|--------|-------|-------|------|-------|----|
| 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 |    |
| Apr-18 | 141134 | 216876 | 229478 | 143533 | 74871  | 19386 | 31060 | 1595 | 24963 |    |
| May-18 | 91290  | 133994 | 163979 | 103031 | 61787  | 15763 | 19396 | 970  | 14354 |    |
| Jun-18 | 101561 | 168182 | 168378 | 118783 | 71365  | 8273  | 17431 | 830  | 12279 |    |
| Jul-18 | 112869 | 170018 | 150370 | 125796 | 64866  | 8215  | 18801 | 600  | 13947 |    |
| Aug-18 | 115277 | 171264 | 177081 | 148839 | 73049  | 7435  | 19937 | 700  | 14883 |    |
| Sep-18 | 138909 | 196526 | 162344 | 115399 | 72215  | 6733  | 33381 | 2007 | 28495 |    |
| Oct-18 | 153490 | 193498 | 211632 | 107733 | 48307  | 11179 | 22294 | 1089 | 20965 |    |
| Nov-18 | 189086 | 181661 | 144604 | 131006 | 42611  | 8681  | 20526 | 1585 | 18058 |    |
| Dec-18 | 277475 | 305298 | 208292 | 167262 | 92816  | 10586 | 36294 | 2200 | 37527 |    |
| Jan-19 | 151591 | 201500 | 254344 | 127591 | 69454  | 15792 | 24428 | 2030 | 30612 |    |
| Feb-19 | 150897 | 184689 | 208420 | 133564 | 57316  | 11708 | 17833 | 1500 | 25370 |    |
| Mar-19 | 152499 | 162182 | 195078 | 116879 | 53632  | 10567 | 19084 | 2860 | 23332 |    |
| Apr-19 | 134730 | 236963 | 192184 | 131220 | 40367  | 12257 | 18635 | 1293 | 23930 |    |
| May-19 | 220005 | 288279 | 210258 | 185052 | 41667  | 11877 | 38605 | 2687 | 34487 |    |
| Jun-19 | 306983 | 450140 | 303423 | 256919 | 67849  | 20844 | 53065 | 3925 | 44298 |    |
| Jul-19 | 404573 | 512772 | 344446 | 276902 | 91327  | 16365 | 59235 | 6250 | 54422 |    |
| Aug-19 | 250773 | 368784 | 282371 | 196593 | 89443  | 20694 | 35409 | 4870 | 43257 |    |
| Sep-19 | 151715 | 284198 | 201854 | 145541 | 95702  | 18222 | 20703 | 4606 | 29547 |    |
| Oct-19 | 139239 | 257545 | 174799 | 108050 | 42841  | 12010 | 18448 | 4684 | 20200 |    |
| Nov-19 | 163811 | 261833 | 178952 | 126505 | 60609  | 10208 | 24243 | 6105 | 29838 |    |
| Dec-19 | 120282 | 242844 | 204597 | 122056 | 83846  | 19732 | 21045 | 6395 | 32464 |    |
| Jan-20 | 126400 | 282775 | 252804 | 131117 | 92629  | 14329 | 22216 | 5862 | 29056 |    |
| Feb-20 | 270821 | 297279 | 279470 | 169842 | 99521  | 14179 | 30721 | 7465 | 40097 |    |
| Mar-20 | 233561 | 319855 | 317923 | 168560 | 166975 | 18404 | 34468 | 9305 | 37032 |    |

Source: CCIL

**Table HB-14A : Instrument-Wise Breakup of Outright Trades**

(Amount in ₹ Crore)

| Settlement Period | Cen. Govt. Dated Securities |              |         | Treasury Bills |              |         | State Development Loans |              |         |
|-------------------|-----------------------------|--------------|---------|----------------|--------------|---------|-------------------------|--------------|---------|
|                   | Volumes                     | Avg. Volumes | % Share | Volumes        | Avg. Volumes | % Share | Volumes                 | Avg. Volumes | % Share |
| <b>2002-03</b>    | 1032185                     | 3475         | 95.91   | 37443          | 126          | 3.48    | 6519                    | 22           | 0.61    |
| <b>2003-04</b>    | 1458665                     | 4911         | 92.61   | 102299         | 344          | 6.49    | 14169                   | 48           | 0.90    |
| <b>2004-05</b>    | 862820                      | 2955         | 76.07   | 246703         | 845          | 21.75   | 24700                   | 85           | 2.18    |
| <b>2005-06</b>    | 657213                      | 2443         | 76.00   | 189839         | 706          | 21.95   | 17700                   | 66           | 2.05    |
| <b>2006-07</b>    | 883248                      | 4723         | 86.46   | 126956         | 679          | 12.43   | 11332                   | 61           | 1.11    |
| <b>2007-08</b>    | 1467704                     | 5942         | 88.74   | 171914         | 696          | 10.39   | 14234                   | 58           | 0.86    |
| <b>2008-09</b>    | 1955412                     | 8321         | 90.52   | 170436         | 725          | 7.89    | 34385                   | 146          | 1.59    |
| <b>2009-10</b>    | 2480850                     | 10424        | 85.14   | 363283         | 1526         | 12.47   | 69757                   | 293          | 2.39    |
| <b>2010-11</b>    | 2552181                     | 10333        | 88.90   | 275095         | 1114         | 9.58    | 43677                   | 177          | 1.52    |
| <b>2011-12</b>    | 3099108                     | 13021        | 88.85   | 345237         | 1451         | 9.90    | 43859                   | 184          | 1.26    |
| <b>2012-13</b>    | 5920929                     | 24568        | 89.82   | 552943         | 2294         | 8.39    | 118159                  | 490          | 1.79    |
| <b>2013-14</b>    | 7968661                     | 32928        | 88.97   | 833191         | 3443         | 9.30    | 154847                  | 640          | 1.73    |
| <b>2014-15</b>    | 9149608                     | 38606        | 90.09   | 823470         | 3475         | 8.11    | 183083                  | 773          | 1.80    |
| <b>2015-16</b>    | 8557672                     | 35509        | 87.96   | 854390         | 3545         | 8.78    | 316479                  | 1313         | 3.25    |
| <b>2016-17</b>    | 15198472                    | 63064        | 90.07   | 1073461        | 4454         | 6.36    | 602213                  | 2499         | 3.57    |
| <b>2017-18</b>    | 9830117                     | 40789        | 86.23   | 1006055        | 4175         | 8.83    | 563709                  | 2339         | 4.94    |
| <b>2018-19</b>    | 7907618                     | 32676        | 84.53   | 938339         | 3877         | 10.03   | 509050                  | 2104         | 5.44    |
| <b>Apr-19</b>     | 668038                      | 37113        | 84.39   | 73809          | 4101         | 9.32    | 49733                   | 2763         | 6.28    |
| <b>May-19</b>     | 876143                      | 39825        | 84.82   | 88022          | 4001         | 8.52    | 68752                   | 3125         | 6.66    |
| <b>Jun-19</b>     | 1336092                     | 70321        | 88.63   | 101389         | 5336         | 6.73    | 69965                   | 3682         | 4.64    |
| <b>Jul-19</b>     | 1563782                     | 67991        | 88.53   | 123639         | 5376         | 7.00    | 78872                   | 3429         | 4.47    |
| <b>Aug-19</b>     | 1082840                     | 54142        | 83.80   | 148854         | 7443         | 11.52   | 60500                   | 3025         | 4.68    |
| <b>Sep-19</b>     | 782517                      | 41185        | 82.19   | 115946         | 6102         | 12.18   | 53624                   | 2822         | 5.63    |
| <b>Oct-19</b>     | 627260                      | 33014        | 80.64   | 110610         | 5822         | 14.22   | 39946                   | 2102         | 5.14    |
| <b>Nov-19</b>     | 720276                      | 36014        | 83.55   | 98450          | 4923         | 11.42   | 43377                   | 2169         | 5.03    |
| <b>Dec-19</b>     | 705225                      | 33582        | 82.65   | 95412          | 4543         | 11.18   | 52624                   | 2506         | 6.17    |
| <b>Jan-20</b>     | 753240                      | 32750        | 78.69   | 148918         | 6475         | 15.56   | 55030                   | 2393         | 5.75    |
| <b>Feb-20</b>     | 1037866                     | 57659        | 85.82   | 117192         | 6511         | 9.69    | 54337                   | 3019         | 4.49    |
| <b>Mar-20</b>     | 1112475                     | 55624        | 85.18   | 133899         | 6695         | 10.25   | 59709                   | 2985         | 4.57    |
| <b>2019-20</b>    | 11265755                    | 46553        | 84.65   | 1356141        | 5604         | 10.19   | 686469                  | 2837         | 5.16    |

**Table HB-14B: Turnover Ratio**

| <b>Month</b> | <b>G-Sec</b> | <b>SDLs</b> | <b>T-Bills</b> | <b>Special</b> | <b>Outright</b> | <b>Repo</b> |
|--------------|--------------|-------------|----------------|----------------|-----------------|-------------|
| Jan-18       | 1.37%        | 0.14%       | 0.96%          | 0.00%          | 0.77%           | 3.01%       |
| Feb-18       | 1.16%        | 0.13%       | 1.05%          | 0.00%          | 0.67%           | 3.29%       |
| Mar-18       | 1.18%        | 0.23%       | 1.39%          | 0.00%          | 0.71%           | 2.79%       |
| Apr-18       | 1.58%        | 0.20%       | 1.37%          | 0.00%          | 1.12%           | 3.08%       |
| May-18       | 0.92%        | 0.12%       | 0.94%          | 0.02%          | 0.94%           | 3.14%       |
| Jun-18       | 1.04%        | 0.11%       | 1.49%          | 0.01%          | 0.77%           | 3.17%       |
| Jul-18       | 0.98%        | 0.12%       | 1.12%          | 0.02%          | 0.68%           | 2.64%       |
| Aug-18       | 1.16%        | 0.13%       | 1.49%          | 0.00%          | 0.85%           | 2.59%       |
| Sep-18       | 1.39%        | 0.13%       | 1.26%          | 0.00%          | 0.98%           | 3.22%       |
| Oct-18       | 1.17%        | 0.12%       | 1.35%          | 0.00%          | 0.85%           | 3.69%       |
| Nov-18       | 1.29%        | 0.19%       | 1.50%          | 0.00%          | 0.95%           | 2.91%       |
| Dec-18       | 1.73%        | 0.24%       | 2.29%          | 0.01%          | 1.28%           | 2.48%       |
| Jan-19       | 1.20%        | 0.15%       | 1.45%          | 0.07%          | 0.87%           | 2.15%       |
| Feb-19       | 1.24%        | 0.18%       | 1.74%          | 0.02%          | 0.92%           | 2.81%       |
| Mar-19       | 1.12%        | 0.26%       | 1.58%          | 0.02%          | 0.85%           | 2.42%       |
| Apr-19       | 1.32%        | 0.20%       | 1.97%          | 0.01%          | 0.98%           | 2.49%       |
| May-19       | 1.51%        | 0.23%       | 1.60%          | 0.01%          | 1.09%           | 2.33%       |
| Jun-19       | 2.40%        | 0.25%       | 1.96%          | 0.00%          | 1.66%           | 2.72%       |
| Jul-19       | 2.40%        | 0.24%       | 2.10%          | 0.01%          | 1.67%           | 2.52%       |
| Aug-19       | 1.82%        | 0.20%       | 2.60%          | 0.01%          | 1.33%           | 2.59%       |
| Sep-19       | 1.41%        | 0.19%       | 2.21%          | 0.01%          | 1.05%           | 2.50%       |
| Oct-19       | 1.14%        | 0.14%       | 2.13%          | 0.02%          | 0.87%           | 2.94%       |
| Nov-19       | 1.14%        | 0.14%       | 2.13%          | 0.02%          | 1.20%           | 3.00%       |
| Dec-19       | 1.08%        | 0.18%       | 2.20%          | 0.02%          | 0.84%           | 3.69%       |
| Jan-20       | 1.11%        | 0.14%       | 1.78%          | 0.00%          | 0.82%           | 2.95%       |
| Feb-20       | 1.94%        | 0.20%       | 2.14%          | 0.01%          | 1.37%           | 3.44%       |
| Mar-20       | 1.82%        | 0.18%       | 3.07%          | 0.01%          | 1.32%           | 3.77%       |

*Source: CCIL*

**Table HB-15A : Secondary Market yield on Central Government Dated Securities (up to 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   |
| Jan-2015  | 7.87                       | 7.75 | 7.71 | 7.68 | 7.70 | 7.73 | 7.76 | 7.76 | 7.75 | 7.74 | 7.72 | 7.72 | 7.76 | 7.76 | 7.78 |
| Feb-2015  | 8.15                       | 8.01 | 7.92 | 7.86 | 7.81 | 7.80 | 7.80 | 7.79 | 7.76 | 7.73 | 7.72 | 7.74 | 7.76 | 7.77 | 7.77 |
| Mar-2015  | 7.76                       | 7.77 | 7.76 | 7.75 | 7.76 | 7.79 | 7.80 | 7.81 | 7.79 | 7.79 | 7.79 | 7.80 | 7.80 | 7.81 | 7.82 |
| Apr-2015  | 7.99                       | 7.86 | 7.83 | 7.77 | 7.85 | 7.90 | 7.92 | 7.90 | 7.84 | 7.91 | 7.86 | 7.90 | 7.85 | -    | 7.88 |
| May-2015  | 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 | -    | 7.80 |
| Jun-2015  | 7.84                       | 7.80 | 7.85 | 7.90 | 8.06 | 8.12 | 8.14 | 8.07 | 8.04 | 7.86 | 8.14 | 8.15 | 8.15 | -    | 8.08 |
| Jul-2015  | 7.70                       | 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-2015  | 7.59                       | 7.77 | 7.81 | 7.80 | 7.90 | 8.00 | 8.01 | 7.91 | 7.94 | 7.78 | 8.01 | 7.97 | 8.02 | -    | 7.91 |
| Sep-2015  | 7.40                       | 7.45 | 7.50 | 7.54 | 7.63 | 7.75 | 7.77 | 7.60 | 7.75 | 7.55 | 7.80 | 7.83 | 7.82 | -    | 7.70 |
| Oct-2015  | 7.38                       | 7.41 | 7.65 | 7.58 | 7.68 | 7.76 | 7.81 | 7.67 | 7.80 | 7.64 | 7.86 | 7.84 | 7.88 | 7.63 | 7.79 |
| Nov-2015  | 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-2015  | 7.38                       | 7.40 | 7.68 | 7.61 | 7.68 | 7.86 | 7.89 | 7.73 | 7.77 | 7.76 | 8.00 | 8.01 | 8.03 | 7.83 | 7.95 |
| Jan-2016  | 7.34                       | 7.34 | 7.45 | 7.58 | 7.68 | 7.81 | 7.73 | 7.78 | 7.78 | 7.66 | 7.98 | 8.00 | 7.88 | 7.97 | -    |
| Feb-2016  | 7.40                       | 7.46 | 7.59 | 7.70 | 7.79 | 7.96 | 7.93 | 8.00 | 7.88 | 7.66 | 8.10 | 8.16 | 8.04 | 8.07 | -    |
| Mar-2016  | 7.14                       | 7.19 | 7.37 | 7.43 | 7.60 | 7.70 | 7.64 | 7.76 | 7.68 | 7.46 | 7.81 | 7.85 | 7.69 | 7.83 | -    |
| Apr-2016  | 7.06                       | 7.16 | 7.27 | 7.39 | 7.44 | 7.61 | 7.59 | 7.60 | 7.63 | 7.44 | 7.78 | 7.80 | 7.64 | 7.75 | -    |
| May-2016  | 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-2016  | 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-2016  | 6.91                       | 6.86 | 6.90 | 6.99 | 7.05 | 7.17 | 7.17 | 7.18 | 7.23 | 7.17 | 7.38 | 7.39 | 7.27 | 7.27 | -    |
| Aug-2016  | 6.80                       | 6.84 | 6.88 | 6.95 | 7.01 | 7.09 | 7.08 | 7.11 | 7.13 | 7.10 | 7.20 | 7.23 | 7.13 | 7.12 | -    |
| Sep-2016  | 6.60                       | 6.77 | 6.71 | 6.80 | 6.87 | 6.94 | 6.95 | 6.99 | 7.02 | 6.97 | 7.09 | 7.14 | 7.02 | 6.98 | -    |
| Oct-2016  | 6.55                       | 6.54 | 6.57 | 6.65 | 6.70 | 6.85 | 6.85 | 6.90 | 6.97 | 6.90 | 7.09 | 7.13 | 7.02 | 7.01 | -    |
| Nov-2016  | 6.10                       | 6.00 | 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-2016  | 6.39                       | 6.35 | 6.37 | 6.45 | 6.54 | 6.50 | 6.63 | 6.70 | 6.74 | 6.63 | 6.89 | 7.03 | 6.92 | 6.88 | -    |
| Jan-2017  | 6.32                       | 6.32 | 6.35 | 6.48 | 6.49 | 6.57 | 6.66 | 6.71 | 6.40 | 6.93 | 7.01 | 6.61 | 6.72 | -    | 7.07 |
| Feb-2017  | 6.35                       | 6.46 | 6.60 | 6.73 | 6.91 | 7.03 | 7.11 | 7.20 | 6.89 | 7.56 | 7.47 | 7.17 | 7.30 | -    | 7.50 |
| Mar-2017  | 6.29                       | 6.50 | 6.68 | 6.86 | 7.06 | 7.08 | 7.16 | 7.21 | 7.01 | 7.41 | 7.50 | 7.38 | 7.25 | -    | 7.57 |
| Apr-2017  | 6.54                       | 6.75 | 6.79 | 6.91 | 7.01 | 7.06 | 7.16 | 7.20 | 6.94 | 7.36 | 7.43 | 7.09 | 7.25 | -    | 7.54 |
| May-2017  | 6.52                       | 6.59 | 6.68 | 6.76 | 6.92 | 6.92 | 7.02 | 7.08 | 6.80 | 6.66 | 7.26 | 6.85 | 7.06 | -    | 7.36 |
| Jun-2017  | 6.43                       | 6.47 | 6.49 | 6.58 | 6.60 | 6.74 | 6.84 | 6.87 | 6.68 | 6.51 | 7.04 | 6.78 | 6.93 | -    | 7.03 |
| Jul-2017  | 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-2017  | 6.26                       | 6.27 | 6.36 | 6.45 | 6.50 | 6.62 | 6.71 | 6.79 | 6.72 | 6.53 | 7.04 | 6.85 | 7.14 | -    | 7.13 |

| End-Month | Residual Maturity in years |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
|-----------|----------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
|           | 1                          | 2    | 3    | 4    | 5    | 6    | 7    | 8    | 9    | 10   | 11   | 12   | 13   | 14   | 15   |
| Sep-2017  | 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-2017  | 6.35                       | 6.30 | 6.47 | 6.69 | 6.78 | 6.84 | 6.92 | 6.99 | 7.15 | 6.87 | 7.26 | 7.10 | 7.25 | 7.03 | 7.33 |
| Nov-2017  | 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 | 7.10 | 7.43 |
| Dec-2017  | 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-2018  | 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-2018  | 6.70                       | 6.85 | 7.20 | 7.44 | 7.54 | 7.78 | 7.72 | 7.96 | 7.86 | 7.69 | 7.96 | 7.99 | 7.94 | 8.10 | 8.00 |
| Mar-2018  | 6.54                       | 6.85 | 7.07 | 7.27 | 7.36 | 7.51 | 7.50 | 7.61 | 7.48 | 7.33 | 7.66 | 7.71 | 7.50 | 7.71 | 7.70 |
| Apr-2018  | 6.75                       | 7.46 | 7.58 | 7.75 | 7.77 | 7.89 | 7.86 | 7.91 | 7.86 | 7.75 | 7.91 | 7.97 | 7.99 | 7.99 | 7.96 |
| May-2018  | 7.15                       | 7.81 | 7.71 | 7.84 | 7.93 | 7.97 | 8.01 | 8.07 | 7.89 | 7.83 | 8.00 | 8.06 | 8.01 | 8.01 | 8.03 |
| Jun-2018  | 7.24                       | 7.61 | 7.76 | 7.97 | 8.03 | 8.10 | 8.16 | 8.16 | 8.04 | 7.92 | 8.12 | 8.15 | 8.10 | 8.23 | 8.12 |
| Jul-2018  | 7.37                       | 7.61 | 7.68 | 7.82 | 7.90 | 7.96 | 8.03 | 8.05 | 7.96 | 7.79 | 8.08 | 8.21 | 7.97 | 8.11 | 8.14 |
| Aug-2018  | 7.44                       | 7.64 | 7.78 | 7.94 | 8.00 | 8.05 | 8.09 | 8.09 | 8.05 | 7.93 | 8.11 | 8.13 | 8.10 | 8.19 | 8.21 |
| Sep-2018  | 7.72                       | 7.84 | 7.97 | 8.03 | 8.09 | 8.10 | 8.12 | 8.14 | 8.17 | 8.03 | 8.22 | 8.20 | 8.11 | 8.19 | 8.29 |
| Oct-2018  | 7.55                       | 7.58 | 7.67 | 7.69 | 7.85 | 7.84 | 7.85 | 7.92 | 7.92 | 7.87 | 7.98 | 8.18 | 7.90 | 8.08 | 8.13 |
| Nov-2018  | 7.27                       | 7.25 | 7.31 | 7.42 | 7.48 | 7.51 | 7.58 | 7.57 | 7.66 | 7.61 | 7.71 | 7.74 | 7.71 | 7.76 | 7.79 |
| Dec-2018  | 6.96                       | 6.83 | 7.04 | 7.17 | 7.19 | 7.33 | 7.38 | 7.38 | 7.44 | 7.36 | 7.51 | 7.55 | 7.53 | 7.52 | 7.56 |
| Jan-2019  | 6.84                       | 6.93 | 7.16 | 7.19 | 7.32 | 7.44 | 7.44 | 7.55 | 7.51 | 7.30 | 7.68 | 7.62 | 7.65 | 7.66 | 7.66 |
| Feb-2019  | 6.65                       | 6.75 | 6.98 | 7.07 | 7.15 | 7.44 | 7.45 | 7.64 | 7.64 | 7.43 | 7.69 | 7.78 | 7.83 | 7.80 | 7.81 |
| Mar-2019  | 6.51                       | 6.54 | 6.75 | 6.84 | 6.92 | 7.16 | 7.29 | 7.48 | 7.46 | 7.33 | 7.56 | 7.58 | 7.60 | 7.62 | 7.63 |
| Apr-2019  | 6.66                       | 6.76 | 7.00 | 7.15 | 7.32 | 7.47 | 7.44 | 7.58 | 7.52 | 7.40 | 7.65 | 7.70 | 7.71 | 7.72 | 7.72 |
| May-2019  | 6.38                       | 6.42 | 6.68 | 6.74 | 6.85 | 7.03 | 7.01 | 7.19 | 7.19 | 7.06 | 7.27 | 7.26 | 7.30 | 7.25 | 7.30 |
| Jun-2019  | 6.27                       | 6.29 | 6.58 | 6.65 | 6.77 | 6.91 | 6.91 | 7.03 | 7.01 | 6.88 | 7.03 | 7.04 | 7.05 | 7.02 | 7.08 |
| Jul-2019  | 5.99                       | 6.02 | 6.21 | 6.25 | 6.30 | 6.58 | 6.53 | 6.72 | 6.62 | 6.37 | 6.78 | 6.77 | 6.78 | 6.78 | 6.83 |
| Aug-2019  | 5.78                       | 5.78 | 6.08 | 6.15 | 6.27 | 6.52 | 6.44 | 6.65 | 6.67 | 6.57 | 6.82 | 6.83 | 6.90 | 6.91 | 6.91 |
| Sep-2019  | 5.68                       | 5.75 | 5.98 | 6.71 | 6.37 | 7.11 | 6.71 | 6.89 | 6.83 | 6.70 | 6.97 | 6.93 | 7.06 | 7.01 | 7.07 |
| Oct-2019  | 5.47                       | 5.49 | 5.94 | 6.04 | 6.23 | 6.50 | 6.47 | 6.81 | 6.75 | 6.66 | 6.97 | 6.92 | 7.06 | 7.00 | 7.01 |
| Nov-2019  | 5.40                       | 5.54 | 5.86 | 6.02 | 6.19 | 6.47 | 6.45 | 6.74 | 6.73 | 6.63 | 6.95 | 6.92 | 7.07 | 7.01 | 7.08 |
| Dec-2019  | 5.59                       | 5.56 | 6.25 | 6.35 | 6.46 | 6.69 | 6.64 | 6.89 | 6.87 | 6.55 | 6.90 | 6.93 | 7.04 | 6.99 | 7.02 |
| Jan-2020  | 5.53                       | 6.09 | 6.20 | 6.35 | 6.58 | 6.60 | 6.82 | 6.82 | 6.59 | 6.95 | 6.92 | 7.09 | 7.01 | 7.10 | 7.09 |
| Feb-2020  | 5.37                       | 5.60 | 5.67 | 5.87 | 6.21 | 6.26 | 6.48 | 6.55 | 6.38 | 6.63 | 6.67 | 6.78 | 6.71 | 6.81 | 6.80 |
| Mar-2020  | 5.03                       | 5.16 | 5.60 | 5.57 | 6.16 | 6.29 | 6.49 | 6.51 | 6.11 | 6.66 | 6.55 | 6.75 | 6.69 | 6.76 | 6.74 |

Source: CCIL

**Table HB-15B: 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-2014  | 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-2014  | 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-2014  | 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-2014  | 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-2014  | 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-2014  | 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-2014  | 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-2014  | 8.18              | 8.18 | 8.18 | 8.18 | 8.18 | 8.18 | 8.18 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.20 | 8.21 | -  | -  | -    | -    | -  | -  |
| Dec-2014  | 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-2015  | 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-2015  | 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-2015  | 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-2015  | -                 | 7.90 | 7.88 | 8.00 | 7.89 | 7.89 | -    | -    | 8.02 | 7.92 | 7.97 | 7.89 | 7.96 | 7.91 | -    | -  | -  | -    | -    | -  | -  |
| May-2015  | -                 | 7.97 | 7.96 | 8.08 | 7.97 | 7.97 | -    | -    | 8.09 | 7.99 | 8.02 | 7.98 | 8.03 | 7.97 | -    | -  | -  | -    | -    | -  | -  |
| Jun-2015  | -                 | 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-2015  | -                 | 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-2015  | -                 | 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-2015  | -                 | 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-2015  | -                 | 7.86 | 7.86 | 7.73 | 7.82 | 7.90 | -    | -    | 7.95 | 7.85 | 7.86 | 7.89 | 7.94 | 7.86 | 7.85 | -  | -  | -    | -    | -  | -  |
| Nov-2015  | -                 | 8.00 | 8.02 | 7.93 | 7.99 | 7.99 | -    | -    | 8.11 | 8.02 | 8.02 | 8.02 | 8.05 | 8.00 | 7.99 | -  | -  | -    | -    | -  | -  |
| Dec-2015  | -                 | 8.12 | 8.11 | 8.00 | 8.07 | 8.12 | -    | -    | 8.20 | 8.13 | 8.11 | 8.12 | 8.16 | 8.09 | 8.08 | -  | -  | -    | -    | -  | -  |
| Jan-2016  | 8.13              | 8.23 | 8.14 | 8.07 | 8.19 | -    | -    | 8.31 | 8.22 | 8.23 | 8.24 | 8.27 | 8.25 | 8.23 | -    | -  | -  | -    | -    | -  | -  |
| Feb-2016  | 8.21              | 8.29 | 8.23 | 8.34 | 8.40 | -    | -    | 8.42 | 8.33 | 8.33 | 8.34 | 8.30 | 8.30 | 8.28 | -    | -  | -  | -    | -    | -  | -  |
| Mar-2016  | 7.93              | 7.95 | 7.85 | 7.88 | 8.01 | -    | -    | 8.03 | 7.94 | 7.97 | 7.95 | 7.99 | 7.93 | 7.91 | -    | -  | -  | -    | -    | -  | -  |
| Apr-2016  | 7.81              | 7.86 | 7.79 | 7.75 | 7.92 | -    | -    | 7.94 | 7.84 | 7.85 | 7.89 | 7.93 | 7.87 | 7.84 | -    | -  | -  | -    | -    | -  | -  |
| May-2016  | 7.74              | 7.89 | 7.77 | 7.79 | 7.87 | -    | -    | 7.83 | 7.84 | 7.85 | 7.85 | 7.93 | 7.88 | 7.85 | -    | -  | -  | -    | -    | -  | -  |
| Jun-2016  | 7.77              | 7.71 | 7.68 | 7.69 | 7.70 | -    | -    | 7.73 | 7.77 | 7.78 | 7.76 | 7.77 | 7.75 | 7.72 | -    | -  | -  | -    | -    | -  | -  |
| Jul-2016  | 7.40              | 7.41 | 7.35 | 7.29 | 7.45 | -    | -    | 7.27 | 7.38 | 7.44 | 7.44 | 7.44 | 7.40 | 7.38 | -    | -  | -  | -    | -    | -  | -  |
| Aug-2016  | 7.20              | 7.26 | 7.19 | 7.20 | 7.26 | -    | -    | 7.05 | 7.24 | 7.25 | 7.25 | 7.27 | 7.27 | 7.25 | -    | -  | -  | -    | -    | -  | -  |
| Sep-2016  | 7.15              | 7.17 | 7.13 | 7.11 | 7.14 | -    | -    | 6.95 | 7.18 | 7.19 | 7.21 | 7.23 | 7.20 | 7.17 | -    | -  | -  | -    | -    | -  | -  |
| Oct-2016  | 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 | -  | -  | -    | -    | -  | -  |
| Nov-2016  | 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 | -  | -  |
| Dec-2016  | 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 | -  | -  |
| Jan-2017  | 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 | -    | -  | -  |
| Feb-2017  | 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 | -    | -  | -  |
| Mar-2017  | 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 | -    | -  | -  |
| Apr-2017  | 7.50              | 7.45 | 7.37 | 7.44 | -    | -    | 7.39 | 7.60 | 7.60 | 7.61 | 7.58 | 7.57 | 7.46 | -    | -    | -  | -  | 7.47 | -    | -  | -  |
| May-2017  | 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 | -    | -  | -  |
| Jun-2017  | 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 | -    | -  | -  |

| 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 |
| Jul-2017  | 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 | -    | -  |
| Aug-2017  | 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 | -    | -  |
| Sep-2017  | 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 | -    | -  |
| Oct-2017  | 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 | -    | -  |
| Nov-2017  | 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 | -    | -  |
| Dec-2017  | 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 | -    | -  |
| Jan-2018  | 7.80              | 7.60 | 7.78 | -    | -    | 7.60 | 7.79 | 7.81 | 7.80 | 7.79 | 7.80 | 7.80 | 7.78 | -    | -    | -    | -    | 7.73 | -    | -    |    |
| Feb-2018  | 8.01              | 8.01 | 8.01 | -    | -    | 7.97 | 8.00 | 7.99 | 7.99 | 8.09 | 8.00 | 7.99 | 7.95 | -    | -    | -    | -    | 7.95 | -    | -    |    |
| Mar-2018  | 7.73              | 7.81 | 7.70 | -    | -    | 7.79 | 7.67 | 7.68 | 7.67 | 7.70 | 7.67 | 7.65 | 7.65 | -    | -    | -    | -    | 7.66 | -    | -    |    |
| Apr-2018  | 7.96              | 7.96 | 7.97 | -    | -    | 8.03 | 7.97 | 7.97 | 7.97 | 7.97 | 7.97 | 7.96 | 7.96 | -    | -    | -    | -    | 7.96 | -    | -    |    |
| May-2018  | 8.04              | 8.07 | 8.14 | -    | -    | 8.14 | 8.03 | 8.13 | 8.02 | 8.10 | 7.98 | 8.12 | 8.11 | -    | -    | -    | -    | 7.93 | -    | -    |    |
| Jun-2018  | 8.14              | 8.13 | 8.24 | -    | -    | 8.24 | 8.13 | 8.24 | 8.14 | 8.17 | 8.12 | 8.12 | 8.12 | -    | -    | -    | -    | 8.01 | -    | -    |    |
| Jul-2018  | 8.13              | 8.15 | 8.25 | -    | -    | 8.25 | 8.13 | 8.24 | 8.12 | 8.16 | 8.11 | 8.11 | 8.10 | -    | -    | -    | -    | 8.18 | -    | -    |    |
| Aug-2018  | 8.28              | 8.25 | 8.23 | -    | -    | 8.34 | 8.34 | 8.27 | 8.15 | 8.26 | 8.21 | 8.21 | 8.23 | -    | -    | -    | -    | 8.27 | -    | -    |    |
| Sep-2018  | 8.32              | 8.32 | 8.33 | -    | -    | 8.37 | 8.30 | 8.33 | 8.27 | 8.27 | 8.30 | 8.25 | 8.25 | -    | -    | -    | -    | 8.36 | -    | -    |    |
| Oct-2018  | 8.19              | 8.17 | 8.17 | -    | -    | 8.30 | 8.31 | 8.20 | 8.31 | 8.30 | 8.19 | 8.21 | 8.19 | -    | -    | -    | -    | 8.29 | -    | -    |    |
| Nov-2018  | 7.80              | 7.76 | 7.81 | -    | -    | 7.90 | 7.91 | 7.84 | 7.86 | 7.96 | 7.85 | 7.85 | 7.86 | -    | -    | -    | -    | 7.96 | -    | -    |    |
| Dec-2018  | 7.58              | 7.58 | 7.59 | -    | -    | 7.71 | 7.60 | 7.60 | 7.60 | 7.70 | 7.59 | 7.59 | 7.63 | -    | -    | -    | -    | 7.67 | -    | -    |    |
| Jan-2019  | 7.68              | 7.65 | -    | -    | 7.78 | 7.67 | 7.68 | 7.68 | 7.69 | 7.69 | 7.70 | 7.69 | -    | -    | -    | -    | 7.76 | -    | -    | 7.71 |    |
| Feb-2019  | 7.86              | 7.82 | -    | -    | 7.93 | 7.83 | 7.81 | 7.82 | 7.80 | 7.79 | 7.79 | 7.80 | -    | -    | -    | -    | 7.78 | -    | -    | 7.74 |    |
| Mar-2019  | 7.64              | 7.63 | -    | -    | 7.74 | 7.70 | 7.62 | 7.65 | 7.64 | 7.62 | 7.63 | 7.59 | -    | -    | -    | -    | 7.60 | -    | -    | 7.61 |    |
| Apr-2019  | 7.73              | 7.72 | -    | -    | 7.68 | 7.72 | 7.72 | 7.72 | 7.71 | 7.71 | 7.71 | 7.70 | -    | -    | 7.70 | -    | 7.68 | -    | -    | 7.73 |    |
| May-2019  | 7.31              | 7.34 | -    | -    | 7.32 | 7.36 | 7.46 | 7.37 | 7.40 | 7.35 | 7.36 | 7.35 | -    | -    | 7.30 | -    | 7.40 | -    | -    | 7.36 |    |
| Jun-2019  | 7.07              | 7.13 | -    | -    | 7.04 | 7.09 | 7.09 | 7.10 | 7.10 | 7.11 | 7.10 | 7.09 | -    | -    | 7.09 | -    | 7.08 | -    | -    | 7.07 |    |
| Jul-2019  | 6.83              | 6.84 | -    | -    | 6.85 | 6.85 | 6.85 | 6.84 | 6.69 | 6.87 | 6.85 | 6.85 | -    | -    | 6.84 | -    | 6.76 | -    | -    | 6.81 |    |
| Aug-2019  | 6.93              | 6.94 | -    | -    | 6.99 | 6.90 | 7.04 | 7.04 | 7.06 | 6.93 | 7.01 | 7.01 | -    | -    | 7.03 | -    | 6.90 | -    | -    | 6.96 |    |
| Sep-2019  | 7.08              | 7.20 | -    | -    | 7.12 | 7.24 | 7.25 | 7.16 | 7.17 | 7.23 | 7.27 | 7.15 | -    | -    | 7.20 | -    | 7.14 | -    | -    | 7.29 |    |
| Oct-2019  | 7.09              | 7.14 | -    | -    | 7.07 | 7.19 | 7.10 | 7.21 | 7.11 | 7.12 | 7.12 | 7.09 | -    | -    | 7.17 | -    | 7.13 | -    | -    | 7.23 |    |
| Nov-2019  | 7.09              | 7.10 | -    | -    | 7.12 | 7.18 | 7.21 | 7.17 | 7.15 | 7.17 | 7.17 | 7.09 | -    | -    | 7.18 | -    | 7.19 | -    | -    | 7.30 |    |
| Dec-2019  | 7.04              | 7.06 | -    | -    | 7.10 | 7.11 | 7.16 | 7.16 | 7.12 | 7.13 | 7.12 | 7.09 | -    | -    | 7.11 | -    | 7.22 | -    | -    | 7.22 |    |
| Jan-2020  | 7.12              | -    | -    | 7.09 | 7.12 | 7.16 | 7.21 | 7.11 | 7.16 | 7.16 | 7.07 | -    | -    | 7.09 | -    | 7.20 | -    | -    | 7.09 | -    |    |
| Feb-2020  | 6.86              | -    | -    | 6.82 | 6.83 | 6.83 | 6.83 | 6.93 | 6.84 | 6.82 | 6.80 | -    | -    | 6.80 | -    | 6.72 | -    | -    | 6.90 | -    |    |
| Mar-2020  | 6.86              | -    | -    | 6.71 | 6.84 | 6.89 | 6.79 | 6.77 | 6.77 | 6.77 | 6.76 | -    | -    | 6.75 | -    | 6.63 | -    | -    | 6.71 | -    |    |

Source: CCIL

**Table HB-16: Maturity Profile of Outstanding Central Government Securities**

(amount in ₹ crore)

| At end-March | Up to 1 year | % share | 2-5 years | % share | 6-10 years | % share | 11-20 years | % share | Above 20 years | % share | Total (2+4+6+8+10) | Total  |
|--------------|--------------|---------|-----------|---------|------------|---------|-------------|---------|----------------|---------|--------------------|--------|
| 1            | 2            | 3       | 4         | 5       | 6          | 7       | 8           | 9       | 10             | 11      | 12                 | 13     |
| 2000         | 27478        | 7.5%    | 103203    | 28.3%   | 142594     | 39.1%   | 91184       | 25.0%   | 0              | 0.0%    | 364459             | 100.0% |
| 2001         | 26499        | 5.9%    | 127060    | 28.3%   | 178072     | 39.7%   | 116759      | 26.0%   | 0              | 0.0%    | 448390             | 100.0% |
| 2002         | 27420        | 5.1%    | 136534    | 25.5%   | 190784     | 35.6%   | 173367      | 32.3%   | 8000           | 1.5%    | 536104             | 100.0% |
| 2003         | 32693        | 4.9%    | 144991    | 21.5%   | 233388     | 34.6%   | 242612      | 36.0%   | 20000          | 3.0%    | 673684             | 100.0% |
| 2004         | 34316        | 4.2%    | 161614    | 19.6%   | 265839     | 32.2%   | 304857      | 37.0%   | 57688          | 7.0%    | 824314             | 100.0% |
| 2005         | 55631        | 6.2%    | 183572    | 20.5%   | 273269     | 30.5%   | 306839      | 34.3%   | 76038          | 8.5%    | 895348             | 100.0% |
| 2006         | 44079        | 4.5%    | 208079    | 21.3%   | 309926     | 31.7%   | 313283      | 32.1%   | 101350         | 10.4%   | 976717             | 100.0% |
| 2007         | 48876        | 4.4%    | 252785    | 22.9%   | 384475     | 34.8%   | 285174      | 25.8%   | 132037         | 12.0%   | 1103346            | 100.0% |
| 2008         | 44028        | 3.3%    | 395694    | 29.7%   | 460175     | 34.5%   | 269544      | 20.2%   | 162994         | 12.2%   | 1332435            | 100.0% |
| 2009         | 96625        | 6.4%    | 357534    | 23.6%   | 565644     | 37.4%   | 270066      | 17.9%   | 222994         | 14.7%   | 1512863            | 100.0% |
| 2010         | 114323       | 6.2%    | 416229    | 22.7%   | 696625     | 38.0%   | 328066      | 17.9%   | 278994         | 15.2%   | 1834238            | 100.0% |
| 2011         | 73581        | 3.4%    | 550892    | 25.5%   | 735381     | 34.1%   | 462066      | 21.4%   | 334994         | 15.5%   | 2156915            | 100.0% |
| 2012         | 90616        | 3.5%    | 691401    | 26.7%   | 900097     | 34.7%   | 570908      | 22.0%   | 340307         | 13.1%   | 2593328            | 100.0% |
| 2013         | 95009        | 3.1%    | 853166    | 27.9%   | 1069788    | 35.0%   | 700400      | 22.9%   | 342350         | 11.2%   | 3060712            | 100.0% |
| 2014         | 138795       | 3.9%    | 913259    | 26.0%   | 1107902    | 31.5%   | 885400      | 25.2%   | 468822         | 13.3%   | 3514178            | 100.0% |
| 2015         | 144366       | 3.6%    | 973581    | 24.6%   | 1201902    | 30.4%   | 1121123     | 28.3%   | 518472         | 13.1%   | 3959446            | 100.0% |
| 2016         | 173802       | 4.0%    | 998251    | 22.9%   | 1290516    | 29.6%   | 1321436     | 30.3%   | 579472         | 13.3%   | 4363477            | 100.0% |
| 2017         | 156607       | 3.3%    | 1023749   | 21.7%   | 1569378    | 33.3%   | 1381973     | 29.3%   | 582472         | 12.4%   | 4714178            | 100.0% |
| 2018         | 163200       | 3.2%    | 1177735   | 23.0%   | 1646917    | 32.1%   | 1453688     | 28.4%   | 683002         | 13.3%   | 5124542            | 100.0% |
| 2019         | 236878       | 4.3%    | 1331300   | 24.0%   | 1731423    | 31.2%   | 1442208     | 26.0%   | 806002         | 14.5%   | 5547811            | 100.0% |
| 2020         | 235077       | 3.9%    | 1509520   | 25.1%   | 1807400    | 30.0%   | 1451338     | 24.1%   | 1018464        | 16.9%   | 6021799            | 100.0% |

**Table HB-17 : 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                  | 582000 | 425181                | 349657 |
| 2017-18 | 580000                  | 588000 | 423226                | 410256 |
| 2018-19 | 605000                  | 571000 | 462021                | 422734 |
| 2019-20 | 710000                  | 710000 | 473122                | 473972 |

Source: Budget Documents, GoI.

**Table HB-18 : Yield Movement**

| Year | YTM            |                    |                  |                    |                    |                  |                     |                 |               |               |              |                | Change in YTM(bps) |                |              |
|------|----------------|--------------------|------------------|--------------------|--------------------|------------------|---------------------|-----------------|---------------|---------------|--------------|----------------|--------------------|----------------|--------------|
|      | March 31, 2020 | Februar y 28, 2020 | January 31, 2020 | Decemb er 31, 2019 | Novemb er 29, 2019 | October 31, 2019 | Septem ber 30, 2019 | August 30, 2019 | July 31, 2019 | June 28, 2019 | May 31, 2019 | April 30, 2019 | March 29, 2019     | Month to Month | Year on Year |
| 2020 |                |                    |                  | 5.5902             | 5.3963             | 5.4750           | 5.6769              | 5.7809          | 5.9917        | 6.2721        | 6.3833       | 6.6583         | 6.5073             |                |              |
| 2021 | 5.0283         | 5.3709             | 5.5306           | 5.5570             | 5.5392             | 5.4925           | 5.7512              | 5.7826          | 6.0166        | 6.2929        | 6.4228       | 6.7628         | 6.5368             | -34            | -151         |
| 2022 | 5.1551         | 5.6041             | 6.0945           | 6.2487             | 5.8615             | 5.9368           | 5.9838              | 6.0823          | 6.2121        | 6.5847        | 6.6801       | 7.0000         | 6.7489             | -45            | -159         |
| 2023 | 5.6006         | 5.6729             | 6.2009           | 6.3464             | 6.0173             | 6.0448           | 6.7077              | 6.1465          | 6.2541        | 6.6545        | 6.7420       | 7.1504         | 6.8387             | -7             | -124         |
| 2024 | 5.5742         | 5.8743             | 6.3486           | 6.4591             | 6.1883             | 6.2287           | 6.3683              | 6.2682          | 6.3024        | 6.7674        | 6.8492       | 7.3242         | 6.9231             | -30            | -135         |
| 2025 | 6.1641         | 6.2098             | 6.5836           | 6.6920             | 6.4656             | 6.5028           | 7.1064              | 6.5204          | 6.5814        | 6.9146        | 7.0323       | 7.4666         | 7.1631             | -5             | -100         |
| 2026 | 6.2899         | 6.2608             | 6.5997           | 6.6407             | 6.4526             | 6.4686           | 6.7072              | 6.4400          | 6.5286        | 6.9138        | 7.0097       | 7.4417         | 7.2928             | 3              | -100         |
| 2027 | 6.4935         | 6.4756             | 6.8228           | 6.8876             | 6.7410             | 6.8119           | 6.8926              | 6.6459          | 6.7186        | 7.0305        | 7.1905       | 7.5817         | 7.4762             | 2              | -98          |
| 2028 | 6.5121         | 6.5512             | 6.8193           | 6.8675             | 6.7331             | 6.7515           | 6.8266              | 6.6742          | 6.6245        | 7.0109        | 7.1946       | 7.5154         | 7.4645             | -4             | -95          |
| 2029 | 6.1077         | 6.3790             | 6.5881           | 6.5491             | 6.6319             | 6.6586           | 6.7011              | 6.5688          | 6.3687        | 6.8814        | 7.0551       | 7.4035         | 7.3293             | -27            | -122         |
| 2030 | 6.6568         | 6.6310             | 6.9513           | 6.9026             | 6.9549             | 6.9670           | 6.9704              | 6.8188          | 6.7845        | 7.0262        | 7.2683       | 7.6451         | 7.5586             | 3              | -90          |
| 2031 | 6.5537         | 6.6679             | 6.9193           | 6.9278             | 6.9156             | 6.9167           | 6.9326              | 6.8334          | 6.7683        | 7.0397        | 7.2596       | 7.6956         | 7.5831             | -11            | -103         |
| 2032 | 6.7498         | 6.7799             | 7.0893           | 7.0374             | 7.0659             | 7.0619           | 7.0601              | 6.9030          | 6.7830        | 7.0458        | 7.2962       | 7.7134         | 7.6008             | -3             | -85          |
| 2033 | 6.6909         | 6.7056             | 7.0146           | 6.9871             | 7.0140             | 6.9990           | 7.0131              | 6.9089          | 6.7792        | 7.0236        | 7.2528       | 7.7233         | 7.6210             | -1             | -93          |
| 2034 | 6.7638         | 6.8087             | 7.1014           | 7.0206             | 7.0794             | 7.0101           | 7.0658              | 6.9134          | 6.8253        | 7.0771        | 7.3027       | 7.7176         | 7.6264             | -4             | -86          |
| 2035 | 6.7361         | 6.7995             | 7.0918           | 7.0425             | 7.0932             | 7.0898           | 7.0810              | 6.9288          | 6.8310        | 7.0709        | 7.3053       | 7.7303         | 7.6404             | -6             | -90          |
| 2036 | 6.8593         | 6.8559             | 7.1200           | 7.0563             | 7.0974             | 7.1435           | 7.2006              | 6.9399          | 6.8386        | 7.1346        | 7.3370       | 7.7173         | 7.6294             | 0              | -77          |
| 2039 | 6.7090         | 6.8231             | 7.0943           | 7.1035             | 7.1232             | 7.0733           | 7.1194              | 6.9916          | 6.8542        | 7.0388        | 7.3166       | 7.6774         | 7.7377             | -11            | -103         |
| 2040 | 6.8407         | 6.8258             | 7.1211           | 7.1111             | 7.1813             | 7.1918           | 7.2415              | 6.8977          | 6.8512        | 7.0892        | 7.3577       | 7.7249         | 7.6950             | 1              | -85          |
| 2041 | 6.8865         | 6.8275             | 7.1578           | 7.1650             | 7.2059             | 7.0958           | 7.2491              | 7.0441          | 6.8504        | 7.0936        | 7.4566       | 7.7222         | 7.6224             | 6              | -74          |
| 2042 | 6.7900         | 6.8289             | 7.2100           | 7.1558             | 7.1740             | 7.2148           | 7.1635              | 7.0352          | 6.8400        | 7.0958        | 7.3741       | 7.7193         | 7.6498             | -4             | -86          |
| 2043 | 6.7737         | 6.9342             | 7.1060           | 7.1236             | 7.1542             | 7.1085           | 7.1709              | 7.0581          | 6.6934        | 7.0970        | 7.4000       | 7.7132         | 7.6442             | -16            | -87          |
| 2044 | 6.7688         | 6.8412             | 7.1600           | 7.1324             | 7.1700             | 7.1184           | 7.2322              | 6.9254          | 6.8662        | 7.1077        | 7.3546       | 7.7115         | 7.6164             | -7             | -85          |
| 2045 | 6.7666         | 6.8184             | 7.1555           | 7.1212             | 7.1700             | 7.1217           | 7.2709              | 7.0146          | 6.8527        | 7.0969        | 7.3583       | 7.7079         | 7.6253             | -5             | -86          |
| 2046 | 6.7606         | 6.7960             | 7.0714           | 7.0888             | 7.0882             | 7.0863           | 7.1523              | 7.0115          | 6.8475        | 7.0948        | 7.3493       | 7.7046         | 7.5912             | -4             | -83          |
| 2049 | 6.7483         | 6.8037             | 7.0855           | 7.1105             | 7.1813             | 7.1666           | 7.1986              | 7.0336          | 6.8352        | 7.0872        | 7.3000       | 7.7046         | -                  | -6             | -            |
| 2051 | 6.6343         | 6.7237             | 7.1976           | 7.2195             | 7.1861             | 7.1346           | 7.1402              | 6.9005          | 6.7567        | 7.0789        | 7.4047       | 7.6834         | 7.5985             | -9             | -96          |
| 2055 | 6.7056         | 6.9027             | 7.0879           | 7.2232             | 7.3040             | 7.2335           | 7.2886              | 6.9574          | 6.8054        | 7.0661        | 7.3644       | 7.7335         | 7.6056             | -20            | -90          |
| 2059 | 6.7000         | 6.7900             | 7.0898           | 7.1211             | 7.2011             | 7.1052           | 7.1466              | 6.9843          | 6.7880        | 7.0525        | 7.3325       | -              | -                  | -9             | -            |

Source: CCIL