

# PUBLIC DEBT MANAGEMENT

QUARTERLY REPORT

JANUARY-MARCH 2013

GOVERNMENT OF INDIA

MINISTRY OF FINANCE

DEPARTMENT OF ECONOMIC AFFAIRS

MAY 2013

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## Introduction

The Middle Office was set up in September 2008, in Department of Economic Affairs, Ministry of Finance, Government of India. With the objective of enhancing transparency of debt management operations, Middle Office began publishing on its website a quarterly report titled “Public Debt Management - Quarterly Report” from the first quarter of the fiscal year 2010-11. The previous reports are available on the website of Ministry of Finance ([http://finmin.nic.in/reports/Public\\_Debt\\_Management.asp](http://finmin.nic.in/reports/Public_Debt_Management.asp)). This report pertains to the fourth quarter of the fiscal year 2012-13, viz., January-March 2013.

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

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

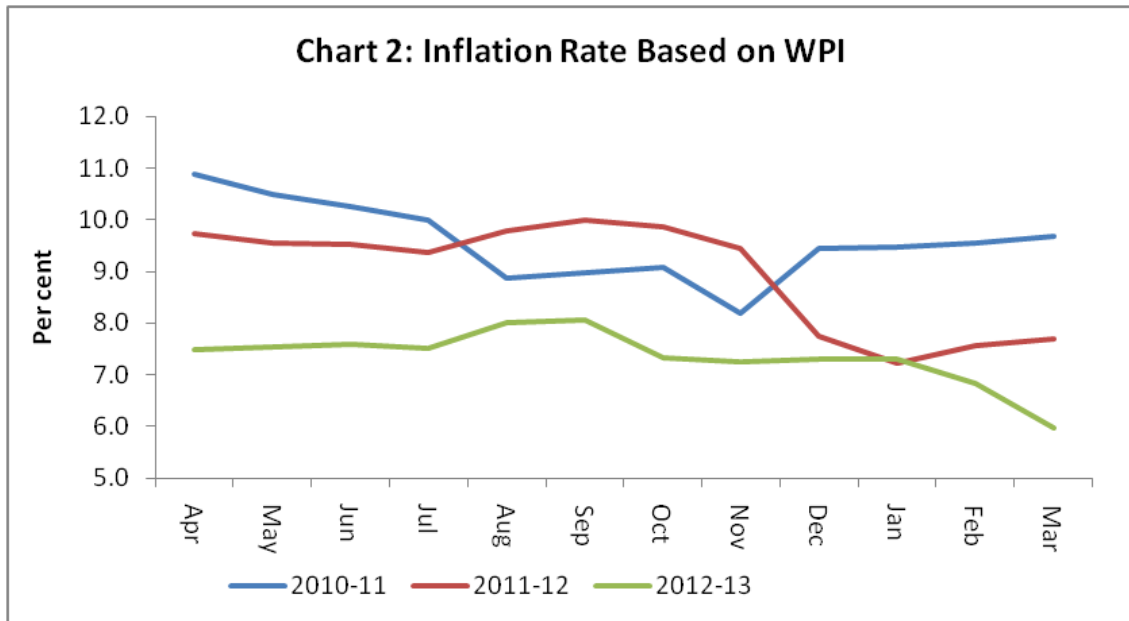
## Section 1 – Macroeconomic Developments

1.1 The GDP growth rate for the third quarter (Jul-Sept.) of financial year 2012-13 decelerated further to 4.5 per cent per annum from 5.3 per cent in the previous quarter. Growth rate has been decelerating since third quarter of 2010-11 (Oct-Dec 2010), barring the first quarter of 2012-13 when a marginal improvement in GDP growth was seen (Chart 1). Deceleration in growth was seen across all the major sectors, barring 'manufacturing' and 'electricity, gas and water supply'. Growth rate of major economic activities in Q3 of 2012-13 over Q3 of 2011-12 was lower at 7.9 per cent, 5.8 per cent and 5.4 per cent for 'financing, insurance, real estate and business services', 'construction', and 'community, social & personal services', respectively, as compared with 9.4 per cent, 6.7 per cent and 7.5 per cent a quarter ago.

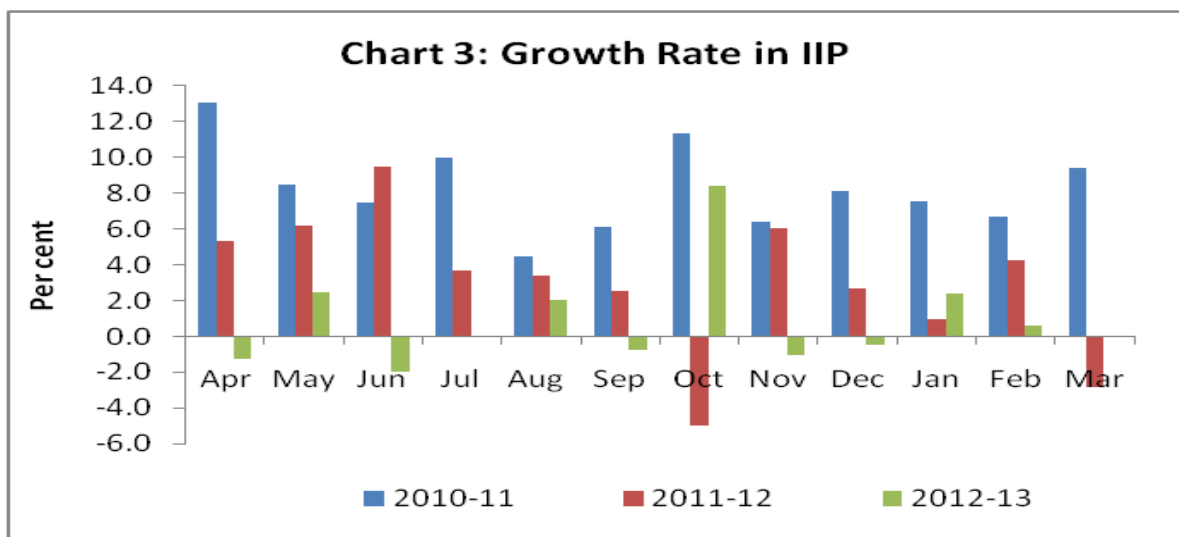


1.2 Continuing the recent trend, particularly after September 2012, WPI Inflation rate for March 2013 eased further to 5.96 per cent per annum (y-o-y) from 6.84 per cent in previous month and 7.31 per cent at end of previous quarter (Chart 2). Inflation rate of 'primary articles' in March 2013 declined to 7.60 per cent from 10.56 per cent in December 2012 mainly due to vegetables, minerals, fruits and milk. While y-o-y growth in prices of 'fuel & power' groups remained elevated at above 10 per cent, 'manufactured products' showed a lower inflation rate of 4.07 per cent during March 2013 as compared with 5.04 per cent during December 2012. Within 'manufactured products', 'edible oils', 'leather & leather

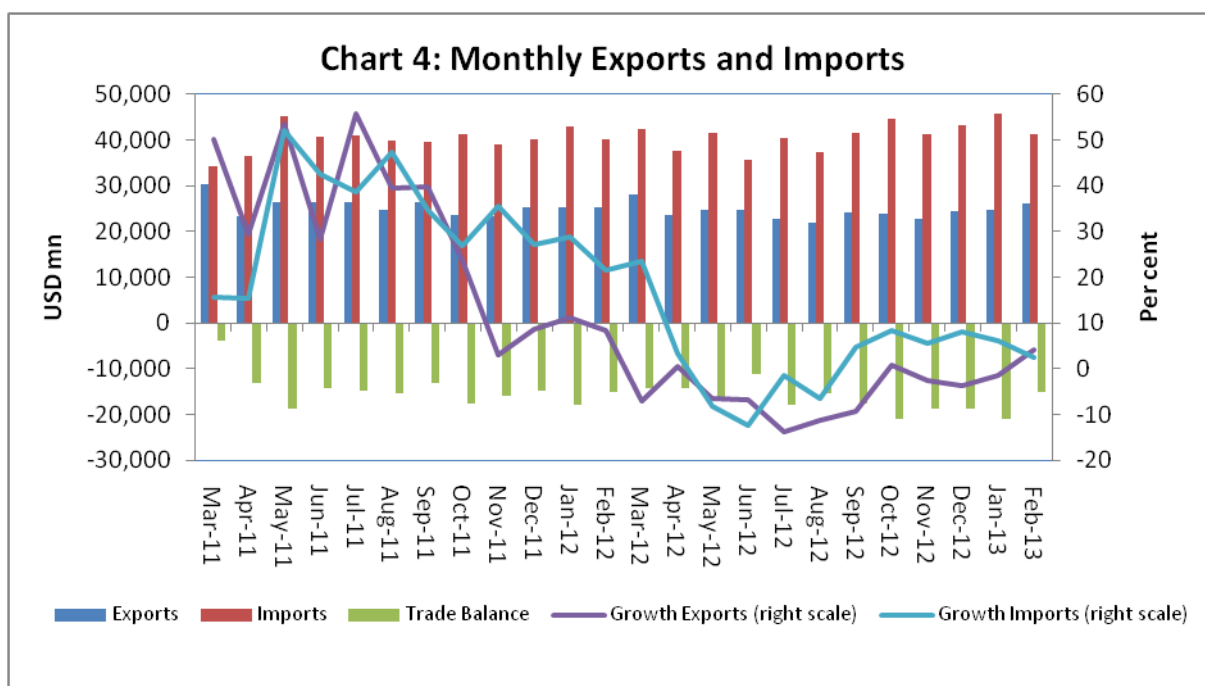
products', and 'basic metals alloys and metal products' showed significant decline in inflation rate. Prices of 'iron and semis' continued the declining trend at a negative inflation of rate of (-) 6.18 per cent.



1.3 The Index of Industrial Production (IIP) showed some improvement in January with growth rate improving to 2.4 per cent from negative growth in November and December months. IIP growth, however, again decelerated to 0.6 per cent in February 2013. The cumulative growth in IIP during the financial year 2012-13 (Apr-Feb) was lower at 0.9 per cent than 3.5 per cent during the same period of the previous year (Chart 3).

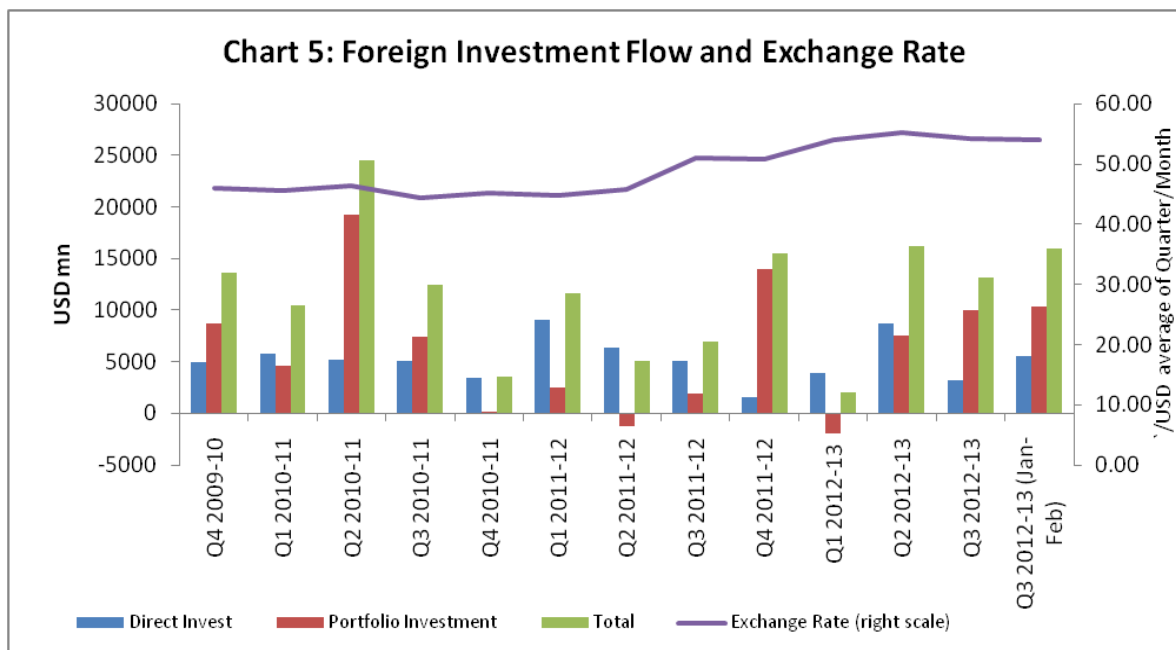


1.4 India's exports during Jan-Feb 2013 increased by 1.4 per cent over the same period of previous year as compared with y-o-y decline of 1.8 per cent during Q3 of 2012-13. Imports decelerated y-o-y to 4.5 per cent during Jan-Feb 2013 compared with a growth of 7.4 per cent in Q3. Average monthly trade deficit during Jan-Feb 2013 declined to USD 17.9 bn from USD 19.4 bn in Q3 of the year. On a monthly basis, while exports posted a growth of 4.2 per cent in February 2013 reversing the trend of contraction in previous three months, imports growth decelerated to 2.7 per cent from 6.2 per cent and 8.1 per cent growth in previous two months. The period April-February 2012-13 witnessed a decline of 4.6 per cent in exports and increase of 0.9 per cent in imports as compared with growth rates of 25.5 per cent 33.2 per cent, respectively, in the corresponding period of the previous fiscal year. Trade deficit of USD 186.7 billion during April-February 2012-13 was higher than USD 170.0 billion in the same period of previous year (Chart 4).



1.5 Net inflows on account of foreign investment picked up during Jan-Feb 2013 on account of increased inflow under both the categories i.e., foreign direct investment (FDI) and investment by foreign institutional investors (FIIs) (Chart 5). Increased foreign investment inflow enabled easing of some pressure on Rupee which remained under strain due to

widening of trade deficit. Rupee closed at ₹54.4 (per USD) at end-March 2013 as compared with ₹54.8 at end-December 2012.



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



## Section 2– Debt Management - Primary Market Operations

### A. Government Finances

2.1 The gross fiscal deficit of the Central Government in revised estimates (RE) 2012-13 (FY13) was placed at ₹5,20,925 crore (5.2 per cent of GDP) as against budgeted level of ₹5,13,590 crore (5.1 per cent of GDP). The gross and net market borrowing requirements of the Government were, however, reduced in RE for FY13 to ₹5,58,000 crore and ₹4,67,384 crore from budgeted levels of ₹5,69,616 crore and ₹4,79,000 crore, respectively. Gross fiscal deficit for FY14 is budgeted at ₹5,42,499 crore (4.8 per cent of GDP) with corresponding increase in gross and net market borrowings to ₹5,79,009 crore and ₹4,84,000 crore.

2.2 The fiscal outcome during April-February of FY13 indicates some deterioration in terms of key deficit indicators as percentage of revised estimates (RE), *vis-a-vis* their position during the same period of the previous fiscal year, mainly due to increased expenditure. Gross tax collections during the period at 78.3 per cent of RE were marginally higher than 78.0 per cent a year ago. In the direct taxes, while collections from corporation tax at ₹2,57,984 crore showed a growth rate of 7.7 per cent as against 11.2 per cent growth projected in RE, personal income tax collections at ₹1,53,134 crore showed a robust growth rate of 22.3 per cent against 21.0 per cent growth rate in RE for FY13. Among the major indirect taxes, while collections from customs duties showed growth of 9.3 per cent during April-February 2012-13 marginally lower than RE growth of 10.4 per cent, growth in excise duties at 19.6 per cent exceeded the RE growth of 18.1 per cent. Service tax collections increased by 34.9 per cent during the period under discussion showing a deceleration from 36.1 per cent growth projected in the RE. Total expenditure during April-February 2012-13 at 85.2 per cent of RE was higher than 83.9 per cent during the same period of previous year. As a result of higher expenditure, revenue deficit and fiscal deficit during April-February 2012-13 at 101.2 per cent and 97.4 per cent of RE were higher than 96.6 per cent and 94.6 per cent, respectively, during the same period a year ago. Primary deficit at 119.2 per cent of RE was also higher than 104.5 per cent during the corresponding period of the previous fiscal year (Table 1).

**Table 1: Fiscal Outcome - April–February 2012-13 (amount in ₹ crore)**

Item	2012-13 RE	April-Feb 2012-13	April-Feb 2012-13 (% of RE)	April-Feb 2011-12 (% of RE)
<b>Revenue Receipts</b>	<b>8,71,828</b>	<b>6,78,828</b>	<b>77.9</b>	<b>77.3</b>
Tax Receipts	7,42,115	5,71,932	77.1	76.9
Non-Tax Receipts	1,29,713	1,06,896	82.4	79.6
<b>Non-debt Receipts</b>	<b>38,073</b>	<b>33,352</b>	<b>87.6</b>	<b>68.8</b>
<b>Total Expenditure</b>	<b>14,30,825</b>	<b>12,19,539</b>	<b>85.2</b>	<b>83.9</b>
Revenue Expenditure	12,63,072	10,74,940	85.1	83.9
Capital Expenditure	1,67,753	1,44,599	86.2	84.6
<b>Revenue Deficit</b>	<b>3,91,244</b>	<b>3,96,112</b>	<b>101.2</b>	<b>96.6</b>
<b>Primary Deficit</b>	<b>2,04,250</b>	<b>2,43,507</b>	<b>119.2</b>	<b>104.5</b>
<b>Gross Fiscal Deficit</b>	<b>5,20,924</b>	<b>5,07,359</b>	<b>97.4</b>	<b>94.6</b>
<b>Financing</b>				
Market Loans*	5,13,130	5,08,227	99.0	99.6
External Financing	2,214	792	35.8	69.9
Securities against Small Savings	8,626	-1,157	-13.4	11.2
Others	-3,046	-504	16.5	206.0

\*:- Includes borrowings through treasury bills.

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

## B. Issuance Details

2.3 This section discusses the issuance details of market loans during the fourth quarter (Q4) of FY13 and position during full fiscal year 2012-13.

2.4 As mentioned above, gross and net market borrowing requirements of the Government were reduced in the RE for FY13 to ₹5,58,000 crore and ₹4,67,384 crore from budgeted levels of ₹5,69,616 crore and ₹4,79,000 crore, respectively. During Q4 of FY13, the Government issued dated securities worth ₹48,000 crore to complete the borrowings of ₹5,58,000 crore projected in RE (Table 2). Taking into account the cash balance position, the Government reduced its borrowings programme by ₹12,000 crore and cancelled the last auction scheduled in February. For entire FY13, gross and net market borrowings were higher than previous year by 9.4 per cent and 7.1 per cent, respectively.

**Table 2: Issuance of Dated Securities**

Item	(Amount in ₹Crore)				
	2012-13 RE	Q4 FY 13	FY 13	FY 13 as % of RE	FY 12 as % of RE
Gross Amount	558,000	48,000	558,000	100.0	100.0
Repayments	90,616	-	90,616	100.0	100.0
Net Issuance	467,384	48,000	467,384	100.0	100.0

2.5 Auctions during Q4 of FY13 were held in accordance with the pre-announced calendar apart from the cancellation in the last auction mentioned earlier (Table 3). During the quarter, emphasis on re-issues was continued with a view to build up adequate volumes under existing securities imparting greater liquidity in the secondary market.

**Table 3 – Actual Borrowings versus Calendar for H2 of FY 13**

Maturity range	(amount in ₹ crore)				
	5-9 years	10-14 years	15-19 Years	20-30 Years	Total
HY1 FY 13 (actual)	95000	163000	57000	55000	370000
% of HY1 Total	25.7	44.1	15.4	14.9	100.0
HY2 FY13 (Projected)	48000- 64000	91000- 107000	16000- 24000	16000- 24000	200000
% of Total	24.0-32.0	45.5-53.5	8.0-12.0	8.0-12.0	100.0
HY2 FY13 (actual)	47000	97000	21000	23000	188000
% of HY2 Total	25.0	51.6	11.2	12.2	100.0

2.6 The gross amount raised through treasury bills (91, 182 and 364 day treasury bills) during Q4 of FY13 amounted to ₹1,69,308 crore while total repayments amounted to ₹1,85,074 crore resulting in net issuance of (-) ₹15,767 crore compared with net issuance of (-) ₹13,943 crore in Q3, ₹532 crore in Q2 and ₹61,948 crore in Q1 of FY13. Thus, total net issuance of treasury bills during FY13 amounted to ₹32,770 crore, which was less than the RE level of ₹45,746 crore (Table 4). Treasury bills issuance pattern during 2012-13 was shaped by cash management purposes. Therefore, while gross issuance during FY13 at ₹8,02,830 crore was higher than previous year by 27.3 per cent, net issuance during the year declined by 75.2 per cent. The details of issuance of bills during FY13 are given in Statement 2.

**Table 4: Issuance of Treasury Bills\***

(Amount in ₹Crore)

Item	2012-13 RE	Q4 FY 13	FY13	FY 12	FY13 as % of RE
<b>364 DTB</b>					
Gross Amount	130,474	30015	130471	90,382	100.0
Repayment	90,382	24010	90382	42,482	100.0
Net Issuance	40,092	6005	40,089	47,900	100.0
<b>182 DTB</b>					
Gross Amount	130241	34196	129434	93,601	99.4
Repayment	117239	35238	117239	63,601	100.0
Net Issuance	13002	-1042	12,195	30,001	93.8
<b>91 DTB</b>					
Gross Amount	555091	105096	542926	446,803	97.8
Repayment	562439	125826	562439	392,538	100.0
Net Issuance	-7349	-20730	-19,514	54,265	265.5
<b>All T-Bills</b>					
Gross Amount	815,806	169,308	802,830	630,786	98.4
Repayment	770,060	185,074	770,060	498,620	100.0
Net Issuance	45,746	-15,767	32,770	132,166	71.6

\*:- Including amount through non-competitive route.

2.7 The weighted average maturity (WAM) of dated securities issued during Q4 of FY13 at 13.50 years was higher than 13.38 years in the previous quarter (Table 5). The weighted average maturity of outstanding government securities at end-March 2013 declined to 9.66 years from 9.85 years at end-December 2012. Reflecting a moderation in yields during the quarter, the weighted average yield (cut-off) of issuance during Q4 of FY13 declined to 7.95 per cent from 8.26 per cent in Q3. Weighted average yield of issuance during FY13 at 8.36 per cent was lower than 8.52 per cent in the previous fiscal year, while weighted average maturity at 13.50 years was higher than 12.7 years in FY12.

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

Year	Issues during the year		Outstanding Stock*	
	Weighted Average Yield (%)	Weighted Average Maturity (yrs)	Weighted Average Coupon (%)	Weighted Average Maturity (yrs)
1	2	3	4	5
2010-11	7.92	11.62	7.81	9.64
2011-12	8.52	12.66	7.88	9.60
2012-13 Q1	8.60	13.53	7.94	9.80
2012-13 Q2	8.33	13.58	7.95	9.90
2012-13 Q3	8.26	13.38	7.97	9.85
2012-13 Q4	7.95	13.50	7.97	9.66
FY13	8.36	13.50	7.97	9.66

\* As at end of period.

2.8 The government announced calendar for issuance of dated securities for the first of half of 2013-14 (Table 6).

**Table 6: Proposed Dated Securities Issuance Calendar – HY1 2013-14**

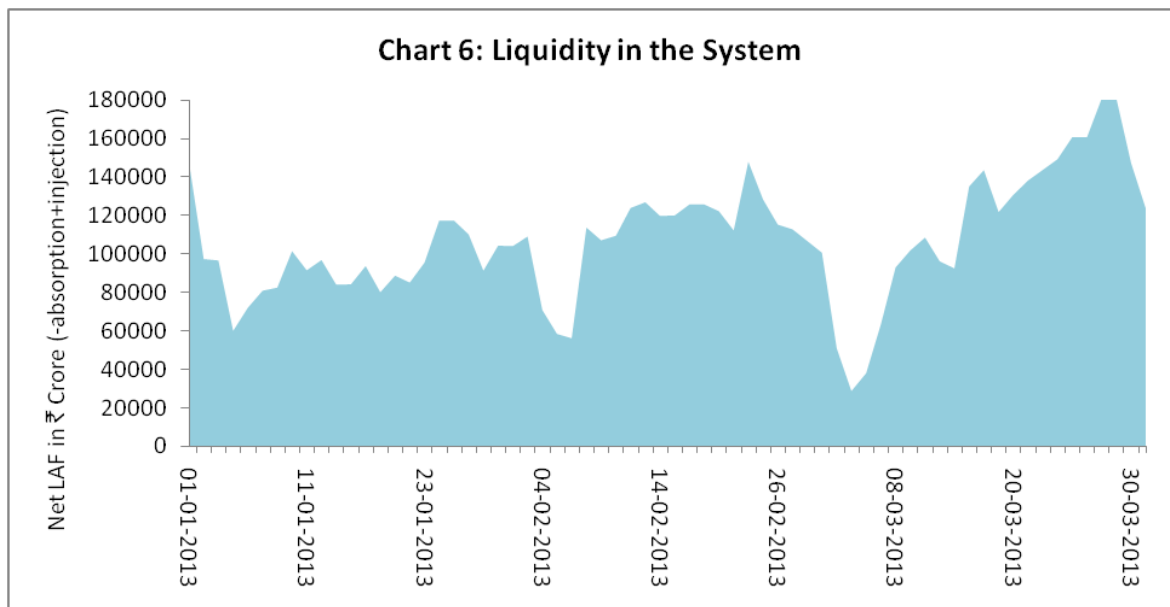
(Amount in ₹Crore)

Week Ending	Total Amount to be Issued	Range of Amount Under Different Maturity Buckets			
		5-9 Year	10-14 Year	15-19 Year	20-30 Year
7-Apr-13	15000	3000-4000	6000-7000	2000-3000	2000-3000
14-Apr-13	15000	3000-4000	6000-7000	2000-3000	2000-3000
21-Apr-13	15000	3000-4000	6000-7000	2000-3000	2000-3000
5-May-13	15000	3000-4000	6000-7000	2000-3000	2000-3000
12-May-13	15000	3000-4000	6000-7000	2000-3000	2000-3000
19-May-13	15000	3000-4000	6000-7000	2000-3000	2000-3000
26-May-13	15000	3000-4000	6000-7000	2000-3000	2000-3000
2-Jun-13	15000	3000-4000	6000-7000	2000-3000	2000-3000
9-Jun-13	15000	3000-4000	6000-7000	2000-3000	2000-3000
23-Jun-13	15000	3000-4000	6000-7000	2000-3000	2000-3000
30-Jun-13	15000	3000-4000	6000-7000	2000-3000	2000-3000
7-Jul-13	15000	3000-4000	6000-7000	2000-3000	2000-3000
14-Jul-13	15000	3000-4000	6000-7000	2000-3000	2000-3000
21-Jul-13	15000	3000-4000	6000-7000	2000-3000	2000-3000
28-Jul-13	15000	3000-4000	6000-7000	2000-3000	2000-3000
4-Aug-13	15000	3000-4000	6000-7000	2000-3000	2000-3000
11-Aug-13	15000	3000-4000	6000-7000	2000-3000	2000-3000
18-Aug-13	16000	4000-5000	6000-7000	2000-3000	2000-3000
25-Aug-13	15000	3000-4000	6000-7000	2000-3000	2000-3000
1-Sep-13	18000	4000-5000	7000-8000	2000-3000	2000-3000
8-Sep-13	15000	3000-4000	6000-7000	2000-3000	2000-3000
22-Sep-13	15000	3000-4000	6000-7000	2000-3000	2000-3000
29-Sep-13	15000	3000-4000	6000-7000	2000-3000	2000-3000
<b>Total</b>	<b>349000</b>	<b>71000-94000</b>	<b>139000-162000</b>	<b>46000-69000</b>	<b>46000-69000</b>
Range in Per cent		<b>20.3-26.9</b>	<b>39.8-46.4</b>	<b>13.2-19.8</b>	<b>13.2-19.8</b>

### Section 3 – Cash Management

3.1 Government’s cash account is maintained with the Reserve Bank. The cash-flow mismatches of the Government are largely managed through issuance of Cash Management Bills, Treasury Bills and access to the Ways and Means Advances (WMA) facility from the Reserve Bank when in deficit and through buybacks or investment in Government securities held by the Reserve Bank when in surplus. The WMA limits for 2012-13 were fixed at ₹50,000 crore for Q1 of FY13 and; ₹45,000 crore for Q2 of FY13. WMA for the second half of FY13 was fixed at ₹20,000 crore.

3.2 Liquidity conditions in the economy remained tight during the quarter with the liquidity deficit, as reflected by net borrowings under LAF, which generally remained beyond the Reserve Bank’s stated comfort zone of about one per cent of Net Demand and Time Liabilities (NDTL) of scheduled commercial banks. The net amount provided under Liquidity Adjustment Facility (LAF) operations remained consistently high during the quarter with average amount provided at ₹92,933 crore in January, ₹1,13,627 crore in February and ₹1,17,277 crore in March 2013, with a peak of ₹1,80,845 crore on 28 March 2013 (Chart 6). The RBI reduced CRR by 25 bps to 4.0 per cent, effective January 29, 2013 and purchased securities worth ₹33,549 crore through OMO auctions during the quarter. RBI also reduced repo rate to 7.50 per cent during the quarter in two steps of 25 bps each.



3.3 The cash position of the Government during Q4 was comfortable and remained in surplus mode during the quarter. The issuances of treasury bills were, however, scheduled in view of need for building up adequate surplus cash balance toward the end of the year to meet beginning of the year expenditure. Nevertheless, the amount raised through competitive route was reduced from the scheduled amount by ₹4,150 crore during the quarter in view of comfortable cash position. Overall, the net amount mobilised through treasury bills (under competitive route) during Q4 of FY13 was ₹11,850 crore. Under the non-competitive route, net amount received was negative at (-) ₹27,616 crore. Details of treasury bills issued and matured in Q4 of FY13 are given in Table 7.

**Table 7: Repayments and Issuance of Treasury Bills in Jan-Mar 2013**

(Amount in ₹ Crore)

Date of Issue	Repayments			Issued Amount			Net Issue
	91 DTB	182 DTB	364 DTB	91 DTB	182 DTB	364 DTB	
3-Jan-13	5,000	5,000	0	5,000	5,000	0	0
10-Jan-13	5,000	0	4,000	5,000	0	5,000	1,000
17-Jan-13	5,000	5,000	0	5,000	5,000	0	0
24-Jan-13	5,000	0	4,000	5,000	0	5,000	1,000
31-Jan-13	5,000	5,000	0	5,000	5,000	0	0
7-Feb-13	5,000	0	4,000	5,000	0	5,000	1,000
14-Feb-13	5,000	5,000	0	5,000	5,000	0	0
21-Feb-13	5,000	0	4,000	5,000	0	5,000	1,000
28-Feb-13	5,000	5,000	0	5,711	4,192	0	-97
7-Mar-13	5,000	0	4,000	6,235	0	5,000	2,235
14-Mar-13	5,000	5,000	0	5,711	5,000	0	711
21-Mar-13	5,000	0	4,000	7,000	0	5,000	3,000
28-Mar-13	5,000	5,000	0	7,000	5,000	0	2,000
<b>Total Under Competitive Route</b>							
<b>Q4</b>	<b>65,000</b>	<b>35,000</b>	<b>24,000</b>	<b>71,657</b>	<b>34,192</b>	<b>30,000</b>	<b>11,850</b>
<b>Total Under Non-Competitive Route</b>							
<b>Q4</b>	<b>60,826</b>	<b>238</b>	<b>10</b>	<b>33,439</b>	<b>4</b>	<b>15</b>	<b>-27,616</b>

3.4 On a review of its cash position, the Government reduced its market borrowings for FY13 and cancelled the bonds auction of ₹12,000 crore scheduled in the week ending February 22, 2013.

3.5 The calendar for issuance of treasury bills during April-June 2013 is given in Table 8.

**Table 8: Calendar for Issuance of Treasury Bills in April-June 2013**

(₹ crore)				
Auctions Date	91-Days	182-Days	364-Days	Total
03-04-2013	5000		5000	10000
10-04-2013	5000	5000		10000
17-04-2013	5000		5000	10000
24-04-2013	5000	5000		10000
01-05-2013	5000		5000	10000
08-05-2013	5000	5000		10000
15-05-2013	5000		5000	10000
22-05-2013	5000	5000		10000
29-05-2013	7000		5000	12000
05-06-2013	7000	5000		12000
12-06-2013	7000		5000	12000
19-06-2013	7000	5000		12000
26-06-2013	7000		5000	12000
<b>Total</b>	<b>75000</b>	<b>30000</b>	<b>35000</b>	<b>140000</b>



## Section 4 – Trends in Outstanding Public Debt

4.1 The total public debt (excluding liabilities under the 'Public Account') of the Government increased to ₹40,83,040 crore at end-March 2013 from ₹40,64,755 crore at end-December 2012 (Table 9). This represented a quarter-on-quarter (QoQ) increase of 0.4 per cent (provisional) compared with an increase of 4.0 per cent in the previous quarter (Q3 of FY13). Internal debt constituted 91.1 per cent of public debt, compared with 90.7 per cent at the end of the previous quarter. Marketable securities (consisting of Rupee denominated dated securities and treasury bills) accounted for 82.3 per cent of total public debt, compared with 81.9 per cent at end-December 2012. The outstanding internal debt of the Government at ₹37,18,633 crore constituted 37.1 per cent of GDP compared with 36.8 per cent at end-December 2012.

**Table 9: Composition of Public Debt**

Item	At end-Mar	At end-Dec.	At end-	At end-
	2013#	2012	Mar 2013#	Dec. 2012
	(₹Crore)		(% of Total)	
<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
<b>Public Debt (1 + 2)</b>	<b>40,83,040</b>	<b>40,64,755</b>	<b>100.00</b>	<b>100.00</b>
<b>1. Internal Debt</b>	<b>37,18,633</b>	<b>36,86,441</b>	<b>91.08</b>	<b>90.7</b>
<b>Marketable</b>	<b>33,60,477</b>	<b>33,28,285</b>	<b>82.30</b>	<b>81.88</b>
(a) Treasury Bills	2,99,763	3,15,572	7.34	7.76
(i) 91-days Treasury Bills	1,05,096	1,25,872	2.57	3.10
(ii) 182-days Treasury Bills	64,196	65,238	1.57	1.60
(iii) 364-days Treasury Bills	1,30,471	1,24,462	3.20	3.06
(b) Dated Securities	30,60,713	30,12,713	74.96	74.12
<b>Non-marketable</b>	<b>3,58,156*</b>	<b>3,58,156</b>	<b>8.77</b>	<b>8.81</b>
(i) 14-days Treasury Bills	88,316*	88,316	2.16	2.17
(ii) Securities Issued to NSSF	2,07,294*	2,07,294	5.08	5.10
(iii) Compensation and other bonds	30,157*	30,157	0.74	0.74
(iv) Securities issued to International Financial Institutions	32,389*	32,389	0.79	0.80
(v) Ways and Means Advances	0*	-	-	-
<b>2. External Debt</b>	<b>3,64,407</b>	<b>3,78,315</b>	<b>8.92</b>	<b>9.31</b>
(i) Multilateral	2,35,662	2,40,183	5.77	5.91
(ii) Bilateral	95,658	1,03,965	2.34	2.56
(iii) IMF	32,413	33,492	0.79	0.82
(iv) Rupee debt	675	675	0.02	0.02

#:- Data are provisional.

\*:- These data are not available for March 31, 2013. So they are carried over from previous quarter.

Note:- Foreign Institutional Investors (FII) investment in government securities and treasury bills (₹64,275 crore at end-December 2012) is included in internal marketable debt.

### *Maturity Pattern for Outstanding Government Debt Stock*

4.2 The weighted average maturity of outstanding stock of dated securities as at end-March 2013 declined to 9.66 years from 9.85 years at end- December 2012. Over the same period, the weighted average coupon of outstanding stock remained unchanged at 7.97 per cent (see Table 5).

4.3 The proportion of debt (dated securities) maturing in less than one year increased to 3.1 per cent at end-March 2013 from 2.5 per cent a quarter ago, while debt maturing within 1-5 years declined to 27.8 per cent from 28.2 per cent at end-December 2012. Thus, the proportion of debt maturing in less than 5 years at end-March 2013 was marginally higher at 31.0 per cent from 30.7 per cent of total debt a quarter ago. The proportion of outstanding debt maturing in less than 10 years was, however, lower at 65.9 per cent than 66.4 per cent a quarter ago, while proportion of debt maturing in more than 10 years increased to 34.1 per cent at end-March 2013 from 33.6 per cent a quarter ago. The change in composition of debt in terms of various maturity buckets reflects the maturity structure of securities issued during Q4 of FY13 as well as the maturity dynamics of outstanding securities. Overall, 31.0 per cent of outstanding stock has a residual maturity of upto 5 years, which implies that over the next five years, on an average, slightly more than 6.0 per cent of outstanding stock needs to be rolled over every year (Table 10). Thus, the rollover risk in the debt portfolio remained low.

**Table 10: Maturity Profile of Gol Outstanding Dated Securities**  
(Amount in ₹Crore)

<b>Maturity Buckets</b>	<b>End-Mar 2013</b>	<b>End-December 2012</b>
<b>Less than 1 Year</b>	95,009 (3.10)	74,735 (2.48)
<b>1-5 Years</b>	8,53,166 (27.87)	8,50,553 (28.23)
<b>5-10 Years</b>	10,69,788 (34.95)	10,74,675 (35.67)
<b>10-20 Years</b>	7,00,400 (22.88)	6,76,400 (22.45)
<b>20 Years and above</b>	3,42,350 (11.19)	3,36,350 (11.16)
<b>Total</b>	<b>30,60,713</b>	<b>30,12,713</b>

Note: Figures in parentheses represent per cent to total.

### *Holding Pattern*

4.4 The holding pattern of Government securities is available with a lag of a quarter; the latest data are available for end-December 2012 (Table 11 and Chart 7). Banks (including banks that are primary dealers and co-operative banks) continue to dominate as the major investor category with a marginal decline in their share in holding of Government securities to 46.9 per cent at end-December 2012 from 47.6 per cent as at end-September 2012. Among the long-term investors, the share of holding by insurance companies declined during the quarter to 19.5 per cent from 21.3 per cent at end-September 2012, while the share of provident funds declined to 7.1 per cent from 7.2 per cent at end-September 2012. Proportion of securities held by the Reserve Bank at end-December 2012 at 16.0 per cent was almost unchanged from its position a quarter ago. Holding of securities by FIIs, mutual funds, and financial institutions and 'others category' were higher at end of Q3 of FY13 compared with their position a quarter ago.

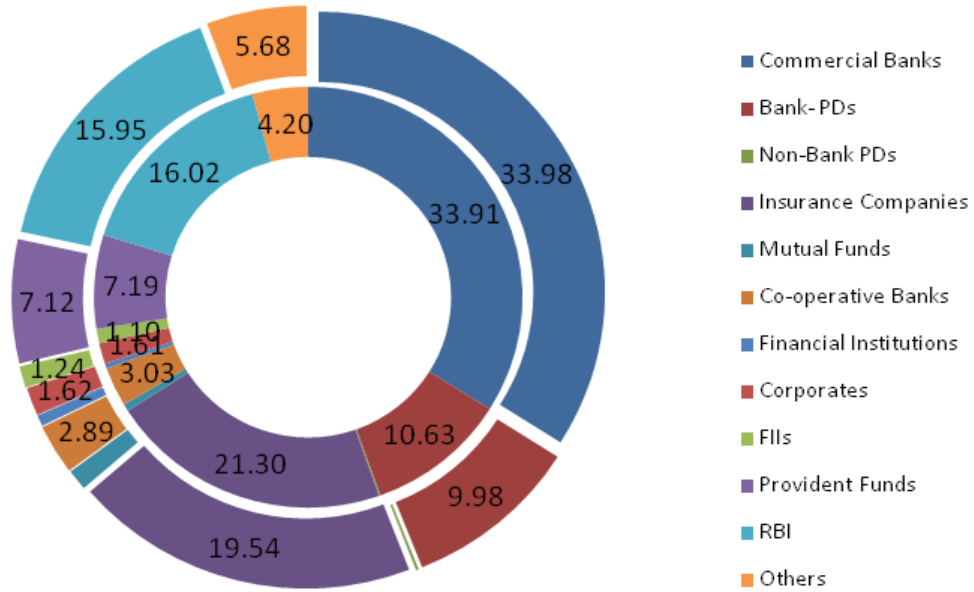
**Table 11: Ownership Pattern of Government of India Dated Securities**

(Per cent of Outstanding Securities)

Category	2011			2012		
	Sep.	Dec.	Mar	Jun	Sep	Dec
1. Commercial Banks	37.22	37.06	36.28	33.88	33.91	33.98
2. Bank- PDs	10.67	10.25	9.83	10.34	10.63	9.98
3. Non-Bank PDs	0.12	0.09	0.1	0.08	0.1	0.15
4. Insurance Companies	22.57	22.42	21.08	21.19	21.3	19.54
5. Mutual Funds	0.32	0.27	0.17	0.29	0.55	1.2
6. Co-operative Banks	3.28	3.21	2.98	3.07	3.03	2.89
7. Financial Institutions	0.35	0.34	0.37	0.34	0.37	0.64
8. Corporate	1.64	1.58	1.38	1.37	1.61	1.62
9. FIIs	0.97	0.85	0.88	0.89	1.1	1.24
10. Provident Funds	7.23	7.31	7.45	7.31	7.19	7.12
11. RBI	12.52	13.56	14.41	17.62	16.02	15.95
12. Others	3.13	3.07	5.07	3.63	4.2	5.68
<b>Total</b>	100	100	100	100	100	100

Source: RBI Bulletin, March 2013; Vol. LXVII No.3

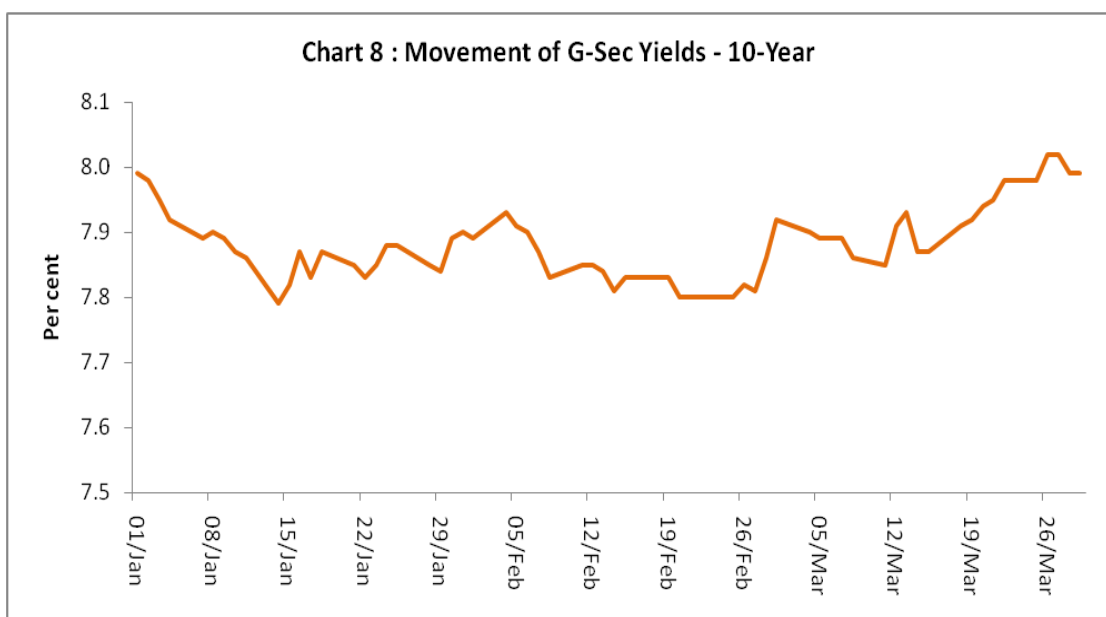
**Chart 7 : Holding Pattern of Government Securities**  
 (Dec-12 : outer ring; Sep-12 : inner ring]



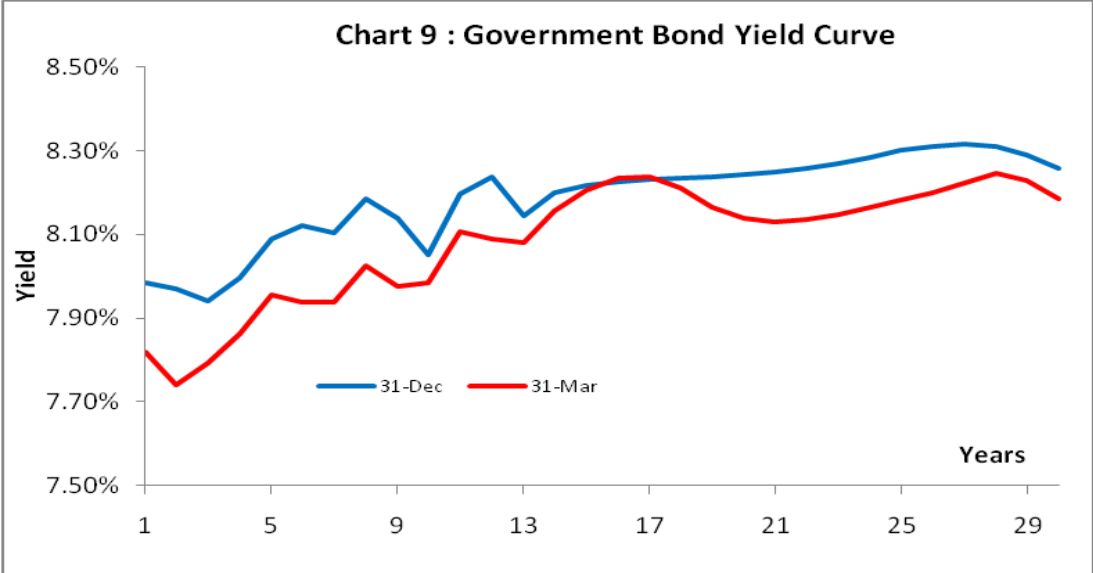
## Section 5 – Secondary Market

### A. Government security yields

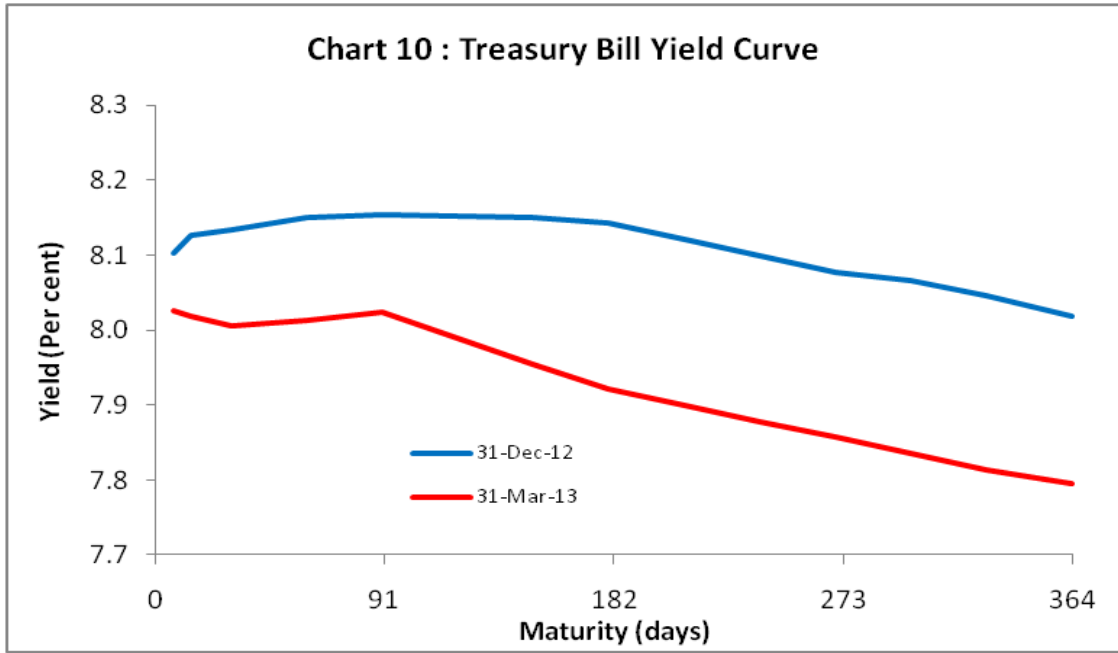
5.1 Chart 8 depicts the movement in Government bond yields (10-year yield taken as benchmark) during the quarter. Bond yields eased during the quarter due to policy easing by a total of 50 bps as well as OMO purchases by RBI, decline in inflation rate, slowdown in GDP growth rate and reduced supply of securities. Downward movement in the beginning of January month was led by lower IIP growth rate and decline in inflation rate. 10-year yield went down to 7.79 per cent on January 14, 2013 from around 8 per cent in the beginning of the month. Yields traded in a tight range through end-February in the wake of reduction in repo rate and CRR (25 bps each) by RBI in its monetary policy announcement on January 29, 2013, deregulation of diesel prices and purchases of securities through OMOs. Beginning of March 2013, however, saw an increase in yields by almost 10 bps the after the Union Budget announced higher market borrowings. Though the clarifications from Government regarding buy back provision enabled some softening of yields, tight liquidity conditions during the latter part of March kept upward pressure on yields. 10-year yield, which ranged between 7.79-8.02 per cent during Q4 of FY13, closed at 7.99 per cent at end-March 2013 as compared with previous quarter close of 8.05 per cent, and the previous close of 8.63 per cent.



5.2 Bonds yields during the quarter witnessed a greater decline in shorter maturities and a to a lesser extent in longer maturities, while yields of maturity around 15 years bracket remained more or less unchanged. As a result, yield curve steepened in the lower maturities and flattened at the longer end. The 1yr-10yr spread widened to 17 bps at end-March 2013 from 7 bps at end-December 2012, while 10yr-30yr spread declined marginally to 20 bps from 21 bps over the same period. Overall, the 1yr-30yr spread at end of Q4 of FY13 widened to 37 bps from 28 bps at end of previous quarter (Chart 9). The curve, however, flattened compared to end-March 2012 when the 1 yr-30 yr spread was 52 bps.



5.3 While Treasury Bills yields declined across maturity during the quarter due to reduction in repo rate by RBI, decline in short-end yields was moderated by tight year-end liquidity conditions. As a result, degree of inversion in the treasury bills yield curve increased during the quarter. The 1m-12m spread decreased from (-)12 bps at end-December 2012 to (-)21 bps at end-March 2013 (-60 bps at end-March 2012). The 1m-3m spread remained unchanged at 2 bps over the quarter, while 3m-6m spread declined from (-) 1 bps at December 2012 to (-)10 bps at end-March 2013 (Chart 10).



## B. Trading Pattern for domestic securities

5.4 The total volume of Government securities transacted on an outright basis during Q4 of FY13 stood at ₹24.7 lakh crores, an increase of 87.7 per cent over volume of ₹13.2 lakh crores during the preceding quarter (Table 12). Most of the incremental trading activity took place in Central Government dated securities (growth of 95.8 per cent over Q3). Transactions volumes in treasury bills and state government securities during Q4 increased by 26.4 per cent and 24.0 per cent, respectively, over previous quarter. Increase in volumes was mainly because of positive sentiments driven by falling yields. On a yearly basis, outright transactions during FY13 increased by 89.0 per cent over FY12, while repo volumes increased by 43.5 per cent. The annualised outright turnover ratio<sup>1</sup> for Central Government dated securities (G-Secs) for Q4 of FY13 went up to 6.0 from 3.2 during the previous quarter. Including repo transactions, the annualised total turnover ratio<sup>2</sup> for Q4 of FY13 was higher at 11.1 than 7.8 during the previous quarter. Turnover ratio during FY13 increased significantly to 4.2 for outright

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

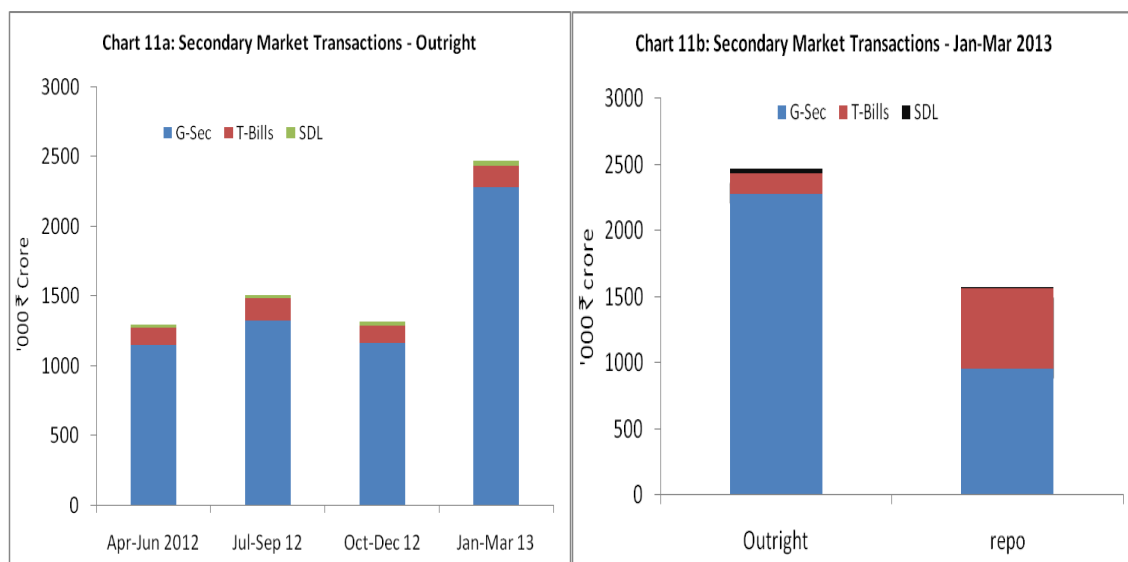
<sup>2</sup> Annualised Total Turnover Ratio =  $4 \times [(\text{Quarterly Outright Volume} \times 2 + \text{Quarterly Repo Volume} \times 4) / (\text{Average of outstanding stock})]$

transactions and 8.3 for turnover including repo transactions from 2.6 and 6.3, respectively, in the previous year.

**Table 12 : Transactions in Government Securities (volumes in ₹Crore)**

Period	Outright				Repo			
	G-Sec	T-Bills	SDL	Total	G-Sec	T-Bills	SDL	Total
<b>2010-11</b>	25,52,181	2,75,095	43,677	<b>28,70,952</b>	32,53,965	8,32,632	12,688	<b>40,99,284</b>
<b>2011-12</b>	30,99,107	3,45,237	43,859	<b>34,88,203</b>	21,86,877	15,54,121	22,878	<b>37,63,877</b>
<b>2012-13</b>	59,20,929	5,52,943	1,18,159	<b>65,92,032</b>	29,18,337	24,13,144	71,282	<b>54,02,764</b>
<b>Apr-Jun 12</b>	11,50,531	1,20,055	21,470	<b>12,92,057</b>	4,74,943	6,83,722	4,409	<b>11,63,074</b>
<b>Jul-Sept 12</b>	13,23,826	1,59,586	25,758	<b>15,09,170</b>	6,34,378	6,41,880	22,655	<b>12,98,914</b>
<b>Oct-Dec 12</b>	11,65,239	1,20,706	31,672	<b>13,17,617</b>	8,51,525	4,77,580	37,282	<b>13,66,387</b>
<b>Jan-Mar 13</b>	22,81,333	1,52,597	39,259	<b>24,73,189</b>	9,57,491	6,09,962	6,936	<b>15,74,389</b>

5.5 Central Government dated securities continued to account for a dominant portion of total trading volumes (Chart 11a and 11b). During Q4 of FY13, their share increased to 92.2 per cent of total outright volume from 88.4 per cent in the previous quarter. Central government securities accounted for 60.8 per cent of the total repo volumes during Q4 as compared to 62.3 per cent in the previous quarter. During FY 13, trading volumes in central government dated securities represented 89.8 per cent total outright transactions as compared with 88.8 per cent in previous year.



5.6 The top 10 traded securities accounted for 88.2 per cent of the total outright transaction volume during the quarter as compared with 85.1 per cent during the previous quarter. The share of top three traded securities increased sharply to 70.9 per



cent during Q4 of FY13 from 60.0 per cent in the previous quarter. List of top 10 traded securities for the current quarter and the previous quarter are given in Table 13.

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

Security	Jan-Mar 2013	Security	Oct-Dec 2012
8.15% G.S. 2022	7,18,375	8.33% G.S. 2026	3,21,971
8.33% G.S. 2026	5,57,353	8.15% G.S. 2022	3,19,688
8.20% G.S. 2025	4,77,835	8.20% G.S. 2025	1,48,861
8.07% G.S. 2017	1,40,578	8.19% G.S. 2020	1,08,123
8.97% G.S. 2030	89,024	8.97% G.S. 2030	84,829
8.19% G.S. 2020	61,625	8.07% G.S. 2017	77,391
9.15% G.S. 2024	47,048	8.83% G.S. 2041	29,037
8.12% G.S. 2020	44,394	7.83% G.S.2018	12,693
8.83% G.S. 2041	27,665	9.15% G.S. 2024	11,763
7.83% G.S. 2018	18,536	8.33% G.S. 2036	6,993

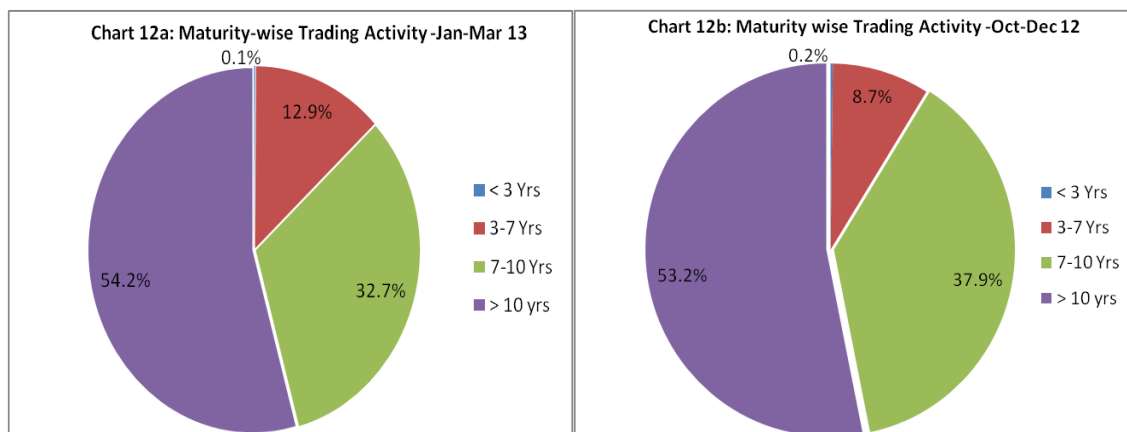
5.7 Trend in outright trading volumes in Government securities under different maturity buckets is given in Table 14.

**Table 14 : Maturity Pattern of Outright Transactions**

Maturity/Quarter	(in ₹Crore)				
	Jan-Mar 13	Oct-Dec 2012	2012-13	2011-12	2010-11
Less than 3 Years	2,446	2,382	11,865	35,545	1,07,943
3-7 Years	2,94,367	1,01,069	5,00,159	2,34,437	4,32,297
7-10 Years	7,47,119	4,41,932	23,31,557	17,43,886	9,71,464
above 10 years	12,37,401	6,19,858	30,77,349	10,85,239	10,40,477
<b>Total</b>	<b>22,81,333</b>	<b>11,65,241</b>	<b>59,20,929</b>	<b>30,99,107</b>	<b>25,52,181</b>

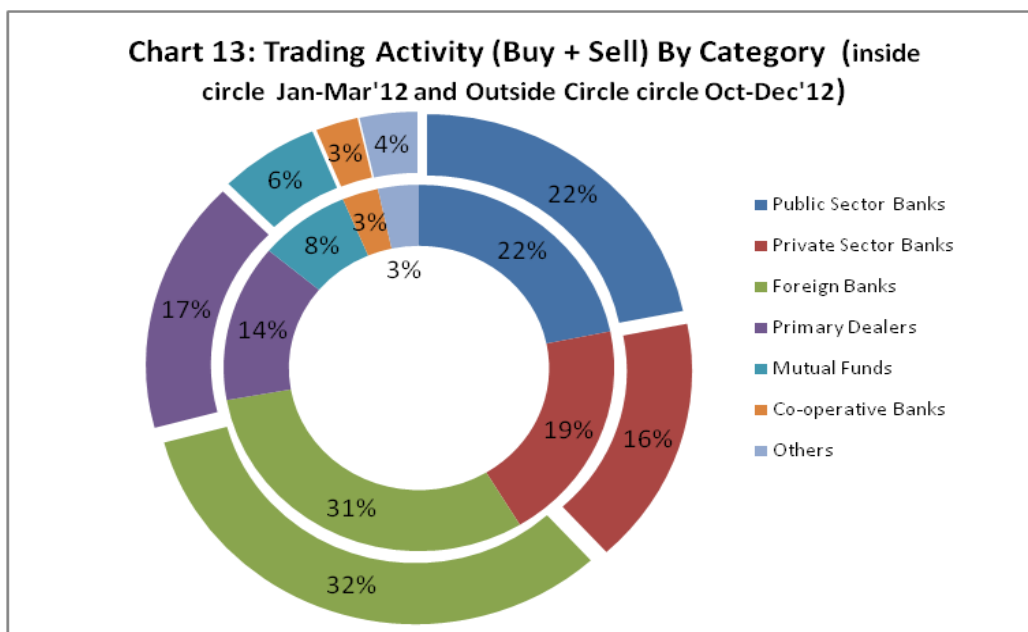
5.8 The maturity distribution of Government securities transactions in the secondary market is represented in Chart 12a and 12b. Reflecting the increased trading activity in longer term securities, '10 years and above' maturity range continue to account for the highest share of trading volumes during Q4 of FY13 followed by '7-10 years' maturity range. The share of trading volumes in the 'above 10-year' segment during Q4 of FY13 increased to 54.2 per cent from 53.2 per cent in the previous quarter. The 7-10 years maturity bucket accounted for 32.7 per cent of outright trading volumes during Q4 of FY13, lower than 37.9 per cent in the previous quarter. The transaction volume of securities in the maturity range of 3-7 years during the quarter was higher at

12.9 per cent of total volume compared with 8.7 per cent in the previous quarter. The share of trading volume in the below 3 years maturity bracket remained negligible. During FY 13 as a whole, share of trading volumes in the 'above 10-year' segment at 52.0 per cent of total outright volumes was significantly higher than 35.0 per cent in the previous fiscal year, while the share of 7-10 years maturity bucket declined to 39.4 per cent from 56.3 per cent in the previous year.



5.9 Foreign banks continued to be the dominant trading category though their share in total outright trading activity decreased to 30.8 per cent during Q4 of FY13 from 32.6 per cent in the previous quarter (Chart 13). The share of public sector banks was broadly unchanged at 21.8 per cent during the quarter, while the share of private sector banks increased to 19.6 per cent from 16.4 per cent during the previous quarter. The share of primary dealers showed a decline to 13.9 per cent from 16.7 per cent in the previous quarter. Taking FY13 as whole, foreign banks remained the top trading category with further increase in their share during the year to 32.1 per cent from 29.3 per cent in the previous year. Primary dealers showed a lower share in trading activity during FY13 at 16.4 per cent than 26.3 per cent in FY12. Ignoring the primary dealers, foreign banks were the largest net sellers of government securities (₹13,157 crore) during the quarter followed by mutual funds (₹10,988 crore). Public sector banks were the largest net buyer (₹59,055 crore) in the secondary market followed by 'others' category (₹17,820 crore). Private sector banks (₹5,173 crore), co-operative banks (₹1,593 crore) and foreign Institutional Investors (₹692 crore) were the other net buyers during the quarter. During the entire FY 13, apart from the primary dealers, foreign

banks (₹49,268 crore) were the only net seller category, while public sector banks were the largest net buying category (₹1,31,461 crore).



5.9 Quarterly share of various categories/participants in the secondary market trading activity (buy + sell) for government securities is shown in Table 15.

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

Category	Jan-Mar 2013		Oct-Dec 2012		Jul-Sept 2012		Apr-Jun 2012	
	Buy	Sell	Buy	Sell	Sell	Buy	Sell	Sell
Co-operative Banks	3.0	3.0	2.7	2.6	2.7	2.5	3.2	3.0
FIs	0.1	0.1	0.4	0.1	0.4	0.2	0.5	0.1
Foreign Banks	30.6	31.1	32.3	32.9	33.1	34.7	31.6	31.8
Ins. Cos	1.7	1.9	2.0	1.7	1.9	1.7	2.3	1.8
Mutual Funds	7.3	7.8	7.3	5.1	4.4	3.6	4.4	4.0
Primary Dealers	1.8	1.1	14.6	18.9	15.7	20.2	16.8	21.6
Private Sector Banks	12.8	15.0	16.9	15.8	17.6	16.8	17.2	17.5
Public Sector Banks	19.7	19.5	22.1	21.7	22.2	19.1	21.8	20.2
Others	23.0	20.6	1.7	1.2	2.0	1.1	2.3	0.1
Total	100	100	100	100	100	100	100	100

**Statement 1: Issuance of Dated securities During FY13 – contd.**

(Amount in ₹Crore)

Name of Stock	Date of Auction	Notified amount	Devolvement on PDs	Cut off price	Cut off yield (%)	Date of Maturity	Residual Maturity (Years)
8.19% GS 2020 \$ U	3-Apr-12	4000	319	96.80	8.76	16-Jan-20	7.8
9.15% GS 2024 \$ U	3-Apr-12	8000	0	102.31	8.84	14-Nov-24	12.6
8.97% GS 2030 \$ U	3-Apr-12	3000	876	99.70	9.00	5-Dec-30	18.7
8.83% GS 2041 \$ U	3-Apr-12	3000	0	97.65	9.06	12-Dec-41	29.7
8.24% GS 2018 \$ U	13-Apr-12	4000	0	98.51	8.56	22-Apr-18	6.0
8.79% GS 2021 \$ U	13-Apr-12	7000	0	102.09	8.47	8-Nov-21	9.6
8.28% GS 2027 \$ U	13-Apr-12	2000	0	96.16	8.74	21-Sep-27	15.4
8.33% GS 2036 \$ U	13-Apr-12	2000	0	95.30	8.80	7-Jun-36	24.1
8.19% GS 2020 \$ U	20-Apr-12	4000	0	98.60	8.44	16-Jan-20	7.7
9.15% GS 2024 \$ U	20-Apr-12	7000	0	104.97	8.50	14-Nov-24	12.6
8.97% GS 2030 \$ U	20-Apr-12	2000	0	101.85	8.76	5-Dec-30	18.6
8.83% GS 2041 \$ U	20-Apr-12	3000	0	100.20	8.81	12-Dec-41	29.6
8.24% GS 2018 \$ U	27-Apr-12	4000	0	98.16	8.64	22-Apr-18	6.0
8.79% GS 2021 \$ U	27-Apr-12	7000	0	101.00	8.63	8-Nov-21	9.5
8.28% GS 2027 \$ U	27-Apr-12	2000	0	95.45	8.82	21-Sep-27	15.4
8.33% GS 2036 \$ U	27-Apr-12	3000	0	93.82	8.96	7-Jun-36	24.1
8.19% GS 2020 \$ U	4-May-12	4000	0	98.05	8.54	16-Jan-20	7.7
9.15% GS 2024 \$ U	4-May-12	8000	0	103.25	8.72	14-Nov-24	12.5
8.97% GS 2030 \$ U	4-May-12	3000	0	100.45	8.92	5-Dec-30	18.6
8.83% GS 2041 \$ U	4-May-12	3000	0	98.31	8.99	12-Dec-41	29.6
8.24% GS 2018 \$ U	11-May-12	4000	0	98.52	8.56	22-Apr-18	5.9
8.79% GS 2021 \$ U	11-May-12	7000	0	101.43	8.57	8-Nov-21	9.5
8.28% GS 2027 \$ U	11-May-12	2000	0	95.09	8.87	21-Sep-27	15.4
8.33% GS 2036 \$ U	11-May-12	2000	0	93.94	8.95	7-Jun-36	24.1
8.19% GS 2020 \$ U	18-May-12	4000	0	98.60	8.44	16-Jan-20	7.7
9.15% GS 2024 \$ U	18-May-12	7000	0	104.67	8.53	14-Nov-24	12.5
8.97% GS 2030 \$ U	18-May-12	2000	0	101.35	8.82	5-Dec-30	18.5
8.83% GS 2041 \$ U	18-May-12	2000	0	99.01	8.92	12-Dec-41	29.6
8.24% GS 2018 \$ U	26-May-12	4000	0	98.94	8.47	22-Apr-18	5.9
8.79% GS 2021 \$ U	26-May-12	6000	0	101.70	8.52	8-Nov-21	9.4
8.28% GS 2027 \$ U	26-May-12	2000	0	95.83	8.78	21-Sep-27	15.3
8.33% GS 2036 \$ U	26-May-12	3000	0	94.35	8.90	7-Jun-36	24.0
8.19% GS 2020 \$ U	1-Jun-12	4000	0	99.27	8.32	16-Jan-20	7.6
9.15% GS 2024 \$ U	1-Jun-12	7000	0	105.45	8.43	14-Nov-24	12.4
8.28% GS 2032 \$ U	1-Jun-12	2000	0	96.52	8.65	15-Feb-32	19.7
8.83% GS 2041 \$ U	1-Jun-12	2000	0	101.10	8.73	12-Dec-41	29.5
8.24% GS 2018 \$ U	8-Jun-12	3000	0	100.10	8.21	22-Apr-18	5.9
8.15% GS 2022 # U	8-Jun-12	7000	0	100.00	8.15	11-Jun-22	10.0

**Statement 1: Issuance of Dated securities During FY13 – contd.**

(Amount in ₹Crore)

Name of Stock	Date of Auction	Notified amount	Devolvement on PDs	Cut off price	Cut off yield (%)	Date of Maturity	Residual Maturity (Years)
8.97% GS 2030 \$ U	8-Jun-12	3000	0	104.48	8.49	5-Dec-30	18.5
8.33% GS 2036 \$ U	8-Jun-12	2000	0	97.85	8.54	7-Jun-36	24.0
8.19% GS 2020 \$ U	22-Jun-12	4000	0	100.10	8.17	16-Jan-20	7.6
9.15% GS 2024 \$ U	22-Jun-12	7000	0	105.95	8.37	14-Nov-24	12.4
8.28% GS 2027 \$ U	22-Jun-12	2000	0	98.48	8.46	21-Sep-27	15.2
8.83% GS 2041 \$ U	22-Jun-12	2000	0	102.13	8.63	12-Dec-41	29.5
8.07% GS 2017 JUL # U	29-Jun-12	4000	0	100.00	8.07	3-Jul-17	5.0
8.15% GS 2022 \$ U	29-Jun-12	7000	0	99.85	8.17	11-Jun-22	9.9
8.97% GS 2030 \$ U	29-Jun-12	2000	0	103.75	8.56	5-Dec-30	18.4
8.33% GS 2036 \$ U	29-Jun-12	2000	0	97.20	8.61	7-Jun-36	23.9
8.19% GS 2020 \$ U	6-Jul-12	4000	0	99.90	8.21	16-Jan-20	7.5
8.33% GS 2026 # U	6-Jul-12	6000	0	100.00	8.33	9-Jul-26	14.0
8.28% GS 2032 \$ U	6-Jul-12	2000	0	97.45	8.55	15-Feb-32	19.6
8.83% GS 2041 \$ U	6-Jul-12	3000	0	101.91	8.65	12-Dec-41	29.4
8.07% GS 2017 JUL \$ U	13-Jul-12	4000	0	100.25	8.01	3-Jul-17	5.0
8.15% GS 2022 \$ U	13-Jul-12	6000	0	100.30	8.10	11-Jun-22	9.9
8.97% GS 2030 \$ U	13-Jul-12	3000	0	104.35	8.50	5-Dec-30	18.4
8.33% GS 2036 \$ U	13-Jul-12	3000	0	97.36	8.59	7-Jun-36	23.9
8.19% GS 2020 \$ U	20-Jul-12	4000	0	100.34	8.13	16-Jan-20	7.5
8.33% GS 2026 \$ U	20-Jul-12	7000	0	101.06	8.20	9-Jul-26	14.0
8.28% GS 2032 \$ U	20-Jul-12	2000	0	98.29	8.46	15-Feb-32	19.6
8.83% GS 2041 \$ U	20-Jul-12	2000	0	102.77	8.57	12-Dec-41	29.4
8.07% GS 2017 JUL \$ U	27-Jul-12	4000	0	100.03	8.06	3-Jul-17	4.9
8.15% GS 2022 \$ U	27-Jul-12	6000	0	100.22	8.11	11-Jun-22	9.9
8.97% GS 2030 \$ U	27-Jul-12	3000	0	104.70	8.46	5-Dec-30	18.3
8.33% GS 2036 \$ U	27-Jul-12	2000	0	97.80	8.55	7-Jun-36	23.9
8.19% GS 2020 \$ U	3-Aug-12	4000	0	99.43	8.29	16-Jan-20	7.4
8.33% GS 2026 \$ U	3-Aug-12	7000	0	99.52	8.39	9-Jul-26	13.9
8.28% GS 2032 \$ U	3-Aug-12	2000	0	97.19	8.58	15-Feb-32	19.5
8.83% GS 2041 \$ U	3-Aug-12	2000	0	101.90	8.65	12-Dec-41	29.4
8.07% GS 2017 JUL \$ U	10-Aug-12	4000	0	99.75	8.13	3-Jul-17	4.9
8.15% GS 2022 \$ U	10-Aug-12	6000	0	99.86	8.17	11-Jun-22	9.8
8.97% GS 2030 \$ U	10-Aug-12	3000	0	104.12	8.52	5-Dec-30	18.3
8.33% GS 2036 \$ U	10-Aug-12	2000	0	97.47	8.58	7-Jun-36	23.8
8.19% GS 2020 \$ U	17-Aug-12	4000	0	99.30	8.32	16-Jan-20	7.4
8.33% GS 2026 \$ U	17-Aug-12	7000	0	99.27	8.42	9-Jul-26	13.9
8.28% GS 2032 \$ U	17-Aug-12	2000	0	97.05	8.59	15-Feb-32	19.5

**Statement 1: Issuance of Dated securities During FY13 – contd.**

(Amount in ₹Crore)

Name of Stock	Date of Auction	Notified amount	Devolvement on PDs	Cut off price	Cut off yield (%)	Date of Maturity	Residual Maturity (Years)
8.83% GS 2041 \$ U	17-Aug-12	2000	0	101.89	8.65	12-Dec-41	29.3
8.07% GS 2017 JUL \$ U	24-Aug-12	4000	0	99.51	8.19	3-Jul-17	4.9
8.15% GS 2022 \$ U	24-Aug-12	6000	0	99.62	8.20	11-Jun-22	9.8
8.97% GS 2030 \$ U	24-Aug-12	3000	0	103.74	8.56	5-Dec-30	18.3
8.33% GS 2036 \$ U	24-Aug-12	2000	0	97.51	8.57	7-Jun-36	23.8
8.19% GS 2020 \$ U	31-Aug-12	4000	0	99.17	8.34	16-Jan-20	7.4
8.33% GS 2026 \$ U	31-Aug-12	7000	0	99.45	8.40	9-Jul-26	13.9
8.28% GS 2032 \$ U	31-Aug-12	2000	0	97.19	8.58	15-Feb-32	19.5
8.83% GS 2041 \$ U	31-Aug-12	2000	0	102.22	8.62	12-Dec-41	29.3
8.07% GS 2017 JUL \$ U	7-Sep-12	4000	0	99.42	8.21	3-Jul-17	4.8
8.15% GS 2022 \$ U	7-Sep-12	7000	0	99.71	8.19	11-Jun-22	9.8
8.97% GS 2030 \$ U	7-Sep-12	3000	633	103.50	8.58	5-Dec-30	18.2
8.33% GS 2036 \$ U	7-Sep-12	2000	0	97.87	8.54	7-Jun-36	23.7
8.19% GS 2020 \$ U	21-Sep-12	4000	0	99.66	8.25	16-Jan-20	7.3
8.20% GS 2025 # U	21-Sep-12	7000	0	100.00	8.20	24-Sep-25	13.0
8.28% GS 2032 \$ U	21-Sep-12	2000	0	97.17	8.58	15-Feb-32	19.4
8.83% GS 2041 \$ U	21-Sep-12	2000	0	103.00	8.55	12-Dec-41	29.2
8.07% GS 2017 JUL \$ U	28-Sep-12	4000	0	99.55	8.18	3-Jul-17	4.8
8.33% GS 2026 \$ U	28-Sep-12	6000	0	100.81	8.23	9-Jul-26	13.8
8.97% GS 2030 \$ U	28-Sep-12	3000	0	105.05	8.42	5-Dec-30	18.2
8.33% GS 2036 \$ U	28-Sep-12	2000	0	98.66	8.46	7-Jun-36	23.7
8.19% GS 2020 \$ U	5-Oct-12	3000	0	99.93	8.20	16-Jan-20	7.3
8.20% GS 2025 \$ U	5-Oct-12	7000	0	99.91	8.21	24-Sep-25	13.0
8.83% GS 2041 \$ U	5-Oct-12	3000	0	104.37	8.42	12-Dec-41	29.2
8.07% GS 2017 JUL \$ U	12-Oct-12	3000	0	99.71	8.14	3-Jul-17	4.7
8.15% GS 2022 \$ U	12-Oct-12	7000	0	99.79	8.18	11-Jun-22	9.7
8.97% GS 2030 \$ U	12-Oct-12	3000	0	105.33	8.39	5-Dec-30	18.1
8.19% GS 2020 \$ U	19-Oct-12	3000	0	100.16	8.16	16-Jan-20	7.2
8.20% GS 2025 \$ U	19-Oct-12	7000	0	100.07	8.19	24-Sep-25	12.9
8.83% GS 2041 \$ U	19-Oct-12	3000	0	105.20	8.35	12-Dec-41	29.1
8.07% GS 2017 JUL \$ U	2-Nov-12	3000	0	99.61	8.17	3-Jul-17	4.7
8.33% GS 2026 \$ U	2-Nov-12	7000	0	100.15	8.31	9-Jul-26	13.7
8.97% GS 2030 \$ U	2-Nov-12	3000	0	105.27	8.40	5-Dec-30	18.1
8.19% GS 2020 \$ U	9-Nov-12	3000	0	99.80	8.22	16-Jan-20	7.2
8.20% GS 2025 \$ U	9-Nov-12	7000	0	99.29	8.29	24-Sep-25	12.9
8.83% GS 2041 \$ U	9-Nov-12	3000	0	104.33	8.43	12-Dec-41	29.1
8.07% GS 2017 JUL \$ U	16-Nov-12	4000	0	99.60	8.17	3-Jul-17	4.6

**Statement 1: Issuance of Dated securities During FY13 – concl.**

(Amount in ₹Crore)

Name of Stock	Date of Auction	Notified amount	Devolvement on PDs	Cut off price	Cut off yield (%)	Date of Maturity	Residual Maturity (Years)
8.15% GS 2022 \$ U	16-Nov-12	6000	0	99.67	8.20	11-Jun-22	9.6
8.97% GS 2030 \$ U	16-Nov-12	3000	0	105.44	8.38	5-Dec-30	18.0
8.19% GS 2020 \$ U	23-Nov-12	3000	0	99.71	8.24	16-Jan-20	7.1
8.20% GS 2025 \$ U	23-Nov-12	7000	0	98.90	8.34	24-Sep-25	12.8
8.83% GS 2041 \$ U	23-Nov-12	3000	0	103.51	8.50	12-Dec-41	29.0
8.07% GS 2017 JUL \$ U	30-Nov-12	3000	0	99.63	8.17	3-Jul-17	4.6
8.33% GS 2026 \$ U	30-Nov-12	7000	0	100.39	8.28	9-Jul-26	13.6
8.97% GS 2030 \$ U	30-Nov-12	3000	0	105.38	8.39	5-Dec-30	18.0
8.12% GS 2020 # U	7-Dec-12	4000	0	100.00	8.12	10-Dec-20	8.0
8.20% GS 2025 \$ U	7-Dec-12	6000	0	99.71	8.23	24-Sep-25	12.8
8.83% GS 2041 \$ U	7-Dec-12	2000	0	104.65	8.40	12-Dec-41	29.0
8.07% GS 2017 JUL \$ U	21-Dec-12	3000	0	99.84	8.11	3-Jul-17	4.5
8.15% GS 2022 \$ U	21-Dec-12	6000	0	99.98	8.15	11-Jun-22	9.5
8.97% GS 2030 \$ U	21-Dec-12	3000	0	105.80	8.34	5-Dec-30	17.9
8.12% GS 2020 \$ U	28-Dec-12	3000	0	100.24	8.08	10-Dec-20	7.9
8.20% GS 2025 \$ U	28-Dec-12	6000	0	100.12	8.18	24-Sep-25	12.7
8.30% GS 2042 # U	28-Dec-12	3000	0	100.00	8.30	31-Dec-42	30.0
8.07% GS 2017 JUL \$ M	18-Jan-13	3000	0	100.90	7.82	3-Jul-17	4.5
8.33% GS 2026 \$ M	18-Jan-13	6000	0	103.44	7.91	9-Jul-26	13.5
8.97% GS 2030 \$ M	18-Jan-13	3000	0	109.15	8.00	5-Dec-30	17.9
8.12% GS 2020 \$ M	1-Feb-13	3000	0	101.12	7.92	10-Dec-20	7.9
8.20% GS 2025 \$ M	1-Feb-13	6000	0	101.32	8.03	24-Sep-25	12.6
8.30% GS 2042 \$ M	1-Feb-13	3000	0	101.83	8.13	31-Dec-42	29.9
8.07% GS 2017 JUL \$ M	8-Feb-13	3000	0	100.71	7.87	3-Jul-17	4.4
8.15% GS 2022 \$ M	8-Feb-13	6000	0	101.78	7.87	11-Jun-22	9.3
8.97% GS 2030 \$ M	8-Feb-13	3000	0	108.56	8.05	5-Dec-30	17.8
8.12% GS 2020 \$ M	15-Feb-13	3000	0	101.50	7.86	10-Dec-20	7.8
8.20% GS 2025 \$ M	15-Feb-13	6000	0	102.29	7.91	24-Sep-25	12.6
8.30% GS 2042 \$ M	15-Feb-13	3000	0	103.12	8.02	31-Dec-42	29.9
Gross Nominal Amount Raised		558000	1828				
Weighted Average Yield		8.36					
Weighted Average Maturity		13.50					

**Statement 2: Treasury Bills Issued During FY13 – contd.**

(Amount in ₹Crore)

Name of Security	Date of Issue	Competitive amount raised	Non-Competitive amount raised	Gross Nominal amount raised	Cut off Yield (%)
364 DTB	9-Apr-12	5000	0	5000	8.34
364 DTB	20-Apr-12	5000	0	5000	8.17
364 DTB	4-May-12	5000	0	5000	8.31
364 DTB	18-May-12	5000	0	5000	8.29
364 DTB	1-Jun-12	5000	0	5000	8.28
364 DTB	15-Jun-12	5000	376	5376	8.28
364 DTB	29-Jun-12	5000	0	5000	8.12
364 DTB	13-Jul-12	5000	7	5007	8.06
364 DTB	27-Jul-12	5000	0	5000	7.98
364 DTB	10-Aug-12	5000	7	5007	8.06
364 DTB	24-Aug-12	5000	0	5000	8.12
364 DTB	7-Sep-12	5000	7	5007	8.08
364 DTB	21-Sep-12	5000	0	5000	8.06
364 DTB	5-Oct-12	5000	0	5000	8.00
364 DTB	19-Oct-12	5000	0	5000	7.97
364 DTB	2-Nov-12	5000	0	5000	8.11
364 DTB	16-Nov-12	5000	0	5000	8.11
364 DTB	29-Nov-12	5000	53	5053	8.11
364 DTB	13-Dec-12	5000	7	5007	8.05
364 DTB	27-Dec-12	5000	0	5000	8.01
364 DTB	10-Jan-13	5000	8	5008	7.85
364 DTB	24-Jan-13	5000	0	5000	7.84
364 DTB	7-Feb-13	5000	0	5000	7.88
364 DTB	21-Feb-13	5000	1	5001	7.90
364 DTB	7-Mar-13	5000	4	5004	7.88
364 DTB	21-Mar-13	5000	2	5002	7.79
182 DTB	13-Apr-12	5000	0	5000	8.57
182 DTB	27-Apr-12	5000	0	5000	8.38
182 DTB	11-May-12	5000	0	5000	8.42
182 DTB	25-May-12	5000	0	5000	8.42
182 DTB	8-Jun-12	5000	0	5000	8.16
182 DTB	22-Jun-12	5000	0	5000	8.31
182 DTB	6-Jul-12	5000	0	5000	8.27
182 DTB	20-Jul-12	5000	0	5000	8.12
182 DTB	3-Aug-12	5000	0	5000	8.25
182 DTB	16-Aug-12	5000	0	5000	8.27



**Statement 2: Treasury Bills Issued During FY13 – contd.**

(Amount in ₹Crore)

Name of Security	Date of Issue	Competitive amount raised	Non-Competitive amount raised	Gross Nominal amount raised	Cut off Yield (%)
182 DTB	31-Aug-12	5000	0	5000	8.25
182 DTB	14-Sep-12	5000	0	5000	8.14
182 DTB	28-Sep-12	5000	238	5238	8.14
182 DTB	12-Oct-12	5000	0	5000	8.10
182 DTB	25-Oct-12	5000	0	5000	8.07
182 DTB	9-Nov-12	5000	0	5000	8.16
182 DTB	22-Nov-12	5000	0	5000	8.16
182 DTB	6-Dec-12	5000	0	5000	8.14
182 DTB	20-Dec-12	5000	0	5000	8.14
182 DTB	3-Jan-13	5000	0	5000	8.05
182 DTB	17-Jan-13	5000	1	5001	7.99
182 DTB	31-Jan-13	5000	0	5000	7.94
182 DTB	14-Feb-13	5000	1	5001	7.94
182 DTB	28-Feb-13	4192.45	0	4192	8.03
182 DTB	14-Mar-13	5000	3	5003	8.05
182 DTB	28-Mar-13	5000	0	5000	8.01
91 DTB	9-Apr-12	6000	2520	8520	8.81
91 DTB	13-Apr-12	9000	2013	11013	8.77
91 DTB	20-Apr-12	9000	500	9500	8.31
91 DTB	27-Apr-12	9000	5500	14500	8.39
91 DTB	4-May-12	10000	7500	17500	8.44
91 DTB	11-May-12	9000	4500	13500	8.44
91 DTB	18-May-12	10000	6900	16900	8.39
91 DTB	25-May-12	9000	8580	17580	8.39
91 DTB	1-Jun-12	10000	900	10900	8.39
91 DTB	8-Jun-12	9000	885	9885	8.27
91 DTB	15-Jun-12	10000	3720	13720	8.14
91 DTB	22-Jun-12	9000	1525	10525	8.31
91 DTB	29-Jun-12	10000	1343	11343	8.31
91 DTB	6-Jul-12	7000	1000	8000	8.27
91 DTB	13-Jul-12	7000	4241	11241	8.23
91 DTB	20-Jul-12	7000	1011	8011	8.19
91 DTB	27-Jul-12	7000	7721	14721	8.14
91 DTB	3-Aug-12	7000	1500	8500	8.23
91 DTB	10-Aug-12	7000	13000	20000	8.23
91 DTB	16-Aug-12	7000	5000	12000	8.27

**Statement 2: Treasury Bills Issued During FY13 – conclud.**

(Amount in ₹Crore)

Name of Security	Date of Issue	Competitive amount raised	Non-Competitive amount raised	Gross Nominal amount raised	Cut off Yield (%)
91 DTB	24-Aug-12	7000	4122	11122	8.23
91 DTB	31-Aug-12	7000	2511	9511	8.23
91 DTB	7-Sep-12	7000	7886	14886	8.14
91 DTB	14-Sep-12	7000	2537	9537	8.14
91 DTB	21-Sep-12	7000	4329	11329	8.10
91 DTB	28-Sep-12	7000	760	7760	8.14
91 DTB	5-Oct-12	5000	3000	8000	8.06
91 DTB	12-Oct-12	5000	3550	8550	8.10
91 DTB	19-Oct-12	5000	3021	8021	8.10
91 DTB	25-Oct-12	5000	1004	6004	8.10
91 DTB	2-Nov-12	5000	8000	13000	8.14
91 DTB	9-Nov-12	5000	5000	10000	8.14
91 DTB	16-Nov-12	5000	6223	11223	8.19
91 DTB	22-Nov-12	5000	3500	8500	8.19
91 DTB	29-Nov-12	5000	5165	10165	8.19
91 DTB	6-Dec-12	5000	6021	11021	8.19
91 DTB	13-Dec-12	5000	7093	12093	8.19
91 DTB	20-Dec-12	5000	4272	9272	8.14
91 DTB	27-Dec-12	5000	4976	9976	8.19
91 DTB	3-Jan-13	5000	1036	6036	8.10
91 DTB	10-Jan-13	5000	4572	9572	8.06
91 DTB	17-Jan-13	5000	12	5012	7.98
91 DTB	24-Jan-13	5000	4045	9045	7.98
91 DTB	31-Jan-13	5000	5001	10001	7.94
91 DTB	7-Feb-13	5000	6063	11063	7.98
91 DTB	14-Feb-13	5000	504	5504	7.98
91 DTB	21-Feb-13	5000	1228	6228	8.02
91 DTB	28-Feb-13	5710.75	2722	8433	8.10
91 DTB	7-Mar-13	6234.97	2528	8763	8.10
91 DTB	14-Mar-13	5711.48	100	5811	8.10
91 DTB	21-Mar-13	7000	1706	8706	8.02
91 DTB	28-Mar-13	7000	3922	10922	8.19
<b>Total</b>		<b>605850</b>	<b>196981</b>	<b>802830</b>	

**Statement 3: List of Dated Securities Outstanding at end-March 2013 – Contd.**

Nomenclature	Date of maturity	Outstanding Stock (₹ Crore)	of which: MSS
9.00% GS 2013	24-May-13	1751.3	-
9.81% GS 2013	30-May-13	11000.0	-
12.40 % GS 2013	20-Aug-13	11983.9	-
7.27% GS 2013 (conv)	3-Sep-13	46000.0	-
FRB, 2013	10-Sep-13	4000.0	-
5.32% GS 2014	16-Feb-14	5000.0	-
6.72% GS 2014	24-Feb-14	15273.6	-
7.37 % GS 2014	16-Apr-14	42000.0	-
6.07% GS 2014	15-May-14	40000.0	-
FRB, 2014	20-May-14	5000.0	-
10.00% GS 2014	30-May-14	2333.3	-
7.32% GS 2014	20-Oct-14	18000.0	-
10.50% 2014	29-Oct-14	1755.1	-
7.56% 2014	3-Nov-14	41000.0	-
11.83 % GS 2014	12-Nov-14	11500.0	-
10.47% GS 2015	12-Feb-15	6430.0	-
10.79% GS 2015	19-May-15	2683.5	-
11.50% GS 2015	21-May-15	3560.5	-
6.49% GS 2015	8-Jun-15	40000.0	-
7.17% GS 2015	14-Jun-15	56000.0	-
FRB, 2015	2-Jul-15	6000.0	-
11.43% GS 2015	7-Aug-15	12000.0	-
FRB, 2015(II)	10-Aug-15	6000.0	-
7.38% GS 2015 (conv)	3-Sep-15	61000.0	-
9.85% GS 2015	16-Oct-15	10000.0	-
7.59% GS 2016	12-Apr-16	68000.0	-
10.71% GS 2016	19-Apr-16	9000.0	-
FRB, 2016	7-May-16	6000.0	-
5.59% GS 2016	4-Jun-16	6000.0	-
12.30% GS 2016	2-Jul-16	13129.9	-
7.02% GS 2016	17-Aug-16	60000.0	-
8.07% 2017	15-Jan-17	69000.0	-
7.49% 2017 (con)	16-Apr-17	58000.0	-
FRB-2017	2-Jul-17	3000.0	-
8.07% GS 2017 JUL	3-Jul-17	50000.0	-
7.99% 2017	9-Jul-17	71000.0	-
7.46% 2017	28-Aug-17	57886.8	-
6.25% 2018 (conv)	2-Jan-18	16886.8	-
7.83% GS 2018	11-Apr-18	64000.0	-
8.24% GS 2018	22-Apr-18	75000.0	-

**Statement 3: List of Dated Securities Outstanding at end-March 2013 – Contd.**

Nomenclature	Date of maturity	Outstanding Stock (₹ Crore)	of which: MSS
10.45% GS 2018	30-Apr-18	3716.0	-
5.69 % GS 2018(Conv)]	25-Sep-18	16130.0	-
12.60 % GS 2018	23-Nov-18	12631.9	-
5.64 % GS 2019	2-Jan-19	10000.0	-
6.05% GS 2019	2-Feb-19	53000.0	-
6.05% GS 2019 (con)	12-Jun-19	11000.0	-
6.90% GS 2019	13-Jul-19	45000.0	-
10.03 % GS 2019	9-Aug-19	6000.0	-
6.35% GS 2020 (con)	2-Jan-20	61000.0	-
8.19% GS 2020	16-Jan-20	74000.0	-
10.70 % GS 2020	22-Apr-20	6000.0	-
7.80% GS 2020	3-May-20	60000.0	-
8.12% GS 2020	10-Dec-20	13000.0	-
FRB - 2020	21-Dec-20	13000.0	-
11.60 % GS 2020	27-Dec-20	5000.0	-
7.80% GS 2021	11-Apr-21	68000.0	-
7.94% GS 2021	24-May-21	49000.0	-
10.25% GS 2021	30-May-21	26213.3	-
8.79% GS 2021	8-Nov-21	83000.0	-
8.20 % GS 2022	15-Feb-22	57632.3	-
8.35% GS 2022	14-May-22	44000.0	-
8.15% GS 2022	11-Jun-22	70000.0	-
8.08% GS 2022	2-Aug-22	61969.4	-
5.87% GS 2022 (conv)	28-Aug-22	11000.0	-
8.13% GS 2022	21-Sep-22	70495.3	-
6.30% GS 2023	9-Apr-23	13000.0	-
6.17% GS 2023 (conv)	12-Jun-23	14000.0	-
7.35% GS 2024	22-Jun-24	10000.0	-
9.15% GS 2024	14-Nov-24	92000.0	-
8.20% GS 2025	24-Sep-25	59000.0	-
5.97 % GS 2025 (Conv)	25-Sep-25	16687.9	-
8.33% GS 2026	9-Jul-26	60000.0	-
10.18% GS 2026	11-Sep-26	15000.0	-
8.24 % GS 2027	15-Feb-27	57388.6	-
8.26 % GS 2027	2-Aug-27	73427.3	-
8.28 % GS 2027	21-Sep-27	36252.2	-
6.01% GS GS 2028 (C Align)	25-Mar-28	15000.0	-
6.13% GS 2028	4-Jun-28	11000.0	-
8.97% GS 2030	5-Dec-30	73000.0	-
8.28 % GS 2032	15-Feb-32	78687.1	-

**Statement 3: List of Dated Securities Outstanding at end-March 2013 – Concl'd.**

Nomenclature	Date of maturity	Outstanding Stock (₹ Crore)	of which: MSS
8.32 % GS 2032	2-Aug-32	15434.1	-
7.95% GS 2032	28-Aug-32	59000.0	-
8.33% GS GS 2032	21-Sep-32	1522.5	-
7.50% GS 2034	10-Aug-34	60000.0	-
FRB, 2035	25-Jan-35	350.0	-
7.40% GS 2035	9-Sep-35	42000.0	-
8.33% GS 2036	7-Jun-36	86000.0	-
6.83% GS 2039	19-Jan-39	13000.0	-
8.30% GS 2040	2-Jul-40	72000.0	-
8.83% GS 2041	12-Dec-41	60000.0	-
8.30% GS 2042	31-Dec-42	9000.0	-
<b>Total</b>		<b>3060712.5</b>	

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**Statement 4: Maturity Profile of Government Securities as on End-March 2013**

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Year of maturity	Outstanding Stock (₹ Crore)
2013-14	95009
2014-15	168018
2015-16	197244
2016-17	231130
2017-18	256774
2018-19	234478
2019-20	197000
2020-21	97000
2021-22	283846
2022-23	257465
2023-24	27000
2024-25	102000
2025-26	75688
2026-27	132389
2027-28	124680
2028-29	11000
2029-30	
2030-31	73000
2031-32	78687
2032-33	75957
2033-34	
2034-35	60350
2035-36	42000
2036-37	86000
2037-38	
2038-39	13000
2039-40	
2040-41	72000
2041-42	60000
2042-43	9000
<b>Total</b>	<b>3,060,713</b>

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