

PUBLIC DEBT MANAGEMENT

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JULY-SEPTEMBER 2011

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF ECONOMIC AFFAIRS

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Introduction

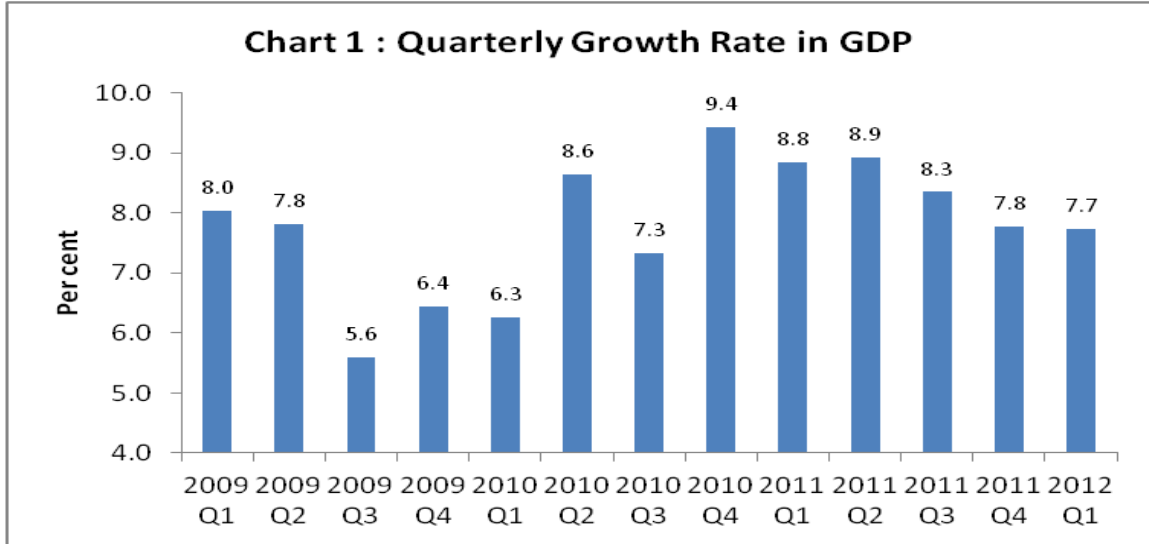
The Middle Office, set up in September 2008, is in the Department of Economic Affairs, Ministry of Finance, Government of India. With the objective of enhancing transparency of debt management operations, Middle Office began publishing on its website a quarterly report called “Public Debt Management - Quarterly Report” from the first quarter of 2010-11. The previous reports are available on the website of Ministry of Finance (http://finmin.nic.in/reports/Public_Debt_Management.asp). This is the sixth quarterly report and pertains to the second quarter of the fiscal year 2011-12, viz., Jul-Sept., 2011.

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.

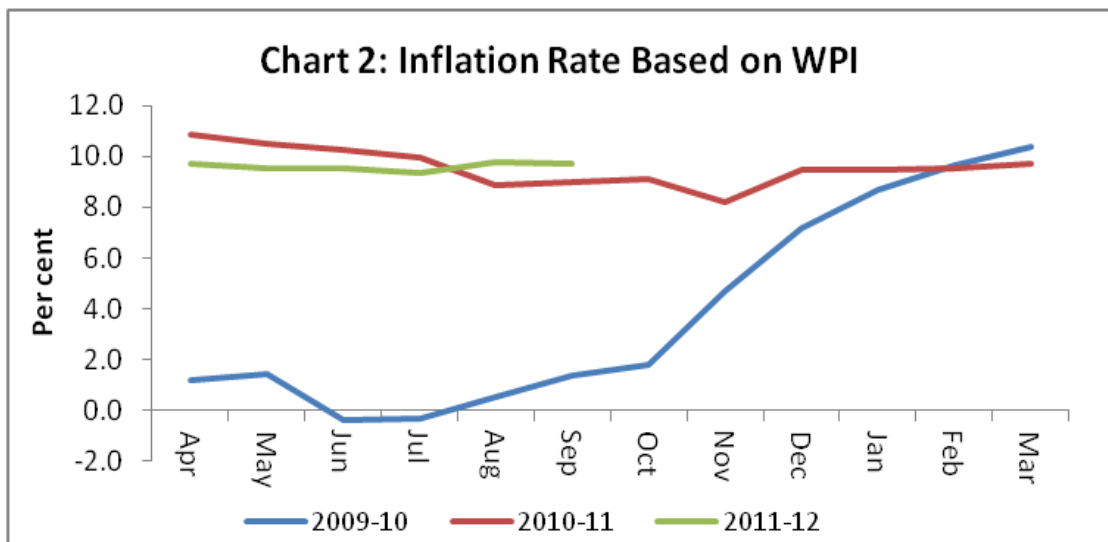
While all attempts have been made to provide authentic and accurate information, it is possible that some errors might have crept in inadvertently. Readers may inform us of such errors, as indeed their valuable suggestions, at mo-dea@nic.in or m.vasudevan@nic.in.

Section 1 – Macroeconomic Developments

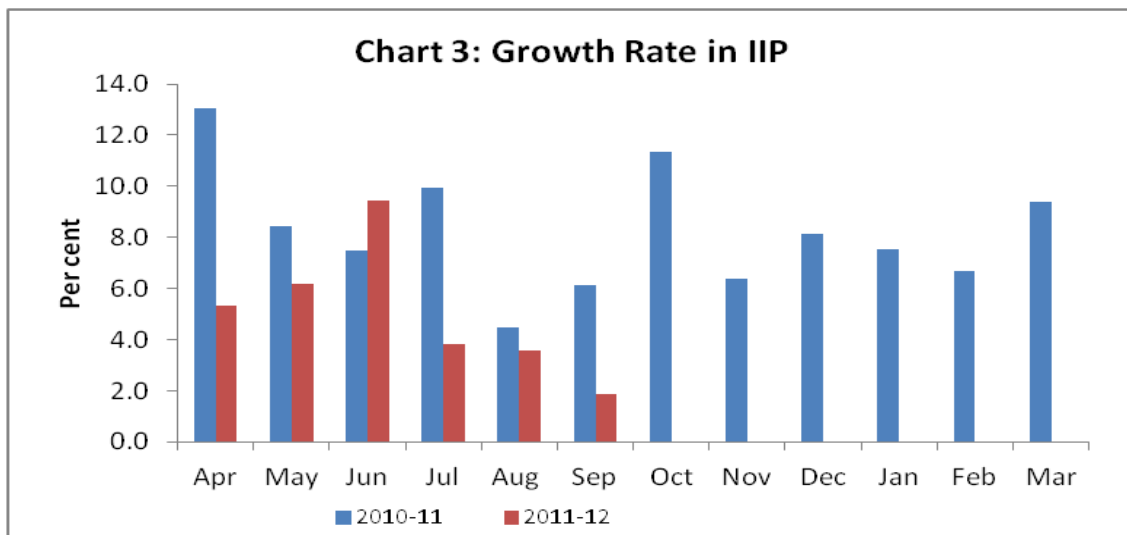
1.1 The GDP growth rate for the first quarter (Apr-June) of financial year 2011-12 came at 7.7 per cent per annum as compared with 7.8 per cent in the previous quarter (Chart 1).



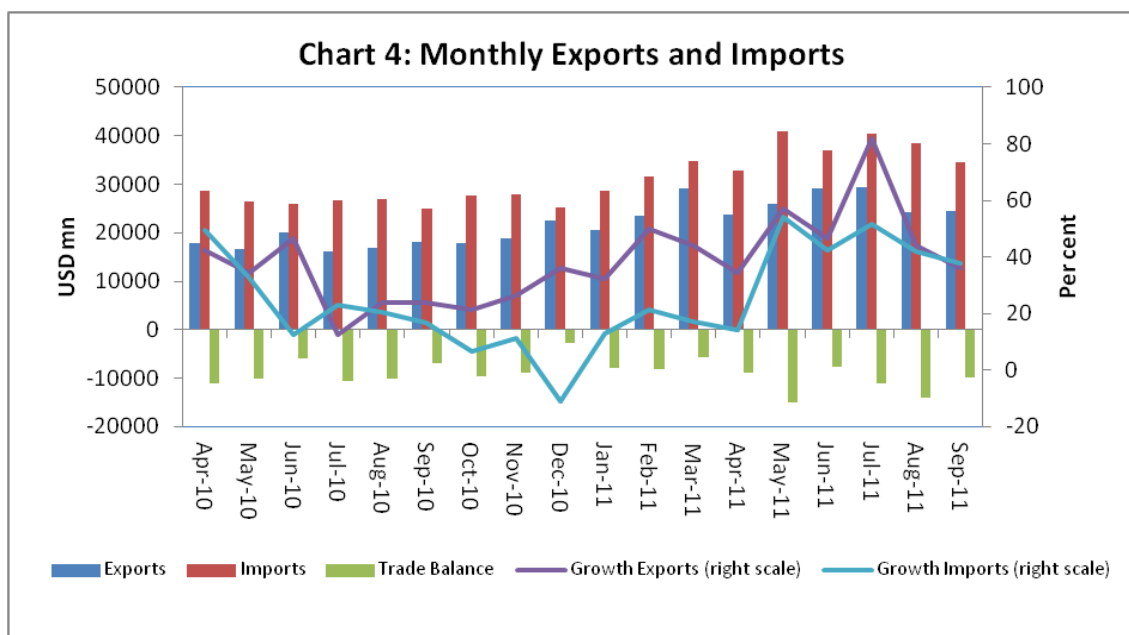
1.2 Inflation rate during September 2011 increased to 9.72 per cent per annum (y-o-y) after a moderate decline in July 2011 to 9.36 per cent (Chart 2). The major contribution to the inflation was from food and non-food primary articles and fuel & power group. Inflation build-up during April-September 2011 at 4.21 per cent was higher than 4.18 per cent in the corresponding period of the previous year.



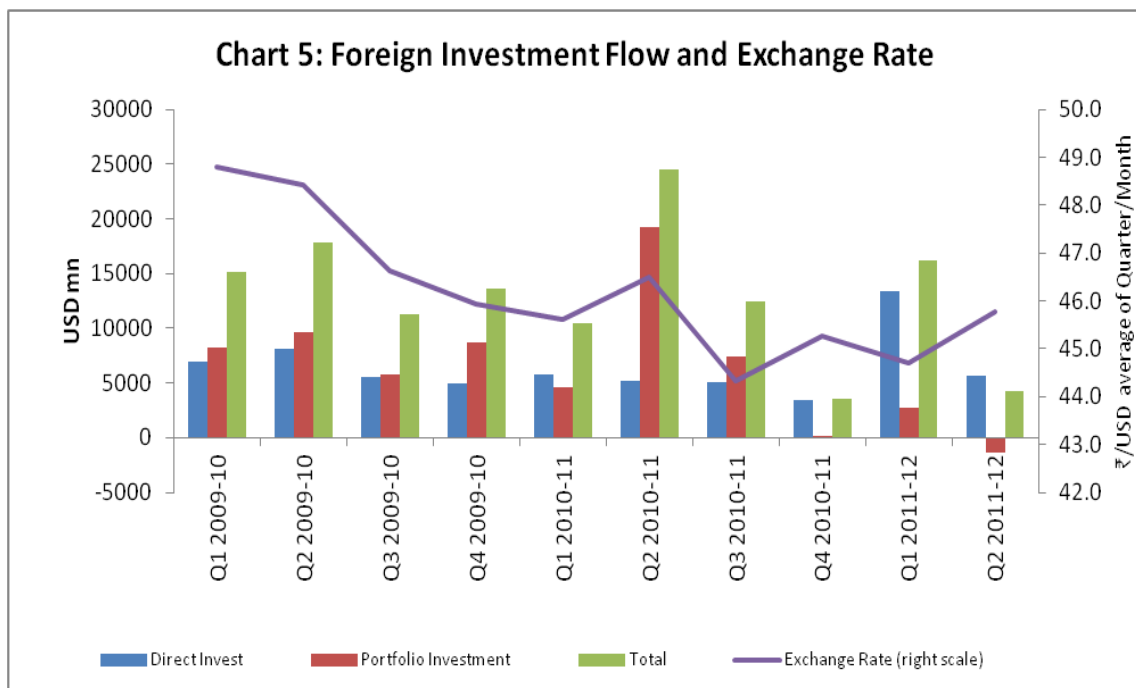
1.3 The rate of growth in the Index of Industrial Production (IIP) for September 2011 came at 1.9 per cent compared with 3.6 per cent in the previous month. The average growth in IIP during the financial year 2011-12 (upto September) was lower at 5.0 per cent than 8.3 per cent during the same period of the previous year (Chart 3).



1.4 India's exports during Q2 of FY12, in US Dollars, registered an average growth of 54.0 per cent over the same period a year ago compared with 45.9 per cent in the previous quarter (Q1 of FY12). For the comparable period, imports grew at 43.7 per cent vis-à-vis 36.9 per cent a quarter ago leading to a widening of trade deficit to USD 35.1 billion from USD 31.6 billion in the previous quarter (Chart 4).



1.5 Inflows on account of foreign investment during Q2 of FY12 moderated as compared with Q1 mainly on account of lower foreign direct investment (FDI) coupled with net outflow under portfolio investment by Foreign Institutional Investors (FIIs) which showed a net outflow of USD 1.8 billion and USD 1.1 billion , respectively, in the month of August and September (Chart 5). The Rupee appreciated in the month of July 2011 to close the month at ₹44.17 (per USD) from ₹44.72 at end-June 2011. It, however, depreciated after July and closed at ₹48.92 at end-September 2011.



Section 2– Debt Management - Primary Market Operations

A. Government Finances

2.1 The Union Budget 2011-12 projected the fiscal deficit for 2011-12 [FY12, budget estimates (BE)] at ₹4,12,817 crore (4.6 per cent of GDP) compared with revised estimates (RE) for 2010-11 (FY11) at ₹4,00,998 crore (5.1 per cent of GDP). The gross and net market borrowings requirement of the Government for FY12 were budgeted at ₹4,17,128 crore and ₹3,43,000 crore, respectively.

2.2 The fiscal outcome during the first half of FY12 (April-September) indicates that all the key deficit indicators as percentage of budget estimates (BE) for 2011-12 were substantially higher than their levels during the corresponding period of the previous year because of lower revenue collections both from tax and non-tax sources. Gross tax collections during the period at 39.6 per cent of BE were lower than 43.4 per cent a year ago. In the direct taxes, corporation tax collections showed a moderate growth of 3.4 per cent due to large refunds while personal income tax increased by 17.3 per cent as against budgeted growth rates of 21.5 per cent and 16.2 per cent, respectively, for FY12. Among the major indirect taxes, while collections from customs duty and service tax showed buoyant growth rates of 22.5 per cent, and 37.5 per cent, respectively, during April-September 2011 as against budgeted growth rates of 15.1 per cent and 18.2 per cent, respectively, for FY12, collection from excise duties grew at a moderate growth of 13.9 per cent against budgeted growth of 19.2 per cent for FY12. Non-tax revenue at 40.5 per cent of BE was lower than previous year mainly reflecting the impact of telecom receipts in FY11. Reflecting some containment in the expenditure, total expenditure at 47.6 per cent of BE during April-September 2011 was less than 48.5 per cent during the corresponding period of previous year. Thus, revenue deficit and gross fiscal deficit during the first half of FY12, at 72.2 per cent and 68.0 per cent of BE, were higher than those during the corresponding period of the previous fiscal year mainly reflecting the impact of large refunds under direct taxes this year and higher telecom receipts in the previous year (Table 1).

Table 1: Fiscal Outcome during the April -September 2011-12 (amount in ₹ crore)

Item	2011-12 BE	April-Sept. 2011-12	April-Sept. 2011- 12 (% of BE)	April-Sept. 2010- 11 (% of BE)
Revenue Receipts	789,892	305,528	38.7	58.4
Tax Receipts	664,457	254,731	38.3	43.7
Non-Tax Receipts	125,435	50,797	40.5	111.3
Other Non-debt Receipts	55,020	12,755	23.2	14.4
Total Expenditure	1,257,729	599,093	47.6	48.5
Revenue Expenditure	1,097,162	527,308	48.1	49.4
Capital Expenditure	160,567	71,785	44.7	43.2
Revenue Deficit	307,270	221,780	72.2	27.1
Primary Deficit	144,831	158,311	109.3	23.0
Gross Fiscal Deficit	412,817	280,810	68.0	34.9
Financing				
Market Loans	358,000	277,074	77.4	54.3
External Assistance	14,500	2,368	16.3	53.2
Securities against Small Savings	24,182	-622	-2.6	-95.7
Others	16,135	1,989	12.3	-7,895.1

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 second quarter (Q2) and the cumulative position for financial year 2011-12 (FY12).

2.4 During Q2 of the current fiscal year, the Central Government issued securities worth ₹1,30,000 crore constituting 31.2 per cent of BE. Including Q1, borrowings during the first half (HY1) of the current fiscal year amounted to 59.9 per cent of BE as compared with 62.1 per cent in HY1 of previous year. Taking into account repayments of ₹59,334 crore, the net amount raised through dated securities during first half of FY12 amounted to ₹1,90,666 crore constituting 55.6 per cent of BE compared with 58.2 per cent in the HY1 of previous year (Table 2).

Table 2: Issuance of Dated Securities

Item	2011-12 BE	Q2 FY 12	HY1 FY 12	(Amount in ₹ Crore)	
				HY1 FY 12 % of BE	HY1 FY11 % of BE
Gross Amount	4,17,128	1,30,000	2,50,000	59.9	62.1
Repayments	74,128	45,861	59,334	80.0	74.0
Net Issuance	3,43,000	84,139	1,90,666	55.6	58.2

2.5 Auctions during Q2 of FY12 were held broadly in accordance with the pre-announced calendar. Taking into consideration rollover risk, flat yield curve and market appetite, issuance under shorter maturities was reduced somewhat during the quarter. Total issuance under each maturity bracket is given in Table 3. There was no issue of new securities during the quarter. Greater emphasis on re-issues reflects the continued focus on building up adequate volumes under existing securities imparting greater liquidity in the secondary market.

Table 3 – Actual Borrowings versus Calendar for HY1 of FY 12

Period/Maturity	(₹ Crore)				
	5-9 years	10-14 years	15-19 Years	20-30 Years	Total
As per calendar	85,000-1,06,000	1,00,000-1,21,000	20,000-30,000	24,000-36,000	2,50,000
Actual Borrowed	71,000	1,14,000	29,000	36,000	2,50,000

2.7 The gross amount raised through treasury bills (including 91, 182 and 364 day treasury bills) during Q2 of FY12 amounted to ₹1,55,777 crore while total repayments amounted to ₹1,37,173 crore resulting in net issuance of ₹18,603 crore compared with net issuance of ₹67,842 crore in Q1. Thus, the net issuance in the HY1 of FY12 amounted to ₹86,445 (Table 4). The details of issuance of bills during HY1 of FY12 are given in Statement 2.

Table 4: Issuance of Treasury Bills*

(Amount in ₹ Crore)

Item	2011-12 BE	Q2 FY 12	HY1 FY 12	HY1 FY 11	HY1 FY 12% of BE
364 DTB					
Gross Amount	52,610	17,958	38,161	17,439	72.5
Repayment	42,482	6,063	17,439	16,335	41.1
Net Issuance	10,128	11,895	20,722	1,104	204.6
182 DTB					
Gross Amount	54,994	21,350	41,600	19,800	75.6
Repayment	50,595	12,501	22,001	21,500	43.5
Net Issuance	4,399	8,849	19,599	-1,700	445.6
91 DTB					
Gross Amount	3,10,244	1,16,469	2,35,078	1,21,279	75.8
Repayment	3,09,771	1,18,610	1,88,954	1,36,503	61.0
Net Issuance	473	-2,141	46,124	-15,224	9,748.0
All T-Bills					
Gross Amount	4,17,848	1,55,777	3,14,839	1,58,518	75.3
Repayment	4,02,848	1,37,173	2,28,394	1,74,338	56.7
Net Issuance	15,000	18,603	86,445	-15,820	576.3

*:- Including amount through non-competitive route.

2.8 The weighted average maturity (WAM) of dated securities issued during Q2 of FY12 at 12.27 years was higher than 12.10 years in the previous quarter (Table 5). The average maturity of outstanding government securities as at end-September 2011 increased to 9.68 years from 9.58 years as at end-June 2011. Reflecting the impact of higher weighted average maturity as well as hardening of yields due to policy tightening by the Reserve Bank, the weighted average yield (cut off) of issuance during Q2 of FY12 increased to 8.43 per cent from 8.36 per cent in the previous quarter.

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
2003-04	5.71	14.94	9.30	9.78
2004-05	6.11	14.13	8.79	9.63
2005-06	7.34	16.90	8.75	9.92
2006-07	7.89	14.72	8.55	9.97
2007-08	8.12	14.90	8.50	10.59
2008-09	7.69	13.81	8.23	10.45
2009-10	7.23	11.16	7.89	9.67
2010-11	7.92	11.62	7.81	9.64
2011-12 Q1	8.36	12.10	7.83	9.58
2011-12 Q2	8.43	12.27	7.83	9.68
2011-12 HY1	8.40	12.18	7.83	9.68

* End of period.

2.9 The market borrowings calendar for second half (HY2) of FY12 involved an increase in market borrowings for the year by ₹52,872 crore in view of shortfall in other financing items (Table 6).

Table 6: Gross Borrowings proposed as per Calendar

Period	₹crore Actual/Projected
HY1 FY12 (Actual)	2,50,000
HY2 FY12 (projected)	2,20,000
Total	4,70,000
FY12 BE	4,17,128
Proposed Increase in HY2	52,872

2.10 The calendar announced for issuance of dated securities during HY2 of FY12 is given in Table 7.

Table 7: Proposed Dated Securities Issuance Calendar – HY2 2011-12

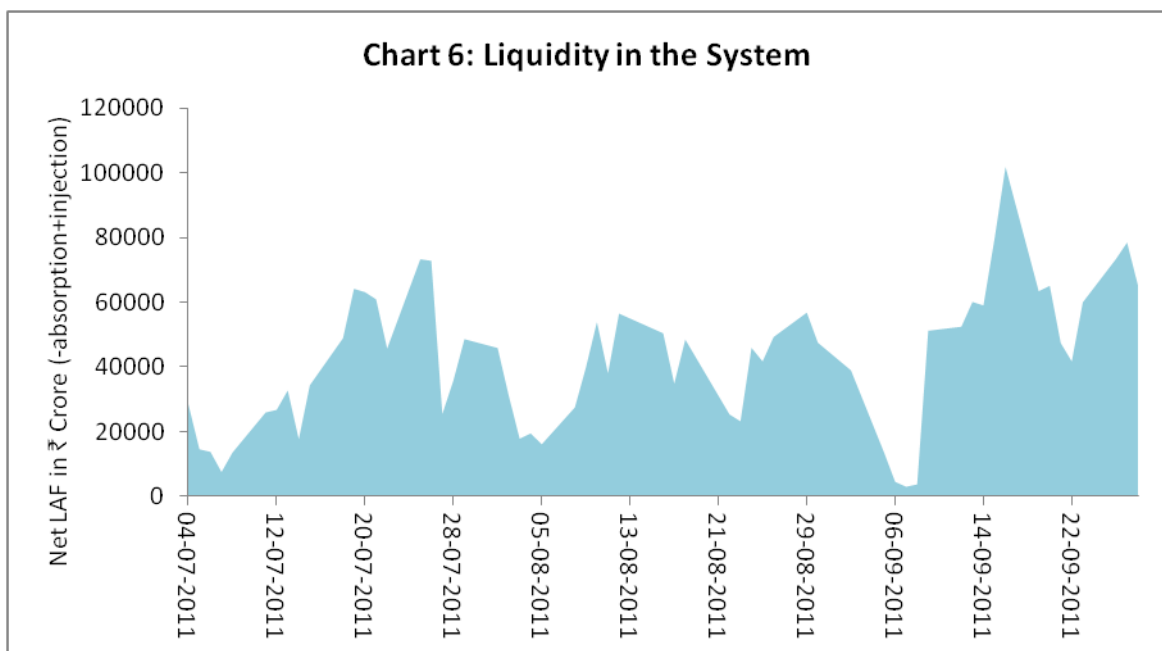
(amount in ₹ crore)

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
1	2	3	4	5	6
7-Oct-11	15000	3000-4000	5000-6000	2000-3000	3000-4000
14-Oct-11	13000	3000-4000	5000-6000	3000-4000	-
21-Oct-11	-	-	-	-	-
28-Oct-11	15000	3000-4000	5000-6000	2000-3000	3000-4000
4-Nov-11	13000	3000-4000	5000-6000	3000-4000	-
11-Nov-11	13000	3000-4000	5000-6000	-	3000-4000
18-Nov-11	13000	3000-4000	5000-6000	3000-4000	-
25-Nov-11	13000	3000-4000	5000-6000	-	3000-4000
2-Dec-11	13000	3000-4000	5000-6000	3000-4000	-
9-Dec-11	13000	3000-4000	5000-6000	-	3000-4000
16-Dec-11	-	-	-	-	-
23-Dec-11	12000	3000-4000	4000-5000	2000-3000	-
30-Dec-11	-	-	-	-	-
6-Jan-12	15000	3000-4000	5000-6000	2000-3000	3000-4000
13-Jan-12	12000	3000-4000	5000-6000	2000-3000	-
20-Jan-12	-	-	-	-	-
27-Jan-12	12000	3000-4000	5000-6000	-	2000-3000
3-Feb-12	12000	3000-4000	5000-6000	2000-3000	-
10-Feb-12	12000	3000-4000	4000-5000	-	2000-3000
17-Feb-12	12000	3000-4000	5000-6000	2000-3000	-
24-Feb-12	12000	3000-4000	4000-5000	-	2000-3000
Total	220000	51000-68000	82000-99000	26000-37000	24000-33000

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 RBI when in deficit and through buybacks or investment in Government securities held by RBI when in surplus. The WMA limits for 2011-12 were fixed at ₹30,000 crore for April 01, 2011 to April 20, 2011; ₹45,000 crore for April 21, 2011 to June 30, 2011; ₹30,000 crore for July 01, 2011 to September 30, 2011. The limits were revised to ₹20,000 crore for Q3 and ₹10,000 crore for the last quarter of FY12.

3.2 Liquidity conditions in the economy remained tight during the quarter and the Reserve Bank continued to provide liquidity through its repo facility. The net amount provided under LAF operations increased towards the end of the quarter due to advance tax payments (Chart 6).



3.3 The cash position of the Government during Q2 remained in the deficit mode particularly during the early part of the quarter. Cash flow mis-matches were met by issuance of treasury bills and cash management bills. The net amount mobilised through treasury bills (under competitive route) during Q2 of FY12 amounted to ₹21,192 crore.

Under the non-competitive route, net amount received was negative at (-)₹2,589 crore. Details of treasury bills issued and matured in Q2 of FY12 are given in Table 8.

Table 8: Repayments and Issuance Treasury Bills in July-Sept. 2011

Date of Issue	Repayments			Issued Amount			Variation in Issued amount over Repayments
	91 DTB	182 DTB	364 DTB	91 DTB	182 DTB	364 DTB	
8-Jul-11	4,000	1,500	0	7,000	3,000	0	4,500
15-Jul-11	4,000	0	1,000	7,000	0	3,000	5,000
22-Jul-11	5,000	1,500	0	7,000	3,000	0	3,500
29-Jul-11	7,000	0	1,000	7,000	0	3,000	2,000
5-Aug-11	8,000	1,500	0	7,000	2,950	0	450
12-Aug-11	8,000	0	1,000	7,000	0	3,000	1,000
18-Aug-11	8,000	2,000	0	7,000	3,000	0	0
26-Aug-11	8,000	0	1,000	7,000	0	3,000	1,000
2-Sep-11	8,000	2,000	0	7,000	3,000	0	0
9-Sep-11	8,000	0	1,000	7,000	0	2,742	742
16-Sep-11	8,000	2,000	0	7,000	3,000	0	0
23-Sep-11	8,000	0	1,000	7,000	0	3,000	1,000
30-Sep-11	6,000	2,000	0	7,000	3,000	0	2,000
Total Under Competitive Route							
Q2	90,000	12,500	6,000	91,000	20,950	17,742	21,192
Total Under Non-Competitive Route							
Q2	28,610	1	63	25,469	400	216	-2,589

3.4 Apart from the regular treasury bills, the Government also issued cash management bills (CMBs) worth ₹34,000 crore during the quarter. By the end of the quarter, however, all the CMBs were repaid. Therefore, outstanding amount under these bills was nil at end of Q2 (Table 9).

Table 9: Issuance of Cash Management Bills

(Amount in ₹ Crore)			
Issue Date	Maturity Date	Amount	Cut Off Yield (%)
5-Jul-11	16-Aug-11	8,000	7.27
19-Jul-11	13-Sep-11	8,000	7.35
22-Jul-11	16-Sep-11	4,000	7.37
3-Aug-11	21-Sep-11	8,000	7.66
9-Aug-11	27-Sep-11	6,000	8.00
Outstanding at end of Q1		18,000	
Total Issued in Q2		34,000	
Matured in Q2		52,000	
Outstanding at end of Q2		-	

3.5 The calendar for issuance of treasury bills during October-December 2011 is given in Table 10.

Table 10: Calendar for Issuance of Treasury Bills in Oct-Dec 2011

(₹ crore)				
Auctions Date	91-Days	182-Days	364-Days	Total
05-10-2011	4000		4000	8000
12-10-2011	4000	4000		8000
19-10-2011	4000		4000	8000
26-10-2011	4000	4000		8000
02-11-2011	4000		4000	8000
09-11-2011	4000	4000		8000
16-11-2011	4000		4000	8000
23-11-2011	4000	4000		8000
29-11-2011	4000		4000	8000
07-12-2011	4000	4000		8000
14-12-2011	4000		4000	8000
21-12-2011	4000	4000		8000
28-12-2011	4000		4000	8000
Total	52000	24000	28000	104000

Section 4 – Trends in Outstanding Public Debt

4.1 The total public debt (excluding liabilities that are not classified under public debt) of the Government increased to ₹32,13,673 crore at end-September 2011 from ₹31,28,973 crore at end-June 2011 (Table 11). This represented a QoQ (Quarter-on-Quarter) increase of 2.7 per cent (provisional) compared with an increase of 5.2 per cent in the previous quarter (Q1 of FY12). Internal debt constituted 90.3 per cent of public debt, more or less unchanged from the previous quarter. Marketable securities (consisting of Rupee denominated dated securities and treasury bills/cash management bills) accounted for 79.7 per cent of total public debt, compared with 79.1 per cent at end-June 2011. The outstanding internal debt of the Government at ₹29,01,393 crore constituted 32.3 per cent of GDP compared with 31.4 per cent at end-June 2011.

Table 11: Composition of Public Debt

Item	At end-Sept 2011	At end-Jun 2011	At end- Sept 2011	At end- Jun 2011
	(₹Crore)		(% of Total)	
1	2	3	4	5
Public Debt (1 + 2)	32,13,673	31,28,973	100.00	100.00
1. Internal Debt	29,01,393	28,16,693	90.28	90.02
Marketable	25,60,145	24,75,445	79.66	79.11
(a) Treasury Bills	2,21,272	2,20,710	6.89	7.05
(i) Cash Management Bills	-	17,719	0.00	0.57
(ii) 91-days Treasury Bills	1,16,469	1,18,936	3.62	3.80
(iii) 182-days Treasury Bills	41,600	32,751	1.29	1.05
(iv) 364-days Treasury Bills	63,203	51,304	1.97	1.64
(b) Dated Securities	23,38,873	22,54,735	72.78	72.06
Non-marketable	3,41,248*	3,41,248	10.62	10.91
(i) 14-days Treasury Bills	62,880*	62,880	1.96	2.01
(ii) Securities Issued to NSSF	2,18,174*	2,18,174	6.79	6.97
(iii) Compensation and other bonds	30,121*	30,121	0.94	0.96
(iv) Securities issued to International	29,304*	29,304	0.91	0.94
(v) Ways and Means Advances	770*	770	0.02	0.02
2. External Debt	3,12,280*	3,12,280	9.72	9.98
(i) Multilateral	1,93,968*	1,93,968	6.04	6.20
(ii) Bilateral	89,133*	89,133	2.77	2.85
(iii) IMF	28,473*	28,473	0.89	0.91
(iv) Rupee debt	705*	705	0.02	0.02

*:-These data are not available for Sept 30, 2011. So they are carried over from previous quarter.

#:- Foreign Institutional Investors (FII)'s investment in government securities and treasury bills (₹36,495 crore at end-June 2011) is included in the internal marketable debt.

Maturity Pattern for Outstanding Government Debt Stock

4.2 The average maturity of outstanding stock of dated securities as at end-September 2011 increased to 9.68 years from 9.58 years at end-June 2011. Over the same period, the weighted average coupon of outstanding stock remained unchanged at 7.83 per cent (see Table 5).

4.3 As at end of September 2011, the proportion of debt maturing in less than one year declined to 4.3 per cent from 5.3 per cent a quarter ago, while debt maturing within 1-5 years increased to 26.7 per cent from 25.6 per cent. Broadly, the proportion of debt maturing in less than 5 years at end-September 2011 was more or less unchanged at 31.0 per cent. The outstanding debt maturing in less than 10 years, showed a decline to 64.3 per cent from 65.6 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 Q2 of FY12 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, 6.2 per cent of outstanding stock needs to be rolled over every year (Table 12). Thus, the rollover risk in the debt portfolio remained low.

Table 12: Maturity Profile of GoI Outstanding Dated Securities

(Amount in ₹Crore)		
Maturity Buckets	End-Sept. 2011	End-Jun 2011
Less than 1 Year	99,868 (4.25)	1,20,682 (5.33)
1-5 Years	6,27,401 (26.73)	5,79,318 (25.59)
5-10 Years	7,81,465 (33.29)	7,84,595 (34.66)
10-20 Years	4,67,853 (19.93)	4,25,853 (18.81)
20 Years and above	3,70,994 (15.80)	3,52,994 (15.60)
Total	23,47,580	22,63,442

Note: 1. Figures in parentheses represent per cent to total.
2. Totals differ from those given in Table 11 due to different accounting treatment of recapitalisation bonds.

Holding Pattern

4.4 The holding pattern of Government securities is available with a lag of a quarter; the latest data are available for end-June 2011 (Table 13 and Chart 7). Banks (including banks that are primary dealers and co-operative banks) continue to dominate as the major investor category. Their share in holding of Government securities increased to 50.9 per cent at end-June 2011 from 50.4 per cent as at end-March 2011, reversing the recent declining trend. Among the long-term investors, the share of holding by insurance companies increased to 22.5 per cent at end-June 2011 from 22.2 per cent a quarter ago, while the share of provident funds at 7.0 per cent declined marginally from 7.1 per cent over the same period. Holding of securities by Reserve Bank of India at end-June 2011 at 12.9 per cent was higher than 12.8 per cent a quarter ago.

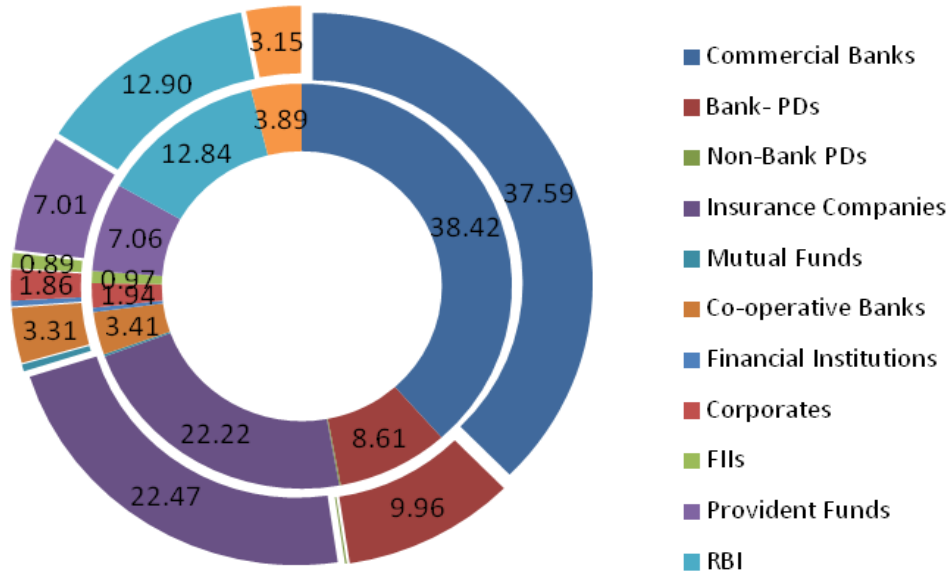
Table 13: Ownership Pattern of Government of India Dated Securities

(Per cent of Outstanding Securities)

Category	2010				2011	
	Mar.	Jun.	Sep.	Dec.	Mar.	June
1. Commercial Banks	38.03	38.35	38.75	38.63	38.42	37.59
2. Bank- PDs	9.22	9.92	9.73	8.77	8.61	9.96
3. Non-Bank PDs	0.14	0.23	0.29	0.26	0.11	0.1
4. Insurance Companies	22.16	22.05	22.18	22.11	22.22	22.47
5. Mutual Funds	0.4	0.38	0.73	0.88	0.18	0.41
6. Co-operative Banks	3.35	3.4	3.5	3.38	3.41	3.31
7. Financial Institutions	0.35	0.34	0.35	0.33	0.35	0.34
8. Corporates	2.99	2.82	2.57	2.33	1.94	1.86
9. FIIs	0.59	0.62	0.55	0.61	0.97	0.89
10. Provident Funds	6.76	6.56	6.79	6.89	7.06	7.01
11. RBI	11.76	9.67	9.2	10.67	12.84	12.9
12. Others	4.24	5.65	5.36	5.14	3.89	3.15
Total	100	100	100	100	100	100

Source: RBI Bulletin, September 2011; Vol. LXV No. 9

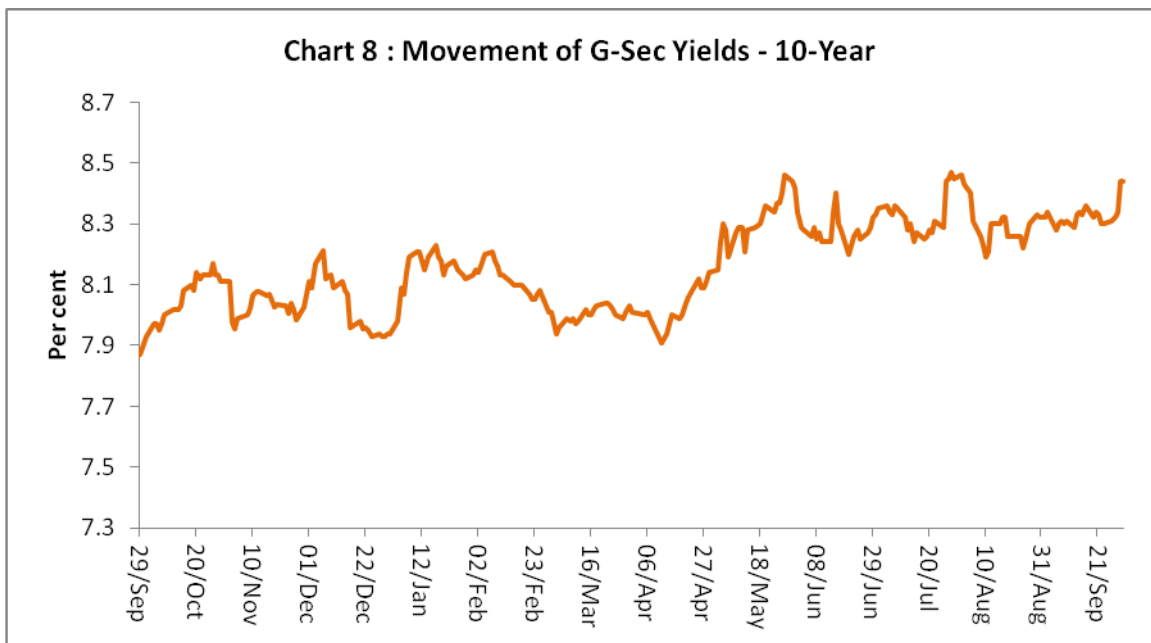
Chart 7 : Holding Pattern of Government Securities
 (Jun-11 : outer ring; Mar-11 : inner ring]



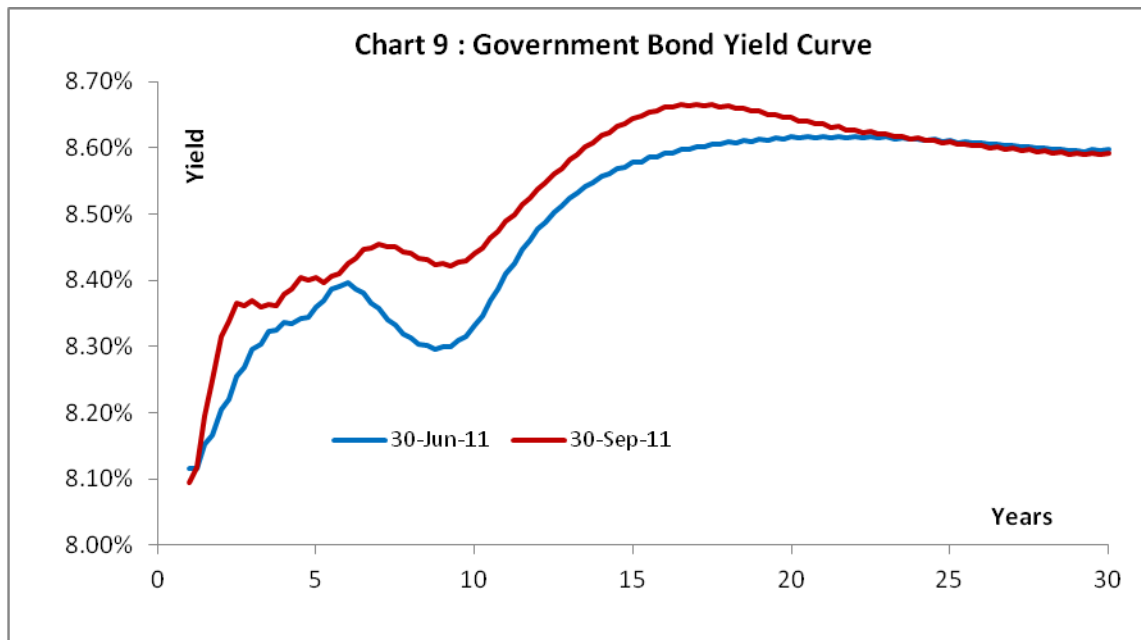
Section 5 – Secondary Market

A. Government security yields

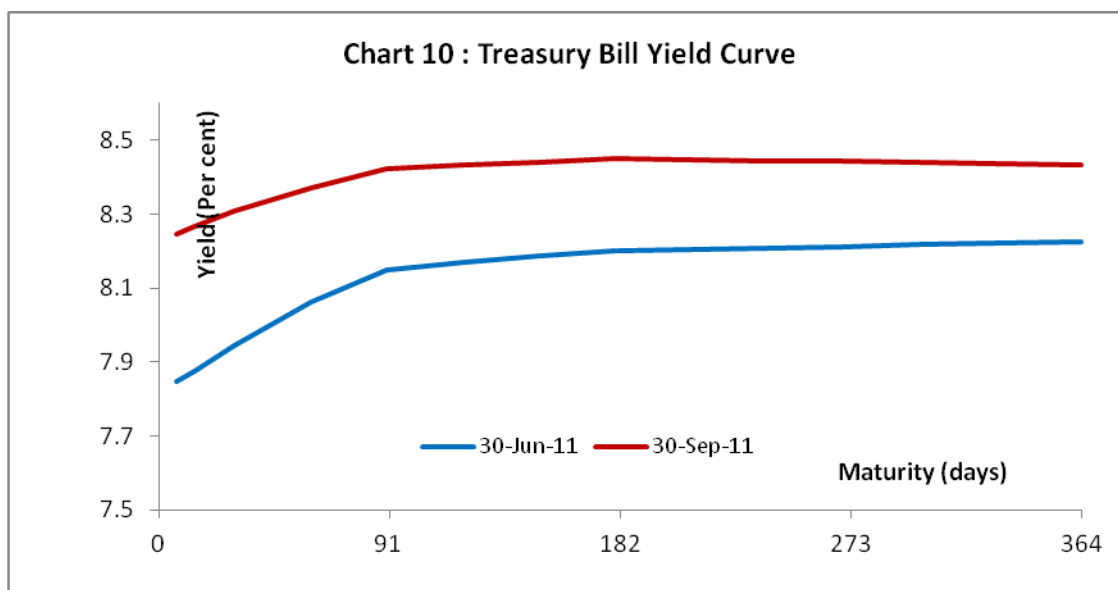
5.1 Chart 8 depicts the movement in Government bond yields (10-year yield taken as benchmark) during the year, up to end-Sept. 2011. The 10-year bond yield increased during the quarter from 8.33 per cent at end-Jun 2011 to 8.44 per cent at end-Sept. 2011. During the quarter, the 10-year yield went up sharply, on the back of the repo rate hike of 50 bps by Reserve Bank on July 26, 2011 to reach a high of 8.47 per cent on July 28. Afterwards, yields gradually drifted down and remained range bound till September 28, 2011. Higher borrowing announcement in the HY2 calendar for bonds pushed up yield and it closed the quarter at 8.44 per cent. During the quarter, Reserve Bank raised its repo rate by 75 bps to 8.25 per cent.



5.2 Bond yields increased during the quarter across the curve. The 1yr-10yr spread increased to 35 bps at end- Sept., 2011, from 22 bps at end- Jun 2011. The 5yr-10yr spread, which was (-) 3 bps at end-Jun 2011, became 4 bps as at end-Sept. 2011. At the long end, the curve flattened as the 10yr-30yr spread came down from 26 bps to 15 bps, over the quarter. Overall, the 1yr-30yr spread was up marginally, from 48 bps to 50 bps, over the quarter (Chart 9).



5.3 The Treasury Bills curve flattened during the quarter as short-term yields increased sharply owing to the Reserve Bank's repo rate hikes by 75 bps during the quarter. Flattening of the curve was more pronounced in the below 6-months maturity with spread between 1-6 months declining to 14 bps at end- Sept. 2011 from 26 bps at end- Jun 2011. The 3-6 months spread declined to 3 bps at end- Sept. 2011 from 5 bps at end- Jun 2011. The spread between 6 months and one year maturities turned negative to (-) 2 bps at end- Sept. 2011 vis-a-vis 2 bps at end- Jun 2011. Overall, the treasury yield curve flattened by 16 bps between one month and one year maturity range (Chart 10).



B. Trading Pattern for domestic securities

5.4 The total volume of Government securities transacted on an outright basis during the quarter (July-September, 2011) stood at ₹8.80 lakh crores, registering an increase of 46.4 per cent over ₹6.01 lakh crore during the preceding quarter (Table 14). The major contribution to incremental trading volumes came from Government dated securities (growth of 51.1 per cent) followed by treasury bills (growth of 20.7 per cent) and state government securities (or State Development Loans - SDLs) registering a growth of 15.3 per cent during the quarter. The annualised outright turnover ratio¹ for the central government dated securities for the July-September, 2011 quarter rose to 2.7 from 1.8 during the previous quarter. Including repo transactions, the annualised total turnover ratio² for Q2 of FY12 was at 6.5, same as it was during the previous quarter, April-June, 2011.

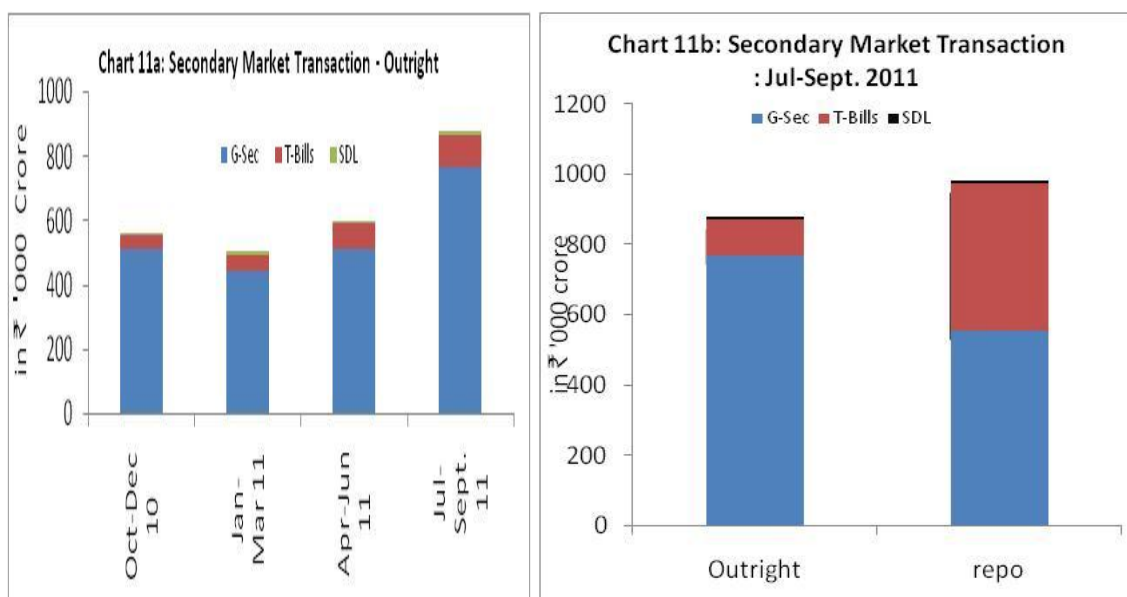
¹ Annualised Outright Turnover Ratio = $4 * [\text{Quarterly Outright Volume} * 2 / (\text{Average of outstanding stock})]$

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

Table 14 : Transactions in Government Securities (volumes) (in ₹Crore)

Period	Outright				Repo			Total
	G-Sec	T-Bills	SDL	Total	G-Sec	T-Bills	SDL	
2008-09	1955412	170436	34385	2160234	3475348	583335	35603	4094286
2009-10	2480850	363283	69757	2913890	5233295	812537	26996	6072828
2010-11	2552181	275095	43677	2870952	3253965	832632	12688	4099284
Oct-Dec 10	514299	42041	6539	562878	737822	185039	2585	925447
Jan-Mar 11	444043	52079	11686	507809	756618	212382	2430	971430
Apr-Jun 11	509795	84119	6929	600843	640503	473959	4818	1119280
Jul-Sep 11	770109	101507	7988	879605	556349	418372	7452	982173

5.5 Central Government dated securities continued to account for a dominant portion of total trading (Chart 11a and 11b). During the quarter July-September, 2011, it accounted for 87.6 per cent of total outright volume, compared to 84.8 per cent in the previous quarter and 56.6 per cent of the total repo volume, compared to 57.2 per cent in the previous quarter.



5.6 The volume of transactions continues to be heavily skewed towards a few securities. The top 10 traded securities accounted for 97.7 per cent of the total outright transaction volume during the Q2 of FY12 as compared with 96.5 per cent during the previous quarter. The top three traded securities accounted for 87.7 per cent of total

volume, compared to 83.3 per cent during the previous quarter. List of top 10 traded securities for the current quarter and the previous quarter are given in Table 15.

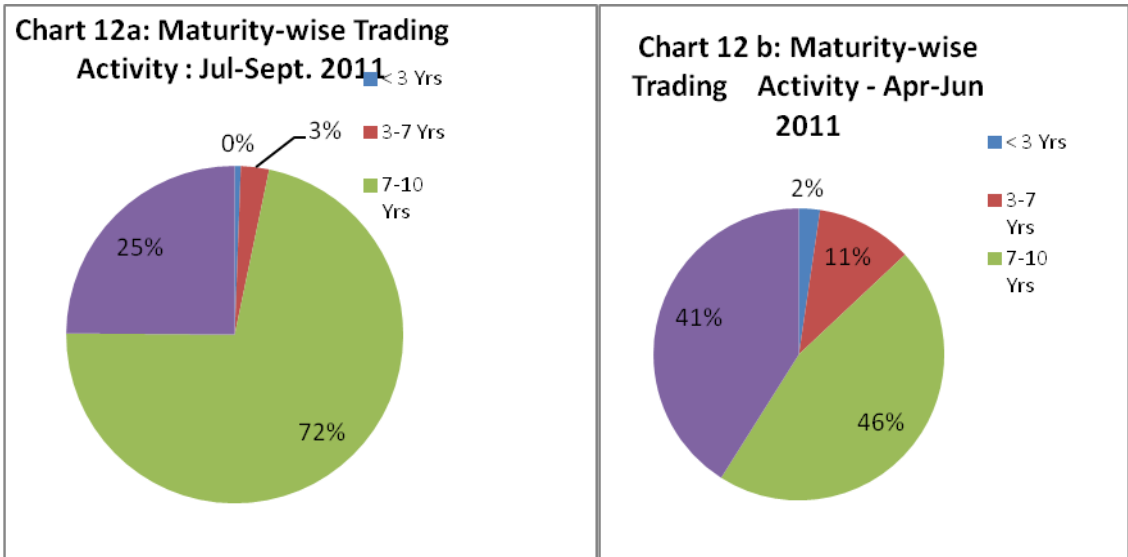
Table 15 - Top 10 Traded Securities (in ₹Crore)

Security	July-Sept. 2011	Security	Apr-June, 2011
7.80% G.S. 2021	5,09,680	7.80% G.S. 2021	2,31,917
8.13% G.S. 2022	1,09,854	8.13% G.S. 2022	1,10,047
8.08% G.S. 2022	56,316	8.08% G.S. 2022	82,707
7.83% G.S. 2018	42,105	7.83% G.S. 2018	27,273
8.28% G.S. 2027	8,791	7.59% G.S. 2016	11,391
7.59% G.S. 2016	6,914	8.26% G.S. 2027	7,543
8.07% GS 2017	6,573	7.17% G.S. 2015	6,035
8.30% G.S. 2040	4,334	FRB 2020	5,590
FRB 2020	4,305	7.40% G.S. 2012	5,060
8.26% G.S. 2027	3,714	7.99% G.S. 2017	4,600

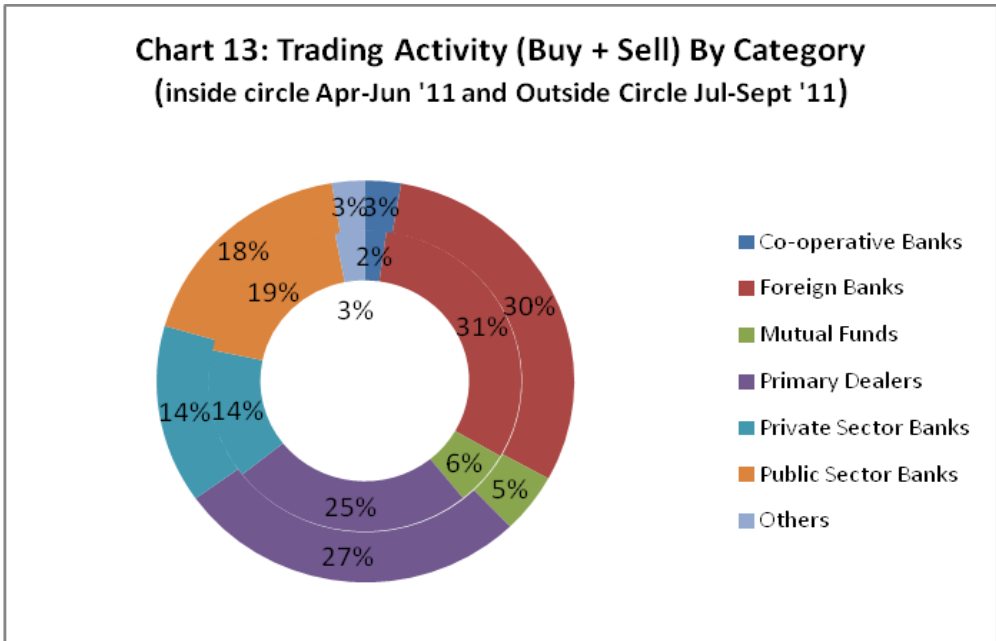
5.7 The maturity distribution of dated central Government securities transactions in the secondary market is detailed in Table 16 and Chart 12a and 12b. Securities in the maturity range of 7-10 years accounted for the highest share of trading at 71.8 per cent during July-September, 2011, higher than the 46.0 per cent share in the previous quarter. The share of trading volumes in the above 10-year segment declined over the quarter to 24.9 per cent from 41.0 per cent. The continuous shift in share of trading volumes in favour of 7-10 years maturity range reflects preference for trading the 10-year benchmark security. The securities in the maturity range of 3-7 years accounted for 2.7 per cent of total volume compared with 10.7 per cent in the previous quarter. The share of trading volume in the below 3 years maturity bracket declined to 0.6 percent from 2.3 per cent in the previous quarter.

Table 16 : Maturity Pattern of Outright Transactions

Maturity/Quarter	(in ₹Crore)				
	Jul-Sep 2011	Apr-Jun 2011	Jan-Mar 2011	2010-11	2009-10
Less than 3 Years	4473	11973	11401	107943	202683
3-7 Years	20768	54611	80378	432297	584202
7-10 Years	553215	234252	30487	971464	1081244
above 10 years	191653	208959	321777	1040477	612721
Total	770109	509795	444043	2552181	2480850



5.8 Foreign banks continued to be the dominant trading institution, accounting for 30.3 per cent of total outright trading activity of Central Government dated securities as compared with 31.1 per cent in the previous quarter (Chart 13). Share of primary dealers increased to 27.3 per cent from 25.1 per cent over the same period, of private sector banks to 14.3 per cent from 14.0 per cent, while the share of public sector banks decreased to 18 per cent from 18.7 per cent. During the quarter, primary dealers as a category were the largest net sellers (₹ 54,739 crore) while public sector banks were the major net buyers (₹30,390 crore).



5.9 Quarterly share of various categories/participants in the secondary market trading activity (buy + sell) for government securities is shown in Table 17.

Table 17: Category wise - Buying and Selling (% of total)

Category	Jul-Sep 2011		Apr-Jun 2011		Jan-Mar 2011		Oct-Dec 2010	
	Buy	Sell	Buy	Sell	Buy	Sell	Buy	Sell
Co-operative Banks	2.8	2.7	2.3	2.1	2.6	2.6	2.4	2.4
FIs	0.4	0.2	0.9	0.1	0.4	0.3	0.8	0.3
Foreign Banks	30.6	29.9	30.0	32.2	32.2	32.0	34.0	34.4
Ins. Cos	1.6	1.3	2.1	1.6	1.5	1.4	1.8	1.4
Mutual Funds	5.1	4.6	6.9	4.8	5.1	5.4	10.0	9.1
Primary Dealers	24.2	30.4	21.0	29.2	19.4	25.1	18.9	24.6
Private Sector Banks	14.2	14.5	14.0	13.9	12.1	11.9	12.6	11.7
Public Sector Banks	19.7	16.2	21.6	15.8	23.3	21.1	18.5	16.0
Others	1.4	0.1	1.2	0.2	3.2	0.2	0.9	0.1
Total	100	100	100	100	100	100	100	100

Statement 1: Issuance of Dated securities During FY12 (April-September 2011)-Contd.

(Amount in ₹Crore)

Name of Stock	Date of Issue	Notified amount	Devolvement on PDs	Cut off price	Cut off yield (%)	Date of Maturity	Residual Maturity (Years)
7.83% GS 2018 # U	11-Apr-11	4000	0	100.00	7.83	11-Apr-18	7.0
7.80% GS 2021 # U	11-Apr-11	5000	0	100.00	7.80	11-Apr-21	10.0
8.30% GS 2040 \$ U	11-Apr-11	3000	0	98.78	8.41	2-Jul-40	29.2
7.59% GS 2016 \$ U	18-Apr-11	4000	875	97.50	8.21	12-Apr-16	5.0
8.08% GS 2022 \$ U	18-Apr-11	5000	0	98.74	8.25	2-Aug-22	11.3
8.26% GS 2027 \$ U	18-Apr-11	3000	0	98.15	8.47	2-Aug-27	16.3
7.83% GS 2018 \$ U	25-Apr-11	3000	0	98.60	8.10	11-Apr-18	7.0
7.80% GS 2021 \$ U	25-Apr-11	6000	0	98.26	8.06	11-Apr-21	10.0
8.30% GS 2040 \$ U	25-Apr-11	3000	0	97.84	8.50	2-Jul-40	29.2
7.59% GS 2016 \$ U	9-May-11	4000	0	96.78	8.40	12-Apr-16	4.9
8.13% GS 2022 \$ U	9-May-11	5000	0	98.04	8.40	21-Sep-22	11.4
8.26% GS 2027 \$ U	9-May-11	3000	0	97.04	8.60	2-Aug-27	16.2
7.83% GS 2018 \$ U	16-May-11	4000	0	97.05	8.40	11-Apr-18	6.9
7.80% GS 2021 \$ U	16-May-11	5000	0	96.72	8.29	11-Apr-21	9.9
8.30% GS 2040 \$ U	16-May-11	3000	0	96.39	8.64	2-Jul-40	29.1
7.59% GS 2016 \$ U	23-May-11	4000	631.45	96.46	8.49	12-Apr-16	4.9
8.08% GS 2022 \$ U	23-May-11	5000	0	97.05	8.49	2-Aug-22	11.2
8.26% GS 2027 \$ U	23-May-11	3000	0	96.71	8.64	2-Aug-27	16.2
7.83% GS 2018 \$ U	30-May-11	4000	0	96.35	8.54	11-Apr-18	6.9
7.80% GS 2021 \$ U	30-May-11	5000	0	95.81	8.43	11-Apr-21	9.9
8.30% GS 2040 \$ U	30-May-11	3000	0	96.20	8.66	2-Jul-40	29.1
7.59% GS 2016 \$ U	6-Jun-11	3000	0	96.80	8.40	12-Apr-16	4.9
8.13% GS 2022 \$ U	6-Jun-11	6000	0	97.75	8.44	21-Sep-22	11.3
8.28% GS 2032 \$ U	6-Jun-11	3000	0	96.90	8.60	15-Feb-32	20.7
7.83% GS 2018 \$ U	13-Jun-11	3000	0	97.55	8.30	11-Apr-18	6.8
7.80% GS 2021 \$ U	13-Jun-11	6000	0	97.00	8.25	11-Apr-21	9.8
8.26% GS 2027 \$ U	13-Jun-11	3000	0	97.13	8.59	2-Aug-27	16.1
7.59% GS 2016 \$ U	27-Jun-11	3000	0	97.06	8.34	12-Apr-16	4.8
8.08% GS 2022 \$ U	27-Jun-11	6000	0	98.06	8.35	2-Aug-22	11.1
8.28% GS 2032 \$ U	27-Jun-11	3000	0	96.92	8.60	15-Feb-32	20.6
7.83% GS 2018 \$ U	4-Jul-11	3000	0	97.14	8.39	11-Apr-18	6.8
7.80% GS 2021 \$ U	4-Jul-11	6000	0	96.31	8.36	11-Apr-21	9.8
8.26% GS 2027 \$ U	4-Jul-11	3000	0	96.75	8.64	2-Aug-27	16.1
8.30% GS 2040 \$ U	4-Jul-11	3000	0	96.20	8.66	2-Jul-40	29.0
8.07% GS 2017 \$ U	11-Jul-11	3000	0	98.65	8.38	15-Jan-17	5.5
8.13% GS 2022 \$ U	11-Jul-11	6000	0	97.47	8.48	21-Sep-22	11.2
8.28% GS2027 \$ U	11-Jul-11	3000	0	97.00	8.62	21-Sep-27	16.2

Statement 1: Issuance of Dated securities During FY12 (April-September 2011) – Concl'd.

(Amount in ₹Crore)

Name of Stock	Date of Issue	Notified amount	Devolvement on PDs	Cut off price	Cut off yield (%)	Date of Maturity	Residual Maturity (Years)
7.83% GS 2018 \$ U	18-Jul-11	3000	0	97.69	8.28	11-Apr-18	6.7
7.80% GS 2021 \$ U	18-Jul-11	6000	0	97.00	8.25	11-Apr-21	9.7
8.30% GS 2040 \$ U	18-Jul-11	3000	0	96.91	8.59	2-Jul-40	29.0
8.07% GS 2017 \$ U	25-Jul-11	4000	0	98.87	8.33	15-Jan-17	5.5
8.08% GS 2022 \$ U	25-Jul-11	5000	0	97.46	8.44	2-Aug-22	11.0
8.28% GS2027 \$ U	25-Jul-11	3000	0	97.05	8.62	21-Sep-27	16.2
7.83% GS 2018 \$ U	1-Aug-11	3000	0	96.59	8.50	11-Apr-18	6.7
7.80% GS 2021 \$ U	1-Aug-11	6000	0	95.60	8.47	11-Apr-21	9.7
8.30% GS 2040 \$ U	1-Aug-11	3000	0	95.49	8.73	2-Jul-40	28.9
8.07% GS 2017 \$ U	8-Aug-11	4000	0	99.00	8.30	15-Jan-17	5.4
8.13% GS 2022 \$ U	8-Aug-11	5000	0	98.12	8.39	21-Sep-22	11.1
8.28% GS2027 \$ U	8-Aug-11	3000	0	97.21	8.60	21-Sep-27	16.1
7.83% GS 2018 \$ U	16-Aug-11	3000	0	97.67	8.29	11-Apr-18	6.7
7.80% GS 2021 \$ U	16-Aug-11	6000	0	96.85	8.28	11-Apr-21	9.7
8.30% GS 2040 \$ U	16-Aug-11	3000	0	96.92	8.59	2-Jul-40	28.9
8.07% GS 2017 \$ U	22-Aug-11	3000	0	99.04	8.29	15-Jan-17	5.4
8.08% GS 2022 \$ U	22-Aug-11	4000	0	97.68	8.41	2-Aug-22	10.9
8.28% GS 2032 \$ U	22-Aug-11	3000	0	96.95	8.60	15-Feb-32	20.5
7.83% GS 2018 \$ U	29-Aug-11	3000	0	97.41	8.34	11-Apr-18	6.6
7.80% GS 2021 \$ U	29-Aug-11	6000	0	96.70	8.30	11-Apr-21	9.6
8.28% GS2027 \$ U	29-Aug-11	2000	0	97.36	8.58	21-Sep-27	16.1
7.99% GS 2017 \$ U	5-Sep-11	3000	725.25	98.15	8.39	9-Jul-17	5.8
8.13% GS 2022 \$ U	5-Sep-11	5000	0	97.66	8.46	21-Sep-22	11.0
8.30% GS 2040 \$ U	5-Sep-11	3000	0	96.09	8.67	2-Jul-40	28.8
8.07% GS 2017 \$ U	12-Sep-11	3000	0	98.87	8.33	15-Jan-17	5.3
7.80% GS 2021 \$ U	12-Sep-11	5000	0	96.71	8.30	11-Apr-21	9.6
8.28% GS2027 \$ U	12-Sep-11	3000	0	97.49	8.57	21-Sep-27	16.0
Gross Nominal Amount Raised		250000		2231.7			
Weighted Average Yield		8.40					
Weighted Average Maturity		12.19					

Statement 2: Treasury Bills Issued During FY12 (April-September 2011)-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	8-Apr-11	2000	0	2000	7.55
364 DTB	21-Apr-11	3000	0	3000	7.76
364 DTB	6-May-11	3000	0	3000	8.20
364 DTB	20-May-11	3000	0	3000	8.29
364 DTB	3-Jun-11	3000	0	3000	8.32
364 DTB	17-Jun-11	3000	202.8	3202.8	8.34
364 DTB	30-Jun-11	3000	0	3000	8.29
364 DTB	15-Jul-11	3000	0	3000	8.24
364 DTB	29-Jul-11	3000	0	3000	8.49
364 DTB	12-Aug-11	3000	0	3000	8.17
364 DTB	26-Aug-11	3000	0	3000	8.31
364 DTB	9-Sep-11	2742.25	216	2958.25	8.34
364 DTB	23-Sep-11	3000	0	3000	8.46
182 DTB	15-Apr-11	2000	1500	3500	7.45
182 DTB	29-Apr-11	3000	1250	4250	7.75
182 DTB	13-May-11	3000	0	3000	8.20
182 DTB	27-May-11	3000	500	3500	8.27
182 DTB	10-Jun-11	3000	0	3000	8.23
182 DTB	24-Jun-11	3000	0	3000	8.16
182 DTB	8-Jul-11	3000	0	3000	8.27
182 DTB	22-Jul-11	3000	0	3000	8.18
182 DTB	5-Aug-11	2950	0	2950	8.47
182 DTB	18-Aug-11	3000	0	3000	8.40
182 DTB	2-Sep-11	3000	0	3000	8.40
182 DTB	16-Sep-11	3000	400	3400	8.40
182 DTB	29-Sep-11	3000	0	3000	8.47
91 DTB	8-Apr-11	4000	0	4000	7.14
91 DTB	15-Apr-11	4000	1000	5000	7.19
91 DTB	21-Apr-11	5000	300	5300	7.44
91 DTB	29-Apr-11	7000	1484.65	8484.65	7.52
91 DTB	6-May-11	8000	2875	10875	7.89
91 DTB	13-May-11	8000	1100	9100	8.06
91 DTB	20-May-11	8000	1250	9250	8.10
91 DTB	27-May-11	8000	7250	15250	8.14
91 DTB	3-Jun-11	8000	1500	9500	8.19
91 DTB	10-Jun-11	8000	2000	10000	8.23

Statement 2: Treasury Bills Issued During FY11 (April-September 2011)-Concl.

(Amount in ₹Crore)

Name of Security	Date of Issue	Competitive amount raised	Non-Competitive amount raised	Gross Nominal amount raised	Cut off Yield (%)
91 DTB	17-Jun-11	8000	3200	11200	8.27
91 DTB	24-Jun-11	8000	1900	9900	8.19
91 DTB	30-Jun-11	6000	4750	10750	8.19
91 DTB	8-Jul-11	7000	250	7250	8.19
91 DTB	15-Jul-11	7000	1500	8500	8.14
91 DTB	22-Jul-11	7000	500	7500	8.10
91 DTB	29-Jul-11	7000	1993.52	8993.52	8.39
91 DTB	5-Aug-11	7000	2575	9575	8.39
91 DTB	12-Aug-11	7000	3100	10100	8.31
91 DTB	18-Aug-11	7000	100	7100	8.35
91 DTB	26-Aug-11	7000	1500	8500	8.35
91 DTB	2-Sep-11	7000	6500	13500	8.39
91 DTB	9-Sep-11	7000	2750	9750	8.39
91 DTB	16-Sep-11	7000	700	7700	8.39
91 DTB	23-Sep-11	7000	2500	9500	8.44
91 DTB	29-Sep-11	7000	1500	8500	8.44
Total		256692	58147	314839	

Statement 3: List of Dated Securities Outstanding at end-Sept. 2011 – contd.

Nomenclature	Date of maturity	Outstanding Stock (₹ Crore)	of which: MSS
12.00% GS 2011	21-Oct-11	3246.9	-
11.50 % GS 2011(II)	24-Nov-11	11000.0	-
6.85% GS 2012	5-Apr-12	26000.0	-
7.40% GS 2012	3-May-12	33000.0	-
10.25% GS 2012	1-Jun-12	1574.1	-
6.72% GS 2007/12	18-Jul-12	546.8	-
11.03% GS 2012	18-Jul-12	13500.0	-
9.40% GS 2012	11-Sep-12	11000.0	-
FRB, 2012	10-Nov-12	5000.0	-
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	-

Statement 3: List of Dated Securities Outstanding at end-Sept. 2011 – contd.

Nomenclature	Date of maturity	Outstanding Stock (₹ Crore)	of which: MSS
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	66000.0	-
7.49% 2017 (con)	16-Apr-17	58000.0	-
FRB-2017	2-Jul-17	3000.0	-
7.99% 2017	9-Jul-17	62000.0	-
7.46% 2017	28-Aug-17	57886.8	-
6.25% 2018 (conv)	2-Jan-18	16886.8	-
7.83% GS 2018	11-Apr-18	33000.0	-
8.24% GS 2018	22-Apr-18	50000.0	-
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	-
10.70 % GS 2020	22-Apr-20	6000.0	-
7.80% GS 2020	3-May-20	60000.0	-
FRB - 2020	21-Dec-20	8000.0	-
11.60 % GS 2020	27-Dec-20	5000.0	-
7.80% GS 2021	11-Apr-21	62000.0	-
7.94% GS 2021	24-May-21	49000.0	-
10.25% GS 2021	30-May-21	26213.3	-
8.20 % GS 2022	15-Feb-22	57632.3	-
8.35% GS 2022	14-May-22	44000.0	-

Statement 3: List of Dated Securities Outstanding at end-Sept. 2011–concl.

Nomenclature	Date of maturity	Outstanding Stock (₹ Crore)	of which: MSS
8.08% GS 2022	2-Aug-22	55,969.4	-
5.87% GS 2022 (conv)	28-Aug-22	11,000.0	-
8.13% GS 2022	21-Sep-22	64,495.3	-
6.30% GS 2023	9-Apr-23	13,000.0	-
6.17% GS 2023 (conv)	12-Jun-23	14,000.0	-
7.35% GS 2024	22-Jun-24	10,000.0	-
5.97 % GS 2025 (Conv)	25-Sep-25	16,687.9	-
10.18% GS 2026	11-Sep-26	15,000.0	-
8.24 % GS 2027	15-Feb-27	57,388.6	-
8.26 % GS 2027	2-Aug-27	67,427.3	-
8.28 % GS 2027	21-Sep-27	15,252.2	-
6.01% GS GS 2028 (C Align)	25-Mar-28	15,000.0	-
6.13% GS 2028	4-Jun-28	11,000.0	-
8.28 % GS 2032	15-Feb-32	61,687.1	-
8.32 % GS 2032	2-Aug-32	15,434.1	-
7.95% GS 2032	28-Aug-32	59,000.0	-
8.33% GS GS 2032	21-Sep-32	1,522.5	-
7.50% GS 2034	10-Aug-34	60,000.0	-
FRB, 2035	25-Jan-35	350.0	-
7.40% GS 2035	9-Sep-35	42,000.0	-
8.33% GS 2036	7-Jun-36	59,000.0	-
6.83% GS 2039	19-Jan-39	13,000.0	-
8.30% GS 2040	2-Jul-40	59,000.0	-
Total		23,47,580.4	-

Statement 4: Maturity Profile of Government Securities as on End-September 2011

Year of maturity	Outstanding Stock (₹ Crore)
2011-12	14,247
2012-13	90,621
2013-14	95,009
2014-15	1,68,018
2015-16	1,97,244
2016-17	228,130
2017-18	1,97,774
2018-19	1,78,478
2019-20	1,23,000
2020-21	79,000
2021-22	1,94,846
2022-23	1,75,465
2023-24	27,000
2024-25	10,000
2025-26	16,688
2026-27	72,389
2027-28	97,680
2028-29	11,000
2029-30	,
2030-31	
2031-32	61,687
2032-33	75,957
2033-34	
2034-35	60,350
2035-36	42,000
2036-37	59,000
2037-38	
2038-39	13,000
2039-40	
2040-41	59,000
Total	23,47,580
