

PUBLIC DEBT MANAGEMENT

QUARTERLY REPORT

JANUARY- MARCH 2021

GOVERNMENT OF INDIA

MINISTRY OF FINANCE

BUDGET DIVISION

DEPARTMENT OF ECONOMIC AFFAIRS

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Contents

Section 1: Macroeconomic Developments	1
Section 2: Debt Management - Primary Market Operations	4
Section 3: Cash Management	8
Section 4: Trends in Outstanding Debt.....	11
Section 5: Secondary Market.....	14

Introduction

Since Apr-June (Q1) 2010-11, the Public Debt Management Cell (PDMC) (earlier Middle Office), Budget Division, Department of Economic Affairs, Ministry of Finance has been bringing out a quarterly report on public debt management on a regular basis. (http://finmin.nic.in/reports/Public_Debt_Management.asp). This report pertains to the Q4 of the fiscal year 2020-21, viz., January - March 2021.

The report gives an account of the public debt management and cash management operations during the quarter, and provides 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, if any, and provide their valuable suggestions to improve the contents of this report at pdmc-dea@nic.in.

LIST OF TABLES

Table 1.1: Foreign Investment Inflows	2
Table 2.1: Fiscal Outcome during April-January 2020-21	4
Table 2.2: Issuance of Dated Securities	5
Table 2.3: Primary Issuances of Dated Securities by Maturity Buckets during 2016-17 to Q 4 of 2020-21	6
Table 2.4: Issuance of Treasury Bills	7
Table 3.1 Special Open Market Operations Targetted during January-March 2021	8
Table 3.2 : Repayments and Issuances of Treasury Bills during January-March 2021	10
Table 4.1: Total Liabilities of Central Government	11
Table 4.2: Yield and Maturity of Dated Securities of Central Government	12
Table 4.3: Maturity Profile of Outstanding Dated Securities of Central Government	13
Table 4.4: Ownership Pattern of Government of India Dated Securities	13
Table 5.1: Yield Spreads (bps)	15
Table 5.2: Yields on T-Bills of different tenors	17
Table 5.3: Transactions in Government Securities (Volume in ₹ crore)	18
Table 5.4: Top-10 Traded Securities (in ₹ crore)	18
Table 5.5: Maturity-Wise Outright Trading Volume in G-Secs (in ₹ crore)	19
Table 5.6: Category-wise Share (%) of Total Outright Trading Activity in G-Secs*	20

LIST OF CHARTS

Chart 1.1 CPI and WPI Inflation	2
Chart 3.1: Outstanding Amount under LAF	9
Chart 5.1 : Movement of 10-Year Benchmark Yield in G-Sec market	15
Chart 5.2 : Comparative G-Sec Yield Curves	16
Chart 5.3 : Comparative T-Bill Yield Curve	17

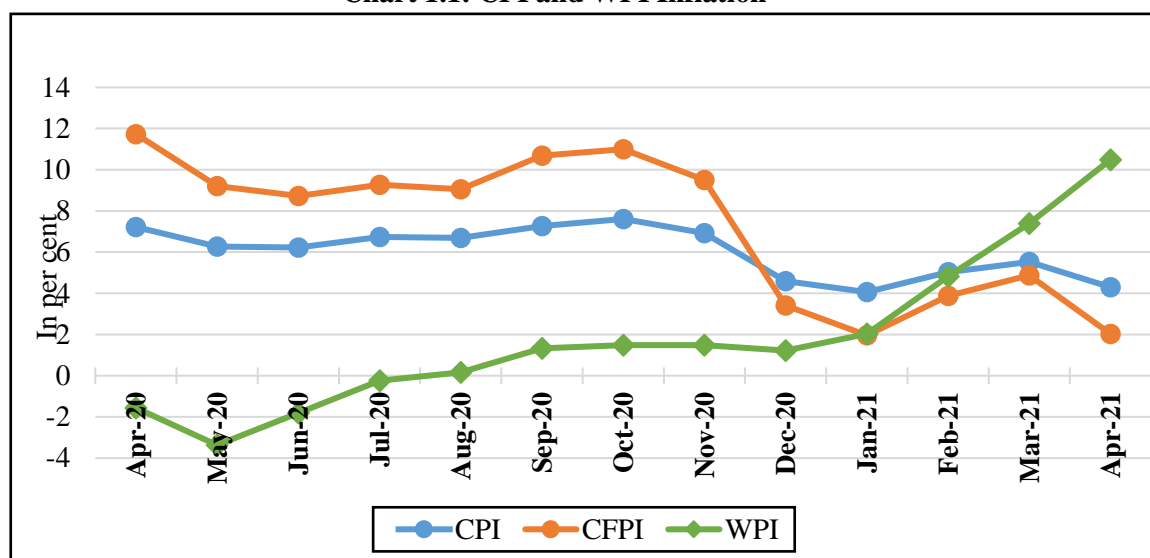
LIST OF STATEMENTS

Statement 1: Issuance of Dated Securities during Q4 FY 2020-21	21
Statement 2: Treasury Bills Issued during Q4 FY 2020-21	23
Statement 3: List of Dated Securities outstanding at the end of March 2021	24
Statement 4: Maturity Profile of Government Securities as on end- March 2021	27
Statement 5: Calendar for Auction of Treasury Bills during April-June 2021	28

Section 1:

Macroeconomic Developments

- 1.1 As per the Provisional Estimates of Annual National Income for FY 2020-21 and Quarterly Estimates of Gross Domestic Product (GDP) for the fourth Quarter(Q4) of 2020-21 released by the National Statistical Office, Ministry of Statistics and Programme Implementation on May 31, 2021, growth rate in real GDP was estimated at 1.6 per cent during the fourth quarter of 2020-21 as compared to - growth rate of 0.5per cent in Q3 of FY 2020-21 and 3.0per cent growth as registered in Q4of 2019-20.Growth of Gross Value Added (GVA) at basic prices was estimated at 3.7 percent in Q4 of 2020-21, same as compared with Q4 of 2019-20 and 1.0 per cent in Q3 of 2020-21.
- 1.2 Real GDP or Gross Domestic Product (GDP) at Constant (2011-12) Prices in the year 2020-21 is -estimated at the level of ₹135.13 lakh crore. The GDP during 2020-21 is estimated to contract at -7.3 percent as compared to 4.0 percent in 2019-20. GDP at Current Prices in the year 2020-21 is estimated at the level of ₹197.46 lakh crore, as against the First Revised Estimates of ₹203.51 lakh crore in 2019-20, showing a contraction of 3.0 percent as compared to a growth of 7.8 percent in 2019-20.
- 1.3 Retail inflation, as per the Headline Consumer Price Index (CPI), increased from 4.06 per cent in January 2021 to 5.52 per cent in March 2021. However, it declined to 4.29 in April. The increase in retail inflation was mainly on account of rise in food and fuel prices. The Consumer Food Price Index (CFPI) showed a similar upward movement from 1.96 per cent in January 2021 to 4.87 per cent in March 2021. However, in April 2021, CFPI declined to 2.02 per cent. The Wholesale Price Index (WPI)-based inflation jumped during the quarter from 2.03 percent in January 2021 to 7.39 percent in March 2021. WPI further inched higher to 10.49 per cent in April 2021.

Chart 1.1: CPI and WPI Inflation

Source: MOSPI, Office of Economic Adviser

- 1.4 The index of industrial production (IIP) showed signs of decent recovery during the fourth quarter with improvement in production across the sectors. The IIP (on y-o-y basis) witnessed a positive growth of 22.40% in March 2021 against contraction of (-) 3.4% in February 2021 and (-) 0.9% in January 2021. The sharp rise in March 21 was attributed to growth of 25.8% in manufacturing sector as compared to contraction of 3.7% in February 2021. Mining sector also witnessed an expansion of 6.1% in March 21 as against the contraction of -4.4% in the previous month.
- 1.5 The cumulative value of exports stood at USD 89.79 billion in of Q4 2020-21 while the imports were valued at USD 130.90 billion during the same period, indicating robust recovery. Trade deficit at USD 41.11 billion in Q4 of 2020-21 was higher as compared to USD 35.44 billion in the corresponding quarter of 2019-20.
- 1.6 The net foreign direct investment and net foreign portfolio investment were higher during April–March 2021 as compared to April–March 2020 indicating the confidence of FDIIs and FPIs in the domestic market despite Covid concerns.

Table 1.1: Foreign Investment Inflows

(In USD Million)

Year	FDI	FPI
Apr – March 2020	43,013	1,403
Apr – March 2021	43,366	36,843

Source: Monthly Bulletin, RBI.

Note: Figures are on net basis

1.7 India's foreign exchange reserves stood at USD 605.0 billion as on June 4, 2021, up from USD 501.7 billion on June 5, 2020. Between January 1, 2021 and March 26, 2021, the Rupee appreciated as against US dollar by 0.86 per cent. The value of Rupee against dollar as on March 26, 2021 stood at 72.40 as against 74.84 as on March 27, 2020.

Section 2:

Debt Management - Primary Market Operations

A. Government Finances

2.1 The fiscal deficit (FD) of the Central Government for 2020-21 was budgeted at ₹ 7,96,337 crore or 3.5 per cent of GDP as compared to the revised estimate of ₹ 7,66,846 crore (3.8 per cent of GDP) and the provisional estimate of ₹ 9,35,635 crore (4.6 per cent of GDP) for 2019-20. This was revised along with presentation of budget of FY 2021-22 to ₹ 18,48,655 crore. The provisional figures for FD stood at ₹ 18,21,461 crore compared to Revised Estimates of ₹ 18,48,655 crore for 2020-21. The details are given in **Table 2.1**.

Table 2.1: Fiscal Outcome during April 2020-March 2021

(Amount in ₹ crore)

Items	Revised Estimates 2020-21	Provisional up to March 2021	Percentage of Provisional to Revised Estimates	
			2020-21	2019-20
Revenue Receipts	15,55,153	16,32,094	104.9%	91.0%
Tax Receipts	13,44,501	14,24,035	105.9%	90.2%
Non-Tax Receipts	2,10,652	2,08,059	98.8%	94.7%
Non-Debt Capital Receipts	46,497	57,626	123.9%	84.1%
Total Expenditure	34,50,305	35,11,181	101.8%	99.6%
Revenue Expenditure	30,11,916	30,86,360	102.5%	100.0%
Capital Expenditure	4,38,389	4,24,821	96.9%	96.4%
Revenue Deficit	14,56,763	14,54,266	99.8%	133.4%
Primary Deficit	11,55,755	11,39,382	98.6%	227.3%
Fiscal Deficit	18,48,655	18,21,461	98.5%	121.8%
Financing of FD				
	RE 2020-2021*	Provisional@ 2020-2021	% of Prov. to Revised Estimates	
			Current	COPPY**
Market Borrowings including T-Bills	12,73,788.17	13,19,737.54	103.6%	111.0%
External Assistance	54,522.23	70,271.03	128.9%	176.00%
Securities against small savings	4,80,573.89	3,31,608.65	69.0%	100.00%
State Provident Funds (net)	18,000	20,493.24	113.9%	65.0%
National Small Savings Fund	-16,518.16	2,78,222.22	-1684.3%	54%
Special Deposits	0	2,468.67		
Others	55,647.11	-13,379.82	-24.0%	140.0%
Cash Balance: Decrease(+)/Increase(-)	-17,358.14	-5,961.40	34.3%	
Investment (-)/Disinvestment of surplus cash		-1,81,999.00		

(i) Ways & Means Advances				
Total	18,48,655.10	18,21,461.13	98.52%	122%

Source: CGA, Ministry of Finance

B. Issuance Details

2.3 This section discusses the issuance details of market borrowings during Q4 of FY21 and in the corresponding quarter of FY20.

2.4 Gross and net market borrowings of the Central Government were budgeted at ₹7,80,000 crore and ₹5,10,870 crore for FY21. Gross and net market borrowings were revised to ₹12,80,000 crore and ₹ 10,52,788 crore respectively due to drop in tax receipts because of lockdown imposed by the Govt to contain the spread of Covid-19 pandemic. Actual gross and net market borrowing during FY 21 and Q4 are tabled below (**Table 2.2**).

Table 2.2: Issuance of Dated Securities

(Amount in ₹ crore)

Item	2020-21 RE	FY 21 Prov.	Q4 FY 21	2019-20	Q4 FY20	Q4 As % of	
						FY 21 (Prov.)	FY 20
Gross Amount	12,80,000.00	13,70,323.73	3,20,348.73	7,10,000.00	76,000.00	23.38	10.70
Repayments	2,27,211.82	2,27,209.91	29,145.06	2,36,028.00	1,35,000.00	12.83	57.20
Switches:							
Borrowing	1,60,000.00	1,57,042.45	48,424.60	1,64,821.53	91,423.45	30.84	55.47
Repayment	1,60,000.00	1,53,417.57	45,618.81	1,64,803.30	92,091.24	29.74	55.88
Net	0.00	3,624.87	2,805.79	18.23	-667.79	77.40	-3,663.94
Buyback	0.00		0.00	0.00	0.00		0.00
Net Issuance #	10,52,788.18	11,43,113.82	2,91,203.67	4,73,972.00	-59,000.00	25.47	-12.45

Excluding switches and buyback

2.5 During Q4 of FY21, 13 weekly auctions of dated securities were held aggregating to ₹3,20,348.73 crore, which was less than the amount indicated in the borrowing calendar (₹3,37,000 crore) due to cancellation of an auction by the Government. (**Table 2.3**). The net amount raised through issuance of dated securities was ₹ 2,91,203.67 crore during this quarter as compared to (-) ₹59,000 crore during Q4 of FY20. Instead of distributing issuances across the maturity buckets, it was decided to distribute issuance of dated securities under securities of identified maturities from FY21. Govt. issued dated securities across the curve, keeping in view the demand from market and its own maturity preferences. 23.38 per cent of the gross

issuance was made under 10-year benchmark security in FY21, followed by 20.61 under 5 year security.

Table 2.3: Issuances of Dated Securities by Maturity Buckets / Maturities during FY 2017-18 to FY 2020-21

(Amount in ₹ Crore)

Bucket-wise / Period	1-4 years	5-9 years	10-14 years	15-19 years	20 years & above	Total				
FY 2017-18		121000	307000	74000	86000	588000				
% of Total		20.6	52.2	12.6	14.6	100				
FY 2018-19	50899	121000	178000	85101	136000	571000				
% of Total	8.9	21.2	31.2	14.9	23.8	100				
FY 2019-20	56000	149000	257000	75000	173000	710000				
% of Total	7.89	20.99	36.2	10.56	24.37	100				
Q4 FY 20	6000	12000	30000	8000	20000	76000				
% of Total	7.9	15.8	39.5	10.5	26.3	100				
Maturity wise	2 year	3 Year	5 Year	10 Year	14 Year	30 Year	40 Year	FRB	Total	
FY 2020-21	78599.9	55925	282465	320405	250138	137664	156499.12	88627	1370324	
% of Total	5.74	4.08	20.61	23.38	18.25	10.05	11.42	6.47	100	
H1 FY 21	53055	-	146000	213000	139000	88000	80945	46000	766000	
% of Total	6.93	-	19.06	27.81	18.15	11.49	10.57	6.01	100	
H2 FY 21	25545	55925	136465	107405	111138	49664	75554	42627	604324	
% of Total	4.23	9.25	22.58	17.77	18.39	8.23	12.50	7.05	100	
Q4 FY 21	11145	31925	72465	57405	61138	23664	33414	29192	320349	
% of Total	3.48	9.97	22.62	17.92	19.08	7.39	10.43	9.11	100	

2.6 The tenor of new issuances of dated securities is a function of acceptable rollover risk as well as market appetite for various maturity segments. During Q4 FY21, the weighted average yield (WAY) hardened to 5.80 per cent while the weighted average maturity (WAM) of issuances worked out to 13.36 years.

2.7 The gross amount raised through Treasury Bills (91-day, 182-day and 364-day Treasury Bills) during Q4 FY21 amounted to ₹2,90,429.05 crore while total repayments were ₹4,39,207.22 crore (**Table 2.4**). Net issuances during the quarter were at (-) ₹1,48,778.17 crore as compared to (-) ₹56,178.37 crore in corresponding period of last FY. The details of issuance of Treasury Bills during Q4 FY21 are given in Statement 2.

Table 2.4: Issuance of Treasury Bills – Q4 of FY 21

(Amount in ₹ crore)

Item	2020-21 Prov.	Q4 FY 21	2019-20	Q4 FY 20	Q4 As % of FY 21 Prov.	Q4 As % of FY 20
364 DTB						
Gross Amount	458240.00	106500.00	217671.00	63380.00	23.24	29.12
Repayment	217671.00	60380.00	208895.99	44500.00	27.74	21.30
Net Issuance	240569.00	46120.00	8775.01	18880.00	19.17	215.16
182 DTB						
Gross Amount	488606.87	99632.45	321689.30	105156.60	20.39	32.69
Repayment	507349.73	159015.00	283334.51	70910.64	31.34	25.03
Net Issuance	-18742.86	-59382.55	38354.79	34245.96	316.83	89.29
91 DTB						
Gross Amount	743488.03	84296.60	639472.68	82583.39	11.34	12.91
Repayment	732774.82	219812.22	649072.75	191887.72	30.00	29.56
Net Issuance	10713.21	135515.62	83288.12	109304.33	-1264.94	-131.24
All T-Bills						
Gross Amount	1690334.90	290429.05	1178832.98	251119.99	17.18	21.30
Repayment	1457795.55	439207.22	1141303.25	307298.36	30.13	26.93
Net Issuance	232539.35	148778.17	37529.73	-56178.37	-63.98	-149.69
* Including amount raised through non-competitive route.						

Section 3:

Cash Management

3.1 Government's cash account is maintained with the RBI. The temporary cash flow mismatches in the cash account of the Central Government are largely managed through a combination of issuance of Treasury Bills, Cash Management Bills and access to the Ways and Means Advances facility from RBI, in case of a deficit. High cash balances in Government cash account are lent in market (through RBI) or may be used to buy-back of securities from the market. Further, the Reserve Bank conducts purchase / sale of G-Secs under its Open Market Operations, whenever required, based on its assessment of prevailing and evolving liquidity conditions.

3.2 During Q4 FY21, the cash balance of the Central Government remained in surplus thus obviating the need of resorting to WMA or issuance of Cash Management Bills.

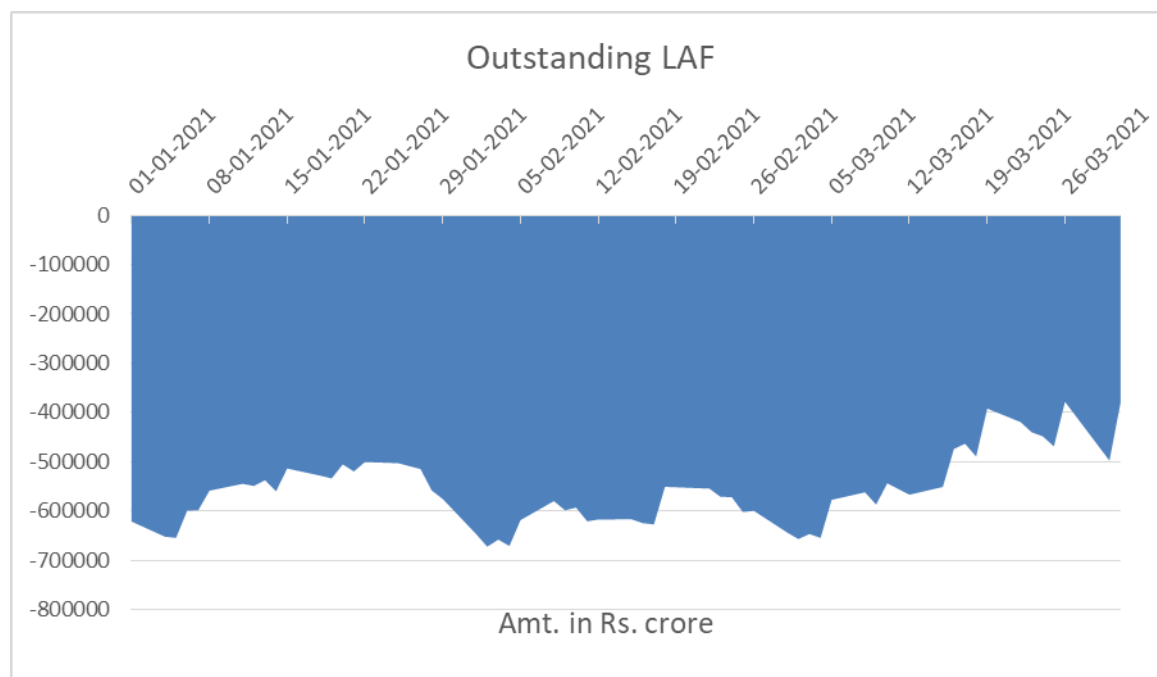
3.3 On a review of the liquidity conditions and market situation, the Reserve Bank conducted Special Open Market Operations (OMOs) in addition to normal OMOs during the January-March 2021. The actual purchases and sales of G-secs under Special OMOs are given in **Table 3.1**.

Table 3.1: Special & Normal Open Market Operations during January – March 2021
(Amount in ₹ crore)

Date of Auction	Date of Issue	Purchases	Sales
7-Jan-21	8-Jan-21	10,000	10,000
14-Jan-21	15-Jan-21	10,000	10,000
21-Jan-21	22-Jan-21	10,000	-
10-Feb-21	11-Feb-21	20,000	-
25-Feb-21	26-Feb-21	10,000	10,000
4-Mar-21	5-Mar-21	15,000	15,000
10-Mar-21	12-Mar-21	20,000	10,895
18-Mar-21	19-Mar-21	10,000	4,750
25-Mar-21	26-Mar-21	10,000	10,000
	Total	115,000	70,645

3.4 Market liquidity conditions remained in surplus mode during the quarter ended March 2021. The net average liquidity absorption by the Reserve Bank under Liquidity Adjustment Facility (LAF) including Marginal Standing Facility and Special Liquidity Facility was ₹ 3,35,651 crore during Q4 FY21 (₹4,98,982 crore during Q3 FY21).

Chart 3.1: Outstanding Amount under LAF



3.5 The Monetary Policy Committee (MPC) of the Reserve Bank, in its policy announcement on February 05, 2021 stated that on the basis of an assessment of the current and evolving macroeconomic situation, it had decided to keep the policy repo rate under the liquidity adjustment facility (LAF) unchanged at 4.0 per cent. Resultantly, the marginal standing facility (MSF) rate and the Bank Rate stood at 4.25 per cent each. The MPC also decided to continue with the accommodative stance as long as it is necessary to revive growth and mitigate the impact of COVID-19 on the economy, while ensuring that inflation remains within the target going forward. The MPC stated that its decisions were in consonance with the objective of achieving the medium-term target for consumer price index (CPI) inflation of 4 per cent within a band of +/- 2 per cent, while supporting growth.

3.6 RBI announced on January 08, 2021 that on the review of evolving liquidity and financial conditions, it has decided to restore the normal liquidity management operations in a phased manner and restarted the fortnightly Variable Rate Repo operations to begin with.

3.7 The net amount mobilised through Treasury Bills (under competitive and non-competitive routes) stood at (-) ₹ 1,48,778.17 in Q4 FY21. Details of issuances and redemptions of treasury bills (tenor-wise) in Q4 FY21 are given in **Table 3.2**.

Table 3.2 : Issuances and Repayments of Treasury Bills during January – March 2021
(Amount in ₹ crore)

Date of Auction	Issued amount			Repayments During the week			Net Issuance
	91 DTB	182 DTB	364 DTB	91 DTB	182 DTB	364 DTB	
7-Jan-21	5200.00	7000.00	8000.00	22000.00	13000.00	3380.00	-18180.00
14-Jan-21	6000.00	7000.00	8000.00	20050.00	13000.00	3000.00	-15050.00
21-Jan-21	6400.00	7000.00	8000.00	16050.00	13000.00	3000.00	-10650.00
28-Jan-21	9030.00	7000.00	8000.00	17050.00	13000.00	3000.00	-9020.00
4-Feb-21	6500.00	7000.00	8000.00	16050.00	13015.00	3000.00	-10565.00
11-Feb-21	5700.00	7000.00	8000.00	14050.39	13000.00	3000.00	-9350.39
18-Feb-21	6100.00	7000.00	8000.00	14050.39	16000.00	3000.00	-11950.39
25-Feb-21	5800.00	7000.00	10500.00	14050.00	13000.00	3000.00	-6750.00
4-Mar-21	9200.00	7000.00	8000.00	20840.29	13000.00	3000.00	-12640.29
11-Mar-21	5804.00	7000.00	8000.00	16540.31	13000.00	3000.00	-11736.31
18-Mar-21	9062.60	7000.00	8000.00	21850.00	13000.00	10000.00	-20787.40
25-Mar-21	5500.00	15632.45	8000.00	27230.84	13000.00	10000.00	-21098.39
31-Mar-21	4000.00	7000.00	8000.00	0.00	0.00	10000.00	9000.00
Total	84296.6	99632.45	106500.00	219812.22	159015.00	60380.00	-148778.17
Total Under Competitive Route							
Q4	51871.10	90974.58	103996.99	107947.11	155976.94	59945.24	-77026.62
Total Under Non-competitive Route							
Q4	32425.50	8657.87	2503.01	111865.11	3038.06	434.76	-71751.55

Section 4:

Trends in Outstanding Debt

4.1 Total liabilities (including liabilities under the 'Public Account') of the Government, as per provisional data, increased to ₹116,21,781 crore at end-March 2021 from ₹109,26,322 crore at end-December 2020 (**Table 4.1**). This represented a quarter-on-quarter increase of 6.36 per cent in Q4 FY21. Public debt accounted for 88.10 per cent of total outstanding liabilities at end-March 2021.

Table 4.1: Total Liabilities of Central Government

(Amount in ₹ crore)

Item	At end-March 2021#	At end-December 2020	Variation in March 2021 over December 2020 (%)
1	2	3	4
Public Debt (1 + 2)	10239307	9957918	2.83
1. Internal Debt	9583366	9312491	2.91
(i) Cash Management Bills	0	0	0.00
(ii) 91-days Treasury Bills	93297	228812	-59.23
(iii) 182-days Treasury Bills	139414	198796	-29.87
(iv) 364-days Treasury Bills	458240	412120	11.19
(v) 14-days Treasury Bills	205576	153499	33.93
(vi) Market Loans	7132867	6838858	4.30
(vii) Marketable securities issued in conversion of special securities	35688	35688	0.00
(viii) Special Securities issued to PSBs/EXIM Bank	286348	271848	5.33
(ix) Compensation and other bonds ¹	93800	89708	4.56
(x) Sovereign Gold Bonds*	32442	27134	19.56
(xi) Securities against small savings	1005394	956968	5.06
(xii) Securities issued to International Financial Institutions	100301	99060	1.25
(xiii) Ways and Means Advances	0	0	0.00
2. External Debt	655941	645427	1.63
3. Public Account Liabilities	1382473	968404	42.76
4. Total Debt/ Liabilities (1+2+3)	11621781	10926322	6.36

Data are provisional

*Includes Gold Monetisation Scheme

Source: CGA, Ministry of Finance

¹ Includes special securities issued against securitisation of balances under POLIF.

Yield on Primary Issuances of G-Secs and Maturity of Outstanding Stock of Market Loans

4.2 The weighted average yield on primary issuances of dated securities showed an increase to 5.80 per cent in Q4 of FY21 from 5.68 per cent in Q3 FY21 (**Table 4.2**). The weighted average maturity of issuances of dated securities was lower at 13.36 years in Q4 of FY21 (14.96 years in Q3 of FY21). The weighted average maturity of outstanding stock of dated securities was higher at 11.31 years in Q4 of FY21 as compared to 11.33 years in Q3 of FY21.

Table 4.2: Yield and Maturity of Dated Securities of Central Government

Year	Issues during the year		Outstanding Stock*	
	Weighted Average Yield (%)	Weighted Average Maturity (years)	Weighted Average Coupon (%)	Weighted Average Maturity (years)
1	2	3	4	5
2010-11	7.92	11.62	7.81	9.64
2011-12	8.52	12.66	7.88	9.60
2012-13	8.36	13.50	7.97	9.66
2013-14	8.48	14.28	7.98	10.00
2014-15	8.51	14.66	8.09	10.23
2015-16	7.89	16.07	8.08	10.50
2016-17	7.16	14.76	7.99	10.65
2017-18	6.98	14.13	7.85	10.62
2018-19	7.77	14.73	7.84	10.40
2019-20	6.84	16.15	7.71	10.72
2020-21 Q1	5.85	14.61	7.56	10.75
2020-21 Q2	5.80	14.92	7.44	11.20
2020-21 Q3	5.68	14.96	7.36	11.33
2020-21 Q4	5.80	13.36	7.27	11.31
FY 2020-21	5.79	14.49	7.27	11.31

* As at end of period

4.3 The proportion of debt (dated securities) maturing in less than one year was higher at 3.69 per cent at end-March 2021 (3.64 per cent at end-December 2020). The proportion of debt maturing within 1-5 years at 25.64 per cent at end- March 2021 was also higher than its level of 24.62 per cent at end- December 2020. Debt maturing in the next five years worked out to 29.33 per cent of total outstanding debt at end- March 2021 *i.e.*, 5.87 per cent of outstanding

stock, on an average, needs to be repaid every year over the next five years. Thus, the roll-over risk in debt portfolio remained low (**Table 4.3**).

Table 4.3: Maturity Profile of Outstanding Dated Securities of Central Government
(Amount in ₹ crore)

Maturity Buckets (Residual maturity)	At end of Quarter ending December-2020	At end of Quarter ending March-2021
Less than 1 year	2,49,906 (3.64)	2,64,279 (3.69)
1-5 years	16,92,540 (24.62)	18,37,852 (25.64)
5-10 years	21,39,422 (31.12)	20,77,827 (28.98)
10-20 years	15,71,100 (22.85)	16,14,150 (22.52)
20 years and above	12,21,561 (17.10)	13,74,343 (19.17)
Total	68,74,528	71,68,450

Note: Figures in parentheses represent per cent to total.

Ownership Pattern

4.4 The ownership pattern of Central Government securities indicates that the share of commercial banks stood at 37.77 per cent at end-March 2021, slightly lower than 37.8 per cent at end-December 2020. Share of insurance companies and provident funds at end-March 2021 stood at 25.3 per cent and 4.44 per cent, respectively. Share of mutual funds increased from 2.6 per cent at end-December 2020 to 2.94 per cent at end-March 2021. Share of RBI went up to 16.2 per cent at end March-2021 from 15.7 per cent at end-December 2020. (**Table 4.4**).

Table 4.4: Ownership Pattern of Government of India Dated Securities
(Per Cent of outstanding dated securities)

Category	2019-20				2020-21			
	June	Sep	Dec	March	June	Sep	Dec	March
1. Commercial Banks	39.1	39.7	39.1	40.4	39.0	38.6	37.8	37.77
2. Non-Bank PDs	0.4	0.4	0.4	0.4	0.4	0.3	0.3	0.27
3. Insurance Companies	24.9	24.9	24.9	25.1	26.2	25.3	25.6	25.3
4. Mutual Funds	0.6	0.8	1.5	1.4	2.0	2.4	2.6	2.94
5. Co-operative Banks	2.2	2.0	2.0	1.9	1.9	1.9	1.8	1.82
6. Financial Institutions	1.1	1.2	1.1	0.5	1.2	1.4	1.0	1.00
7. Corporates	1.0	0.9	0.8	0.8	0.8	0.9	1.0	1.06
8. FPIs	3.3	3.3	3.3	2.4	1.8	2.0	2.1	1.87
9. Provident Funds	5.4	4.9	4.9	4.7	5.0	4.8	4.6	4.44
10. RBI	15.7	15.0	14.7	15.1	14.7	15.0	15.7	16.2
11. Others	6.6	7.1	7.2	7.2	7.1	7.3	7.37	7.33
Total	100	100	100	100	100	100	100	100

Section 5:

Secondary Market

A. Government security yields

5.1 During January- March 2021 quarter, yields on government securities hardened after government announced additional borrowings of ₹ 80,000 crore for FY 21 in the Union Budget 2021-22 on 1st February 2021. High borrowing by the governments had led to a situation where market found it difficult to absorb the supply. The yields also reacted negatively to high fiscal deficit proposed for FY 22 and higher than earlier projected fiscal deficit for coming years. There were frequent instances of devolvement on primary dealers. The gross borrowing amount for the next year was also projected at ₹ 12.06 lakh crore, more than the market expectation which also contributed in hardening in yields. The rising crude prices and sharp rise in US treasury yields also put pressure on the yields. The partial blockade of Suez Canal after a ship got stuck during 2nd half of March have also pushed the crude prices higher and resulted in hardening of yields.

5.2 In the Monetary Policy announcement on February 05, 2021, MPC decided to keep the Repo rate unchanged and also announced the continuing with accommodative stance as long as necessary – at least during the current financial year and into the next financial year – to revive growth on a durable basis and mitigate, gave comfort to the market. However, decision to restore the CRR to 4 % by May 2021 was not being expected by the market and led to some hardening of yields.

5.3 However, the continuous announcement of OMOs by RBI, FOMC's statement to keep interest rate near zero through 2023, lower demand for funds by the real sector, cancellation of G-sec auction in the last week of March supported the yield to some extent.

5.4 The other factors which affected secondary market during the quarter were as under:

- a) GDP growth data: Growth in India's Gross Domestic Product for the third quarter (Q3) of 2020-21 released by the National Statistical Office on 26th February 2021, was estimated at 0.4 per cent during the third quarter of 2020-21 (3.3 per cent in 2019-20). The GDP growth rate showed sign of improvement over last two quarter in which GDP contracted by 23.9% in Q1 and by 7.5% in Q2. This created optimism towards faster recovery.

- b) Inflation: The headline retail inflation released by National Statistical Office (NSO) for the month of January, February and March was registered at 4.06%, 5.03% and 5.52% respectively, which indicates continuous rise of retail inflation during the quarter. Wholesale Price Index (WPI) inflation stood at 2.03% in January, 4.17% in February and 7.39% in March 2021, showing sharp rise due to inflationary pressure in primary articles and manufacturing products.

5.5 The movement of G-Sec yields during the quarter indicates hardening of yields across all the maturities due to higher central government borrowing, slippage on fiscal deficit front and other reasons mentioned above. The spread in yields between 10-1 year was at 251 bps as on March 2021 against 256 bps as on January 01, 2021, spread in 30-10 year segment reduced to 46 bps as on March 31, 2021 from 63 bps as on January 21, 2021, due to hardening of yields more on 10 year security as compared to 30 year security. (Table 5.1 and Chart 5.2).

Chart 5.1: Movement of 10-Year Benchmark Yield in G-Sec market

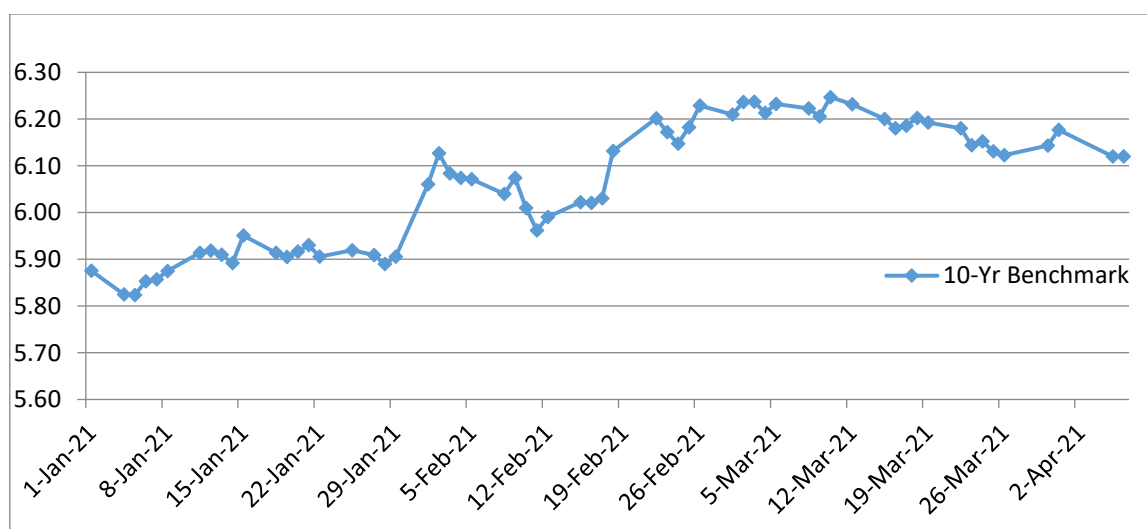


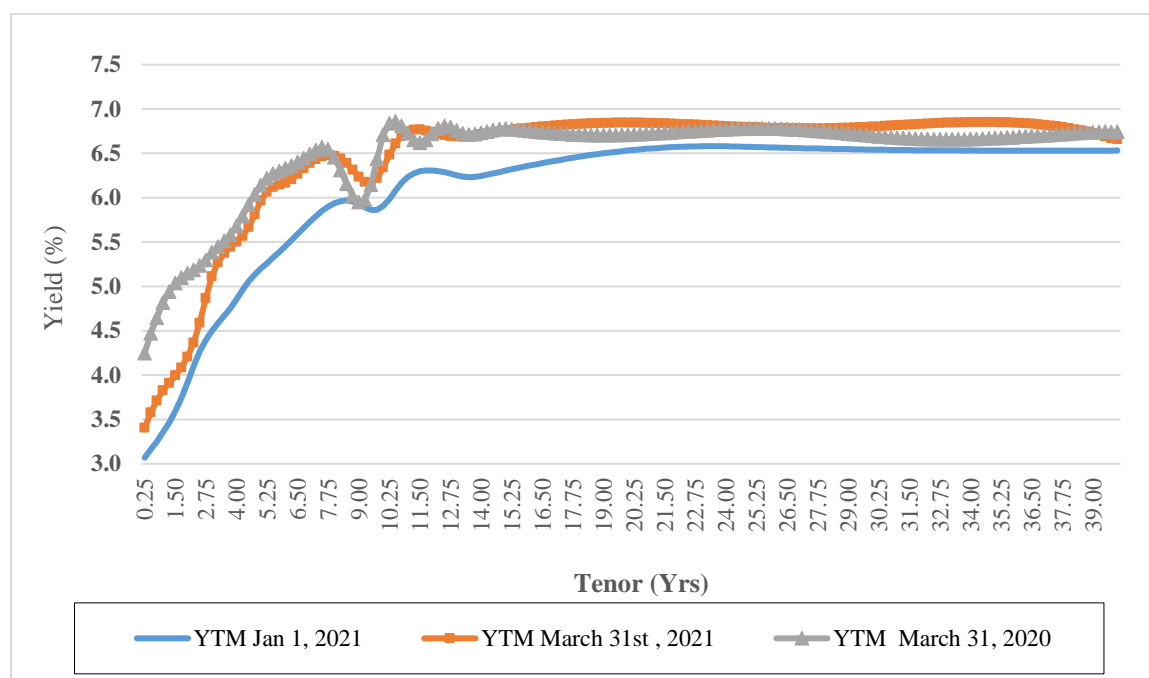
Table 5.1: Yield Spreads (bps)

Yield spread between	March 31 st , 2021	January 1, 2021	March 31 st , 2020
10-1 year	251	256	190
30-10 year	46	63	-1
30-1 year	297	319	189
10-5 year	37	71	57

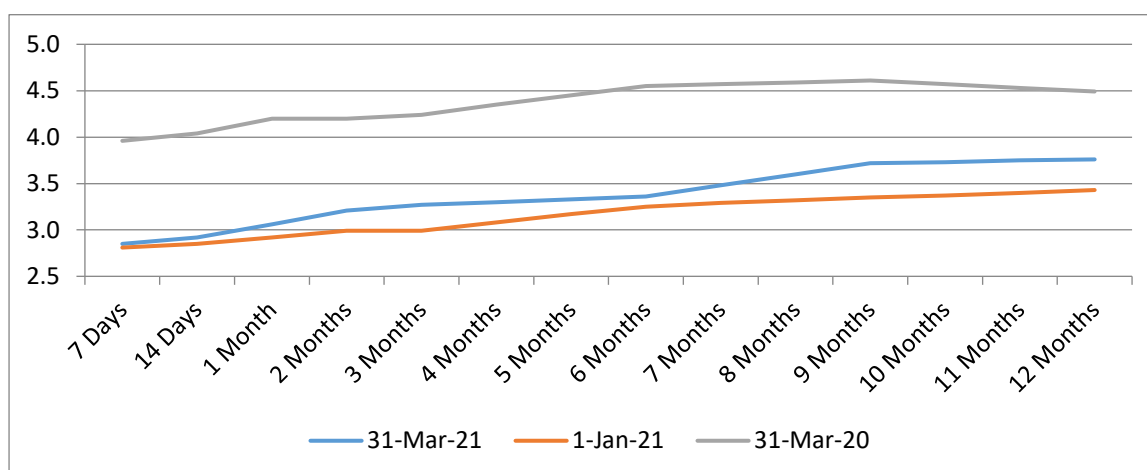
5.6 Yields at the close of quarter were higher than those at the close of last quarter. Towards the end of quarter, some softening of yield was seen in short to medium term but yields

hardened at long end of curve. The softening towards end of quarter was mainly on account of cancellation of auction by the GoI in March 2021. However, the yields were lower when compared to last year.

Chart 5.2: Comparative G-Sec Yield Curves



5.3 The yield on 3-month T-Bills hardened by 28 bps to 3.27 per cent on March 31, 2021 from 2.99 per cent on January 1, 2020. The yields on 6-month and 12-month T-Bills was at 3.36 per cent and 3.76 per cent on March 31, 2021 were higher by 11 bps and 33 bps, respectively, as compared to their closing levels on January 1, 2021. The hardening of yields was attributed to higher borrowing of T Bill during the quarter, RBI's decision to restore the CRR to 4 percent and rise in yields in other government security segments. However, the yields on 3-month, 6-month and 12 month T-Bills as on March 31, 2021 were lower by 97 bps, 119 bps and 73 bps, respectively over their corresponding levels as on March 31, 2020 (**Chart 5.3**).

Chart 5.3: Comparative T-Bill Yield Curve**Table 5.2: Yields on T-Bills of different tenors**

Date	3 Months	6 Months	9 Months	12 Months
31-March -21	3.27	3.36	3.72	3.76
1-Jan -21	2.99	3.25	3.35	3.43
31-March -20	4.24	4.55	4.61	4.49

B. Trading Pattern of Government Securities

5.4 The total outright volume of trading in G-Secs (including T-Bills and SDLs) at ₹ 20.19 lakh crore during Q4 FY 21 crore showed a y-o-y decline of 41.87 per cent compared to ₹ 34.73 lakh crore during Q4 of FY20 (**Table 5.3**). The trading volumes were also lower when compared to ₹ 24.00 lakh crore registered during Q3 of FY21. The lower trading volume in Q4 of FY 21 reflects lower appetite of market with an apprehension of long pause by RBI on rate cut front and large bond supply in the primary market.

The share of Central Government dated securities in the total outright volume of transactions declined to 73 per cent during Q4 FY21 from 84 per cent during Q4 of FY 20. The share of Central G-Secs in repo transactions was at 73 per cent in Q4 FY21, higher than 69 percent seen in corresponding quarter of FY20.

5.5 The annualised outright turnover ratio for G-Secs (including T-Bills and SDLs) for Q4 of FY21 was lower at 2.73 (3.24 during Q4 FY19-20). In a similar manner, the annualised total turnover ratio (outright plus repo transactions) also declined to 10.77 during Q4 of FY21

from 16.53 during Q4 of FY20. The lower outright trading volume for G-Secs during the quarter was due to reasons mentioned above.

Table 5.3: Transactions in Government Securities (Volume in ₹ crore)

Period	Outright				Repo			
	G-Sec	T-Bills	SDL	Total	G-Sec	T-Bills	SDL	Total
Jan – March 2020	29,03,581	4,00,009	1,69,076	34,72,966	31,65,154	2,68,584	9,21,031	43,54,769
Share (%)	84%	12%	5%		73%	6%	21%	
Apr-June 2020	20,17,733	5,79,618	1,20,905	27,18,257	33,71,663	6,37,232	9,49,578	49,58,473
Share (%)	74%	21%	5%		68%	13%	19%	
Jul-Sep 2020	22,51,202	4,93,744	1,50,025	28,94,971	39,04,597	8,83,559	12,10,230	59,98,386
Share (%)	78%	17%	5%		65%	15%	20%	
Oct-Dec 2020	18,46,452	4,02,172	1,51,773	24,00,397	40,15,610	8,41,323	10,00,778	58,57,711
Share (%)	77%	17%	6%		69%	14%	17%	
Jan – March 2021	14,80,672	3,74,299	1,63,591	20,18,562	43,48,503	7,06,050	9,01,424	59,55,977
Share (%)	73%	19%	8%		73%	12%	15%	

5.6 The top-10 traded Central Government securities accounted for 75.75 per cent of the total outright trading volume of G-Secs during Q4 FY21 (75.31 per cent during Q3 FY21). However, the share of top-3 traded securities declined to 52.8 per cent the total outright trading volume of G-Secs during Q4 FY21, reflecting the diversification of trading. (59.8 per cent during Q3 FY21) (Table 5.4).

Table 5.4: Top-10 Traded Securities (in ₹ crore)

Jan – March 2021		Oct – Dec 2020		Jan –March 2020	
Security	Volume	Security	Volume	Security	Volume
5.85% GS 2030	3,18,008	5.77% GS 2030	6,66,366	6.45% GS 2029	12,15,955
5.77% GS 2030	3,06,185	6.19% GS 2034	2,50,596	7.57% GS 2033	2,84,260
6.22% GS 2035	1,56,963	5.22% GS 2025	1,87,044	7.32% GS 2024	2,51,792
5.15% GS 2025	1,52,733	6.22% GS 2035	51,374	7.26% GS 2029	1,99,063
5.22% GS 2025	56,698	6.18% GS 2024	49,853	7.27% GS 2026	1,73,888

6.19% GS 2034	36,083	6.45% GS 2029	49,818	6.18% GS 2024	1,00,763
6.45% GS 2029	26,721	5.15% GS 2025	35,098	7.17% GS 2028	69,036
7.26% GS 2029	25,696	5.85% GS 2030	34,847	7.37% GS 2023	48,855
6.18% GS 2024	21,921	7.27% GS 2026	33,565	6.79% GS 2029	34,359
7.32% GS 2024	20,634	7.32% GS 2024	32,064	6.79% GS 2027	31,033
Total	11,21,642	Total	13,90,624		24,09,004

5.7 The trend in outright trading volumes in central G-Secs under different maturity buckets is given in **Table 5.5**.

Table 5.5: Maturity-Wise Outright Trading Volume in G-Secs (in ₹ crore)

Maturity	Jan –March 2021	% share	Oct –Dec 2020	% share	Jan – March 2020	% share
Less than 3 years	1,35,438	9.15	90,764	4.92	1,69,599	5.84
3-7 years	3,56,928	24.11	4,79,077	25.95	7,63,095	26.28
7-10 years	7,04,962	47.61	8,61,682	46.67	15,60,347	53.74
Above 10 years	2,83,344	19.14	4,14,929	22.47	4,10,540	14.14
Total	14,80,672	100.00	18,46,452	100.00	29,03,581	100.00

5.8 The maturity distribution of secondary market transactions in Central G-Secs, as presented above, shows that the trading activity was concentrated in 7-10 year maturity bucket during Q4 FY21, mainly because highest traded security, 10 year benchmark security, falls under this category. However its share decreased *vis-à-vis* that of in corresponding quarter of Q4 of FY20, indicating diversification of trading base in other bucket securities also.

5.9 Foreign banks remain the dominant trading players in the secondary market during Jan – March 2021 quarter with a share of 19.34 per cent in “buy” deals and 23.15 per cent in “sell” deals in the total outright trading activity. (**Table 5.6**), followed by private sector banks and public sector banks. On a net basis, foreign banks, private sector banks, public sector banks and primary dealers were net sellers while co-operative banks, FIs, insurance companies, mutual funds and ‘others’ were net buyers in the secondary market.

Table 5.6: Category-wise Share (%) of Total Outright Trading Activity in G-Secs*

Category	Jan – March 2021		Oct –Dec 2020		Jan –March 2020	
	Buy	Sell	Buy	Sell	Buy	Sell
Co-operative Banks	2.70	2.52	3.41	3.27	2.77	2.52
Financial Institutions	0.93	0.64	1.36	0.60	0.76	0.65
Foreign Banks	19.34	23.15	16.77	17.88	22.22	24.48
Insurance Companies	2.99	1.75	2.47	1.41	1.97	1.35
Mutual Funds	17.92	12.86	19.83	13.09	10.59	10.34
Others	7.36	3.66	5.43	3.62	5.21	3.06
Primary Dealers	10.56	16.47	9.58	15.34	10.55	13.52
Private Sector Banks	20.68	21.05	26.86	29.01	25.70	25.91
Public Sector Banks	17.52	17.92	14.29	15.78	20.22	18.16
Total	100.0	100.0	100.0	100.0	100.0	100.0

*: Includes T-Bills and SDLs.

Statement 1: Issuance of Dated Securities during Q4 FY 2020-21

(Amount in ₹ Crore)

Name of Stock	Date of Auction	Date of Issue	Notified Amount	Amount Raised	Devolvement on PDs	Cut off price (Rs.)	Cut off yield (%)	Date of Maturity	Residual Maturity (Years)
4.48% GS 2023 \$M	1-Jan-21	4-Jan-21	6000.00	6000.00	0.00	100.84	4.1601	2-Nov-23	2.83
FRB 2033 \$M	1-Jan-21	4-Jan-21	2000.00	2000.00	0.00	100.36	4.5249	22-Sep-33	12.72
6.22% GS 2035 \$M	1-Jan-21	4-Jan-21	9000.00	9000.00	0.00	99.45	6.2783	16-Mar-35	14.20
6.67% GS 2050 \$M	1-Jan-21	4-Jan-21	5000.00	5000.00	0.00	101.72	6.5380	17-Dec-50	29.95
3.96% GS 2022 \$M	8-Jan-21	11-Jan-21	2000.00	2000.00	0.00	100.25	3.8147	9-Nov-22	1.83
5.15% GS 2025 \$M	8-Jan-21	11-Jan-21	11000.00	12465.24	0.00	100.15	5.1128	9-Nov-25	4.83
5.85% GS 2030 \$M	8-Jan-21	11-Jan-21	8000.00	8405.32	0.00	99.75	5.8827	1-Dec-30	9.89
6.80% GS 2060 \$M	8-Jan-21	11-Jan-21	6000.00	7992.17	0.00	104.13	6.5082	15-Dec-60	39.93
4.48% GS 2023 \$M	15-Jan-21	18-Jan-21	6000.00	6000.00	0.00	100.10	4.4392	2-Nov-23	2.79
FRB 2033 \$M	15-Jan-21	18-Jan-21	2000.00	2000.00	0.00	101.17	4.4597	22-Sep-33	12.68
6.22% GS 2035 \$M	15-Jan-21	18-Jan-21	9000.00	9000.00	0.00	98.76	6.3532	16-Mar-35	14.16
6.67% GS 2050 \$M	15-Jan-21	18-Jan-21	5000.00	5454.93	0.00	101.96	6.5197	17-Dec-50	29.91
3.96% GS 2022 \$M	22-Jan-21	25-Jan-21	2000.00	2000.00	0.00	99.76	4.0976	9-Nov-22	1.79
5.15% GS 2025 \$M	22-Jan-21	25-Jan-21	11000.00	11000.00	10749.91	99.32	5.3107	9-Nov-25	4.79
5.85% GS 2030 \$M	22-Jan-21	25-Jan-21	8000.00	0.00	0.00	0.00	0.0000	1-Dec-30	9.85
6.80% GS 2060 \$M	22-Jan-21	25-Jan-21	6000.00	7920.00	0.00	104.03	6.5147	15-Dec-60	39.89
4.48% GS 2023 \$M	29-Jan-21	1-Feb-21	6000.00	6000.00	0.00	99.57	4.6457	2-Nov-23	2.75
FRB 2033 \$M	29-Jan-21	1-Feb-21	2000.00	2000.00	0.00	101.66	4.5353	22-Sep-33	12.64
6.22% GS 2035 \$M	29-Jan-21	1-Feb-21	8000.00	9499.14	0.00	98.62	6.3687	16-Mar-35	14.13
6.67% GS 2050 \$M	29-Jan-21	1-Feb-21	5000.00	3653.65	0.00	101.89	6.5247	17-Dec-50	29.88
3.96% GS 2022 \$M	5-Feb-21	8-Feb-21	2000.00	2000.00	1973.03	99.51	4.2499	9-Nov-22	1.75
5.15% GS 2025 \$M	5-Feb-21	8-Feb-21	11000.00	0.00	0.00	0.00	0.00	9-Nov-25	4.75
5.85% GS 2030 \$M	5-Feb-21	8-Feb-21	11000.00	0.00	0.00	0.00	0.00	1-Dec-30	9.81
6.80% GS 2060 \$M	5-Feb-21	8-Feb-21	7000.00	7000.00	6837.01	101.37	6.7002	15-Dec-60	39.85
5.15% GS 2025 \$M	11-Feb-21	12-Feb-21	11000.00	13000.00	0.00	98.38	5.5410	9-Nov-25	4.74
5.85% GS 2030 \$M	11-Feb-21	12-Feb-21	11000.00	13000.00	0.00	99.09	5.9726	1-Dec-30	9.80

4.48% GS 2023 \$M	12-Feb-21	15-Feb-21	5000.00	5625.08	0.00	99.49	4.6798	2-Nov-23	2.71
FRB 2033 \$M	12-Feb-21	15-Feb-21	5000.00	7000.00	0.00	101.44	4.6364	22-Sep-33	12.60
6.22% GS 2035 \$M	12-Feb-21	15-Feb-21	11000.00	11000.00	6736.28	96.95	6.5540	16-Mar-35	14.09
6.67% GS 2050 \$M	12-Feb-21	15-Feb-21	5000.00	3500.64	0.00	99.73	6.6901	17-Dec-50	29.84
3.96% GS 2022 \$M	18-Feb-21	22-Feb-21	2000.00	2145.05	0.00	99.39	4.3299	9-Nov-22	1.71
5.15% GS 2025 \$M	18-Feb-21	22-Feb-21	11000.00	11000.00	10699.76	98.18	5.5924	9-Nov-25	4.71
5.85% GS 2030 \$M	18-Feb-21	22-Feb-21	11000.00	11000.00	10893.82	98.46	6.0596	1-Dec-30	9.78
6.76% GS 2061 \$M	18-Feb-21	22-Feb-21	7000.00	3501.34	0.00	100.00	6.7600	22-Feb-61	40.00
4.48% GS 2023 \$M	26-Feb-21	1-Mar-21	4000.00	4000.00	2654.94	99.19	4.8045	2-Nov-23	2.67
FRB 2033 \$M	26-Feb-21	1-Mar-21	4000.00	5450.05	0.00	100.65	4.6705	22-Sep-33	12.56
6.22% GS 2035 \$M	26-Feb-21	1-Mar-21	11000.00	11000.00	2131.61	94.60	6.8229	16-Mar-35	14.04
6.67% GS 2050 \$M	26-Feb-21	1-Mar-21	5000.00	2503.52	0.00	98.34	6.7996	17-Dec-50	29.79
3.96% GS 2022 \$M	5-Mar-21	8-Mar-21	3000.00	3000.00	2714.97	99.32	4.3838	9-Nov-22	1.67
5.15% GS 2025 \$M	5-Mar-21	8-Mar-21	12000.00	12000.00	5819.81	97.07	5.8745	9-Nov-25	4.67
5.85% GS 2030 \$M	5-Mar-21	8-Mar-21	12000.00	12000.00	10895.84	97.30	6.2225	1-Dec-30	9.73
FRB 2033 \$M	5-Mar-21	8-Mar-21	4000.00	6000.00	0.00	99.93	4.7072	22-Sep-33	12.54
4.48% GS 2023 \$M	12-Mar-21	15-Mar-21	4000.00	4300.21	0.00	98.87	4.9412	2-Nov-23	2.63
FRB 2033 \$M	12-Mar-21	15-Mar-21	4000.00	4742.01	0.00	98.50	4.8512	22-Sep-33	12.52
6.22% GS 2035 \$M	12-Mar-21	15-Mar-21	11000.00	11639.06	0.00	94.00	6.8942	16-Mar-35	14.00
6.67% GS 2050 \$M	12-Mar-21	15-Mar-21	5000.00	3551.33	0.00	97.70	6.8510	17-Dec-50	29.76
5.15% GS 2025 \$M	19-Mar-21	22-Mar-21	11000.00	13000.00	0.00	97.42	5.7914	9-Nov-25	4.63
5.85% GS 2030 \$M	19-Mar-21	22-Mar-21	11000.00	13000.00	0.00	97.37	6.2138	1-Dec-30	9.69
6.76% GS 2061 \$M	19-Mar-21	22-Mar-21	7000.00	7000.00	0.00	99.17	6.8202	22-Feb-61	39.92
Total			337000.00	320348.73	72106.97				
Weighted Average Yield %				5.80					

\$: Reissues

#: New

M: Multiple Price

Statement 2: Treasury Bills Issued during Q4 FY 2020-21

Security	Date of Auction	Issue Date	Outstanding Amount (` Crore)			Cut off Yield (%)
			Competitive	Non-Competitive	Total	
364 DTB	6-Jan-21	7-Jan-21	7999.754	0.246	8000.00	3.45
364 DTB	13-Jan-21	14-Jan-21	7999.515	0.485	8000.00	3.58
364 DTB	20-Jan-21	21-Jan-21	7999.554	0.446	8000.00	3.63
364 DTB	27-Jan-21	28-Jan-21	7999.916	0.084	8000.00	3.68
364 DTB	3-Feb-21	4-Feb-21	7999.890	0.110	8000.00	3.73
364 DTB	10-Feb-21	11-Feb-21	7999.789	0.211	8000.00	3.74
364 DTB	17-Feb-21	18-Feb-21	7999.390	0.610	8000.00	3.71
364 DTB	24-Feb-21	25-Feb-21	7999.860	2500.140	10500.00	3.70
364 DTB	3-Mar-21	4-Mar-21	7999.733	0.267	8000.00	3.72
364 DTB	10-Mar-21	11-Mar-21	7999.833	0.167	8000.00	3.85
364 DTB	17-Mar-21	18-Mar-21	7999.884	0.116	8000.00	3.84
364 DTB	24-Mar-21	25-Mar-21	7999.868	0.132	8000.00	3.79
364 DTB	30-Mar-21	31-Mar-21	8000.000	0.000	8000.00	3.83
182 DTB	6-Jan-21	7-Jan-21	6999.923	0.077	7000.00	3.35
182 DTB	13-Jan-21	14-Jan-21	6997.382	2.618	7000.00	3.45
182 DTB	20-Jan-21	21-Jan-21	6999.897	0.103	7000.00	3.54
182 DTB	27-Jan-21	28-Jan-21	6989.979	10.021	7000.00	3.56
182 DTB	3-Feb-21	4-Feb-21	6999.866	0.134	7000.00	3.59
182 DTB	10-Feb-21	11-Feb-21	6998.209	1.791	7000.00	3.58
182 DTB	17-Feb-21	18-Feb-21	6999.791	0.209	7000.00	3.52
182 DTB	24-Feb-21	25-Feb-21	6989.978	10.022	7000.00	3.48
182 DTB	3-Mar-21	4-Mar-21	6999.739	0.261	7000.00	3.48
182 DTB	10-Mar-21	11-Mar-21	6999.964	0.036	7000.00	3.48
182 DTB	17-Mar-21	18-Mar-21	6999.938	0.062	7000.00	3.52
182 DTB	24-Mar-21	25-Mar-21	6999.915	8632.535	15632.45	3.47
182 DTB	30-Mar-21	31-Mar-21	7000.000	0.000	7000.00	3.47
91 DTB	6-Jan-21	7-Jan-21	3999.681	1200.319	5200.00	3.04
91 DTB	13-Jan-21	14-Jan-21	3999.154	2000.846	6000.00	3.28
91 DTB	20-Jan-21	21-Jan-21	3998.525	2401.475	6400.00	3.32
91 DTB	27-Jan-21	28-Jan-21	3985.741	5044.259	9030.00	3.35
91 DTB	3-Feb-21	4-Feb-21	3991.275	2508.725	6500.00	3.37
91 DTB	10-Feb-21	11-Feb-21	3996.452	1703.548	5700.00	3.33
91 DTB	17-Feb-21	18-Feb-21	3980.457	2119.543	6100.00	3.18
91 DTB	24-Feb-21	25-Feb-21	3991.558	1808.442	5800.00	3.17
91 DTB	3-Mar-21	4-Mar-21	3994.476	5205.524	9200.00	3.22
91 DTB	10-Mar-21	11-Mar-21	3998.628	1805.372	5804.00	3.25
91 DTB	17-Mar-21	18-Mar-21	3975.110	5087.490	9062.60	3.29
91 DTB	24-Mar-21	25-Mar-21	3976.042	1523.958	5500.00	3.33
91 DTB	30-Mar-21	31-Mar-21	3984.000	16.000	4000.00	3.32
Total			246,842.67	43,586.38	290,429.05	

DTB: Days Treasury Bills

Statement 3: List of Dated Securities outstanding at the end of March 2021

	Name of security	Coupon rate %	Date of Issue	Maturity date	Amount in ₹ Crore
1	7.80% GS 2021	7.80	11-Apr-11	11-Apr-21	53272.439
2	7.94% GS 2021	7.94	24-May-06	24-May-21	38700.550
3	10.25% GS 2021	10.25	30-May-01	30-May-21	13213.320
4	6.17% GS 2021	6.17	15-Jul-19	15-Jul-21	34069.933
5	8.79% GS 2021	8.79	8-Nov-11	8-Nov-21	75300.455
6	8.20% GS 2022	8.20	15-Feb-07	15-Feb-22	49721.875
7	5.09% GS 2022	5.09	13-Apr-20	13-Apr-22	59054.883
8	8.35% GS 2022	8.35	14-May-02	14-May-22	51095.000
9	8.15% GS 2022	8.15	11-Jun-12	11-Jun-22	73786.120
10	8.08% GS 2022	8.08	2-Aug-07	2-Aug-22	63989.116
11	5.87% GS 2022	5.87	28-Aug-03	28-Aug-22	8723.040
12	8.13% GS 2022	8.13	21-Sep-07	21-Sep-22	63806.765
13	3.96% GS 2022	3.96	9-Nov-20	9-Nov-22	19545.052
14	6.84% GS 2022	6.84	12-Sep-16	19-Dec-22	88347.512
15	6.30% GS 2023	6.30	9-Apr-03	9-Apr-23	12710.000
16	7.37% GS 2023	7.37	16-Apr-18	16-Apr-23	35782.813
17	7.16% GS 2023	7.16	20-May-13	20-May-23	77100.000
18	1.44% II GS 2023	1.44	5-Jun-13	5-Jun-23	1152.550
19	6.17% GS 2023	6.17	12-Jun-03	12-Jun-23	12000.000
20	4.48% GS 2023	4.48	2-Nov-20	2-Nov-23	55925.286
21	8.83% GS 2023	8.83	25-Nov-13	25-Nov-23	68642.221
22	7.68% GS 2023	7.68	27-Apr-15	15-Dec-23	88132.012
23	IINSS -Cumulative 1.5% GS 2023	1.50	25-Dec-13	25-Dec-23	64.480
24	7.32% GS 2024	7.32	28-Jan-19	28-Jan-24	72710.380
25	7.35% GS 2024	7.35	22-Jun-09	22-Jun-24	52448.331
26	8.40% GS 2024	8.40	28-Jul-14	28-Jul-24	79533.528
27	6.18% GS 2024	6.18	4-Nov-19	4-Nov-24	102090.282
28	GoI FRB 2024	3.36	7-Nov-16	7-Nov-24	116965.028
29	9.15% GS 2024	9.15	14-Nov-11	14-Nov-24	84062.541
30	7.72% GS 2025	7.72	25-May-15	25-May-25	90031.814
31	5.22% GS 2025	5.22	15-Jun-20	15-Jun-25	118000.000
32	8.20% GS 2025	8.20	24-Sep-12	24-Sep-25	90000.000
33	5.97% GS 2025	5.97	25-Sep-03	25-Sep-25	16687.948
34	5.15% GS 2025	5.15	9-Nov-20	9-Nov-25	116465.237
35	7.59% GS 2026	7.59	11-Jan-16	11-Jan-26	119000.000
36	7.27% GS 2026	7.27	8-Apr-19	8-Apr-26	60248.949
37	8.33% GS 2026	8.33	9-Jul-12	9-Jul-26	87000.000
38	6.97% GS 2026	6.97	6-Sep-16	6-Sep-26	89743.393
39	10.18% GS 2026	10.18	11-Sep-01	11-Sep-26	15000.000
40	8.15% GS 2026	8.15	24-Nov-14	24-Nov-26	82963.846
41	8.24% GS 2027	8.24	15-Feb-07	15-Feb-27	111388.550
42	6.79% GS 2027	6.79	15-May-17	15-May-27	121000.000
43	8.26% GS 2027	8.26	2-Aug-07	2-Aug-27	97726.614

44	8.28% GS 2027	8.28	21-Sep-07	21-Sep-27	90000.721
45	7.17% GS 2028	7.17	8-Jan-18	8-Jan-28	113148.448
46	6.01% GS 2028	6.01	8-Aug-03	25-Mar-28	15000.000
47	8.60% GS 2028	8.60	2-Jun-14	2-Jun-28	84000.000
48	6.13% GS 2028	6.13	4-Jun-03	4-Jun-28	11000.000
49	7.26% GS 2029	7.26	14-Jan-19	14-Jan-29	118830.803
50	7.59% GS 2029	7.59	19-Oct-15	20-Mar-29	96236.793
51	6.45% GS 2029	6.45	7-Oct-19	7-Oct-29	114840.157
52	6.79% GS 2029	6.79	26-Dec-16	26-Dec-29	118801.123
53	7.88% GS 2030	7.88	11-May-15	19-Mar-30	89000.000
54	7.61% GS 2030	7.61	9-May-16	9-May-30	100989.438
55	5.79% GS 2030	5.79	11-May-20	11-May-30	111618.586
56	5.77% GS 2030	5.77	3-Aug-20	3-Aug-30	123000.000
57	9.20% GS 2030	9.20	30-Sep-13	30-Sep-30	61884.550
58	5.85% GS 2030	5.85	1-Dec-20	1-Dec-30	74405.324
59	8.97% GS 2030	8.97	5-Dec-11	5-Dec-30	90000.000
60	6.68% GS 2031	6.68	1-Sep-17	17-Sep-31	105397.510
61	FRB 2031	4.29	7-May-18	7-Dec-31	120000.000
62	8.28% GS 2032	8.28	15-Feb-07	15-Feb-32	90687.110
63	8.32% GS 2032	8.32	2-Aug-07	2-Aug-32	89434.050
64	7.95% GS 2032	7.95	28-Aug-02	28-Aug-32	121000.000
65	8.33% GS 2032	8.33	21-Sep-07	21-Sep-32	1522.480
66	7.57% GS 2033	7.57	20-May-19	17-Jun-33	120790.584
67	FRB 2033	4.70	22-Jun-20	22-Sep-33	94581.146
68	8.24% GS 2033	8.24	10-Nov-14	10-Nov-33	99275.000
69	6.57% GS 2033	6.57	5-Dec-16	5-Dec-33	95960.478
70	7.50% GS 2034	7.50	10-Aug-04	10-Aug-34	99101.130
71	6.19% GS 2034	6.19	1-Jun-20	16-Sep-34	127000.000
72	7.73% GS 2034	7.73	12-Oct-15	19-Dec-34	100000.000
73	FRB 2035	6.58	25-Jan-05	25-Jan-35	350.000
74	6.22% GS 2035	6.22	2-Nov-20	16-Mar-35	112654.564
75	7.40% GS 2035	7.40	9-Sep-05	9-Sep-35	99245.000
76	8.33% GS 2036	8.33	7-Jun-06	7-Jun-36	86000.000
77	6.83% GS 2039	6.83	19-Jan-09	19-Jan-39	13000.000
78	7.62% GS 2039	7.62	8-Apr-19	15-Sep-39	38150.903
79	8.30% GS 2040	8.30	2-Jul-10	2-Jul-40	90000.000
80	8.83% GS 2041	8.83	12-Dec-11	12-Dec-41	90000.000
81	8.30% GS 2042	8.30	31-Dec-12	31-Dec-42	104529.440
82	7.69% GS 2043	7.69	30-Apr-19	17-Jun-43	37000.000
83	9.23% GS 2043	9.23	23-Dec-13	23-Dec-43	79472.280
84	8.17% GS 2044	8.17	1-Dec-14	1-Dec-44	97000.000
85	8.13% GS 2045	8.13	22-Jun-15	22-Jun-45	98000.000
86	7.06% GS 2046	7.06	10-Oct-16	10-Oct-46	100000.000
87	7.72% GS 2049	7.72	15-Apr-19	15-Jun-49	84000.000
88	7.16% GS 2050	7.16	20-Apr-20	20-Sep-50	99798.361
89	6.67% GS 2050	6.67	2-Nov-20	17-Dec-50	43664.059
90	6.62% GS 2051	6.62	28-Nov-16	28-Nov-51	55000.000

91	7.72% GS 2055	7.72	26-Oct-15	26-Oct-55	100000.000
92	7.63% GS 2059	7.63	6-May-19	17-Jun-59	83461.952
93	7.19% GS 2060	7.19	13-Apr-20	15-Sep-60	98381.042
94	6.80% GS 2060	6.80	31-Aug-20	15-Dec-60	101176.429
95	6.76% GS 2061	6.76	22-Feb-21	22-Feb-61	12859.095
	Total				71,68,450.419

Statement 4: Maturity Profile of Government Securities as on End-March 2021

Year of Maturity	Outstanding Stock (₹ Crore)
2021-22	264278.572
2022-23	428347.488
2023-24	424219.742
2024-25	435099.710
2025-26	550184.999
2026-27	446344.738
2027-28	436875.783
2028-29	310067.596
2029-30	322641.280
2030-31	561897.898
2031-32	316084.620
2032-33	211956.530
2033-34	410607.208
2034-35	439105.694
2035-36	99245.000
2036-37	86000.000
2037-38	0.000
2038-39	13000.000
2039-40	38150.903
2040-41	90000.000
2041-42	90000.000
2042-43	104529.440
2043-44	116472.280
2044-45	97000.000
2045-46	98000.000
2046-47	100000.000
2049-50	84000.000
2050-51	143462.420
2051-52	55000.000
2055-56	100000.000
2059-60	83461.952
2060-61	212416.566
Total	71,68,450.419

Statement 5: Calendar for Auction of Treasury Bills during April-June 2021

(Amount in ₹ Crore)

Date of Auction	Issue Date	91 Days	182 Days	364 Days	Total
7-Apr-21	8-Apr-21	15000	15000	6000	36000
12-Apr-21	15-Apr-21	15000	15000	6000	36000
20-Apr-21	22-Apr-21	15000	15000	6000	36000
28-Apr-21	29-Apr-21	15000	15000	6000	36000
5-May-21	6-May-21	15000	15000	6000	36000
12-May-21	14-May-21	15000	15000	6000	36000
19-May-21	20-May-21	15000	15000	6000	36000
25-May-21	27-May-21	15000	15000	6000	36000
2-Jun-21	3-Jun-21	15000	15000	6000	36000
9-Jun-21	10-Jun-21	15000	15000	6000	36000
16-Jun-21	17-Jun-21	15000	15000	6000	36000
23-Jun-21	24-Jun-21	15000	15000	6000	36000
30-Jun-21	1-Jul-21	15000	15000	6000	36000
Total		195000	195000	78000	468000