

PUBLIC DEBT MANAGEMENT
QUARTERLY REPORT
January-March 2023

GOVERNMENT OF INDIA
MINISTRY OF FINANCE

DEPARTMENT OF ECONOMIC AFFAIRS
BUDGET DIVISION

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Introduction

Since April-June (Q1) 2010-11, the Public Debt Management Cell (PDMC), Budget Division, Department of Economic Affairs (DEA), Ministry of Finance (MoF) has been bringing out a quarterly report on public debt management on a regular basis. (<https://dea.gov.in/public-debt-management>). This report pertains to the Q4 of the fiscal year 2022-23, viz., January-March FY 2022-23.

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@gov.in.

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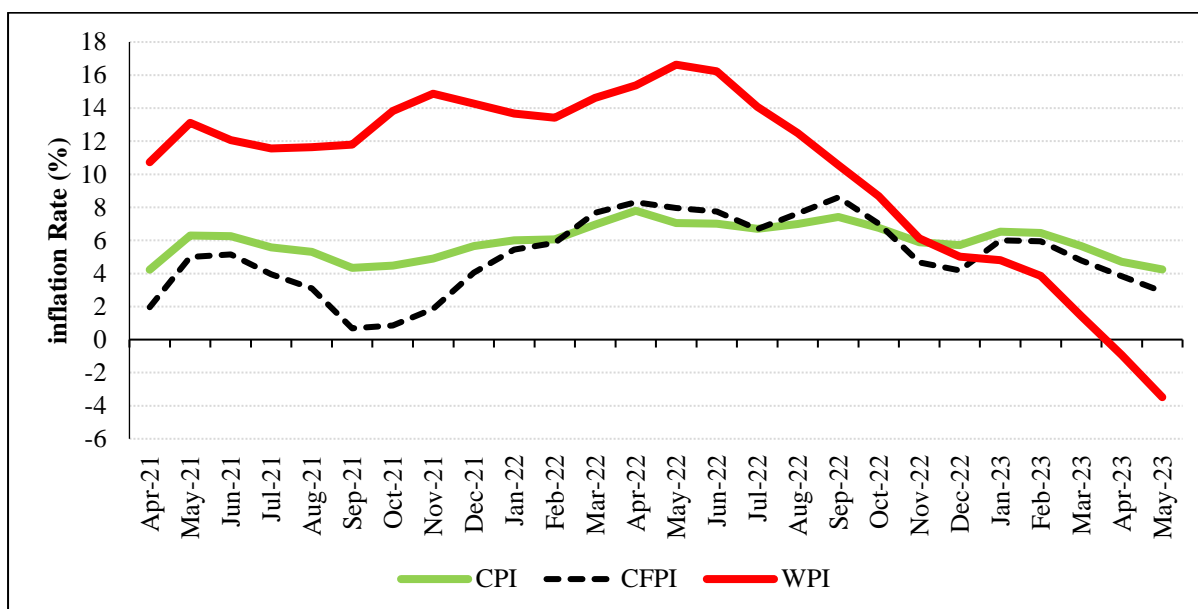
Section 1:

Macroeconomic Developments

- 1.1 Amid global slowdown and emerging risks with tighter global financial conditions, India's real GDP (constant prices) mirrored resilience and grew at 6.1 per cent in Q4 2022-23 reaching to Rs 43.6 lakh crore as against Rs 41.1 lakh crore during the corresponding period of previous year. As per the estimates of Gross Domestic Product (GDP), the real GDP growth at constant prices during Q3 2022-23 was 4.5 per cent. GDP at current prices in the Q4 2022-23 is estimated at Rs 71.8 lakh crore, as against Rs 65.05 lakh crore in Q4 2021-22, showing a growth of 10.4 per cent as compared. Even though private final consumption expenditure witnessed a muted growth, pickup in services sector led by construction, and trade, hotels, transport sectors along with higher investment, growth in agriculture supported the GDP growth during Q4 2022-23. The higher-than-expected growth in Q4 2022-23 pushed the annual real GDP to 7.2 per cent during 2022-23. However, the growth is lower than growth of 9.1 per cent in 2021-22. GDP at current prices grew at 16.1 per cent during 2022-23 with GDP reaching at Rs. 272.4 lakh crore during 2022-23 compared to Rs. 234.7 lakh crore in 2021-22.
- 1.2 Retail inflation persistence, which was mirrored in terms of elevated Headline Consumer Price Index (CPI), eased particularly after February 2023 with Headline CPI reaching at 5.7 per cent (year-on-year basis) in March 2023 and further below 5 per cent in April 2023, first time since November 2021. The decline in retail inflation aided by a high base effect with price pressure also losing momentum. The decline was primarily pulled down by fall in prices for food and beverages; clothing & footwear and fuel & lighting during the fourth quarter 2022-23. The Consumer Food Price Index (CFPI) declined from 6.0 per cent in January 2023 to 4.8 per cent in March 2023. This trend deepened with CFPI declining to 2.9 per cent in May 2023. On the other hand, Wholesale Price Index (WPI) declined to a 29-month low of 1.4 per cent in March 2023 as input prices continued to moderate. The fall in WPI during March 2023 was broad-based with fall in prices of basic metals, food products, textiles, non-food articles, minerals, rubber & plastic products, crude petroleum & natural gas and paper and paper product primarily contributing to the decline. The deceleration in WPI inflation intensified with WPI turning (-) 0.9 per cent in April 2023.

1.3 The index of industrial production (IIP) registered a growth decline to 1.7 per cent in March 2023 as compared to 5.8 per cent in January 2023 and 5.1 per cent in December 2022. The industrial production mirrored the sluggishness in the performance of the Manufacturing sector and Electricity. Manufacturing sector grew by 1.2 per cent in March 2023 compared to 3.6 per cent in December 2022. Electricity registered a contraction of 1.6 per cent in March 2023, compared to a growth of 10.4 per cent in December 2022. Within the use-based goods, the sluggishness in consumer non- durable goods intensified, which declined by 2.7 per cent (y-o-y) in March 2023 compared to growth of 7.9 per cent in December 2022. However, the index reflected steady production growth of capital goods and construction/infrastructure goods in Q4 of FY23.

Chart 1. 1: CPI and WPI Inflation



Source: MOSPI, Office of Economic Adviser

1.4 Softening of global commodity prices led to moderation in India’s import payment which contracted to USD 165.40 billion in Q4:2022-23 compared to USD 176.1 billion in Q3: 2022-23. On a sequential basis, exports registered an uptick compared to the previous quarter and stood at USD 114.7 billion in Q4:2022-23 compared to USD 104.6 billion in Q3: 2022-23. Overall, India’s merchandise exports reached an all-time high of USD 451 billion in 2022-23, growing by 6.9 per cent over their level in the previous year. These developments mirrored in narrowed trade deficit at USD 50.7 billion in Q4:2022-23 relative to USD 71.5 billion in Q3:2022-23. The shrinkage in import payments in Q4 2022-23 was primarily due to fall in non-oil import payments and a decline in Gold imports relative to Q3:2022-23. Further, on March 31, 2023, the Government announced

new Foreign Trade Policy focusing on reducing transaction costs and encouraging business ease through process re-engineering and automation.

- 1.5 The net foreign direct investment declined to USD 28014 million during 2022-23 compared to USD 38587 million during the corresponding period a year ago. The net FDI declined primarily due to moderation in gross foreign direct investment inflows and increased repatriation. Foreign Portfolio Investments, which are sensitive to rate hikes across Advanced Economies, witnessed a decline as reflected in the outflow of amount USD 5489 million during 2022-23 though lower in comparison to the outflow of investment of USD 16777 million in April-December 2021-22. Further, FPIs turned net purchasers in domestic financial markets in April, mainly in the equity segment, supplemented by an inflow in the debt segment.

Table 1. 1: Foreign Investment Inflows

(In USD Million)

Year	Net FDI	Net FPI
2021-22	38587	-16777
2022-23	28014	-5489

Source: Monthly Bulletin, RBI

Note: Figures are on net basis

- 1.6 Currencies of Advanced economies and particularly Emerging economies were under sustained depreciation pressure due to persistent appreciation of the US dollar, which resulted in the erosion of a significant part of the foreign exchange reserve buffers due to valuation losses. Since end-March 2022, India's foreign exchange registered a decline of USD 28.9 billion and stood at USD 578.4 billion at the end of March 2023, out of which a decline of USD 19.7 billion was due to valuation changes. Between January 2, 2023 and March 31, 2023, the Rupee appreciated by 0.50 per cent. The value of the Rupee against dollar as on January 2, 2023 stood at 82.63 as against 82.22 as on March 31, 2023.

Section 2: Debt Management - Primary Market Operations

A. Government Finances

2.1 As per provisional estimates of the Controller General of Accounts (CGA), Central Government gross fiscal deficit was 6.36 per cent of GDP for 2022-23. In absolute terms, actual deficit stood at Rs.17.33 trillion as against the revised estimate of Rs.17.55 trillion for 2022-23. Initially the deficit was budgeted a much lower level at Rs.16.61 trillion. Factors such as greater tax collection along with better-than-expected GDP growth helped the Government to achieve the target and be on the fiscal glide path. According to the provisional estimates of CGA, Government collected tax revenue amounting to 20.97 trillion and non-tax revenue Rs. 2.86 trillion in 2022-23. During 2022-23 out of the total revenue expenditure of Rs. 34.53 trillion, Rs. 9.28 trillion (26.9 per cent of revenue expenditure) was on account of interest payments. The details are given in **Table 2.1**.

Table 2. 1: Fiscal Outcome for FY 2022-23

(Amount in ₹ crore)

Items	Revised Estimates 2022-23	Provisional 2022-23	Percentage of Actual to Revised Estimates	
			2022-23	2021-22 (COPPY)**
Revenue Receipts	2348413	2383519	101.5%	-104.4%
Tax Revenue (Net)	2086662	2097368	100.5%	-102.2%
Non-Tax Revenue	261751	286151	109.3%	-116.4%
Non-Debt Capital Receipts	83500	72187	86.5%	-39.4%
Total Expenditure	4187232	4188837	100.0%	-100.6%
Revenue Expenditure	3459464	3452518	99.8%	-101.1%
Capital Expenditure	727768	736319	101.2%	-98.4%
Revenue Deficit	1111051	1068999	96.2%	-94.7%
Primary Deficit	814668	804707	98.8%	-100.2%
Fiscal Deficit	1755319	1733131	98.7%	-99.6%
Financing of GFD				
Market Borrowings including T-Bills	1195866	1161840	97.0%	-92.0%
External Assistance	23874	36971	155.0%	-183.0%
Securities against Small Savings	438919	395860	90.0%	-93.0%
State Provident Funds	20000	5020	25.0%	-52.0%
National Small Saving Fund	-19079	-26691	140.0%	86.0%
Special Deposits	0	-28867		
Others	98981	115170	116.0%	-225.0%
Cash Balance: Decrease(+)/Increase(-)	-3241	-10200	315.0%	-1.0%
Investment (-) / Disinvestment (+) of Surplus Cash		35352		
Total	1755320	1733131	99.0%	-100.0%

Source: CGA, Ministry of Finance

**COPPY: Corresponding Period of the Previous Year

B. Issuance Details

2.3 This section discusses the issuance details of market borrowings undertaken during Q4 of FY23 and its comparison over corresponding quarter of FY22.

2.4 Gross and net market borrowings have been revised in budget at ₹14,21,000 crore and ₹11,05,759 crore (including switch auctions), respectively for FY 2022-23. Actual gross and net market borrowing during FY 2021-22 and Q4 FY 22 & Q4 FY 23 are tabled below (**Table 2.2**).

Table 2. 2: Issuance of Dated Securities

(Amount in ₹ crore)

Item	2022-23 RE	Q4 FY 23	2021-22 Actual	Q4 FY22	Q4 As % of	
					FY 23 (BE)	FY 22 (Actual)
Gross Amount*	1421000	274000	1127382	137025	19.3%	12.2%
Repayments	312817	0	264284	49722	0.0%	18.8%
Switches:						
Borrowing	103066	29053	196894	123123	28.2%	62.5%
Repayment	105490	30585	168462	125675	29.0%	74.6%
Net	-2424	-1532	28432	-2552		
Buyback	0	0		0		
Net Issuance #	1105759	272468	891529	84751	24.6%	9.5%

#Including Borrowing for providing back-to-back loans to States & UTs for GST compensation cess shortfall.

2.5 The Union Budget 2022–23 introduced the Sovereign Green Bonds (SGrB), marking a significant step forward in India’s journey towards green financing. The primary aim of the SGrB Framework is to mobilise resources for green infrastructure projects in a bid to reduce the economy’s carbon intensity and further regulate the issuance of sovereign green bonds in India. The Government during Q4:2022-23, issued Sovereign Green Bonds(SGB) for a total amount of ₹.160 billion in two tranches. These bonds were offered to split equally between five and ten-year tenors. The auction mirrored good demand as it attracted bid cover ratio ranging between 2.69 to 4.84 times. Also, these bonds were issued at a greenium, which ranged between 2-6 bps.

2.6 During Q4 of FY23, 11 weekly auctions of dated securities were held aggregating to ₹2,74,000 crore (including Green bond amounting to ₹16,000 crore and auction amounting to ₹30,000 crore of Q3 FY 23 was settled in Q4 FY 23). The net amount raised through issuance of dated securities was ₹2,72,468.33 crore during this quarter as compared to ₹ 84750.7 crore during Q4 of FY22 (including switch). Like the previous year, it was decided to continue

distributing total issuance amount under securities of identified maturities in FY23. Government of India issued dated securities across the curve, keeping in view the demand from market and its own maturity preferences. The issuance was highest under 10-year benchmark security, which stood at 20.4 per cent of gross issuance followed by 14-year G-sec at 20.1 per cent of gross issuance in Q4 FY23.

Table 2. 3: Issuances of Dated Securities by Maturity Buckets / Maturities during FY 2016-17 to Q4 FY 2022-23

(Amount in Rs. Crore)

Bucket-wise	1-4 years	5-9 years	10-14 years	15-19 years	20 yrs & above	Total				
FY 2016-17		108000	303000	82000	89000	582000				
% of Total		18.5	52.1	14.1	15.3	100				
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				
Tenor-wise	2Y BM	3Y BM	5Y BM	10Y BM	14Y G-sec	30Y G-sec	40Y G-sec	FRB	Total	
FY 2021-22 H1	36000	-	143000	168000	130000	91000	108000	48000	724000	
% of Total	4.97		19.75	23.20	17.96	12.57	14.92	6.63	100.00	
FY 2021-22 H2	60752	-	185503	231865	225264	156023	179598	88376	1127381	
% of Total	5.39		16.45	20.57	19.98	13.84	15.93	7.84	100.00	
Q4 FY 22	6500		12000	39000	18000	22525	27000	12000	137025	
% of Total	4.74	0.00	8.76	28.46	13.14	16.44	19.70	8.76	100	
	2-Year	5-Year	7-Year	10-Year	14-year	30-year	40-year	FRB	Total	
FY 2022-23 H1	48000	117000	84000	156000	135000	112000	108000	36000	796000	
% of Total	6.03	14.70	10.55	19.60	16.96	14.07	13.57	4.52	100.00	
FY 2022-23 H2	40000	78000	67000	141000	110000	90000	99000	-	625000	
% of Total	6.40	12.48	10.72	22.56	17.60	14.40	15.84		100.00	
Q4 FY 23	16000	36000	30000	56000	55000	36000	45000	0	274000	
% of Total	5.84	13.14	10.95	20.44	20.07	13.14	16.42	0	100	

2.7 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 FY23, the weighted average yield (WAY) on new issuances softened marginally to 7.34 per cent while the weighted average maturity (WAM) of issuances moderately increased to 16.58 years.

2.8 The gross amount raised through Treasury Bills (91-day, 182-day and 364-day Treasury Bills) during Q4 FY23 amounted to ₹4,56,566.7 crore while total repayments were ₹4,73,184.9 crore (**Table 2.4**). Net issuances during the quarter were at (-) ₹16618.2 crore as compared to ₹64,329.8 crore in corresponding period of last FY. The details of issuance of Treasury Bills during Q4 FY23 are given in Table 2.4

Table 2. 4: Issuance of Treasury Bills – Q4 of FY 23

(Amount in ₹crore)

Item	2022-23 (RE)	Q4 FY 23	2021-22 (Actual)	Q4 FY 22	Q4 As % of FY 23	Q4 As % of FY 22
364 DTB						
Gross Amount	440990	159431	407796	167923	36.2	41.2
Repayment	407796	167923	458240	106500	41.2	23.2
Net Issuance	33193	-8492	-50444	61423	-	-
182 DTB						
Gross Amount	559193	182198	465679	169938	32.6	36.5
Repayment	496815	113869	394426	56700	22.9	14.4
Net Issuance	62377	68329	71252	113238	-	-
91 DTB						
Gross Amount	744178	114938	847904	138736	15.4	16.4
Repayment	739749	191393	802465	249067	25.9	31.0
Net Issuance	4429	-76455	45439	-110331	-	-
All T-Bills						
Gross Amount	1744361	456567	1721379	476597	26.2	27.7
Repayment	1644361	473185	1655131	412267	28.8	24.9
Net Issuance	100000	-16618	66248	64330	-	-

*Including amount raised through non-competitive bidding.

Section 3:

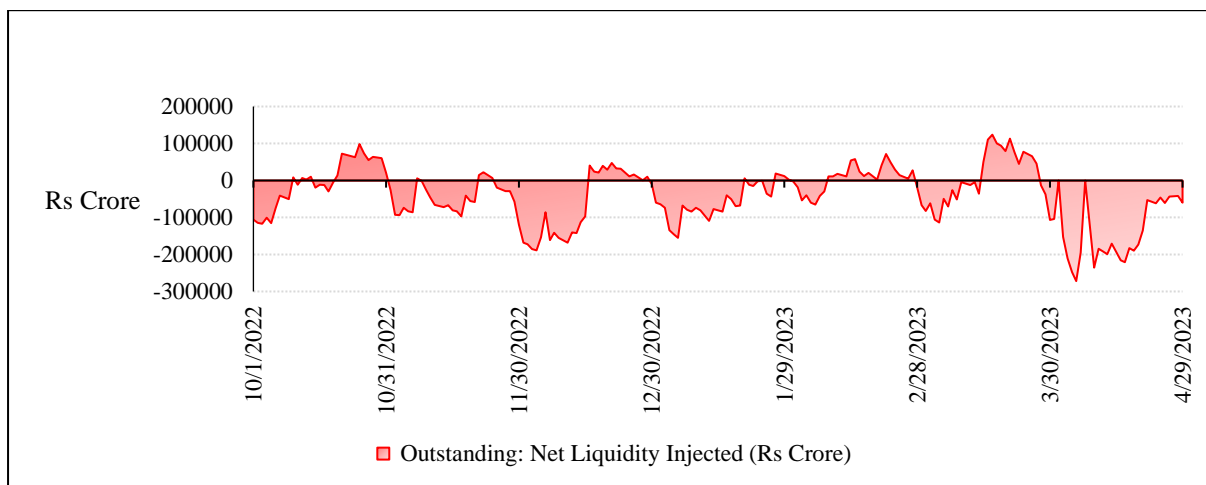
Cash Management

3.1 Government's cash account is maintained with the RBI. The temporary cash flow mismatches, in case of deficit 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. Surplus cash balances in Government cash account are lent in market (through RBI) or may be used for 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 FY23, the cash balance of the Central Government was mostly in surplus, though at the end of the year Government resorted to WMA for a day.

3.3 The net average daily liquidity absorption by the Reserve Bank under Liquidity Adjustment Facility (LAF) including Marginal Standing Facility, Standing Deposit Facility and Special Liquidity Facility narrowed to ₹17,482.6 crore during Q4 FY23 (₹39,604 crore during Q3 FY22). However, towards the last week of March and in April, the banking system's liquidity changed from a deficit to a surplus on the back of government spending and the Reserve Bank of India's foreign exchange intervention. The liquidity infusion was somewhat offset by the redemption of long-term repo operation (LTRO) and targeted long-term repo operation (TLTRO).

Chart 3. 1: Outstanding Amount under LAF



3.4 The improvement in macroeconomic condition globally from December 2022, directed toward lower rate increases and by February 2023, the policy rate regained positive territory after adjustment for forward looking inflation. Given high global uncertainty and sticky core inflation, the MPC decided to increase the policy repo rate by a lower quantum (25 basis points) to 6.50 per cent and retained the stance of withdrawal of accommodation, to ensure that inflation remains within the target going forward, while supporting growth. Consequently, the Standing Deposit Facility (SDF) was adjusted to 6.25 per cent and the marginal standing facility (MSF) rate to 6.75 per cent. 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.

3.5 The net amount mobilised through Treasury Bills (under competitive and non-competitive bidding) stood at ₹ (-) 16,618.2 crore in Q4 FY23 on the back of healthy cash inflows. Details of issuances and redemptions of treasury bills (tenor-wise) in Q4 FY23 are given in Table 3.1

Table 3.1: Issuance and Repayments of Treasury Bills during Jan-Mar2023

Amount in ₹ crore								
Date of Auction	Date Of Issue	Issued amount			Repayments			Variation in Issued amount over Repayments
		91 DTB	182 DTB	364 DTB	91 DTB	182 DTB	364 DTB	
4-Jan-23	5-Jan-23	7000	13000	10005	10930	17500	11523	-9948
11-Jan-23	12-Jan-23	7000	13025	11250	16361	7169	11000	-3256
18-Jan-23	19-Jan-23	14823	13700	13100	13201	7000	11000	10422
25-Jan-23	27-Jan-23	7000	12000	10130	10210	7000	12100	-180
1-Feb-23	2-Feb-23	9500	12200	10087	17700	8500	11000	-5413
8-Feb-23	9-Feb-23	8000	12000	10306	10640	7000	11000	1666
15-Feb-23	16-Feb-23	11000	12000	10202	23050	9000	11000	-9848
22-Feb-23	23-Feb-23	8398	14000	10000	14000	10450	11000	-3052
1-Mar-23	2-Mar-23	10500	16128	14076	11000	9109	18300	2295
8-Mar-23	9-Mar-23	10000	16000	18163	16200	7000	15000	5963
15-Mar-23	16-Mar-23	11200	16000	14050	21200	8000	15000	-2950
23-Mar-23	24-Mar-23	10517	16145	14000	13700	8141	15000	3821
29-Mar-23	31-Mar-23	0	16000	14062	13200	8000	15000	-6138
Total		114938	182198	159431	191393	113869	167923	-16618
Total Under Competitive Bidding								
Q4		91078	178481	149759	129227	90719	163863	
Total Under Non-competitive Bidding								
Q4		23860	3717	9672	62165	23150	4061	

Section 4:

Trends in Outstanding Debt

4.1 Total gross liabilities¹ of the Government, as per provisional data, increased marginally to ₹ 1,55,59,574 crore at end- March 2023 from ₹1,48,49,525 crore at end- December 2022 (Table 4.1). This represented a quarter-on-quarter increase of 4.8 per cent in Q4 FY2022-23. Public debt accounted for 87.2 per cent of total gross liabilities during 2022-23.

Table 4. 1: Total Liabilities of Central Government (in crores) (#)

Components	End March 2023- Provisional	End December 2022- Provisional	Variation Mar 2023 over Dec 2022 (%)
A. Public Debt (A1+A2)	13560502	12994139	4.4
A1. Internal Debt (a+b)	13073732	12523558	4.4
a. Marketable Securities (i+ii)	9989233	9742056	2.5
(i) Dated Securities	9165921	8902125	3.0
(ii) Treasury Bills	823313	839931	-2.0
(iii) Cash Management Bills	0	0	-
b. Non-marketable Securities (i to vii)	3084498	2781502	10.9
(i) 14 Day Intermediate T-Bills	213984	177527	20.5
(ii) Compensation & Other Bonds \$	133591	136883	-2.4
(iii) Securities issued to Intl. Fin. Institutions	96625	99576	-3.0
(iv) Securities against small savings	2279780	2055674	10.9
(v) Special Sec. against POLIF	20894	20894	0.0
(vi) Special Securities issued to PSB/ EXIM Bank/ IDBI Bank/ IIFCL	290948	290948	0.0
(vii) Ways & Means Advances	48677	-	-
A2. External Debt -Historical Rate of Exchange (HR)	486770	470581	3.4
B. Public Account - Other Liabilities (a to d)	1602931	1655862	-3.2
(a) National Small Savings Fund	447610	538436	-16.9
(b) State Provident Fund	262280	251678	4.2
(c) Other Accounts	408892	431378	-5.2
(d) Reserve Funds and Deposit (i+ii)	484149	434370	11.5
(i) Bearing Interest	263772	251634	4.8
(ii) Not bearing interest	220377	182735	20.6
C. Total Liabilities (A+B)	15163433	14650001	3.5
D. Pakistan pre-partition debt (approx)	300	300	0.0
E. Total Liabilities (C-D) {net of Pakistan pre-partition debt}	15163133	14649701	3.5
F. External Debt -Current Rate of Exchange(CR)*	748925	734053	2.0
G. External Debt- Difference between CR-HR (F-A2)	262155	263472	-0.5

¹ Includes total liabilities under the 'Public Account' and external debt valued at current exchange rates.

Components	End March 2023- Provisional	End December 2022- Provisional	Variation Mar 2023 over Dec 2022 (%)
H. Extra-Budgetary Resources (EBRs)	139287	139287	0.0
I. Cash Balance	5001	202935	-97.5
J. Gross Total Liabilities as per FRBM Act (E+G+H-I)	15559574	14849525	4.8
<i>Memo Items</i>			
K. Securities issued by States to NSSF	357703	373876	-4.3
L. NSSF Loans to other Public Agencies	85920	85920	0.0
M. Post Office Insurance Funds with Fund Managers	90271	88462	2.0
Net Adjusted Liabilities as per FRBM Act (J-(K+L+M))	15025681	14301268	5.1

Data are provisional.

Source: Ministry of Finance and RBI.

*Excluding Cumulative SDR allocation of ₹ 183020.55 crore and ₹ 182497.64 crore for 31st March 2023 and 31st December 2022 respectively. SDR allocation is not used for Government Fiscal operations.

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

4.2 During 2022-23 the yield on Government securities hardened primarily on the back of heightened domestic inflation; surge in global commodity prices and, global spillovers from tightening monetary policy by major central banks. The yield movements in the last quarter of 2022-23 was volatile with the yields initially softening after the Union Budget announcement of lower-than-expected government market borrowing for next year. However, the trend reversed when RBI decided to raise the repo rate and further in March as domestic yield mirrored the decline in US treasury yield. Overall, the weighted average yield marginally declined to 7.34 per cent relative to 7.38 per cent in Q3 FY 23 (Table 4.2). The weighted average maturity of issuances of dated securities increased to 16.58 years in Q4 FY 23 (16.56 years in Q3 FY23). The weighted average maturity of outstanding stock of dated securities moderated and reached 11.94 years at the end of Q4 of FY23 relative to 12.03 years at the end of Q3 of FY23.

Table 4. 2: Yield and Maturity of Dated Securities of Central Government

Year	Issues during the year/ HY/ Qtr		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

Year	Issues during the year/ HY/ Qtr		Outstanding Stock*	
	Weighted Average Yield (%)	Weighted Average Maturity (years)	Weighted Average Coupon (%)	Weighted Average Maturity (years)
2013-14	8.48	14.28	7.98	10.00
2014-15	8.51	14.66	8.09	10.25
2015-16	7.89	16.03	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	5.79	14.49	7.27	11.31
2021-22	6.28	16.99	7.12	11.71
2021-22 Q1	6.11	16.92	7.21	11.51
2021-22 Q2	6.26	16.51	7.15	12.31
2021-22 Q3	6.33	16.88	7.09	11.69
2021-22 Q4	6.66	17.56	7.12	11.71
2022-23 Q1	7.23	15.69	7.12	11.87
2022-23 Q2	7.33	15.62	7.15	11.96
2022-23 Q3	7.38	16.56	7.23	12.03
2023-23 Q4	7.34	16.58	7.26	11.94
2022-23	7.32	16.05	7.26	11.94

4.3 The maturity profile of outstanding Government debt as on end March 2023 mirrors elongation of maturity profile of outstanding Government debt. The proportion of debt (dated securities) maturing in less than one year stand at 4.8 per cent at end- March 2023 (4.31 per cent at end- December 2023). The proportion of debt maturing within 1-5 years at per cent at end-March 2023 was 24.31 higher than its level of 23.98 per cent at end-December 2022. Debt maturing in the next five years worked out to 29.11 per cent of total outstanding debt at end-March 2022 *i.e.*, 5.8 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 dated securities portfolio remains low (Table 4.3).

Table 4. 3: Maturity Profile of Outstanding Dated Securities of Central Government
(Amount in crore)

Maturity Buckets (Residual maturity)	Quarter at the end-Dec 2022	Quarter at the end-Mar 2023
Less than 1 year	383056.3 (4.31)	440275.2(4.8)
1-5 years	2132883.7 (23.98)	2227746.5 (24.31)
5-10 years	2655384.7 (29.86)	2638488.6 (28.79)
10-20 years	1858386.3 (20.9)	2019086.3 (22.03)
Above 20 years	1863643.7 (20.96)	1840310.4 (20.08)
Total	8893354.71	9165905.0

Note: Figures in parentheses represent per cent of total

Ownership Pattern

4.4 The ownership pattern of Central Government securities indicates that the share of commercial banks improved to 36.6 per cent at end-March 2023, relative to 36.1 per cent at end-December 2022. Further, the share of insurance companies and mutual fund moderated to 26.0 per cent and 2.8 per cent, respectively at end-March 2023. The share of RBI continued to decline to 14.3 per cent at the end of quarter March 2023 relative to 14.7 per cent at the end of quarter December 2022. On the other hand, the share of pension fund continues to improve and stands at 5.6 per cent at end March 2023 (Table 4.4).

Table 4. 4: Ownership Pattern of Government of India Dated Securities

(Per cent of outstanding dated securities)

Category	Mar. 21	Jun. 21	Sep. 21	Dec. 21	Mar. 22	Jun. 22	Sept. 22	Dec. 22	Mar.23
1. Commercial Banks	37.8	36.0	37.8	35.4	35.9	36.2	36.4	36.1	36.6
2. Non-Bank PDs	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.5
3. Insurance Companies	25.3	25.8	24.2	25.7	25.9	26.3	25.9	26.1	26.0
4. Mutual Funds	2.9	2.8	2.9	3.1	2.9	2.3	2.6	2.9	2.8
5. Co-operative Banks	1.8	1.8	1.5	1.8	1.8	1.8	1.8	1.7	1.6
6. Financial Institutions	1.0	1.4	1.2	1.7	0.9	1.1	1.0	1.1	1.0
7. Corporates	1.1	1.4	0.7	1.4	1.5	1.5	1.6	1.6	1.6
8. FPIs	1.9	1.8	1.8	1.7	1.6	1.4	1.4	1.3	1.4
9. Provident Funds	4.4	4.0	3.8	4.3	4.6	4.8	4.7	4.7	4.7
10. RBI	16.2	17.1	17.0	16.9	16.6	16.1	15.3	14.7	14.3
11. Pension Fund	7.3	7.4	8.8	7.7	4.5	4.6	5.1	5.5	5.6
12. Others	-	-	-	-	3.5	3.6	3.8	3.9	4.0
Total	100	100	100	100	100	100	100	100	100

Section 5:

Secondary Market

A. Government security yields

5.1 During January – March 2023 quarter, yields on government securities softened across the curve except at the shorter tenure despite the rate hike as most market participants may have anticipated that interest rate hike cycle has peaked now and after a long pause, interest rate reversal may start in early 2024. Yields on government securities during the quarter were also supported by lower than expected gross market borrowing announcement for FY 24 in the Union Budget. However, yields on shorter tenor security and Treasury bills inched higher due to tighter liquidity condition prevailing during the quarter amid advance tax outflow in March as well as financial year end activities.

The major factors which affected the secondary market during the quarter are as under:

- i) MPC decision to hike policy Repo rate by 25 bps, i.e., from 6.25% to 6.50% in its seventh Monetary Policy meeting on 8th February 2023. The members decided to focus on withdrawal of accommodation to ensure that the inflation remains within the target going forward, while supporting growth, with two MPC members opposing this resolution. With this hike, MPC has raised the repo rate by 250 bps during FY 23.
- ii) On global front, Federal Reserve intensified its drive to tackle worst inflation in last 40 years in USA, by raising its benchmark policy rate by 0.25 percentage point in its policy meeting on 1st February, 2023 and once again by another 0.25 percentage point in its policy meeting on 2nd March, 2023 despite stress in the banking industry, bringing the Fed rate in the range of 4.75% to 5%. The members of the Fed's rate setting committee believe that the slightly higher rates may be necessary to restore price stability.
- iii) The uncertainty over Fed action and conflicting data reported in US had led to volatile trade. The 10-year US treasury yields softened from 3.88% at the closing on 30th December 2022 to a low of 3.41 on 2nd February, 2023 as weak non-farm payroll data raises expectation that Federal Reserve might slow down the pace of interest rate hike in coming FOMC meetings. Once again due to hike in interest rate by Federal Reserve and higher than expected inflation data, 10-year US treasury yield rose to a high of 4.06 on 2nd March, 2023. Subsequently, Fed indication of

pause in interest rate hike cycle amid banking turmoil in USA, led to softening of yields of US 10-year treasury yields to 3.47 at the close on 31st March, 2023, thus softening by 41 bps during the quarter.

- iv) Brent crude prices gradually softened during the quarter with a fear of recession particularly in US and western countries. Brent crude prices softened from 85.95 \$/bbl on 30th December, 2022 to 79.73 \$/bbl as on 31st March, 2023.

Because of these factors, the yields on government securities softened during the quarter across the yield curve except in shorter tenure, though the softening was restricted in absence of clear indication by RBI, MPC on interest rate front. The yield on the 10-year benchmark security softened from 7.33% at the close of the quarter on 30th December, 2022 to 7.31% at the close on March 31st, 2023, softening by 2 bps only during the quarter.

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

- a) Growth in Gross Domestic Product (GDP) Q3 of 2022-23: As per the Press Note released by the National Statistical Office (NSO), the real GDP grew at 4.4 per cent in Q3 2022-23 reaching to Rs 40.2 lakh crore as against Rs 38.5 lakh crore during the corresponding period of previous year.
- b) Inflation: The headline retail (CPI) inflation for the month of January, February and March 2023 was registered at 6.52%, 6.44% and 5.66% respectively, which indicates gradual decline of retail inflation during the quarter. Inflation is one of the major factor affecting yields as higher inflation generally leads to higher interest rates in economy.
- c) Wholesale Price Index (WPI) inflation moderated during the quarter and stood at 4.73% in January, 3.85% in February and 1.34% in March 2023. The March WPI inflation is lowest rate recorded in last 29 months. The decline in WPI was due to moderation of inflation in manufactured product which has the highest weightage of 64.23%.

5.3 The spread in yields between 10-1 year was at 15 bps as on March 31, 2023 against 55 bps as on December 30, 2022 showing hardening of yields in shorter tenure security (one year security par yield hardened from 6.79 percent as on 30th December, 2022 to 7.16 percent as on 31st March, 2023 in compare to softening of par yield of 10 year security from 7.33 percent as on 30th December, 2022 to 7.31 percent as on 31st March, 2023). Spread in 30-10 year segment as well as in 10-5 year segment remains almost at similar level as on 31st March, 2023 in comparison to 30th December , 2022 with more softening in yields were observed in 5 year security. (Table 5.1 and Chart 5.2).

Chart 5. 1: Movement in 10-Year Benchmark Yield in G-Sec Market

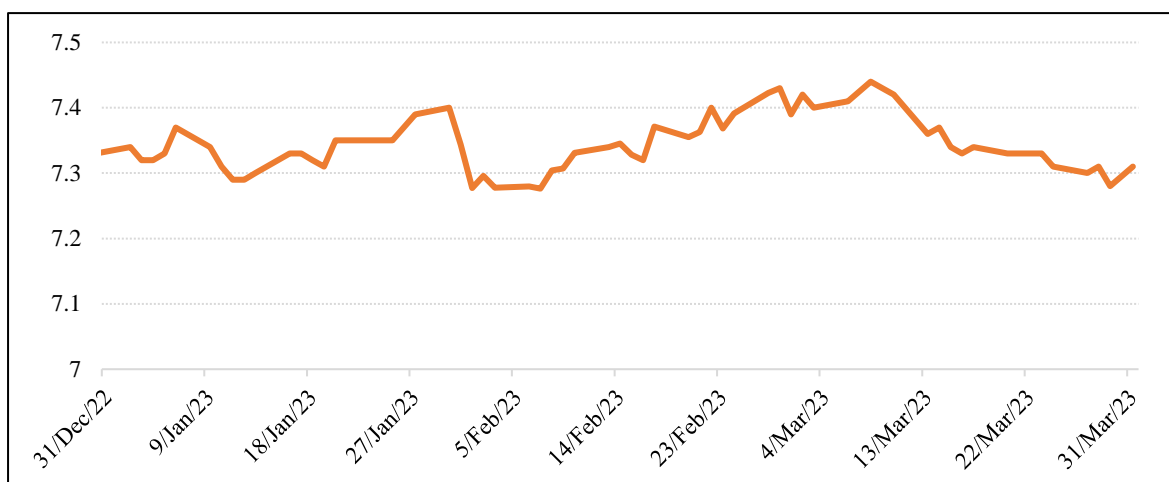


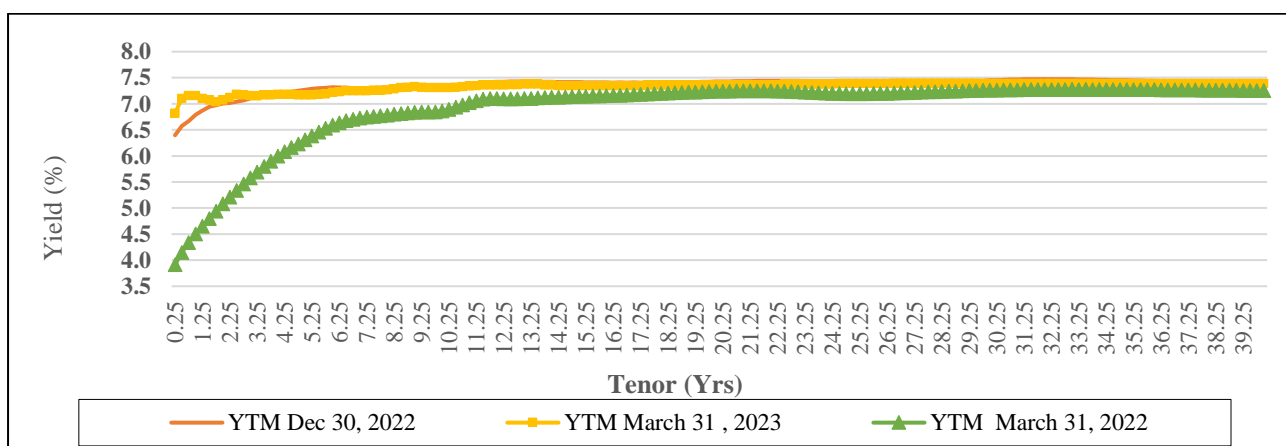
Table 5. 1: Yield Spreads (bps)

Yield spread between	December 30 th , 2022	March 31 st , 2023	March 31 st , 2022
10-1 year	55	15	235
30-10 year	11	8	40
30-1 year	66	23	275
10-5 year	7	14	55

(Source: FBIL)

5.4 Yields on government securities in all the tenure except in shorter tenure softened during the quarter due to reasons as mentioned above.

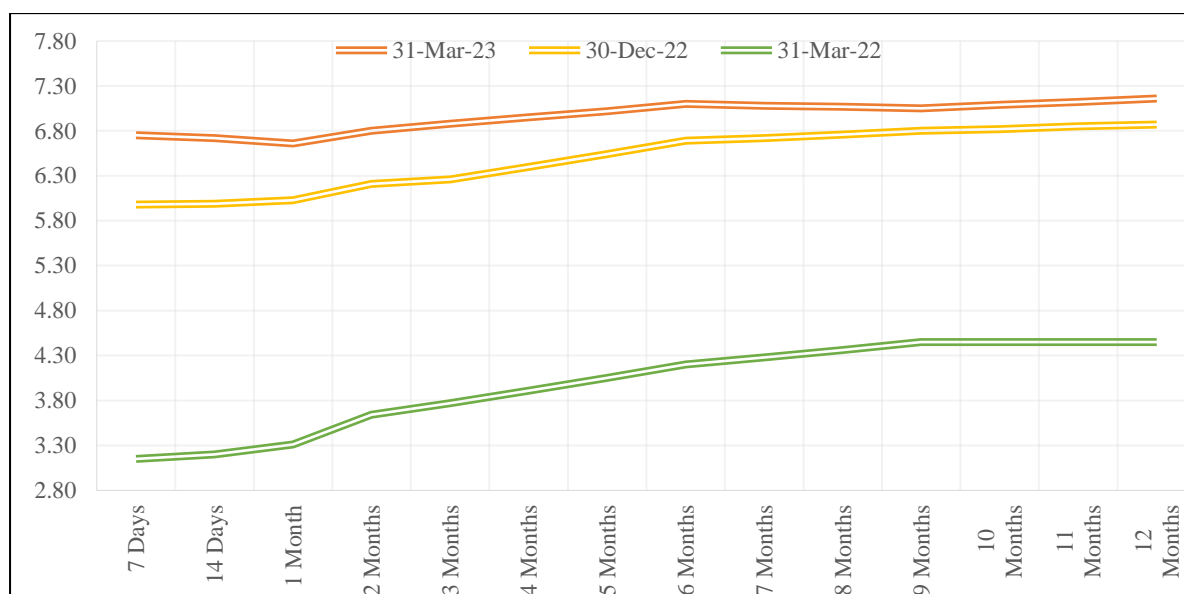
Chart 5. 2: Comparative G-Sec Yield Curves



5.5 Tighter liquidity position was observed during the quarter which has resulted in hardening of T Bills yields. The yields of 3 months T-Bills was at 6.88 as on 31st March, 2023

against 6.26 as on 30th December, 2022, hardening by 62 bps. The yields on 6-month and 12-month points were at 7.10 per cent and 7.16 per cent on March 31st, 2023, higher by 41 bps and 29 bps, respectively, as compared to their closing levels on December 30, 2022. In a similar manner, the yields on 3-month, 6-month and 12-month points on March 31, 2023 were higher by 311 bps, 290 bps and 271 bps, respectively over their corresponding levels as on March 31, 2022 (**Chart 5.3**).

Chart 5. 3: Comparative T-Bill Yield Curve



Source: FBIL

Table 5. 2: Yields on T-Bills of different tenors

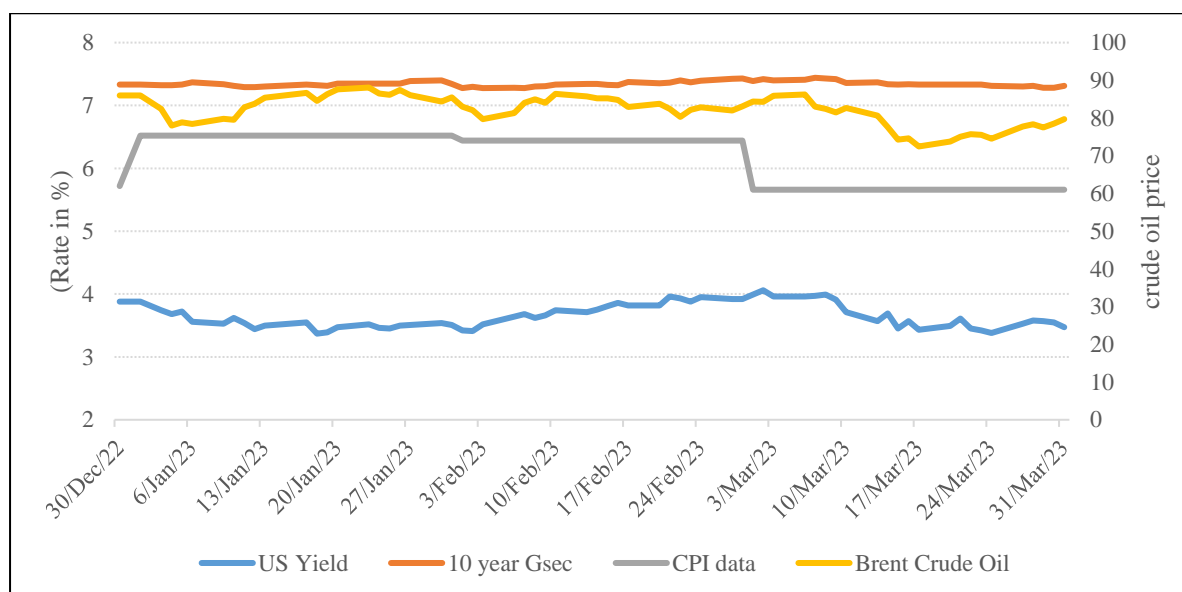
Date	3 Months	6 Months	9 Months	12 Months
31 st March 23	6.88	7.10	7.05	7.16
30 th December 22	6.26	6.69	6.80	6.87
31 st March 22	3.77	4.20	4.45	4.45

5.6 US 10-year yield touched a high of 4.06 on March 2nd, 2023 however softening was observed afterwards before closing at 3.47 at the end of quarter on 31st March, 2023. Crude oil prices also softened during the quarter due to fear of recession in develop countries. It touched a high of 88.09 \$/bbl on 23rd January, 2023 before moderating and closing at 79.73 \$ / bbl at the end of the quarter on 31st March, 2023.

Table 5. 3: Comparative data during the quarter

Parameter	Open	High	Low	Close
10 Year US Yield (In percentage)	3.88	4.06	3.37	3.47
10 year GOI bond (In Percentage)	7.33	7.44	7.28	7.31
Brent Crude per barrel (In US \$)	85.95	88.09	72.46	79.73

Chart 5. 4: Comparative Chart of US 10-Yr Yield, GOI 10-Yr G -Sec, CPI data and Crude Oil price



B. Trading Pattern of Government Securities

5.7 The total outright volume of trading in G-Secs (including T-Bills and SDLs) at ₹ 26.34 lakh crore during Q4 FY 23, showed a y-o-y growth of 34.97 per cent compared to ₹19.51 lakh crore during Q4 of FY22 (**Table 5.4**). It is also higher than ₹ 21.43 lakh crore registered during previous quarter. The higher trading volume in Q4 of FY 23 compared to previous quarter is mainly due to softening in yields in domestic and global market.

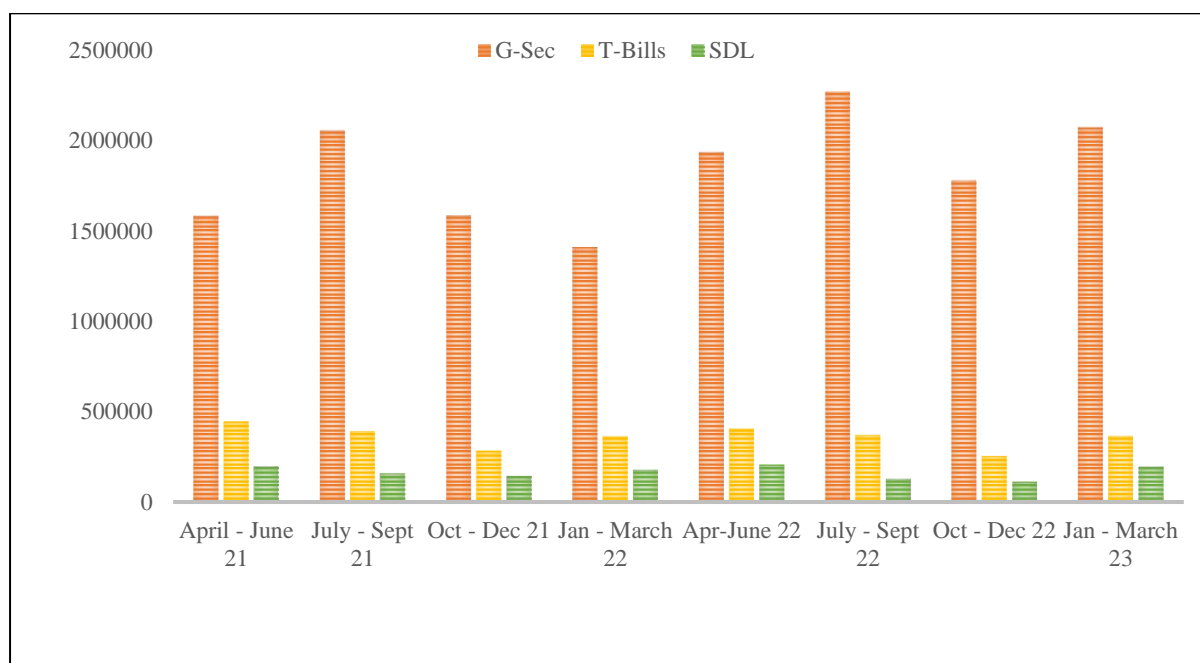
5.8 The share of Central Government dated securities in the total outright volume of transactions decreased to 79 percent during Q 4 FY 23 compared to 83 per cent registered in Q3 FY 23, however the share is higher than 72 percent registered in corresponding period of FY 22. The share of Central Government securities in repo transactions declined to 67 per cent during Q4 FY 23 compared to 72 per cent registered in Q3 FY 23. It was also lower than the level of 72 per cent registered in the corresponding period of FY 22.

5.9 The annualised outright turnover ratio for G-Secs (including T-Bills and SDLs) for Q4 of FY23 was higher at 2.82 (2.35 during Q4 FY21-22). The annualised total turnover ratio (outright plus repo transactions) also increased to 12.85 during Q4 of FY23 from 10.74 during Q4 of FY22.

Table 5. 4: Transactions in Government Securities (Volume in ₹ crore)

Period	Outright				Repo			
	G-Sec	T-Bills	SDL	Total	G-Sec	T-Bills	SDL	Total
Jan-Mar 22	14,09,747	3,63,879	1,77,576	19,51,202	50,23,754	9,63,841	9,81,643	69,69,238
Share (%)	72%	19%	9%		72%	14%	14%	
Apr-Jun 22	19,34,598	4,06,786	2,05,443	25,46,827	52,28,238	11,39,245	10,78,479	74,45,962
Share (%)	76%	16%	8%		70%	15%	14%	
July Sept 22	22,67,520	3,71,207	1,28,634	27,67,361	58,61,001	12,27,826	14,26,430	85,15,257
Share (%)	82%	13%	5%		69%	14%	17%	
Oct-Dec 22	17,76,519	2,53,944	1,12,516	21,42,979	62,26,902	11,63,781	13,39,187	87,29,870
Share (%)	83%	12%	5%		72%	13%	15%	
Jan-Mar 23	20,71,119	3,66,402	1,96,012	26,33,533	62,26,016	15,12,681	16,18,410	93,57,107
Share (%)	79%	14%	7%	100	67%	16%	17%	

Chart 5. 5: Outright Trading Volume in ₹ crore



5.10 The top-10 traded Central Government securities accounted for 85.97 per cent of the total outright trading volume in secondary market during Q4 FY23 (84.69 per cent during Q3 FY23). The share of top-3 traded securities reduced marginally and stood at 68.1 per cent of the total outright trading volume in the secondary market during Q4 FY23, reflecting the diversification of trading pattern in other securities (68.7 per cent during Q3 FY23). (Table 5.5).

Table 5. 5: Top-10 Traded Securities (in ₹ crore)

January – March 2023		October – December 2022		January – March 2022	
Security	Volume	Security	Volume	Security	Volume
7.26% GS 2032	9,11,386	7.26% GS 2032	7,90,598	6.10% GS 2031	3,93,716
7.38% GS 2027	3,32,864	7.54% GS 2036	2,44,509	6.54% GS 2032	2,66,462
7.41% GS 2036	1,65,947	7.38% GS 2027	1,85,155	6.67% GS 2035	1,68,393
7.10% GS 2029	1,10,361	6.54% GS 2032	1,39,704	5.63% GS 2026	1,19,462
7.26% GS 2033	83,586	7.10% GS 2029	58,432	5.74% GS 2026	58,087
7.54% GS 2036	56,810	6.69% GS 2024	20,238	6.64% GS 2035	20,030
7.36% GS 2052	34,570	7.41% GS 2036	19,783	7.59% GS 2026	19,260
5.63% GS 2026	30,945	5.63% GS 2026	16,739	8.15% GS 2022	18,914
6.54% GS 2032	30,478	7.36% GS 2052	15,543	6.67% GS 2050	14,446
FRB 2033	23,500	5.74% GS 2026	13,760	6.99% GS 2051	14,171
Total	17,80,448	Total	15,04,461	Total	10,92,942

5.11 The trend in outright trading volumes in central G-Secs under different maturity buckets is given in Table 5.6.

Table 5. 6: Maturity Buckets-Wise Outright Trading Volume in G-Secs (in ₹ crore)

Maturity	January – March 2023	% share	October – December 2022	% share	January – March 2022	% share
Less than 3 years	1,73,018	8.35	78,698	4.43	1,62,992	11.56
3-7 years	5,01,660	24.22	3,65,239	20.56	2,78,034	19.72
7-10 years	10,54,205	50.90	9,66,816	54.42	6,83,221	48.46
Above 10 years	3,42,236	16.52	3,65,766	20.59	2,85,500	20.25
Total	20,71,119	100.00	17,76,519	100.00	14,09,747	100.00

5.12 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 FY23, mainly because of more trading in 10-year benchmark security.

5.13 Foreign Banks emerged as dominant trading segment in secondary market during quarter under review with a share of 28.09 per cent in “Buy” deals and 27.56 per cent in “Sell” deals in the total outright trading activity (Table 5.7), followed by private sector banks, primary dealers, public sector banks and mutual fund. On a net basis, co-operative banks, public sector banks and primary dealers were net sellers while foreign banks, FIs, insurance companies, mutual funds, private sector banks and ‘Others’ were net buyers in the secondary market.

Table 5. 7: Category-wise Share (%) of Total Outright Trading Activity in G-Secs*

Category	Jan – March 2023		Oct – Dec 2022		Jan – March 2022	
	Buy	Sell	Buy	Sell	Buy	Sell
Co-operative Banks	2.40	2.43	3.38	3.22	2.53	2.20
Financial Institutions	0.53	0.00	0.91	0.00	0.46	0.42
Foreign Banks	28.09	27.56	20.53	20.61	24.15	26.60
Insurance Companies	2.78	2.17	3.25	2.59	4.15	2.24
Mutual Funds	10.04	8.69	11.81	7.97	16.45	12.53
Others	7.12	5.37	6.35	5.50	5.49	3.61
Primary Dealers	15.99	21.42	15.82	22.17	11.93	17.33
Private Sector Banks	20.94	19.35	24.41	24.08	20.69	20.03
Public Sector Banks	12.10	13.01	13.54	13.86	14.15	15.03
Total	100.0	100.0	100.0	100.0	100.0	100.0

*: Including T Bills and SDLs

Statement 1: Amount Raised through Issuance/settlement of Dated Securities during Q4 FY 2022-23

(Amount in ₹ Crore)

Name of Stock	Date of Auction	Date of Issue	Notified Amount	Amount Raised	Of which Devolvement on PDs	Cut off price	Cut off yield (%)	Date of Maturity	Residual Maturity (Years)
6.69% GS 2024	30-Dec-2022	02-Jan-2023	4000	4000	0	99.6	7.0	27/Jun/24	1.49
7.10% GS 2029	30-Dec-2022	02-Jan-2023	6000	6000	0	98.9	7.3	18/Apr/29	6.29
7.41% GS 2036	30-Dec-2022	02-Jan-2023	11000	11000	0	99.9	7.4	19/Dec/36	13.96
7.40% GS 2062	30-Dec-2022	02-Jan-2023	9000	9000	0	99.1	7.5	19/Sep/62	39.71
7.38% GS 2027	06-Jan-2023	09-Jan-2023	7000	7000	0	100.5	7.3	20/Jun/27	4.45
7.26% GS 2032	06-Jan-2023	09-Jan-2023	12000	12000	0	99.5	7.3	22/Aug/32	9.62
7.36% GS 2052	06-Jan-2023	09-Jan-2023	9000	9000	0	98.8	7.5	12/Sep/52	29.68
6.89% GS 2025	13-Jan-2023	16-Jan-2023	4000	4000	0	100.0	6.9	16/Jan/25	2.00
7.10% GS 2029	13-Jan-2023	16-Jan-2023	6000	6000	0	99.2	7.3	18/Apr/29	6.26
7.41% GS 2036	13-Jan-2023	16-Jan-2023	11000	11000	0	100.5	7.4	19/Dec/36	13.93
7.40% GS 2062	13-Jan-2023	16-Jan-2023	9000	9000	0	100.4	7.4	19/Sep/62	39.68
7.38% GS 2027	20-Jan-2023	23-Jan-2023	7000	7000	0	100.8	7.2	20/Jun/27	4.41
7.26% GS 2032	20-Jan-2023	23-Jan-2023	12000	12000	0	99.4	7.4	22/Aug/32	9.58
7.36% GS 2052	20-Jan-2023	23-Jan-2023	9000	9000	0	99.4	7.4	12/Sep/52	29.64
7.10% SGrB 2028	25-Jan-2023	27-Jan-2023	4000	4000	0	100.0	7.1	27/Jan/28	5.00
7.29% SGrB 2033	25-Jan-2023	27-Jan-2023	4000	4000	0	100.0	7.3	27/Jan/33	10.00
6.89% GS 2025	27-Jan-2023	30-Jan-2023	4000	4000	0	99.8	7.0	16/Jan/25	1.96
7.10% GS 2029	27-Jan-2023	30-Jan-2023	6000	6000	0	98.8	7.3	18/Apr/29	6.22
7.41% GS 2036	27-Jan-2023	30-Jan-2023	11000	11000	0	99.6	7.5	19/Dec/36	13.89
7.40% GS 2062	27-Jan-2023	30-Jan-2023	9000	9000	0	99.2	7.5	19/Sep/62	39.64
7.38% GS 2027	03-Feb-2023	06-Feb-2023	7000	7000	0	100.9	7.1	20/Jun/27	4.37
7.26% GS 2033	03-Feb-2023	06-Feb-2023	12000	12000	0	100.0	7.3	06/Feb/33	10.00
7.36% GS 2052	03-Feb-2023	06-Feb-2023	9000	9000	0	99.5	7.4	12/Sep/52	29.60
7.10% SGrB 2028	09-Feb-2023	10-Feb-2023	4000	4000	0	99.5	7.2	27/Jan/28	4.96
7.29% SGrB 2033	09-Feb-2023	10-Feb-2023	4000	4000	0	100.0	7.3	27/Jan/33	9.96

Name of Stock	Date of Auction	Date of Issue	Notified Amount	Amount Raised	Of which Devolvement on PDs	Cut off price	Cut off yield (%)	Date of Maturity	Residual Maturity (Years)
6.89% GS 2025	10-Feb-2023	13-Feb-2023	4000	4000	0	99.6	7.1	16/Jan/25	1.93
7.10% GS 2029	10-Feb-2023	13-Feb-2023	6000	6000	0	98.8	7.3	18/Apr/29	6.18
7.41% GS 2036	10-Feb-2023	13-Feb-2023	11000	11000	0	99.7	7.4	19/Dec/36	13.85
7.40% GS 2062	10-Feb-2023	13-Feb-2023	9000	9000	0	99.7	7.4	19/Sep/62	39.60
7.38% GS 2027	17-Feb-2023	20-Feb-2023	7000	7000	0	100.2	7.3	20/Jun/27	4.33
7.26% GS 2033	17-Feb-2023	20-Feb-2023	12000	12000	8254	99.4	7.3	06/Feb/33	9.96
7.36% GS 2052	17-Feb-2023	20-Feb-2023	9000	9000	0	99.7	7.4	12/Sep/52	29.56
7.10% GS 2029	24-Feb-2023	27-Feb-2023	6000	6000	0	98.5	7.4	18/Apr/29	6.14
7.41% GS 2036	24-Feb-2023	27-Feb-2023	11000	11000	0	99.6	7.5	19/Dec/36	13.81
7.40% GS 2062	24-Feb-2023	27-Feb-2023	9000	9000	0	100.2	7.4	19/Sep/62	39.56
Total			274000	274000	8254				
Weighted Average Yield %			7.34						

Statement 2: Treasury Bills Issued during Q4 FY 2022-23

Security	Date of Auction	Issue Date	Accepted Amount (₹ Crore)			Cut off Yield (%)
			Competitive	Non-Competitive	Total	
364-Day	29-Mar-2023	31-Mar-2023	13980.5	81.7	14062.2	7.3
364-Day	23-Mar-2023	24-Mar-2023	13980.0	20.0	14000.0	7.2
364-Day	15-Mar-2023	16-Mar-2023	13977.3	72.4	14049.7	7.3
364-Day	08-Mar-2023	09-Mar-2023	13979.9	4183.4	18163.3	7.5
364-Day	01-Mar-2023	02-Mar-2023	13974.5	101.3	14075.8	7.4
364-Day	22-Feb-2023	23-Feb-2023	9976.8	23.2	10000.0	7.3
364-Day	15-Feb-2023	16-Feb-2023	9983.3	218.9	10202.2	7.2
364-Day	08-Feb-2023	09-Feb-2023	9978.4	327.2	10305.7	7.1
364-Day	01-Feb-2023	02-Feb-2023	9994.1	93.1	10087.3	7.0
364-Day	25-Jan-2023	27-Jan-2023	9986.2	143.8	10130.0	6.9
364-Day	18-Jan-2023	19-Jan-2023	9987.2	3112.8	13100.0	6.9
364-Day	11-Jan-2023	12-Jan-2023	9977.0	1273.2	11250.1	6.9
364-Day	04-Jan-2023	05-Jan-2023	9984.0	20.9	10004.9	6.9
182-Day	29-Mar-2023	31-Mar-2023	15963.6	36.4	16000.0	7.3
182-Day	23-Mar-2023	24-Mar-2023	15963.1	181.8	16144.9	7.2
182-Day	15-Mar-2023	16-Mar-2023	15944.5	55.5	16000.0	7.3
182-Day	08-Mar-2023	09-Mar-2023	15979.4	20.6	16000.0	7.4
182-Day	01-Mar-2023	02-Mar-2023	15954.5	173.7	16128.2	7.3
182-Day	22-Feb-2023	23-Feb-2023	11931.0	2069.0	14000.0	7.2
182-Day	15-Feb-2023	16-Feb-2023	11978.6	21.4	12000.0	7.1
182-Day	08-Feb-2023	09-Feb-2023	11930.8	69.2	12000.0	7.0
182-Day	01-Feb-2023	02-Feb-2023	11956.5	243.5	12200.0	6.9
182-Day	25-Jan-2023	27-Jan-2023	11956.4	43.6	12000.0	6.9
182-Day	18-Jan-2023	19-Jan-2023	12967.2	732.8	13700.0	6.8
182-Day	11-Jan-2023	12-Jan-2023	12979.0	46.0	13025.0	6.8
182-Day	04-Jan-2023	05-Jan-2023	12976.2	23.8	13000.0	6.8
91-Day	29-Mar-2023	31-Mar-2023	-	-	-	-
91-Day	23-Mar-2023	24-Mar-2023	8830.7	1685.8	10516.5	6.7
91-Day	15-Mar-2023	16-Mar-2023	8947.5	2252.5	11200.0	6.9
91-Day	08-Mar-2023	09-Mar-2023	8920.4	1079.6	10000.0	7.0
91-Day	01-Mar-2023	02-Mar-2023	8816.6	1683.4	10500.0	6.9
91-Day	22-Feb-2023	23-Feb-2023	6962.5	1435.5	8398.0	6.8
91-Day	15-Feb-2023	16-Feb-2023	6966.8	4033.2	11000.0	6.7
91-Day	08-Feb-2023	09-Feb-2023	6969.9	1030.1	8000.0	6.7
91-Day	01-Feb-2023	02-Feb-2023	6972.3	2527.7	9500.0	6.6
91-Day	25-Jan-2023	27-Jan-2023	6950.6	49.4	7000.0	6.5
91-Day	18-Jan-2023	19-Jan-2023	6837.6	7985.6	14823.0	6.4
91-Day	11-Jan-2023	12-Jan-2023	6955.8	44.2	7000.0	6.4
91-Day	04-Jan-2023	05-Jan-2023	6947.2	52.8	7000.0	6.4
Total			419318.0	37248.8	456566.6	

Statement 3: G-Secs outstanding balance as on March 31, 2023

Sl. No.	Name of security	Coupon rate %	Date of issue	Maturity date	Amount in Rs. Crore
1	6.30% GS 2023	6.30	9-Apr-03	9-Apr-23	12,710
2	7.37% GS 2023	7.37	16-Apr-18	16-Apr-23	27,849
3	4.26% GS 2023	4.26	17-May-21	17-May-23	38,887
4	7.16% GS 2023	7.16	20-May-13	20-May-23	66,165
5	1.44% IIGS 2023	1.44	5-Jun-13	5-Jun-23	1,235
6	6.17% GS 2023 (conv)	6.17	12-Jun-03	12-Jun-23	12,000
7	4.48% GS 2023	4.48	2-Nov-20	2-Nov-23	53,925
8	8.83% GS 2023	8.83	25-Nov-13	25-Nov-23	56,573
9	4.56% GS 2023	4.56	29-Nov-21	29-Nov-23	32,500
10	7.68% GS 2023	7.68	27-Apr-15	15-Dec-23	78,834
11	IINSS -Cumulative 1.5% GS 2023	1.50	25-Dec-13	25-Dec-23	64
12	7.32% GS 2024	7.32	28-Jan-19	28-Jan-24	59,533
13	7.35% GS 2024	7.35	22-Jun-09	22-Jun-24	52,448
14	6.69% GS 2024	6.69	27-Jun-22	27-Jun-24	56,000
15	8.40% GS 2024	8.40	28-Jul-14	28-Jul-24	70,960
16	6.18% GS 2024	6.18	4-Nov-19	4-Nov-24	79,480
17	FRB 2024	4.41	7-Nov-16	7-Nov-24	60,635
18	9.15% GS 2024	9.15	14-Nov-11	14-Nov-24	78,013
19	6.89% GS 2025	6.89	16-Jan-23	16-Jan-25	12,000
20	7.72% GS 2025	7.72	25-May-15	25-May-25	90,032
21	5.22% GS 2025	5.22	15-Jun-20	15-Jun-25	118,000
22	8.20% GS 2025	8.20	24-Sep-12	24-Sep-25	90,000
23	5.97% GS 2025 (Conv)	5.97	25-Sep-03	25-Sep-25	16,688
24	5.15% GS 2025	5.15	9-Nov-20	9-Nov-25	116,465
25	7.59% GS 2026	7.59	11-Jan-16	11-Jan-26	119,000
26	7.27% GS 2026	7.27	8-Apr-19	8-Apr-26	60,249
27	5.63% GS 2026	5.63	12-Apr-21	12-Apr-26	149,503
28	8.33% GS 2026	8.33	9-Jul-12	9-Jul-26	87,000
29	6.97% GS 2026	6.97	6-Sep-16	6-Sep-26	89,743
30	10.18% GS 2026	10.18	11-Sep-01	11-Sep-26	15,000
31	5.74% GS 2026	5.74	15-Nov-21	15-Nov-26	81,000
32	8.15% GS 2026	8.15	24-Nov-14	24-Nov-26	82,964
33	8.24% GS 2027	8.24	15-Feb-07	15-Feb-27	111,389
34	6.79% GS 2027	6.79	15-May-17	15-May-27	121,000
35	7.38% GS 2027	7.38	20-Jun-22	20-Jun-27	142,000
36	8.26% GS 2027	8.26	2-Aug-07	2-Aug-27	97,727
37	8.28% GS 2027	8.28	21-Sep-07	21-Sep-27	91,866
38	7.17% GS 2028	7.17	8-Jan-18	8-Jan-28	115,584
39	7.10% GOI SGrB 2028	7.10	27-Jan-23	27-Jan-28	8,000
40	6.01% GS 2028 (C Align)	6.01	8-Aug-03	25-Mar-28	15,000
41	8.60% GS 2028	8.60	2-Jun-14	2-Jun-28	106,230
42	6.13% GS 2028	6.13	4-Jun-03	4-Jun-28	11,000
43	FRB 2028	4.93	4-Oct-21	4-Oct-28	52,817
44	7.26% GS 2029	7.26	14-Jan-19	14-Jan-29	130,709
45	7.59% GS 2029	7.59	19-Oct-15	20-Mar-29	132,854
46	7.10% GS 2029	7.10	18-Apr-22	18-Apr-29	158,598
47	6.45% GS 2029	6.45	7-Oct-19	7-Oct-29	114,840
48	6.79% GS 2029	6.79	26-Dec-16	26-Dec-29	119,830
49	7.88% GS 2030	7.88	11-May-15	19-Mar-30	128,714
50	7.61% GS 2030	7.61	9-May-16	9-May-30	100,989
51	5.79% GS 2030	5.79	11-May-20	11-May-30	111,619
52	5.77% GS 2030	5.77	3-Aug-20	3-Aug-30	123,000
53	9.20% GS 2030	9.20	30-Sep-13	30-Sep-30	61,885

Sl. No.	Name of security	Coupon rate %	Date of issue	Maturity date	Amount in Rs. Crore
54	5.85% GS 2030	5.85	1-Dec-20	1-Dec-30	119,271
55	8.97% GS 2030	8.97	5-Dec-11	5-Dec-30	90,000
56	6.10% GS 2031	6.10	12-Jul-21	12-Jul-31	148,086
57	6.68% GS 2031	6.68	4-Sep-17	17-Sep-31	108,957
58	FRB 2031	6.42	7-May-18	7-Dec-31	139,916
59	6.54% GS 2032	6.54	17-Jan-22	17-Jan-32	156,000
60	8.28% GS 2032	8.28	15-Feb-07	15-Feb-32	111,713
61	8.32% GS 2032	8.32	2-Aug-07	2-Aug-32	89,434
62	7.26% GS 2032	7.26	22-Aug-22	22-Aug-32	148,000
63	7.95% GS 2032	7.95	28-Aug-02	28-Aug-32	140,506
64	8.33% GS 2032	8.33	21-Sep-07	21-Sep-32	1,523
65	7.29% GOI SGrB 2033	7.29	27-Jan-23	27-Jan-33	8,000
66	7.26% GS 2033	7.26	6-Feb-23	6-Feb-33	24,000
67	7.57% GS 2033	7.57	20-May-19	17-Jun-33	133,293
68	FRB 2033	5.53	22-Jun-20	22-Sep-33	149,482
69	8.24% GS 2033	8.24	10-Nov-14	10-Nov-33	99,579
70	6.57% GS 2033	6.57	5-Dec-16	5-Dec-33	95,961
71	7.50% GS 2034	7.50	10-Aug-04	10-Aug-34	101,255
72	6.19% GS 2034	6.19	1-Jun-20	16-Sep-34	127,000
73	FRB 2034	5.38	30-Aug-21	30-Oct-34	54,800
74	7.73% GS 2034	7.73	12-Oct-15	19-Dec-34	104,001
75	FRB, 2035	6.58	25-Jan-05	25-Jan-35	350
76	6.22% GS 2035	6.22	2-Nov-20	16-Mar-35	112,655
77	6.64% GS 2035	6.64	12-Apr-21	16-Jun-35	145,354
78	7.40% GS 2035	7.40	9-Sep-05	9-Sep-35	99,245
79	6.67% GS 2035	6.67	13-Sep-21	15-Dec-35	153,550
80	7.54% GS 2036	7.54	23-May-22	23-May-36	149,000
81	8.33% GS 2036	8.33	7-Jun-06	7-Jun-36	86,000
82	7.41% GS 2036	7.41	19-Dec-22	19-Dec-36	66,000
83	6.83% GS 2039	6.83	19-Jan-09	19-Jan-39	13,000
84	7.62% GS 2039	7.62	8-Apr-19	15-Sep-39	38,151
85	8.30% GS 2040	8.30	2-Jul-10	2-Jul-40	92,941
86	8.83% GS 2041	8.83	12-Dec-11	12-Dec-41	91,771
87	8.30% GS 2042	8.30	31-Dec-12	31-Dec-42	105,700
88	7.69% GS 2043	7.69	30-Apr-19	17-Jun-43	37,000
89	9.23% GS 2043	9.23	23-Dec-13	23-Dec-43	79,472
90	8.17% GS 2044	8.17	1-Dec-14	1-Dec-44	97,000
91	8.13% GS 2045	8.13	22-Jun-15	22-Jun-45	98,000
92	7.06% GS 2046	7.06	10-Oct-16	10-Oct-46	100,000
93	7.72% GS 2049	7.72	15-Apr-19	15-Jun-49	84,000
94	7.16% GS 2050	7.16	20-Apr-20	20-Sep-50	99,798
95	6.67% GS 2050	6.67	2-Nov-20	17-Dec-50	149,162
96	6.62% GS 2051	6.62	28-Nov-16	28-Nov-51	55,000
97	6.99% GS 2051	6.99	15-Nov-21	15-Dec-51	146,525
98	7.36% GS 2052	7.36	12-Sep-22	12-Sep-52	106,000
99	7.72% GS 2055	7.72	26-Oct-15	26-Oct-55	100,969
100	7.63% GS 2059	7.63	6-May-19	17-Jun-59	83,462
101	7.19% GS 2060	7.19	13-Apr-20	15-Sep-60	98,381
102	6.80% GS 2060	6.80	31-Aug-20	15-Dec-60	101,176
103	6.76% GS 2061	6.76	22-Feb-21	22-Feb-61	147,578
104	6.95% GS 2061	6.95	22-Nov-21	16-Dec-61	148,236
105	7.40% GS 2062	7.40	19-Sep-22	19-Sep-62	108,549
Total					9,165,905

Statement 4: Maturity Profile of Government Securities as of end-March 2023

Year of Maturity	Amount in Rs. Crore
2023-2024	440275
2024-2025	409536
2025-2026	550185
2026-2027	676848
2027-2028	591177
2028-2029	433609
2029-2030	521982
2030-2031	606763
2031-2032	664672
2032-2033	411462
2033-2034	478314
2034-2035	500060
2035-2036	398149
2036-2037	301000
2038-2039	13000
2039-2040	38151
2040-2041	92941
2041-2042	91771
2042-2043	105700
2043-2044	116472
2044-2045	97000
2045-2046	98000
2046-2047	100000
2049-2050	84000
2050-2051	248961
2051-2052	201525
2052-2053	106000
2055-2056	100969
2059-2060	83462
2060-2061	347136
2061-2062	148236
2062-2063	108549
Total	9165905

Statement 5: Calendar for Auction of Treasury Bills during April-June, 2024

Amount in ₹ Crore

Date of Auction	Issue Date	91 Days	182 Days	364 Days	Total
April 5, 2023	April 6, 2023	12,000	12,000	8,000	32,000
April 12, 2023	April 13, 2023	12,000	12,000	8,000	32,000
April 19, 2023	April 20, 2023	12,000	12,000	8,000	32,000
April 26, 2023	April 27, 2023	12,000	12,000	8,000	32,000
May 3, 2023	May 4, 2023	12,000	12,000	8,000	32,000
May 10, 2023	May 11, 2023	12,000	12,000	8,000	32,000
May 17, 2023	May 18, 2023	12,000	12,000	8,000	32,000
May 24, 2023	May 25, 2023	12,000	12,000	8,000	32,000
May 31, 2023	June 1, 2023	12,000	12,000	8,000	32,000
June 7, 2023	June 8, 2023	12,000	12,000	8,000	32,000
June 14, 2023	June 15, 2023	12,000	12,000	8,000	32,000
June 21, 2023	June 22, 2023	12,000	12,000	8,000	32,000
June 29, 2023	June 30, 2023	12,000	12,000	8,000	32,000
Total		1,56,000	1,56,000	1,04,000	4,16,000
