

## Primary Market Analysis

**TABLE 9: SECURITIES & MONEY MARKET (PRIMARY): COMPARATIVE DATA**

	2022-23 (upto May 2022)	2020-21 (upto May 2021)	2021-22
<b>Dated Securities</b>			
<b>GOI Borrowing</b>			
Total no of Issues (including reissues)	32	25	145
Gross Amount Borrowed Excluding MSS (F.V ₹ Crore)	260000.00	210584.54	1127381.53
Weighted Average Maturity (years)	15.70	16.90	16.99
Weighted Average Yield (%)	7.12	6.09	6.29
Devolvements on PDs(F.V ₹ Crore)	3789.20	18362.75	97937.84
Private Placements on RBI (F.V ₹ Crore)	-	-	-
Redemption (F.V ₹ Crore)	75320.72	105186.31	281678.57
Net Borrowings(F.V ₹ Crore)	184679.29	105398.23	845702.96
Total Borrowing (F.V ₹ Crore)	260000.00	210584.54	1127381.53
Budgeted Borrowing (F.V ₹ Crore)	1431352.00	1205500.00	1205500.00
% Completed of Total Borrowing	18.16	17.47	93.52
<b>Switch Auction</b>			
Amount of Source Security Accepted (F.V. ₹ Crore)	15924.53	10393.00	197184.69
Amount of Destination Security Issued (F.V. ₹ Crore)	15990.11	11038.06	196894.09
Net Switch (F.V. ₹ Crore)	65.58	645.06	-290.60
<b>Purchases Under OMO</b>			
Dated Securities Purchased under OMO	-	1	1
Amount of OMO Dated Securities Purchased (F.V. ₹ Crore)	-	10000.00	10000.00
SDL Securities Purchased under OMO	-	-	-
Amount of OMO SDL Securities Purchased (F.V. ₹ Crore)	-	-	-
<b>Sale Under OMO</b>			
Dated Securities Sold under OMO	-	2	8
Amount of OMO Dated Securities Sold (F.V. ₹ Crore)	-	10000.00	30000.00
<b>Purchases Under OMO - G-SAP</b>			
Dated Securities Purchased under OMO	-	11	51
Amount of OMO Dated Securities Purchased (F.V. ₹ Crore)	-	60000	220001.00
<b>Buybacks</b>			
Auctions (F.V. ₹ Crore)	-	-	-
NDS-OM (F.V. ₹ Crore)	-	-	-
<b>SDL</b>			
Total no of Issues	55	52	585
Gross Amount Borrowed (F.V ₹ Crore)	67240.00	59700.00	701626.39
Weighted Average Coupon (%)	7.65	6.82	6.98
<b>Cash Management Bill</b>			
Amount (F.V ₹ Crore)	-	-	-
Weighted Average Cut-off (%)	-	-	-
<b>91 Day Treasury Bills</b>			
Amount (F.V ₹ Crore)	137110.10	159530.26	847904.18
Weighted Average Cut-off (%)	4.32	3.35	3.49
<b>182 Day Treasury Bills</b>			
Amount (F.V ₹ Crore)	106845.00	120425.00	465678.81
Weighted Average Cut-off (%)	4.77	3.56	3.85
<b>364 Day Treasury Bill</b>			
Amount (F.V ₹ Crore)	69917.50	50345.00	407796.43
Weighted Average Cut-off (%)	5.16	3.73	4.16
<b>Benchmark Rates</b>			
Bank Rate(% p.a)(Effective Date)	4.65 (04-05-2022)	4.25 (22-05-20)	4.25 (22-05-2020)
CRR Rate (% p.a.)(Effective Date)	4.50 (21-05-2022)	4.00 (28-05-2021)	4.00 (28-05-2021)
Reverse Repo Rate(%) (Effective Date)	3.35 (22-05-2020)	3.35 (22-05-20)	3.35 (22-05-2020)
Repo Rate (%) (Effective Date)	4.40 (04-05-2022)	4.00 (22-05-20)	4.00 (22-05-2020)
SDF (%) Effective Date)	4.15 (04-05-2022)	3.11 - 3.31	3.00 - 3.45
Call Money Range(%)	3.65 - 4.14	2.78 - 3.25	2.48 - 4.34

**TABLE 10: LIQUIDITY ANALYSIS**

Amount ₹ Crore

Financial Year	Gross Borrowing	Redemption	Net Borrowing	Outstanding	Coupon Payment
<b>Government Securities*</b>					
2006-07	195029	53296	141733	1190604	
2007-08	194050	47938	146112	1452383	
2008-09	277000	57698	219302	1715083	
2009-10	428306	100937	327369	2042452	
2010-11	437000	114323	322677	2365966	
2011-12	510000	83975	426025	2798985	
2012-13	558000	90616	467384	3267430	231643
2013-14	563973	105599	458374	3720804	282190
2014-15	592000	148578	443422	4162571	351519
2015-16	585000	181893	403107	4566630	354154
2016-17	582000	233460	348540	4912816	386942
2017-18	588000	178809	409191	5323091	404626
2018-19	571000	148263	422737	5746360	438169
2019-20	710000	236028	473972	6220351	473346
2020-21	1370324	231310	1139014	7362990	510196
2021-22	1127382	281679	845703	8208402	565337
2022-23 (Upto May 2022)	260000	75321	184679	8393147	73281
<b>* including Special Securities and FRBs</b>					
<b>State Development Loans**</b>					
2006-07	20825	6551	14274	251072	
2007-08	67779	11555	56224	302724	
2008-09	118138	14371	103766	369291	
2009-10	131122	16238	114883	517406	
2010-11	104039	15641	88398	605804	
2011-12	158632	21989	136643	742412	
2012-13	177279	30622	146657	889069	46507
2013-14	200004	32037	167967	1057036	73200
2014-15	249419	33377	216042	1273078	91362
2015-16	401490	35180	366310	1639388	111657
2016-17	491075	39328	451747	2090052	151431
2017-18	419100	78819	340281	2430333	174929
2018-19	478323	129678	348645	2778978	207236
2019-20	634521	147509	487011	3265990	235979
2020-21	798816	147039	651777	3917767	271073
2021-22	701626	209143	492483	4410486	311279
2022-23 (Upto May 2022)	67240	25212	42028	4430065	45676
<b>** excluding Power Bonds, including UDAY Bonds</b>					
<b>Treasury Bills</b>					
2006-07	220036	174368	45668	115474	
2007-08	314496	347651	-33155	136140	
2008-09	360912	329085	31827	150274	
2009-10	385875	399149	-13274	137466	
2010-11	355765	343438	12327	141327	
2011-12	723813	498620	225193	267020	
2012-13	802830	770087	32743	299764	
2013-14	961759	815193	146566	339134	
2014-15	977126	950759	26367	363704	
2015-16	1002888	993695	9193	364692	
2016-17	981083	1010976	-29893	334802	
2017-18	1119161	1168681	-49520	385283	
2018-19	1317081	1281482	35599	420882	
2019-20	1478834	1303017	175817	538411	
2020-21	1770335	1626796	143539	681951	
2021-22	1721379	1646132	75248	757198	
2022-23 (Upto May 2022)	313873	142775	171098	928296	