

## Primary Market Analysis

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

	2023-24 (upto April 2023)	2022-23 (upto April 2022)	2022-23
<b>Dated Securities</b>			
<b>GOI Borrowing</b>			
Total no of Issues (including reissues)	13	16	169
Gross Amount Borrowed Excluding MSS (F.V ₹ Crore)	136000.00	130000.00	1405000.00
Weighted Average Maturity (years)	17.63	15.72	16.16
Weighted Average Yield (%)	7.23	6.98	7.32
<b>Sovereign Green Bonds Borrowing</b>			
Total no of Issues (including reissues)	-	-	4.00
Gross Amount Borrowed Excluding MSS (F.V ₹ Crore)	-	-	16000.00
Weighted Average Maturity (years)	-	-	7.49
Weighted Average Yield (%)	-	-	7.39
Devolvements on PDs(F.V ₹ Crore)	0.00	1553.20	23052.89
Private Placements on RBI (F.V ₹ Crore)	-	-	-
Redemption (F.V ₹ Crore)	27848.81	27354.88	335906.81
Net Borrowings(F.V ₹ Crore)	108151.19	102645.12	1085093.19
Total Borrowing (including SGBs) (F.V ₹ Crore)	136000.00	130000.00	1421000.00
Budgeted Borrowing (F.V ₹ Crore)	1543000.00	1431352.00	1431352.00
% Completed of Total Borrowing	8.81	9.08	99.28
<b>Switch Auction</b>			
Amount of Source Security Accepted (F.V. ₹ Crore)	5500.00	2924.53	105489.62
Amount of Destination Security Issued (F.V. ₹ Crore)	5487.86	3088.34	103065.72
Net Switch (F.V. ₹ Crore)	-12.14	163.81	-2423.89
<b>SDL</b>			
Total no of Issues	20	7	605
Gross Amount Borrowed (F.V ₹ Crore)	22300.00	9500.00	758391.53
Weighted Average Coupon (%)	7.53	7.31	7.71
<b>Cash Management Bill</b>			
Amount (F.V ₹ Crore)	-	-	-
Weighted Average Cut-off (%)	-	-	-
<b>91 Day Treasury Bills</b>			
Amount (F.V ₹ Crore)	63924.00	69560.10	715950.53
Weighted Average Cut-off (%)	6.80	3.95	5.65
<b>182 Day Treasury Bills</b>			
Amount (F.V ₹ Crore)	61785.76	54645.00	549240.87
Weighted Average Cut-off (%)	7.04	4.38	6.20
<b>364 Day Treasury Bill</b>			
Amount (F.V ₹ Crore)	36450.49	37237.50	445283.50
Weighted Average Cut-off (%)	7.06	4.73	6.55
<b>Benchmark Rates</b>			
Bank Rate(% p.a)(Effective Date)	6.75 (08-02-2023)	4.25 (22-05-2020)	6.75 (08-02-2023)
CRR Rate (% p.a)(Effective Date)	4.50 (05-08-2022)	4.00 (28-05-2021)	4.50 (05-08-2022)
Reverse Repo Rate(%)(Effective Date)	3.35 (22-05-2020)	3.35 (22-05-2020)	3.35 (22-05-2020)
Repo Rate (%) (Effective Date)	6.50 (06-04-2023)	4.00 (22-05-2020)	6.50 (08-02-2023)
SDF (%) Effective Date)	6.25 (06-04-2023)	3.50 (08-04-2022)	6.25 (08-02-2023)
Call Money Range(%)	5.50 - 6.80	2.50 - 3.85	5.72 - 7.37

**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	1421000	335907	1085093	9291072	628393
Apr-23	136000	27849	108151	9386501	28427
<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	758392	239562	518829	4929315	355813
Apr-23	22300	12413	9887	4939202	24835
<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	1710475	1644361	66114	823313	
Apr-23	162160	98780	63380	886693	