Ecowrap

'Be the Bank of Choice for a Transforming India'

INDIA'S DEBT TO GDP RATIO COULD RISE TO 87.6%: ~4% IS ATTRIBUTABLE TO GDP COLLAPSE: DIRECTLY MONETIZE DEFICIT TO LOWER COST

Issue No. 29, FY21
Date: 20 July 2020

Fiscal estimates have gone awry across the globe amidst higher pandemic related expenditures. Together with declining GDP growth, debt to ratio has also been adversely affected in all countries. India's debt to GDP ratio has increased gradually from Rs 58.8 lakh crore (67.4% of GDP) in FY12 to Rs 146.9 lakh crore (72.2% of GDP) in FY20. Higher level of borrowing this fiscal are likely to increase gross debt further to around Rs 170 lakh crore or 87.6% of GDP. Within this, external debt is estimated to increase to Rs 6.8 lakh crore (3.5% of GDP). Of the remaining domestic debt, component of State's debt is expected at 27% of GDP. Interestingly, the GDP collapse is pushing up the debt to GDP ratio by at least 4%, implying that growth rather than continued fiscal conservatism is the only mantra to get us back on track. We again reiterate that the current thinking of rating downgrade in policy circles is a false negative as India's rating is likely to face a litmus test of downgrade in FY21 depending on what we have done to bring growth back to track. This higher debt amount will also lead to shifting of the FRBM target of combined debt to 60% of GDP by FY23 by 7 years with the target now seem achievable in FY30 only. The moot point is the sustainability of the Indian debt. The current level of foreign exchange reserves are sufficient to meet any external debt obligations. On the internal debt, since most of the debt is domestically owned, the debt servicing of the same is not an issue. In the current situation our nominal GDP growth is likely to contract significantly and based on this our interest-growth differential will turn positive in FY21, thus raising serious questions on debt sustainability.

On the positive front is the falling yields. The weighted average cut off yield for States has so far reduced significantly to 6.49% compared to 7.23% in FY20. For Centre the rate has come down to 4.53% in FY21 from 6.85% in FY20. This in turn might help in significantly reducing interest costs. The issue of declining interest costs brings us to the fore the strategy to fund the huge increase in government deficit. **We strongly emphasize that direct monetization is both a mathematical and a preferred policy option that could facilitate borrowing at a lower cost and anchor inflationary expectations at least for now as it will be liquidity substitution in lieu of deficient Government revenue.**

How it is a mathematical possibility? Looking at the financing of the deficit and considering the ownership pattern of dated securities as on end-March'20, our estimates show that banks have to liquidate a significant part of excess SLR holdings which are currently at 28.5% of NDTL and bring it down to at least 24.5% (Rs 1.5 lakh crore is equivalent to 1% of NDTL) **if RBI does only OMO operations. This is only consistent if credit growth picks up by at least 6%, a seemingly difficult proposition.**

Next as a matter of policy choice, there has been a decline in money multiplier in the Indian context, thus it is unlikely that a direct monetization if used as a policy option will have any inflationary consequences given the stagnant demand. In fact, we believe at this juncture, open market operations could boost liquidity further and this could act as an enabler on inflationary expectations as currently food inflation is running at high levels and we believe hypothetically it might be much higher given changing consumer habits. Further, direct monetization through issue of perpetual bonds or other similar instrument, could significantly bring down cost of borrowing at the long end. Interestingly, RBI has just started to engage in short term US dollar sell-buy swaps - 3/6 months to withdraw liquidity and inject it in second half when Government starts to borrow further. Thus, even RBI is comfortable with a lower level of liquidity now as a matter of strategy. We believe in the Indian context, if we properly execute monetization of Government deficit through options like COVID PERPETUAL BONDS the Government can take advantage of issuing longer term papers at lower rates now as rates will come down further! Otherwise empirical research shows there is no material advantage in locking in long term funding.

STEEP RISE IN DEBT

- India's debt to GDP ratio has increased gradually from Rs 58.8 lakh crore (67.4% of GDP) in FY12 to Rs 146.9 lakh crore (72.2% of GDP) in FY20. The debt to GDP ratio increased by more than 2% of GDP last fiscal owing to easing of nominal GDP growth from double digit to 7.2%. In the current fiscal year, amidst the Covid outbreak the Gross Borrowings of the Centre and States has increased to Rs 21.6 lakh crore, with net borrowings at Rs 18.9 lakh crore. Even till mid-July this year the Centre + States market borrowing is almost 77% more than the corresponding period last year.
- Given that these higher borrowing are likely to increase gross debt further, our estimated combined debt for FY21 is around Rs 170 lakh crore. Also, since the lockdown related to the pandemic has led to disruption of economic activity, nominal GDP is also likely to contract. This in turn will inflate the debt to GDP ratio to 87.6%. Within this, domestic debt is likely to be around 84% of GDP with component of State's debt be 27% of GDP.
- If we take the new Debt as a % of old GDP of FY20, then debt as a % of GDP would have been 84%. Thus of the total increase in Debt/GDP ratio of 15.4%, around 3.8% is due to GDP decline while the remaining 11.6% is due to increase in absolute amount of debt.

FRBM TARGET MIGHT MOVE AHEAD BY 7 YEARS

- The FRBM committee recommended a glide path to reach the combined debt to 60% of GDP by FY23. However, fiscal projections have gone awry owing to the Covid-19 pandemic.
- For Centre, FRBM committee has given scenario for relaxations where even deep relaxations shift the target by 3 years to FY26. However, under the given scenario the timeline to reach the target of 60% of GDP is likely to get extended by seven years, with 60% to be reached by FY30 only, as GDP has also been affected severely owing to lockdown affecting economic activity.

DECLINING INTEREST COST: A POSITIVE DEVELOPMENT

- The major heads of Government expenditure shows increase in interest cost at a rapid rate. For Centre it has increased from Rs 4.0 lakh crore in FY15 to Rs 6.6 lakh crore in FY20. While that of States has increased from Rs 1.9 lakh crore in FY15 to Rs 3.5 lakh crore in FY20. The Government of India debt is raised mainly at fixed coupon rates. Floating rate debt is only a small proportion of total debt.
- One of the positive developments this year is the falling yields. The weighted average cut off yield for States has so far reduced significantly to 6.49% compared to 7.23% in FY20. For Centre the rate has come down to 4.53% in FY21 from 6.85% in FY20.

Outstanding Securities (Rs lakh crore)

	FY20*	FY21*	% Change
Centre	2.53	4.48	77.1
State	1.10	1.93	75.5
Total	**3.63**	**6.41**	**76.6**

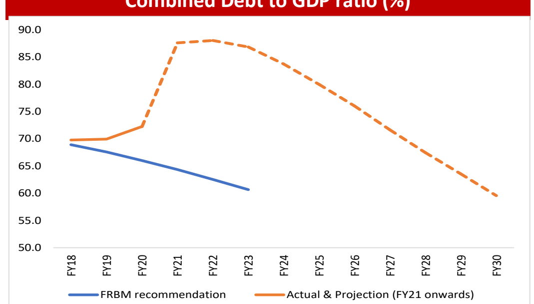
Source: SBI Research; *Mid July

Debt Estimate FY21

	(Rs lakh crore)	% of GDP
Combined Debt FY20	**146.9**	**72.2%**
Of which		
External Sector Debt	5.85	2.9%
Domestic Liabilities of Centre & State	141.81	70%
of which Centre	97.45	48%
& State	44.35	22%
Combined Debt FY21	**170.5**	**87.6%**
Of which		
External Sector Debt	6.79	3.5%
Domestic Liabilities of Centre & State	163.7	84.1%
of which Centre	111.3	57.2%
& State	52.5	27.0%
Increase in Combined Debt	**15.4%**	
Component of Debt due to GDP decline	3.8%	
Component of debt due to absolute increase in Debt	11.6%	

Source: SBI Research

Combined Debt to GDP ratio (%)



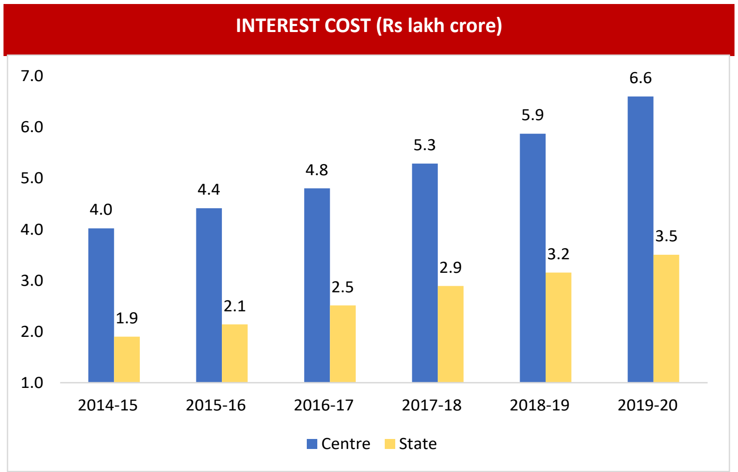
Source: SBI Research

THE BIGGER QUESTION IS SUSTAINABILITY OF DEBT

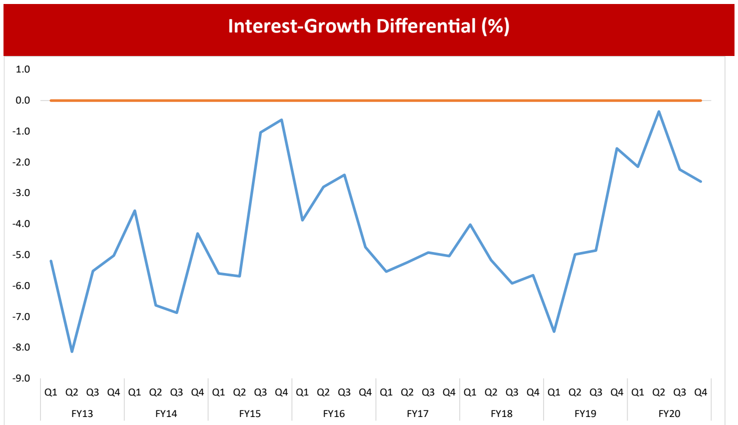
- Though India's debt will increase like other countries across the globe, but its level of debt still remains sustainable. There is no question on the ability of the Government of India to service its debt obligations. The current level of foreign exchange reserves are sufficient to meet any external debt obligations. On the internal debt, since most of the debt is domestically owned, the debt servicing of the same is not an issue.
- Further, research suggests that the critical factor determining a country's maximum sustainable debt level is the difference between its future nominal interest and growth rates. This interest-growth differential determines the rate at which a country's Government debt rises relative to its output, sometimes termed the "natural" debt dynamics. A higher interest-growth differential means that a country must raise larger surpluses in order to stabilize its debt-GDP ratio.
- In India the quarterly average interest-growth differential (for the period of FY13 to FY20) was -4.4% with differential rising continuously since Q1 FY19. In Advanced Economies also, average risk-free interest-growth differentials since 1960 is usually less than zero. The average annual interest-growth differential in six advanced economies has been -1.7% since 1880 and -0.8% since 1960.
- In the current situation in India both the key interest rate and GDP are expected to fall further. Our nominal GDP growth is likely to contract and based on this our interest-growth differential may turn positive also. Further, if interest rates are higher than expected, then the cost of rolling over a given debt increases. There have been studies which show that if the difference between interest rate and nominal growth rate is negative then there is no level of debt which is unsustainable, i.e. the Government can borrow easily.
- We believe growth is the only mantra which can prevent the fiscal situation for getting out of control.

FINANCING OF DEFICIT– DIRECT MONETIZATION ?

- With total net borrowing rising to Rs 18.9 lakh crore, the question of fulfilling the demand supply gap arises. Taking the ownership pattern of dated securities as on end-March'20, a conservative demand of securities by various players for FY21 is estimated contingent of minimal credit growth in FY21.
- We believe banks would demand Rs 5.91 lakh crore, insurance companies around Rs 4.74 lakh crore, mutual funds Rs 0.26 lakh crore and FPI around Rs 45,000 crore and rest by others, totalling to Rs 14.3 lakh crore. We are assuming that the demand for banks could reach an all time high of Rs 5.91 lakh crore, but that is clearly contingent on the assumption of almost minimal credit growth in FY21 (less than 5%) and thus banks continuing to hold at least 27% in SLR at the end of FY21 with a 10% growth in NDTL.
- When we look at the maturity profile of outstanding central Government securities, 29% of the total amounting to Rs 17.44 lakh crore have maturity of less than 5 years. Considering banks' current share of around 40% and even if we assume that the entire amount below 5 years is picked up by banks, this amounts to around Rs 6-7 lakh crore. Thus it implies that Banks have to liquidate a significant part of excess SLR holdings which are currently at Rs 15.53 lakh crore (3 Jul'20)/ 28.5% of NDTL to bring it down to at least 24.5% (Rs 1.5 lakh crore is equivalent to 1% of NDTL), if RBI does only OMO operations. This is only consistent if credit growth picks up by 5%.
- **Thus, mathematically, we believe RBI** would have to still support additional borrowings only through a combination of OMO purchase and direct monetization of deficit. FRBM Act clearly mentions that direct monetization of deficit can be used by the Government in certain exceptional circumstances. The current Corvid pandemic is one such.
- **Next as a matter of policy choice**, Direct monetization is generally avoided as it is thought to be inflationary. However, there has been a decline in money multiplier in the Indian context. Thus it is unlikely that a direct monetization if used as a policy option will have any inflationary consequences given the stagnant demand. In fact, we believe at this juncture, open market operations could boost liquidity further and this could act as an enabler for inflationary expectations as currently inflation is running at high levels and we believe hypothetically it might be much higher given changing consumer habits. However, direct monetization through issue of perpetual bonds could significantly bring down cost of borrowing at the long end and also anchor inflationary expectations through policy options at a later date if required so.



Source: SBI Research



Source: SBI Research

Demand Supply of G-sec (Rs lakh crore)	
Demand from Banks	5.91
Demand from non-Bank PDs	0.08
Demand from PFs	0.89
Demand from Insurance cos	4.74
Demand from MFs	0.26
FPI Demand	0.45
Demand from Co-op banks	0.36
Demand from others	1.61
Total Demand from various players	**14.30**
Total Supply (Net borrowing of Centre and State)	**18.90**
Minimum Gap to be filled (through RBI OMO Purchases & Monetisation)	**4.59**

Source: SBI Research, Others include corporates State Governments, Pension Funds, PSUs, Trusts, HUF/ Individuals etc.

Maturity profile of outstanding dated securities of Central Government (Mar' 20)		
	Rs crore	% share
Less than 1 year	235077	3.9
1- 5 year	1509520	25.07
5-10 year	1807400	30.01
10-20 year	1451338	24.1
20 and above	1018464	16.91
Total	**6021799**	

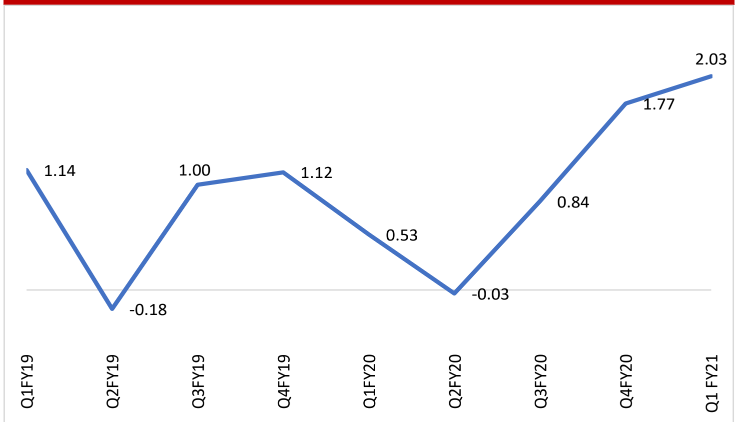
AMPLE LIQUIDITY AS DENOTED BY INCREASING FOREX RESERVES & CIC

- It is also pertinent to mention there has been significant increase in foreign exchange reserves of RBI, which have injected Rs 2.43 lakh crore ($33.4 billion) into the banking system since Mar'20. Interestingly, RBI has just started to engage in short term US dollar sell-buy swaps - 3/6 months to withdraw liquidity and inject it in second half when Government starts to borrow further. Thus, even RBI is comfortable with a lower level of liquidity now as a matter of strategy.
- Meanwhile, currency in circulation has also jumped to Rs 26.77 lakh crore as on 10 Jul'20, implying an addition of Rs 2.30 lakh crore in the current fiscal. The quarterly increase in CIC in Q1FY21 is around Rs 2.03 lakh crore. Such a huge increase in CIC might be later converted to deposits, therefore improving systemic liquidity further.

ISSUING LONG TERM BONDS IN THE CURRENT SCENARIO

- Ellison and Scott (2019) has studied UK national debt during 1994-2018 and suggests that long-term debt is a needlessly expensive way to fund the Government compared to short-term debt. Borrowing long means spending more money on interest payments, which ultimately means issuing more debt compared to borrowing short. Long-term debt doesn't even reduce "operational risk" because the benefits of "stable" funding are consistently offset by higher refinancing needs and higher price volatility. They also indicated that there is basically zero relationship between changes in bond prices and changes in the Government's budget deficit, which means that there is no advantage to "locking in" long-term funding.
- In the current year so far, total borrowing stood at Rs 4.48 lakh crore, of which 27% of bonds are below 5-year, 27% between 05-10 Years, and 45% bonds are long-term (above 10 years). The average YTM indicates that the long-term paper interest cost is still higher than the short-term bonds.
- It means that the cost to the Government is more for the long-term securities and the difference (above 20-year and less than 3-year) in interest rate is equivalent to 1.47 percentage points. With the higher interest rate, the interest cost would be higher, which will affect the fiscal deficit.
- The only reason it would be worth paying higher prices that if it expect a lot more inflation than investors do. We believe in the current Indian context, if we properly execute monetization of Government deficit, the Government can take advantage of issuing longer term papers, as the accompanying table shows. Also, issue of long term bonds helps to smoothen debt redemption profile.

Quarterly Change in CIC (Rs lakh crore)



Source: RBI, SBI Research

Details of Central Government Borrowing in FY21

Bracket	Face Value* (Rs crore)	Nomenclature	YTM^ (Avg)
Less than 3 Year	36,000	5.09% GS 2022	3.97
3 < x ≤ 5 Year	86,000	6.18% GS 2024, 5.22% GS 2025	4.82
5 < x ≤ 10 Year	1,23,000	6.45% GS 2029, 5.79% GS 2030	5.90
10 < x ≤ 20 Year	102,000	7.57% GS 2033, 6.19% GS 2034	6.27
Above 20 Year	101,000	7.16% GS 2050, 7.19% GS 2060	6.41

Source: RBI, *Including floating bonds; ^ indicative

Contact Details:
Dr. Soumya Kanti Ghosh
Group Chief Economic Adviser
State Bank of India, Corporate Centre
Nariman Point, Mumbai - 400021
Email: soumya.ghosh@sbi.co.in
gcea.erd@sbi.co.in
Phone:022-22742440
:@kantisoumya

Annexure

Details of Central Government Borrowing in FY20							
Date of Auction	Bids accepted (Rs cr)	Indicative YTM at Re-issue Price	Security Description	Date of Auction	Bids accepted (Rs cr)	Indicative YTM at Re-issue Price	Security Description
31-Jan-2020	2000	5.6721	6.17% GS 2021	30-Aug-2019	2000	7.0703	7.69% GS 2043
31-Jan-2020	2000	6.6141	7.27% GS 2026	30-Aug-2019	4000	7.05	7.72% GS 2049
31-Jan-2020	1000	7.0944	7.62% GS 2039	23-Aug-2019	3000	5.8703	6.17% GS 2021
31-Jan-2020	4000	7.0974	7.63% GS 2059	23-Aug-2019	5000	6.2291	GOI Floating rate bond 2031
31-Jan-2020	5000	6.6025	6.45% GS 2029	23-Aug-2019	3000	6.4665	7.27% GS 2026
24-Jan-2020	2000	7.128	7.69% GS 2043	23-Aug-2019	1000	7.0186	7.62% GS 2039
24-Jan-2020	4000	7.1282	7.72% GS 2049	23-Aug-2019	5000	7.0002	7.63% GS 2059
24-Jan-2020	2000	6.4163	6.18% GS 2024	16-Aug-2019	5000	6.3648	7.32% GS 2024
24-Jan-2020	6000	6.222	GOI Floating rate bond 2031	16-Aug-2019	7000	6.593	7.26% GS 2029
17-Jan-2020	2000	5.7564	6.17% GS 2021	16-Aug-2019	1000	7.0493	7.69% GS 2043
17-Jan-2020	1000	6.656	7.27% GS 2026	16-Aug-2019	4000	6.9999	7.72% GS 2049
17-Jan-2020	2000	7.1478	7.62% GS 2039	09-Aug-2019	3000	5.8656	6.17% GS 2021
17-Jan-2020	5000	7.148	7.63% GS 2059	09-Aug-2019	3000	6.404	7.27% GS 2026
17-Jan-2020	6000	6.6361	6.45% GS 2029	09-Aug-2019	5000	6.8004	7.57% GS 2033
10-Jan-2020	6000	7.0804	7.57% GS 2033	09-Aug-2019	2000	6.8975	7.62% GS 2039
10-Jan-2020	2000	7.1583	7.69% GS 2043	09-Aug-2019	4000	6.8998	7.63% GS 2059
10-Jan-2020	4000	7.1682	7.72% GS 2049	02-Aug-2019	5000	6.256	7.32% GS 2024
10-Jan-2020	4000	6.4395	6.18% GS 2024	02-Aug-2019	6000	6.3476	7.26% GS 2029
03-Jan-2020	2000	5.752	6.17% GS 2021	02-Aug-2019	2000	6.8758	7.69% GS 2043
03-Jan-2020	3000	6.4946	7.27% GS 2026	02-Aug-2019	4000	6.8397	7.72% GS 2049
03-Jan-2020	1000	7.0558	7.62% GS 2039	26-Jul-2019	3000	6.1407	6.17% GS 2021
03-Jan-2020	3000	7.098	7.63% GS 2059	26-Jul-2019	3000	6.7184	7.27% GS 2026
03-Jan-2020	7000	6.5098	6.45% GS 2029	26-Jul-2019	5000	6.57	GOI Floating rate bond 2031
27-Dec-2019	2000	7.0898	7.69% GS 2043	26-Jul-2019	2000	6.9872	7.62% GS 2039
27-Dec-2019	4000	7.1392	7.72% GS 2049	26-Jul-2019	4000	6.8797	7.63% GS 2059
27-Dec-2019	4000	6.4724	6.18% GS 2024	19-Jul-2019	5000	6.3439	7.32% GS 2024
27-Dec-2019	6000	6.2037	GOI Floating rate bond 2031	19-Jul-2019	7000	6.367	7.26% GS 2029
20-Dec-2019	2000	5.8812	6.17% GS 2021	19-Jul-2019	1000	6.7498	7.69% GS 2043
20-Dec-2019	2000	6.689	7.27% GS 2026	19-Jul-2019	4000	6.7497	7.72% GS 2049
20-Dec-2019	1000	7.1099	7.62% GS 2039	12-Jul-2019	3000	6.17	6.17% GS 2021
20-Dec-2019	4000	7.1588	7.63% GS 2059	12-Jul-2019	3000	6.5963	7.27% GS 2026
20-Dec-2019	7000	6.6238	6.45% GS 2029	12-Jul-2019	5000	6.7361	7.57% GS 2033
13-Dec-2019	7000	7.3294	7.57% GS 2033	12-Jul-2019	2000	6.7677	7.62% GS 2039
13-Dec-2019	2000	7.3778	7.69% GS 2043	12-Jul-2019	4000	6.7479	7.63% GS 2059
13-Dec-2019	4000	7.3488	7.72% GS 2049	05-Jul-2019	5000	6.6045	7.32% GS 2024
13-Dec-2019	3000	6.6496	6.18% GS 2024	05-Jul-2019	6000	6.7045	7.26% GS 2029
06-Dec-2019	2000	5.7938	6.17% GS 2021	05-Jul-2019	2000	6.9994	7.69% GS 2043
06-Dec-2019	1000	6.6939	7.27% GS 2026	05-Jul-2019	4000	6.999	7.72% GS 2049
06-Dec-2019	2000	7.2582	7.62% GS 2039	28-Jun-2019	3000	6.3181	7.00% GS 2021
06-Dec-2019	4000	7.2577	7.63% GS 2059	28-Jun-2019	3000	6.9128	7.27% GS 2026
06-Dec-2019	7000	6.6772	6.45% GS 2029	28-Jun-2019	5000	6.7628	GOI Floating rate bond 2031
29-Nov-2019	6000	6.0418	GOI Floating rate bond 2031	28-Jun-2019	2000	7.0685	7.62% GS 2039
29-Nov-2019	2000	7.1587	7.69% GS 2043	28-Jun-2019	4000	7.0589	7.63% GS 2059
29-Nov-2019	4000	7.1878	7.72% GS 2049	21-Jun-2019	5000	6.7147	7.32% GS 2024
29-Nov-2019	4000	6.2	6.18% GS 2024	21-Jun-2019	6000	6.8776	7.26% GS 2029
22-Nov-2019	2000	5.5694	6.17% GS 2021	21-Jun-2019	2000	7.0469	7.69% GS 2043
22-Nov-2019	2000	6.4722	7.27% GS 2026	21-Jun-2019	4000	7.0273	7.72% GS 2049
22-Nov-2019	1000	7.1778	7.62% GS 2039	14-Jun-2019	3000	6.2257	7.00% GS 2021
22-Nov-2019	4000	7.1994	7.63% GS 2059	14-Jun-2019	3000	6.9293	7.27% GS 2026
22-Nov-2019	7000	6.5083	6.45% GS 2029	14-Jun-2019	5000	7.2	7.57% GS 2033
15-Nov-2019	6000	7.0791	7.57% GS 2033	14-Jun-2019	2000	7.1996	7.62% GS 2039
15-Nov-2019	2000	7.2258	7.69% GS 2043	14-Jun-2019	4000	7.2278	7.63% GS 2059
15-Nov-2019	4000	7.2402	7.72% GS 2049	07-Jun-2019	6000	6.9707	7.26% GS 2029
15-Nov-2019	4000	6.2267	6.18% GS 2024	07-Jun-2019	5000	6.7762	7.32% GS 2024
08-Nov-2019	2000	5.6698	6.17% GS 2021	07-Jun-2019	2000	7.2272	7.69% GS 2043
08-Nov-2019	2000	6.5387	7.27% GS 2026	07-Jun-2019	4000	7.2379	7.72% GS 2049
08-Nov-2019	1000	7.1802	7.62% GS 2039	31-May-2019	3000	6.4363	7.00% GS 2021
08-Nov-2019	4000	7.2499	7.63% GS 2059	31-May-2019	3000	7.0177	7.27% GS 2026
08-Nov-2019	7000	6.5586	6.45% GS 2029	31-May-2019	5000	7.0267	GOI Floating rate bond 2031
01-Nov-2019	4000	6.18	6.18% GS 2024	31-May-2019	2000	7.3305	7.62% GS 2039
01-Nov-2019	6000	5.9635	GOI Floating rate bond 2031	31-May-2019	4000	7.3387	7.63% GS 2059
01-Nov-2019	2000	7.1494	7.69% GS 2043	24-May-2019	6000	7.2275	7.26% GS 2029
01-Nov-2019	4000	7.1977	7.72% GS 2049	24-May-2019	5000	6.9525	7.32% GS 2024
18-Oct-2019	2000	5.696	6.17% GS 2021	24-May-2019	2000	7.4898	7.69% GS 2043
18-Oct-2019	2000	6.5199	7.27% GS 2026	24-May-2019	4000	7.4894	7.72% GS 2049
18-Oct-2019	1000	7.1764	7.62% GS 2039	17-May-2019	5000	7.57	7.57% GS 2033
18-Oct-2019	4000	7.2202	7.63% GS 2059	17-May-2019	2000	7.6102	7.62% GS 2039
18-Oct-2019	7000	6.524	6.45% GS 2029	17-May-2019	4000	7.6104	7.63% GS 2059
11-Oct-2019	4000	6.3206	7.32% GS 2024	17-May-2019	3000	6.6063	7.00% GS 2021
11-Oct-2019	7000	7.0535	7.57% GS 2033	17-May-2019	3000	7.3466	7.27% GS 2026
11-Oct-2019	1000	7.186	7.69% GS 2043	10-May-2019	5000	7.2727	7.32% GS 2024
11-Oct-2019	4000	7.2503	7.72% GS 2049	10-May-2019	2000	7.6404	7.69% GS 2043
04-Oct-2019	7000	6.45	6.45% GS 2029	10-May-2019	4000	7.64	7.72% GS 2049
04-Oct-2019	2000	5.7783	6.17% GS 2021	10-May-2019	6000	7.4237	7.26% GS 2029
04-Oct-2019	2000	6.4517	7.27% GS 2026	03-May-2019	4000	7.63	7.63% GS 2059
04-Oct-2019	1000	7.0886	7.62% GS 2039	03-May-2019	3000	6.7769	7.00% GS 2021
04-Oct-2019	4000	7.1503	7.63% GS 2059	03-May-2019	5000	7.1631	GOI Floating rate bond 2031
27-Sep-2019	5000	6.4256	7.32% GS 2024	03-May-2019	3000	7.4314	7.27% GS 2026
27-Sep-2019	6000	7.071	7.57% GS 2033	03-May-2019	2000	7.6505	7.62% GS 2039
27-Sep-2019	2000	7.2287	7.69% GS 2043	26-Apr-2019	2000	7.69	7.69% GS 2043
27-Sep-2019	4000	7.2488	7.72% GS 2049	26-Apr-2019	4000	7.7111	7.72% GS 2049
20-Sep-2019	2000	5.8864	6.17% GS 2021	26-Apr-2019	6000	7.4496	7.26% GS 2029
20-Sep-2019	1014	6.7366	7.27% GS 2026	26-Apr-2019	5000	7.3894	7.32% GS 2024
20-Sep-2019	6000	6.1999	GOI Floating rate bond 2031	18-Apr-2019	4000	7.71	7.72% GS 2055
20-Sep-2019	4000	7.3497	7.63% GS 2059	18-Apr-2019	1380	6.7261	7.00% GS 2021
20-Sep-2019	2000	7.2408	7.62% GS 2039	18-Apr-2019	6000	7.7776	7.95% G.S 2032
13-Sep-2019	5000	6.2768	7.32% GS 2024	18-Apr-2019	2000	7.7207	7.62% GS 2039
13-Sep-2019	6000	6.9653	7.57% GS 2033	18-Apr-2019	2000	7.4052	7.27% GS 2026
13-Sep-2019	2000	7.1502	7.69% GS 2043	12-Apr-2019	4000	7.72	7.72% GS 2049
13-Sep-2019	4000	7.1099	7.72% GS 2049	12-Apr-2019	5000	7.1857	7.32% GS 2024
06-Sep-2019	3000	5.7776	6.17% GS 2021	12-Apr-2019	2000	7.73	7.40% GOVT.STOCK 2035
06-Sep-2019	3000	6.4414	7.27% GS 2026	12-Apr-2019	6000	7.3961	7.26% GS 2029
06-Sep-2019	5000	6.6039	7.26% GS 2029	05-Apr-2019	3000	7.27	7.27% GS 2026
06-Sep-2019	2000	7.0624	7.62% GS 2039	05-Apr-2019	2000	7.62	7.62% GS 2039
06-Sep-2019	4000	7.081	7.63% GS 2059	05-Apr-2019	3000	6.5999	7.00% GS 2021
30-Aug-2019	5000	6.2821	7.32% GS 2024	05-Apr-2019	4000	7.62	7.72% GS 2055
30-Aug-2019	6000	6.9289	7.57% GS 2033	05-Apr-2019	5000	7.0974	GOI Floating rate bond 2031
Total amount of Central Government Borrowing				706394			
Source: SBI Research, RBI							

State Government Borrowing in FY20 (Rs Cr)			
State	**Amount**	**State**	**Amount**
Uttar Pradesh	67453	Chhattisgarh	11680
Tamil Nadu	62425	Jammu and Kashmir	7869
West Bengal	59242	Jharkhand	7500
Karnataka	48500	Odisha	7500
Maharashtra	48498	Himachal Pradesh	6580
Andhra Pradesh	42915	Uttarakhand	5100
Rajasthan	39092	Tripura	2928
Telangana	37109	Goa	2600
Gujarat	38900	Manipur	1757
Bihar	25601	Arunachal Pradesh	1366
Punjab	27355	Meghalaya	1344
Haryana	24677	Mizoram	900
Madhya Pradesh	22371	Sikkim	809
Kerala	18073	Puducherry	970
Assam	12406	Nagaland	1000
Total Borrowing of States	**634520**		
Source: SBI Research, RBI			