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OUTLOOK ON G-SEC YIELDS

New benchmark 10-year G-sec yield to trade in a range of 6.0-6.3% in Q2 FY2022

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OUTLOOK

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New GS 2031 has been issued at a cut-off yield of 6.1%

GoI's fiscal situation, crude oil prices, inflation and domestic monetary policy outlook, OMOs to guide G-sec yields

Revised market borrowing calendar of the GoI for H1 FY2022, incorporating GST compensation loans, is awaited

We expect the new benchmark 10-year G-sec yield to trade in a range of 6.0-6.3% in Q2 FY2022

The Reserve Bank of India (RBI) had announced on July 5, 2021 that it would introduce a new 10-year Government of India security (G-Sec) at the auction to be held on July 9, 2021. As per the auction results, an amount of Rs. 140 billion has been accepted under the new GS 2031, at a cut-off yield of 6.1%, which is in line with market expectations.

We expect the yield for the new 10-year benchmark (06.10 GS 2031) over the next quarter to be determined by the open market operations (OMO) to be conducted by the RBI, the evolving fiscal situation of the Government of India (GoI), the trajectory of crude oil prices, inflation and domestic monetary policy outlook, and to an extent, the US treasury yields.

With the intention of enabling a stable and orderly evolution of the yield curve, the RBI had conducted the open market purchase of G-sec worth Rs. 1.0 trillion in Q1 FY2022 under the G-sec Acquisition Programme 1.0 (G-SAP 1.0), which helped to dampen the volatility in the prevailing benchmark 10-year G-sec yield in that quarter. Subsequently, the amount under G-SAP 2.0 for Q2 FY2022 has been scaled up to Rs. 1.2 trillion. In our view, a substantial portion of the upcoming issuance in the 06.10 GS 2031 would need to be included in the RBI's purchases of G-sec, through G-SAP or Twist Open Market Operations (OMOs), to prevent yields from rising substantially, especially if inflation does not prove to be transitory. However, it is unclear whether this will be done in Q2 FY2022 itself, before a sizeable amount of issuance is completed in the new 10-year benchmark.

The revised market borrowing calendar of the GoI for H1 FY2022 is awaited, taking into account the planned back-to-back borrowings of Rs. 1.58 trillion for the GST compensation to be provided to the states. The weekly schedule will influence the sentiment towards the short-term G-sec yields, as such borrowings are likely to be raised in the three and five year tenors, as well as the SDL yields in general, in the remainder of H1 FY2022.

As of now, the GoI's fiscal situation appears comfortable with respect to the level budgeted for FY2022, with a sharp expansion in revenue receipts despite the second Covid-19 surge, and a slow pickup in its spending. While an economic relief package has been announced recently, expenditure management measures have also been reintroduced. We expect the magnitude by which the GoI's fiscal deficit in FY2022 overshoots the Budget Estimate (BE) of Rs. 15.1 trillion, to be crucially guided by how much of the disinvestment target of Rs. 1.75 trillion remains unachieved at the end of this year. As concerns regarding the shortfall in disinvestment inflows crystallise, G-sec yields may start to rise.

In addition, if the CPI inflation is entrenched around the 6% upper threshold in the next three prints (June-August 2021), a change in the monetary policy stance in the October 2021 policy review, followed by a reverse repo rate hike in the December 2021 policy review in non-unanimous decisions can't be entirely ruled out. A build-up of such expectations would in-turn lead to hardening in G-sec yields.

In our view, the new benchmark 10-year G-sec yield may trade in a range of 6.0-6.3% in Q2 FY2022. India's inclusion in the global bond indexes could be beneficial and support GoI's borrowing programme in the latter part of FY2022, if the actual listing takes place before the end of the fiscal year.

New benchmark GS 2031 issued at yield of 6.1%: The RBI had announced on July 5, 2021 that it would introduce a new 10-year G-Sec, through which the GoI would borrow Rs. 140 billion (around ~54% of the total notified amount of Rs. 260 billion) at the auction on July 9, 2021. As per the auction results, the amount under new GS 2031 has been fully accepted in the market at a cut-off of 6.1%, with the latter in line with market expectations. **We expect the yield for the new 10-year benchmark (06.10 GS 2031) over the next quarter to be determined by the evolving fiscal situation of the GoI, trajectory of crude oil prices, inflation and domestic monetary policy outlook, the OMOs by the RBI, and to an extent, the US treasury yields.** A brief background on the borrowings so far in FY2022, and discussion of some of the major factors that will drive the 10-year G-sec yield in Q2 FY2022 are included below.

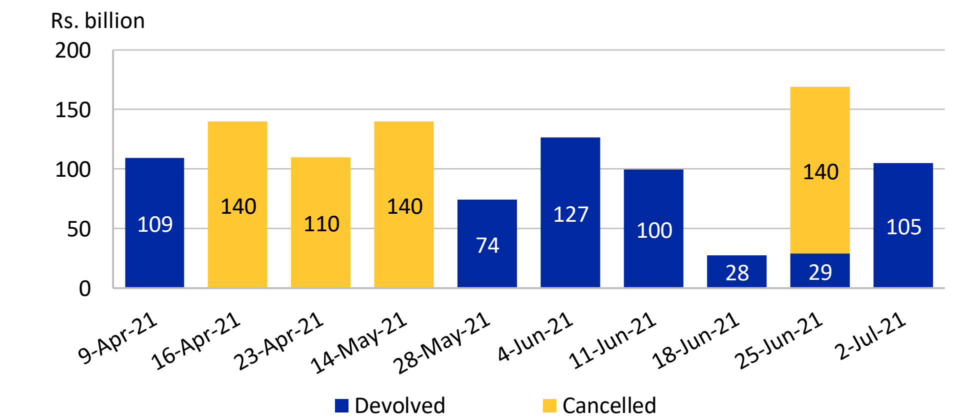
Borrowing Programme of the GoI for FY2022 as high as FY2021 after factoring in back-to-back loans for GST compensation: The Union Budget for 2021-22 had pegged the GoI's gross market borrowing programme for FY2022 at Rs. 12.1 trillion[1], 4.0% lower than Rs. 12.6 trillion in FY2021 (refer Exhibit 1). Subsequently, in the 43rd GST council meeting held on May 28, 2021, the GoI announced that it will borrow Rs. 1.58 trillion in FY2022 on account of the GST compensation shortfall, and pass it on as back-to back loans to States, similar to what was done last year. The amount of such borrowings planned for FY2022 is 43.6% higher than the Rs. 1.1 trillion raised in FY2021. Accordingly, the gross market borrowings (inclusive of the back-to-back loans) of the GoI are pegged at Rs. 13.68 trillion in FY2022, in line with the Rs. 13.70 trillion raised in FY2021. **The revised market borrowing calendar of the GoI for H1 FY2022 is awaited, taking into account the planned back-to-back borrowings of Rs. 1.58 trillion for the GST compensation to be provided to the states. The weekly schedule will influence the sentiment towards the short term G-sec yields, as such borrowings are likely to be raised in the three and five year tenors, as well as the SDL yields in general, in the remainder of H1 FY2022.**

EXHIBIT 1: GoI's Market Borrowing Programme (Gross Issuance, except Sovereign Gold Bonds) in FY2021 and FY2022

Rs. Trillion	FY2021	FY2022	Growth
Gross Borrowings	13.70*	13.68*	-0.2%
Gross Borrowings Completed by July 9^ (A)	4.1	3.8	-8.5%
% of A completed by July 9	30.2%	27.7%	
Devolvement so far	0	0.6	
Cancellations so far	0	0.5	
Redemptions	2.4	2.6	12.4%
Redemptions so far	1.4	1.1	-24.0%
Net Borrowings^	11.4	11.0	-2.8%
Net Borrowings Completed by July 9^ (B)	2.8	2.7	-0.6%
% of B completed by July 9	24.3%	24.8%	

Data for FY2021 and FY2022 includes the additional borrowing of Rs. 1.1 trillion and Rs. 1.58 trillion on behalf of the states to compensate for the GST compensation cess shortfall; ^Inclusive of amount availed through green shoe options; **Source: GoI; RBI; ICRA research*

EXHIBIT 2: Cancellation and Devolvement of G-secs in weekly auctions of H1 FY2022 (till date)



__Source__: RBI; ICRA research

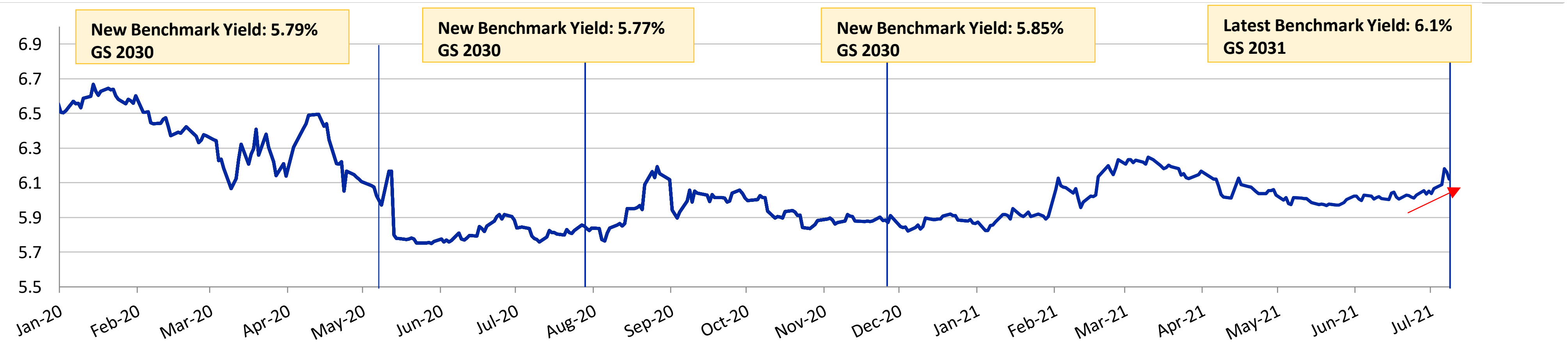
[1] Around 60% of this amount or Rs. 7.24 trillion was to be borrowed in H1 FY2022, a YoY decline of 5.5% relative to Rs. 7.66 trillion raised in H1 FY2021.

Around 27% of notified amount has been devolved/cancelled in FY2022 so far: Till July 9, 2021, the GoI had raised Rs. 3.8 trillion (52.3% of the amount indicated for H1 FY2022; inclusive of green shoe options of Rs. 318.1 billion), a modest 8.5% lower than Rs. 4.1 trillion in the same period of FY2021 (inclusive of green shoe options of Rs. 460.0 billion). With a YoY decline of 24.0% in redemptions, net borrowings stood at Rs. 2.7 trillion till July 9, 2021, mildly lower than the ~Rs. 2.8 trillion raised in the corresponding period of FY2021. In H1 FY2022 so far, out of the notified amount of G-secs worth Rs. 4.1 trillion, 79.3% or Rs. 3.2 trillion were sold to the market (including green shoe amount) and 14.1% or Rs. 571.9 billion was devolved to the primary dealers. More than 90% of the devolvement was in two tenures of G-secs, namely, GS 2026 (Rs. 349.4 billion) and GS 2030 (Rs. 174.1 billion; the old 10-year benchmark), followed by ~5% in GS 2023 (Rs. 29.0 billion) and ~3% in GS 2050 (Rs. 19.4 billion). In addition, there were four instances of auctions of G-secs being cancelled, aggregating to Rs. 530.0 billion up to July 9, 2021 (13.1% of the notified amount), of which three were for the previous benchmark 5.85 GS 2030 for an amount of Rs. 140 billion each. Accordingly, around 27% of the notified amount ended up being devolved or cancelled in FY2022, up to July 9, 2021 (refer Exhibit 2).

Recently, in a press release dated on July 2, 2021, the RBI has changed the method of issuance for benchmark G-secs of 2-year, 3-year, 5-year, 10-year, 14-year and FRBs to uniform price auction from the multiple price based auction, after reviewing the market conditions and market borrowing program of the GoI. However, the auction for longer tenure G-secs such as 30-year and 40-year, will continue to be multiple-price based, as hitherto.

G-SAP 1.0 helped to rein in yields during Q1 FY2022: During Q1 FY2022, the RBI injected net liquidity of Rs. 1.7 trillion through purchases of G-sec. With the intention of enabling a stable and orderly evolution of the yield curve, the RBI had conducted the open market purchase of G-sec worth Rs. 1.0 trillion in Q1 FY2022 under the G-SAP 1.0 in three tranches (this included open market purchases of SDLs worth Rs. 54.3 billion). Subsequently, the amount announced under G-SAP 2.0 for Q2 FY2022 has been scaled up to Rs. 1.2 trillion, of which the first tranche of Rs. 200 billion was recently conducted on July 8, 2021.

EXHIBIT 3: Trend in 10-year India G-sec yield



***Source**: Bloomberg; CEIC; ICRA research*

Net OMO purchases of Rs. 0.6 trillion were conducted during April 2021, including Rs. 250 billion under the first tranche of G-SAP 1.0 conducted on April 15, 2021. Moreover, Rs. 0.4 trillion of net OMO purchases were conducted during May 2021, including Rs. 350 billion through the second tranche of G-SAP 1.0 on May 21, 2021. Further, Rs. 0.8 trillion of net OMO purchases were conducted during June 2021, including Rs. 400 billion (open market purchases of SDLs worth Rs. 54.3 billion) through the third tranche of G-SAP 1.0 on June 17, 2021. Moreover, the RBI conducted outright OMO purchases worth Rs. 425.8 billion in June 2021, which contributed to higher liquidity surplus in the month. In addition, the Central Bank had conducted one Twist OMO of Rs. 100 billion on May 6, 2021.

The announcement of G-SAP 1.0 and a comfortable cash balance of the GoI at the beginning of FY2022 had helped to keep the G-sec yields in check. Consequently, the G-sec yield dipped to 6.01% on April 12, 2021 from 6.17% as at end-March 2021 (refer Exhibit 3). Subsequently, after the first tranche of G-SAP 1.0 for an aggregate amount of Rs. 250 billion was conducted on April 15, 2021, the 10-year G-sec yield spiked by 12 bps to 6.13%, as the cut-off yield turned out to be higher than the expected. However, it eased to 5.97% after the second tranche of G-SAP 1.0 conducted on May 20, 2021 (Rs. 350 billion), before rising to 6.02% after the third tranche conducted on June 17, 2021 (Rs. 400 billion). Overall, the 10-year G-sec yield traded in a range of 5.97-6.13% during Q1 FY2022.

However, yield for old benchmark GS 2030 turned volatile in July 2021: By mid-June 2021, the total outstanding stock under the prevailing benchmark 05.85 GS 2030 had risen to Rs. 1.2 trillion, which suggested to the market participants that a new 10-year benchmark would be imminently issued. Of the amount outstanding under this security, around three-fourths is held by the RBI following acquisitions through the G-SAP as well as the special OMOs. Partly as a consequence of the low non-RBI holding and associated illiquidity, as well as the expectation of an imminent issuance of a new benchmark given the size of the outstanding stock, market participants appear to have lost interest in trading this security as shown by the decline in the number of trades, which have fallen significantly to 82 as on July 8, 2021 from 993 during end-May 2021.

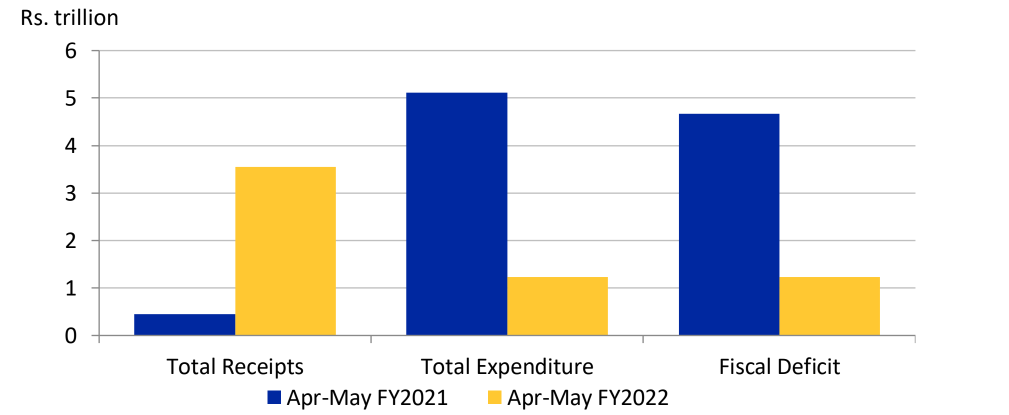
After the RBI's announcements of the first tranche of G-SAP 2.0 for Rs. 0.2 trillion in July 2021 (out of a total Rs. 1.2 trillion for Q2 FY2022) along with the introduction of a new 10-year G-sec, the yield for the prevailing benchmark jumped to a three-month high 6.18% on July 6, 2021. The inclusion of certain illiquid papers in the G-SAP 2.0, as well as rising global crude oil prices and inflation concerns contributed to this spike. In addition to this, the yield for two-year G-sec rose to 4.49% on July 6, 2021 from 4.23% on June 14, 2021. Subsequently, with a cooling in US Treasury yields, a mild dip in crude oil prices and dovish comments by the RBI Governor, the yield for the 05.85 GS 2030 eased to 6.12% on July 8, 2021.

With the growth outlook remaining uncertain, and the upcoming borrowings related to the GST compensation loans, the RBI may have to scale up the OMO purchases through G-SAP and other operations in the coming months, which will augment the size of the liquidity surplus. **The choice of securities will affect yields across the curve; in our view, a substantial portion of the upcoming issuance in the 06.10 GS 2031 would need to be included in the RBI's purchases of G-sec, through conducting G-SAP or Twist OMOs, to prevent yields from rising substantially, especially if inflation does not prove to be transitory. However, it is unclear whether this will be done in Q2 FY2022 itself, before a sizeable amount of issuance is completed in the new 10-year benchmark.**

Fiscal situation appears comfortable as of now relative to FY2022 BE; disinvestment realisation to guide extent of fiscal deficit overshoot: The provisional data released by the Controller General of Accounts indicates that the GoI's fiscal deficit was limited to Rs. 1.2 trillion in April-May FY2022 (8.2% of FY2022 BE), less than 30% of last-year's level of Rs. 4.7 trillion (25.6% of FY2021 Prov.). The GoI's revenue receipts expanded by a sharp 683.5% to Rs. 3,499.8 billion (19.6% of FY2022 BE) in April-May FY2022 from Rs. 446.7 billion in April-May FY2021 (2.7% of FY2021 Prov.; refer Exhibit 4-5). This partly benefitted from the likely upfronting of the surplus transfer of ~Rs. 1.0 trillion by the RBI, following a change in its accounting year. More importantly, the gross tax revenues of the GoI stood at Rs. 3.1 trillion in April-May 2021, well above even the pre-Covid levels of Rs. 2.1 trillion each in 2018 and 2019.

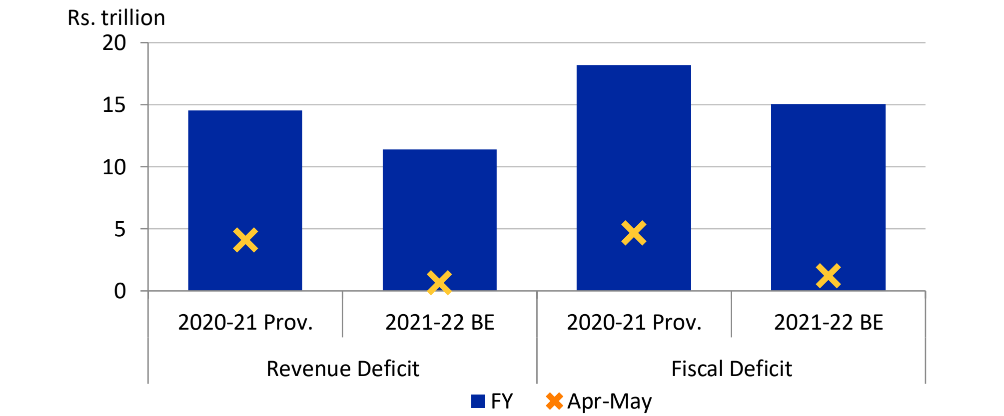
Despite a comfortable receipts situation, the GoI's total expenditure in April-May 2021 was lower than the level recorded in the last two years. The GoI's revenue expenditure contracted by 9.1% to Rs. 4.2 trillion in April-May FY2022 (14.2% of FY2022 BE) from Rs. 4.6 trillion in April-May FY2021 (14.8% of FY2021 Prov.). In contrast, capital expenditure and net lending posted a YoY growth of 14.3%, to Rs. 621.5 billion in April-May FY2022 (11.5% of FY2022 BE), from Rs. 543.8 billion in April-May FY2021 (13.4% of FY2021 Prov.), albeit on a modest base.

EXHIBIT 4: Trends in Revenues and Expenditure of the GoI



***Source**: CGA; Ministry of Finance, GoI; ICRA research*

EXHIBIT 5: GoI's Revenue Deficit and Fiscal Deficit



***Source**: CGA; Ministry of Finance, GoI; ICRA research*

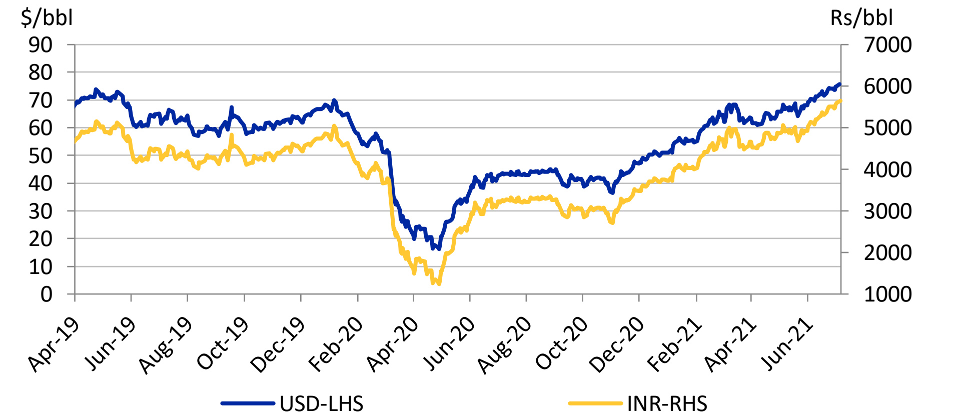
Subsequently, the GoI highlighted through a press release that its net direct tax collections till mid-June 2021 were pegged at Rs. 1.9 trillion, twice as high as the year-ago level (Rs. 0.9 trillion). Moreover, the GST collections rose considerably to Rs. 3.4 trillion in Q1 FY2022 from Rs. 1.9 trillion in Q1 FY2021, reflecting the narrower impact of the state-wise restrictions necessitated by the second wave of Covid-19 in India, as compared to the nationwide lockdown last year. An economic relief package was unveiled by the GoI on June 28, 2021, with a substantial total value of Rs. 6.3 trillion, although its fiscal imprint in FY2022 is much smaller. Soon thereafter, expenditure management measures were reintroduced.

Given the moderate growth of 9.5% embedded in the GoI's FY2022 BE for its gross tax revenues (relative to the provisional actuals for FY2021), as compared to our expectation of a nominal GDP expansion of 15-16% in the current fiscal, we do not foresee a material undershooting of the targeted tax collections, even with some eventual reduction in excise duty on

fuels. Moreover, the higher than budgeted transfer of surplus by the RBI in FY2022 and prepayment of the Food Corporation of India's liabilities of around Rs. 1.0 trillion in FY2021, provide a cushion of around Rs. 1.5-1.6 trillion[2]. This should be adequate to cover the costs related to the free foodgrains and enhanced fertiliser subsidy of Rs. 1.1 trillion, and the fresh outlay of Rs. 0.5-0.7 trillion for FY2022 for the Economic Relief package[3]. In our view, the magnitude by which the GoI's fiscal deficit in FY2022 will overshoot the BE of Rs. 15.1 trillion, will be crucially guided by how much of the disinvestment target of Rs. 1.75 trillion remains unachieved at the end of this year. As concerns regarding the shortfall in disinvestment inflows crystallise, G-sec yields may start to rise. Another factor is the extent by which the outlay of Rs. 350.0 billion for vaccine procurement is exceeded, which may be necessary to achieve early availability of vaccine imports.

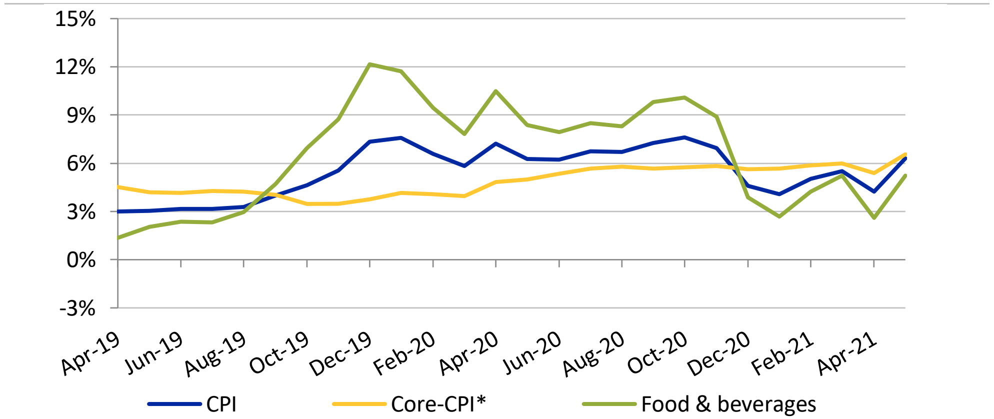
Crude oil, inflation dynamics and monetary policy outlook: The average price of the Indian crude oil basket rose from $63.26/barrel in April 2021 to $71.98/barrel in June 2021, driven by the prospects of improving global demand and depleting fuel inventories of US. Subsequently, it rose to $75.33/barrel during July 1-6, 2021 (refer Exhibit 6), amid uncertainty about OPEC+ supply policy. The OPEC+ abandoned their July 5, 2021 meeting after failing to reach a tentative deal to increase production, and even over how to measure production. This has led to considerable volatility in global crude oil prices in the recent sessions, which will keep domestic yields on edge. **We are factoring in crude oil prices in the range of US$70-75/barrel in our current projections.**

EXHIBIT 6: Movement in Prices of Crude Oil (Indian Basket) in USD and INR



Till July 6, 2021; **Source: PPAC, GoI; ICRA research*

EXHIBIT 7: Trend in Headline CPI, core-CPI and Food and Beverages Inflation



Since detailed data is not available for March-April 2020, we have not excluded prices for petrol and diesel of vehicles in the calculation of the core-CPI index for the YoY inflation rates; **Source: NSO; CEIC; ICRA research*

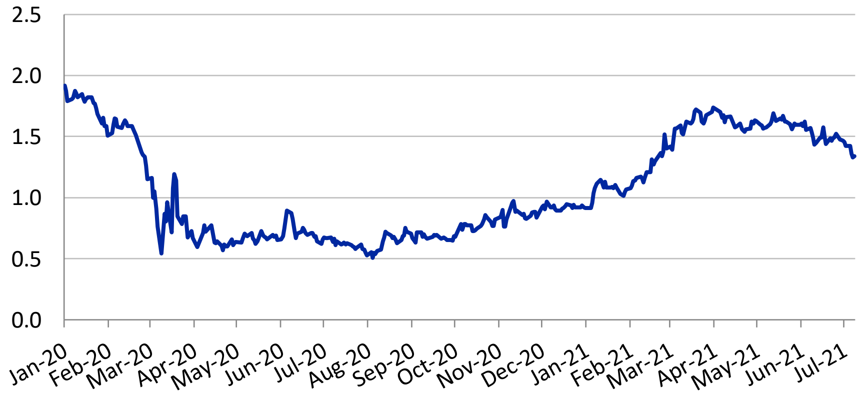
[2] Refer to ICRA's publication, "Unlocking and vaccine ramp up brighten revival prospects", published in June 2021.

[3] The Finance Minister unveiled an economic relief package on June 28, 2021, with a substantial total value of Rs. 6.3 trillion or 2.8% of India's estimated nominal GDP for FY2022. This contained a mix of new schemes focussed on relief for the pandemic-affected sectors, extension of earlier schemes, as well a reiteration of recent announcements such as free food grains up to November 2021, and enhancement of fertilizer subsidy. We have estimated the fresh fiscal outlay of the new announcements in this package at Rs. 0.5-0.7 trillion for FY2022.

In addition, the YoY CPI inflation had hardened to a six-month high 6.3% in May 2021 from 4.2% in April 2021, sharply exceeding market expectations (refer Exhibit 7), with the widening state-level restrictions imposed amidst the second wave of Covid-19, reigniting supply side constraints. We expect the phased unlocking at the state level to have eased supply side constraints, allowing the CPI inflation to cool to around 6.1% in June 2021. The RBI Governor's recent remarks suggesting that the current rise in the Indian CPI inflation is likely to be transitory have eased fears about an imminent hardening of the tone of monetary policy. However, the tussle between supporting the nascent revival in growth and preserving the anchoring of inflationary expectations will continue. The individual Monetary Policy Committee members may have a varying tolerance for inflation that persists above the 6% target beyond a quarter, during the revival phase. **If the CPI inflation is entrenched around the 6% upper threshold in the next three prints (June-August 2021), a change in the monetary policy stance in the October 2021 policy review, followed by a reverse repo rate hike in the December 2021 policy review in non-unanimous decisions can't be entirely ruled out. A build-up of such expectations would in-turn lead to hardening in G-sec yields**

Trends in US Treasuries: The shorter-end US yields had risen post the June 2021 FOMC meeting (June 14-16, 2021) from 0.15% on June 13, 2021 to 0.26% on June 25, 2021, whereas the longer-end yields had remained stable during this period (refer Exhibit 8), with expectations that the inflation overshoot in 2021 would moderate in the longer-term. However, in recent days, both 2-year and 10-year yields have moderated amid growing concern about the pace of the global economic recovery. The US 10-year yields have eased to ~1.3% on July 9, 2021 from ~1.5% on June 25, 2021; similarly, US 2-year yield eased to 0.23% from 0.28%, respectively. This has tempered the spike in Indian bonds yields in July 2021 as well. Going forward, with the Fed expected to commence its tapering plans, we expect the US yields to rise in the medium term, which would in turn harden the domestic bond yields.

EXHIBIT 8: Trend in US 10-year Treasury yield



***Source**: Bloomberg; CEIC; ICRA research*

EXHIBIT 9: Spread of 10-Year Indian G-Sec yield and US 10-year Treasury yield

***Source**: Bloomberg; CEIC; ICRA research*

We expect the yield for the new 10-year benchmark (06.10 GS 2031) over the next quarter to be determined by the OMOs conducted by the RBI, the evolving fiscal situation of the GoI, trajectory of crude oil prices, inflation and domestic monetary policy outlook, and to an extent, the US treasury yields. In our view, the new benchmark 10-year G-sec yield may trade in

a range of 6.0-6.3% in Q2 FY2022. India's inclusion in the global bond indexes could be beneficial and support GoI's borrowing programme in the latter part of FY2022, if the actual listing takes place before the end of the fiscal year.

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