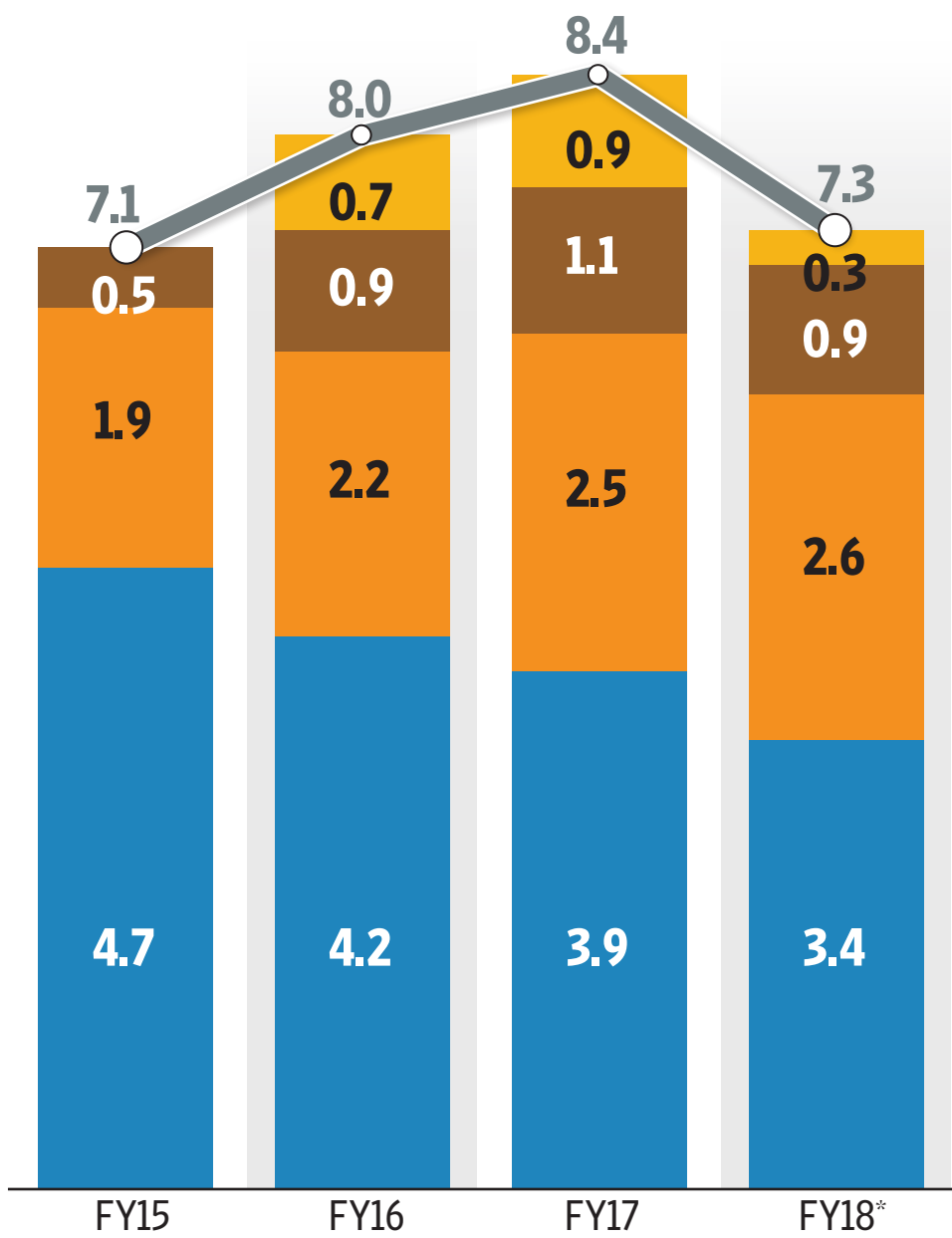


GROSS MARKET BORROWING

% of GDP

Central govt State govt PSEs UDAY bonds Total



UDAY bonds do not strictly compare to the others because they have been privately placed without having gone through primary markets. *Forecast.

Source: RBI, CEIC, Union and State Budget documents, HSBC