

Capital Receipts

Tax Revenue		Major Head	Actual 2015-2016	Budget 2016-2017	Revised 2016-2017	(In ₹ crores) Budget 2017-2018
Non Debt Receipts						
1. Recoveries of Loans & Advances						
1.01.	State Governments					
1.01.01.	Gross Receipts	7601	11453.53	9127.98	8830.29	9183.33
1.01.02.	Recoveries	7601	...	-100.00	-100.00	-100.00
	<i>Net-State Governments</i>		<i>11453.53</i>	<i>9027.98</i>	<i>8730.29</i>	<i>9083.33</i>
1.02.	Union Territories (With Legislature)	7602	59.40	444.52	432.69	432.69
1.03.	Foreign Governments	7605	416.83	376.57	388.07	365.55
1.04.	Other Loans & Advances (Public Sector Enterprises, Statutory Bodies etc.)					
1.04.01.	Gross Receipts	9001	29940.04	12546.28	52034.81	53325.69
1.04.02.	Recoveries	9001	-21035.05	-11761.04	-50515.00	-51275.01
	<i>Net-Other Loans & Advances (Public Sector Enterprises, Statutory Bodies etc.)</i>		<i>8904.99</i>	<i>785.24</i>	<i>1519.81</i>	<i>2050.68</i>
	<i>Net-Recoveries of Loans & Advances</i>		<i>20834.75</i>	<i>10634.31</i>	<i>11070.86</i>	<i>11932.25</i>
2. Miscellaneous Capital Receipts						
2.01.	Disinvestment Receipts	4000	42131.69	36000.00	40000.00	46500.00
2.02.	Strategic Disinvestment	4000	...	20500.00	5500.00	15000.00
2.03.	Others (Listing of Insurance Companies)	4000	...	...	...	11000.00
	<i>Total-Miscellaneous Capital Receipts</i>		<i>42131.69</i>	<i>56500.00</i>	<i>45500.00</i>	<i>72500.00</i>
Total-Non Debt Receipts			62966.44	67134.31	56570.86	84432.25
Debt Receipts						
3. Borrowings						
3.01.	Market Loans					
3.01.01.	Gross Borrowings	6001	585000.00	600000.00	582000.00	580000.00
3.01.02.	Repayments	6001	-144375.12	-174819.13	-175291.62	-156773.60
	<i>Net-Market Loans</i>		<i>440624.88</i>	<i>425180.87</i>	<i>406708.38</i>	<i>423226.40</i>
3.02.	Switching of Securities					
3.02.01.	Gross Borrowings	6001	38300.03	75000.00	40510.16	25000.00
3.02.02.	Repayments	6001	-37348.53	-75000.00	-40510.16	-25000.00
	<i>Net-Switching of Securities</i>		<i>951.50</i>	<i>...</i>	<i>...</i>	<i>...</i>
3.03.	Buyback					
3.03.01.	Gross Borrowings	6001	...	...	...	...
3.03.02.	Repayments	6001	-37526.43	...	-59489.84	-75000.00
	<i>Net-Buyback</i>		<i>-37526.43</i>	<i>...</i>	<i>-59489.84</i>	<i>-75000.00</i>
3.04.	Short Term Borrowings					
3.04.01.	14 Days Treasury Bills					
3.04.01.01.	Gross Borrowings	6001	2449918.97	2438988.00	3002730.00	3303003.00
3.04.01.02.	Repayments	6001	-2414470.11	-2438988.00	-3002730.00	-3303003.00
	<i>Net</i>		<i>35448.86</i>	<i>...</i>	<i>...</i>	<i>...</i>
3.04.02.	91 Days Treasury Bills					
3.04.02.02.	Gross Borrowings	6001	686666.71	770219.27	704567.24	668211.20
3.04.02.03.	Repayment	6001	-682773.48	-753570.43	-680079.30	-666209.20
	<i>Net</i>		<i>3893.23</i>	<i>16648.84</i>	<i>24487.94</i>	<i>2002.00</i>
3.04.03.	182 Days Treasury Bills					
3.04.03.01.	Gross Borrowings	6001	162188.61	175145.98	172056.83	165912.12
3.04.03.02.	Repayments	6001	-161719.01	-175145.98	-166405.74	-165912.12
	<i>Net</i>		<i>469.60</i>	<i>...</i>	<i>5651.09</i>	<i>...</i>
3.04.04.	364 Days Treasury Bills					
3.04.04.01.	Gross Borrowings	6001	154033.20	154032.73	142523.76	148523.76
3.04.04.02.	Repayments	6001	-143152.18	-154032.73	-154033.20	-148523.76
	<i>Net</i>		<i>10881.02</i>	<i>...</i>	<i>-11509.44</i>	<i>...</i>

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3.04.05.	Cash Management Bills					
3.04.05.01.	Gross Borrowings	6001	...	100000.00	...	100000.00
3.04.05.02.	Repayments	6001	...	-100000.00	...	-100000.00
	<i>Net</i>		...	...	...	...
3.04.06.	Ways & Means Advances					
3.04.06.01.	Gross Borrowings	6001	83843.00	500000.00	163489.00	300000.00
3.04.06.02.	Repayments	6001	-83843.00	-500000.00	-163489.00	-300000.00
	<i>Net</i>		...	...	...	...
	<i>Net-Short Term Borrowings</i>		50692.71	16648.84	18629.59	2002.00
	<i>Net-Borrowings</i>		454742.66	441829.71	365848.13	350228.40
4.	Securities against Small Savings					
4.01.	Receipts	6001	54237.47	25375.25	95380.57	108661.16
4.02.	Repayments	6001	-1772.51	-3267.34	-5004.00	-8504.00
	<i>Net-Securities against Small Savings</i>		52464.96	22107.91	90376.57	100157.16
5.	State Provident Funds					
5.01.	Receipts	8009	51674.50	54000.00	55000.00	58000.00
5.02.	Disbursements	8009	-39816.17	-42000.00	-42000.00	-44000.00
	<i>Net-State Provident Funds</i>		11858.33	12000.00	13000.00	14000.00
6.	Other Receipts (Internal Debts and Public Account)					
6.01.	Relief Bonds					
6.01.01.	Receipts	6001	0.30	...	...	...
6.01.02.	Disbursements	6001	-2.84	-30.57	-48.92	-46.76
	<i>Net-Relief Bonds</i>		-2.54	-30.57	-48.92	-46.76
6.02.	Saving Bonds					
6.02.01.	Receipts	6001	3170.09	1616.00	8557.42	8557.42
6.02.02.	Disbursements	6001	-5480.00	-5281.40	-5674.14	-5586.74
	<i>Net-Saving Bonds</i>		-2309.91	-3665.40	2883.28	2970.68
6.03.	Other (Gold Bonds, Gold Monetisation etc.)					
6.03.01.	Receipts	6001	1318.13	10000.00	3809.01	5000.00
6.03.02.	Disbursements	6001	...	...	...	...
	<i>Net-Other (Gold Bonds, Gold Monetisation etc.)</i>		1318.13	10000.00	3809.01	5000.00
6.04.	Other Receipts (Public Account Other than State Provident Funds)					
6.04.01.	Receipts	9002	1062934.24	907310.71	1076341.98	1171169.69
6.04.02.	Disbursements	9002	-1081758.60	-887337.12	-1072444.59	-1125116.34
6.04.03.	Less Receipts	9002	...	...	...	...
	<i>Net-Other Receipts (Public Account Other than State Provident Funds)</i>		-18824.36	19973.59	3897.39	46053.35
6.05.	International Financial Institutions					
6.05.01.	International Monetary Fund					
6.05.01.01.	Receipts	6001	61683.90	0.02	1672.19	0.01
6.05.01.02.	Repayments	6001	-1715.55	-500.00	-100.00	-100.00
6.05.01.03.	Less Receipts netted	6001	-52714.33	-498.90	-2192.39	-570.84
	<i>Net</i>		7254.02	-998.88	-620.20	-670.83
6.05.02.	International Development Association					
6.05.02.01.	Receipts	6001	448.68	446.69	466.69	500.00
6.05.02.02.	Repayments	6001	-85.73	...	-383.76	-177.12
	<i>Net</i>		362.95	446.69	82.93	322.88
6.05.03.	Asian Development Bank and Fund					
6.05.03.01.	Receipts	6001	48.09	49.52	50.84	68.03
6.05.03.02.	Repayments	6001	-68.57	-82.77	-86.42	-156.60
	<i>Net</i>		-20.48	-33.25	-35.58	-88.57
6.05.04.	African Development Fund and Bank					
6.05.04.01.	Receipts	6001	38.82	2.67	2.67	2.80
6.05.04.02.	Repayments	6001	-18.53	-18.15	-22.18	-30.86

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<i>Net</i>			20.29	-15.48	-19.51	-28.06
<i>Net-International Financial Institutions</i>			7616.78	-600.92	-592.36	-464.58
<i>Net-Other Receipts (Internal Debts and Public Account)</i>			-12201.90	25676.70	9948.40	53512.69
7. External Debt						
7.01.	Multilateral					
7.01.01.	International Bank for Reconstruction and Development					
7.01.01.01.	Receipts	6002	5979.81	7954.00	7227.00	7360.00
7.01.01.02.	Repayments	6002	-4962.31	-5688.42	-5732.95	-6862.61
<i>Net</i>			1017.50	2265.58	1494.05	497.39
7.01.02.	International Development Association					
7.01.02.01.	Receipts	6002	10042.58	9878.00	10136.00	10956.00
7.01.02.02.	Repayments	6002	-9489.73	-10371.95	-10773.58	-11966.85
<i>Net</i>			552.85	-493.95	-637.58	-1010.85
7.01.03.	International Fund for Agricultural Development					
7.01.03.01.	Receipts	6002	220.04	431.00	270.00	300.00
7.01.03.02.	Repayments	6002	-77.74	-90.40	-98.93	-103.90
<i>Net</i>			142.30	340.60	171.07	196.10
7.01.04.	Asian Development Bank					
7.01.04.01.	Receipts	6002	7272.32	9760.00	9620.00	10562.00
7.01.04.02.	Repayments	6002	-2759.08	-3306.96	-3370.48	-3942.26
<i>Net</i>			4513.24	6453.04	6249.52	6619.74
7.01.05.	Eastern European Community (SAC)					
7.01.05.01.	Receipts	6002	...	...	...	...
7.01.05.02.	Repayments	6002	-8.25	-8.46	-8.12	-8.71
<i>Net</i>			-8.25	-8.46	-8.12	-8.71
7.01.06.	Organisation of the Petroleum Exporting Countries					
7.01.06.01.	Receipts	6002	26.34	...	...	...
7.01.06.02.	Repayments	6002	-17.43	-20.01	-12.31	-12.49
<i>Net</i>			8.91	-20.01	-12.31	-12.49
7.01.07.	New Development Bank					
7.01.07.01.	Receipts	6002	...	...	...	200.00
7.01.07.02.	Repayments	6002	...	...	...	...
<i>Net</i>			...	...	...	200.00
<i>Net-Multilateral</i>			6226.55	8536.80	7256.63	6481.18
7.02.	Bilateral					
7.02.01.	Germany					
7.02.01.01.	Receipts	6002	908.42	1268.00	758.00	652.00
7.02.01.02.	Repayments	6002	-1103.70	-1103.87	-1154.58	-969.21
<i>Net</i>			-195.28	164.13	-396.58	-317.21
7.02.02.	France					
7.02.02.01.	Receipts	6002	329.39	1248.00	550.00	660.00
7.02.02.02.	Repayments	6002	-112.07	-111.90	-116.91	-205.60
<i>Net</i>			217.32	1136.10	433.09	454.40
7.02.03.	Italy					
7.02.03.01.	Receipts	6002	1.86	...	...	...
7.02.03.02.	Repayments	6002	...	...	...	...
<i>Net</i>			1.86	...	...	...
7.02.04.	Japan					
7.02.04.01.	Receipts	6002	10937.81	12250.00	12014.00	12580.00
7.02.04.02.	Repayments	6002	-3861.70	-4055.52	-4787.53	-5260.77
<i>Net</i>			7076.11	8194.48	7226.47	7319.23
7.02.05.	Switzerland					

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7.02.05.01.	Receipts	6002
7.02.05.02.	Repayments	6002	-4.70	-2.37	-1.98	-0.35
	<i>Net</i>		-4.70	-2.37	-1.98	-0.35
7.02.06.	USA					
7.02.06.01.	Receipts	6002	331.54	...	...	...
7.02.06.02.	Repayments	6002	-194.92	-179.66	-183.07	-174.05
	<i>Net</i>		136.62	-179.66	-183.07	-174.05
7.02.07.	Russian Federation					
7.02.07.01.	Receipts	6002	3.61	2000.00	1000.00	2500.00
7.02.07.02.	Repayments	6002	-713.75	-755.06	-761.56	-774.20
	<i>Net</i>		-710.14	1244.94	238.44	1725.80
7.02.08.	EIB					
7.02.08.01.	Receipts	6002	...	...	300.00	300.00
7.02.08.02.	Repayments	6002	...	...	...	...
	<i>Net</i>		...	...	300.00	300.00
	<i>Net-Bilateral</i>		6521.79	10557.62	7616.37	9307.82
	<i>Net-External Debt</i>		12748.34	19094.42	14873.00	15789.00
8.	Draw Down of Cash Balance					
8.01.	Receipts	9003	13170.07	13195.08	40227.10	12844.20
8.02.	Disbursements	9003	...	...	...	...
	<i>Net-Draw Down of Cash Balance</i>		13170.07	13195.08	40227.10	12844.20
9.	Market Stabilisation Scheme					
9.01.	Receipts	6001	...	20000.00	1011518.50	100000.00
9.02.	Repayments	6001	...	...	-1011518.50	-100000.00
	<i>Net-Market Stabilisation Scheme</i>		...	20000.00	...	...
	Total-Debt Receipts		532782.46	553903.82	534273.20	546531.45
	Grand Total		595748.90	621038.13	590844.06	630963.70

1. The Statement above summarizes by broad categories the estimates of capital receipts - both non-debt and debt receipts. Further, details together with brief notes explaining the variations between Budget Estimates and Revised Estimates for 2016-17 and between Revised Estimates for 2016-17 and Budget Estimates for 2017-18 as given in the notes below.

1.01. State Governments: 1.01. Receipts from State Governments are estimated at ₹ 8730.29 crore in RE 2016-17 and ₹ 9083.33 crore in BE 2017-18. The receipts in RE 2016-17 include waiver of loans to State Governments which are matched by equivalent expenditure.

1.02. Union Territories (With Legislature): The recoveries are in respect of loans advanced to the Union Territory of Puducherry and NCT of Delhi.

1.03 and 1.04. Repayment by Others: These include loan repayments by parties other than States and Union Territory Governments, viz. foreign Governments, industrial and commercial enterprises and financial institutions in the public sector, municipalities, port trusts, private sector companies and Institutions, cooperatives etc.

2. Miscellaneous Capital Receipts: These include receipts on account of disinvestment of part of government equity in central Public sector Enterprises (CPSEs), proceeds from strategic disinvestment and other such transactions. Government has constituted a 'National Investment Fund' (NIF) into which the proceeds from disinvestment of Government equity in selected CPSEs is channelized. The funds so credited to NIF will be withdrawn and used for Recapitalisation of Public Sector Banks and investment in Indian Railways towards capital expenditure in 2017-18.

3.01. Market Loans: Government of India raises its market loans under the Scheme of Sale of Dated Government Securities by Auction from 1992-93. These auctions are conducted by the Reserve Bank of India, as debt manager to the Central Government. Apart from Fixed Coupon Securities, Government has also issued Floating Rate Bonds (FRBs) on which the coupon rate, payable semi annually, are reset semi-annually by adding a 'spread', determined through auction. Since 2002-03, Central Government has been announcing half-yearly Indicative Market Borrowing Calendar based on its core borrowing requirements. Details of repayments in 2017-18 are given in Annex-13. Conversion of Special Securities/ Recapitalisation Bonds. Government of India has completed the conversion of special securities issued in lieu of adhoc treasury bills into marketable securities during the year 2003-04. Details of the marketable securities issued in conversion are given in Annex-6A. Government of India has also completed the conversion of Recapitalisation Bonds with the Nationalised Banks into SLR marketable securities during the year 2007-08 (details in Annex 6B).

3.03. Buyback: It is the purchase of securities from the investors which result into reduction of debt stock.

3.04. Short Term Borrowings: The Treasury bills offer short-term investment opportunity to Financial Institutions, Banks etc. Primarily, these are issued under the normal auction programme of the Government and also provide option for non-competitive bids. The amount for weekly auction of 91 days Treasury Bill and fortnightly auction of 182 days and 364 days Treasury Bills is notified in indicative quarterly calendar. Central Government also issues 14 days Intermediate Treasury Bills for deployment of short term cash surpluses by State Governments.

4. Securities against Small Savings: Small Savings Schemes: The small savings schemes currently in force are: Post Office Savings Account, Post Office Time Deposits (1,2,3 & 5 years), Post Office Recurring Deposits, Post Office Monthly Income Scheme Account, Senior Citizens Savings Scheme, National Savings Certificate (VIII-Issue), Public Provident Fund, Kisan Vikas Patra and Sukanya Samriddhi Account. The rate of interest on small savings schemes has been aligned with G-Sec rates of similar maturity, with a certain amount of spread on certain small savings schemes. The spread on Post Office Time Deposit (5 years), Post Office Monthly Income Scheme Account, 5 years NSC (VIII Issue), Public Provident Fund is 25 bps, on Sukanya Samriddhi Account 75 bps and on Senior Citizens Savings Scheme, 100 bps over the rate of G-Sec of comparable maturity. The interest rates will be notified on quarterly basis. Securities issued against Small Savings: Collections under various small saving schemes, net of withdrawals, during the financial year, form the sources of fund for National Small Savings Fund (NSSF). The net collection is invested in Central and State Government Securities, which forms the application of funds under NSSF. Presently the term of Central and State Government Securities is 10 years, with no moratorium at 9.5 per cent interest rate. The State can opt for a share of 50 per cent or 100 per cent of net collection within that State. Redemption of these securities into NSSF is reinvested in Central and State Government Securities in ratio of 50:50 at the prevailing rate of interest. Interest payment to subscribers and cost of management constitute the expenditure under the fund and interest on Central and State Government Securities forms the income of the fund. The sources and applications of NSSF are shown in Annexure 6A and details of various components of NSSF are shown in Annexure 6B.

6.02. Saving Bonds: 8% Savings (Taxable) Bonds, 2003 were introduced w.e.f. 21st April, 2003 to enable resident citizens/charitable institutions/ Universities etc. to invest their savings in taxable bonds without any monetary ceilings. The bonds will have maturity of six years carrying interest at 8 percent per annum payable half yearly. Both cumulative and noncumulative options are available. The bonds are not transferable. They are also not tradable in the secondary market. However, from August 19, 2008, they are eligible as collateral security for loans from scheduled banks. Premature encashment has been allowed vide Government of India's notification dated July 29, 2013 for individual investor in the age group of 60 years and above after minimum lock in period from the date of issue.

6.03. Other (Gold Bonds, Gold Monetisation etc.): This category includes instrument such as Sovereign Gold Bond scheme and Gold Monetization scheme, launched with the objective to win away people from investing in physical gold and lower import of gold.

6.05. International Financial Institutions: The estimates relating to (a) special securities issued towards India's subscriptions/contributions to International Financial Institutions and (b) certain transactions involving use of Special Drawing Rights (SDRs) are reflected. The details of each of the IFIs are as below:

6.05.01. International Monetary Fund: The 2010 IMF quota and governance reforms (14th General Reforms of Quotas) came into effect on January 26, 2016. Consequently, India's quota in IMF is SDR 13,114.4 million with a shareholding of 2.75%. India ranks eighth in terms of quota holding at the IMF. Consequent to this quota increase in IMF, India has provided for the quota increase of SDR 7292.9 million under the 14th General Review of Quotas as SDR 1,823,225,000 through India SDR holdings for Reserve Asset Portion (25% of quota increase) and SDR 5,469,675,000 for Local Currency Portion (75% of quota increase) through issuance of non-interest bearing, non-negotiable Government of India Rupee Securities.

6.05.03. Asian Development Bank and Fund: The Asian Development Bank keeps Rupee securities with the Reserve Bank of India which can be encashed by it to meet its rupee expenditure in India from time to time.

7. External Debt: Budget 2017-18 assumes a gross receipt of ₹46070 crore and repayment of ₹30281 crore, resulting in net external loan of ₹15789 crore.

7.01. Multilateral: The net receipts estimated for BE 2017-18 from International Monetary Fund, International Bank for Reconstruction and Development, International Development Association, International Fund for Agricultural Development, Asian Development Bank, Eastern European Community(SAC) and Organisation of the Petroleum Exporting Countries is ₹6481.18 crore.

7.01.03. International Fund for Agricultural Development: International Fund for Agricultural Development (IFAD) was set up in 1977 as the 13th specialized agency of the United Nations. IFAD strives to eradicate rural poverty in developing countries. India is one of the founder members of IFAD and since 1979, IFAD has provided financial assistance to 28 projects in the field of Agriculture, Rural Development, Tribal Development, Women's Empowerment, Natural Resources' Management and Rural Finance Sector. Out of these, 18 projects have already been completed. Presently, ten projects with a total assistance of US dolloar 452.04 million are under implementation in different parts of the country.

7.02. Bilateral: The net receipts estimated for BE 2017-18 from Germany, France, Italy, Japan, Switzerland, USA, Russian Federation and EIB is Rs 9307.82 crore.

9. Market Stabilisation Scheme: The Memorandum of Understanding (MoU) relating to MSS has been amended to enable, on mutual agreement between the Government of India and the Reserve Bank of India, the transfer of a part of the amount in the MSS cash account to the normal cash account as part of the Government's market borrowing programme for meeting Government's approved expenditure. An equivalent amount of Government securities issued under the MSS would form part of the normal market borrowing of the Government of India. Net receipts under MSS in RE 2016-17 is estimated at ₹ 1011518.50 crore and in BE 2017-18 is estimated at ₹ 1,00,000 crore.