



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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Indicative Calendar of Market borrowings by State Governments/ Union Territories for the Quarter October – December 2026

With an objective to enhancing transparency and providing greater clarity to the investors, Reserve Bank introduced the Benchmark Issuance Strategy (BIS) on a pilot basis commencing [Q1: FY 2026-27](#) involving nine States, viz., Andhra Pradesh, Bihar, Chhattisgarh, Keralam, Madhya Pradesh, Maharashtra, Rajasthan, Telangana, and Uttar Pradesh. Subsequently, nine other States and one Union Territory (UT), namely Himachal Pradesh, Jharkhand, Manipur, Meghalaya, Odisha, Punjab, Sikkim, Uttarakhand, West Bengal and Delhi were included under BIS framework from [Q2: FY 2026-27](#).

Based on experience gained and concurrence received from six more States and one UT, the BIS framework is being extended to States of Assam, Goa, Haryana, Mizoram, Nagaland, Tripura and UT of Jammu and Kashmir, starting from Q3: FY 2026-27.

In consultation with States/UTs which have adopted BIS, the indicative calendar for their market borrowing during the quarter October – December 2026 has been prepared and is given at [Annex 1](#).

The calendar for market borrowing for remaining States/UT, prepared in consultation with them, is given at [Annex 2](#).

The quantum of total market borrowings by the State Governments/UTs for the quarter October – December 2026, is expected to be ₹3,60,820 crore.

The actual amount of borrowings and the details of the States/UTs participating would be intimated by way of press releases two/ three days prior to the actual auction day and would depend on the requirement of the State Governments/UTs, approval from the Government of India under Article 293(3) of the Constitution of India and the prevailing market conditions. Reserve Bank would endeavour to conduct the auctions in a non-disruptive manner, taking into account the market conditions and other relevant factors and distribute the borrowings evenly throughout the quarter. Reserve Bank reserves the right to modify the dates and the amount of auction in consultation with the respective State Governments/UTs.

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(Brij Raj)
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