



**भारतीय रिज़र्व बैंक**  
**RESERVE BANK OF INDIA**

वेबसाइट : [www.rbi.org.in/hindi](http://www.rbi.org.in/hindi)

Website : [www.rbi.org.in](http://www.rbi.org.in)

ई-मेल/email : [helpdoc@rbi.org.in](mailto:helpdoc@rbi.org.in)



संचार विभाग, केंद्रीय कार्यालय, शहीद भगत सिंह मार्ग, फोर्ट, मुंबई - 400 001

Department of Communication, Central Office, Shahid Bhagat Singh Marg, Fort,

Mumbai - 400 001 फोन/Phone: 022 - 2266 0502

**June 25, 2026**

**Indicative Calendar of Market borrowings by State Governments/ Union Territories for the Quarter July – September 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 from Q1: FY 2026-27 involving nine states, viz., Andhra Pradesh, Bihar, Chhattisgarh, Kerala, Madhya Pradesh, Maharashtra, Rajasthan, Telangana, and Uttar Pradesh. The strategy involves issuing securities in specific benchmark tenor buckets as per the pre-announced calendar.

Based on experience gained so far and concurrence received from another nine States and one Union Territory, the BIS framework is being extended to Delhi, Himachal Pradesh, Jharkhand, Manipur, Meghalaya, Odisha, Punjab, Sikkim, Uttarakhand, and West Bengal, starting from Q2: FY 2026-27.

In consultation with 18 States and Union Territory of Delhi which have adopted BIS, the indicative calendar for their market borrowing during the quarter July – September 2026 has been prepared and is given at [Annex 1](#).

The calendar for market borrowing for remaining states/UTs, prepared in consultation with the respective State Government/UTs, is given at [Annex 2](#). Going forward, these states/UTs are also expected to adopt BIS.

The quantum of total market borrowings by the State Governments/UTs for the quarter July – September 2026, is expected to be ₹3,18,816 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.

**Indicative Calendar of Market Borrowings by State Governments /Union Territories for the Quarter July – September 2026**

Auction Date	Settlement Date	Gross Amount (in ₹ crore)	State / UT	Maturity Bucket (Years)	Amount (in ₹ crore)
June 30, 2026 (Tuesday)	July 01, 2026 (Wednesday)	12,600	Andhra Pradesh	11-15	1,000
				21-25	1,600
			Punjab	02-05	1,000
				11-15	500
			Rajasthan	16-20	750
				>25	750
			Telangana	11-15	1,000
				16-20	2,000
				21-25	2,000
			July 07, 2026 (Tuesday)	July 08, 2026 (Wednesday)	17,350
21-25	1,200				
Chhattisgarh	06-10	250			
	16-20	250			
Himachal Pradesh	11-15	700			
Jharkhand	06-10	300			
Kerala	06-10	800			
	11-15	1,000			
Madhya Pradesh	16-20	1,600			
	>25	2,000			
Manipur	11-15	250			
Sikkim	11-15	200			
Uttar Pradesh	06-10	1,000			
	16-20	1,000			
	21-25	1,000			
Uttarakhand	16-20	300			
	West Bengal	02-05	1,000		
		16-20	1,500		
>25		2,200			
July 14, 2026 (Tuesday)	July 15, 2026 (Wednesday)	16,700	Andhra Pradesh	06-10	1,000
				16-20	1,200
				>25	1,600
			Maharashtra	06-10	2,400
				16-20	2,200
				>25	1,000
			Meghalaya	11-15	300
			Punjab	06-10	1,000
				16-20	1,000
			Rajasthan	06-10	700
21-25	800				
Telangana	06-10	1,800			
	>25	1,700			
July 21, 2026 (Tuesday)	July 22, 2026 (Wednesday)	18,400	Bihar	11-15	1,000
				16-20	1,000

			Chhattisgarh	11-15	500
				21-25	500
			Delhi	06-10	500
				11-15	500
			Kerala	16-20	1,000
				21-25	1,200
			Madhya Pradesh	06-10	1,000
				11-15	1,400
			Odisha	16-20	1,000
				11-15	1,000
Uttar Pradesh	16-20	1,600			
	21-25	400			
West Bengal	06-10	1,600			
	21-25	2,200			
July 28, 2026 (Tuesday)	July 29, 2026 (Wednesday)	14,100	Andhra Pradesh	11-15	1,000
				21-25	1,600
			Maharashtra	02-05	1,000
				11-15	2,400
			Punjab	21-25	1,600
				02-05	1,000
Rajasthan	11-15	1,000			
	16-20	1,500			
Telangana	>25	2,000			
	>25	1,000			
August 04, 2026 (Tuesday)	August 05, 2026 (Wednesday)	19,850	Bihar	06-10	800
				21-25	1,200
			Chhattisgarh	06-10	500
				16-20	500
			Himachal Pradesh	16-20	400
				21-25	300
			Jharkhand	06-10	300
			Kerala	06-10	800
				11-15	1,000
			Madhya Pradesh	16-20	1,600
				>25	2,000
			Manipur	11-15	250
			Odisha	02-05	1,000
				11-15	1,000
Sikkim	11-15	200			
Uttar Pradesh	06-10	1,000			
	16-20	1,000			
	21-25	1,000			
Uttarakhand	11-15	300			
	02-05	1,000			
West Bengal	16-20	1,500			
	>25	2,200			
	>25	2,200			
August 11, 2026 (Tuesday)	August 12, 2026 (Wednesday)	15,300	Andhra Pradesh	06-10	1,000
				16-20	1,200
				>25	1,600
			Maharashtra	06-10	2,400
				16-20	2,200
>25	1,000				

			Meghalaya	11-15	400
			Punjab	06-10	700
				16-20	800
			Rajasthan	06-10	700
				21-25	800
			Telangana	06-10	1,000
				>25	1,500
August 18, 2026 (Tuesday)	August 19, 2026 (Wednesday)	19,200	Bihar	11-15	1,000
				16-20	1,000
			Chhattisgarh	11-15	500
				21-25	500
			Delhi	06-10	500
				11-15	500
			Kerala	16-20	1,000
				21-25	1,200
			Madhya Pradesh	06-10	1,000
				11-15	1,400
				21-25	2,000
Odisha	06-10	1,000			
	16-20	1,000			
Uttar Pradesh	11-15	1,000			
	16-20	1,600			
Uttarakhand	21-25	300			
West Bengal	06-10	1,500			
	21-25	2,200			
August 25, 2026 (Tuesday)	August 27, 2026 (Thursday)	15,100	Andhra Pradesh	11-15	1,000
				21-25	1,600
			Maharashtra	02-05	1,000
				11-15	2,400
			Punjab	21-25	1,600
				02-05	1,000
			Rajasthan	11-15	1,000
				16-20	1,500
Telangana	>25	2,000			
	11-15	700			
	16-20	800			
				21-25	500
September 01, 2026 (Tuesday)	September 02, 2026 (Wednesday)	20,116	Bihar	06-10	800
				21-25	1,200
			Chhattisgarh	06-10	500
				16-20	500
			Himachal Pradesh	11-15	700
			Jharkhand	11-15	300
				16-20	300
			Kerala	06-10	800
				11-15	1,000
			Madhya Pradesh	16-20	1,600
				>25	2,000
			Manipur	06-10	216
			Odisha	02-05	1,000
11-15	1,000				
Sikkim	11-15	200			
Uttar Pradesh	06-10	1,000			

				16-20	1,000
				21-25	1,000
			Uttarakhand	11-15	300
			West Bengal	02-05	1,000
				16-20	1,500
				>25	2,200
September 08, 2026 (Tuesday)	September 09, 2026 (Wednesday)	15,800	Andhra Pradesh	06-10	1,000
				16-20	1,200
				>25	1,600
			Maharashtra	06-10	2,400
				16-20	2,200
				>25	1,000
			Meghalaya	06-10	400
			Punjab	06-10	1,000
				16-20	1,000
			Rajasthan	06-10	700
21-25	800				
Telangana	06-10	1,500			
	>25	1,000			
September 15, 2026 (Tuesday)	September 16, 2026 (Wednesday)	19,600	Bihar	11-15	1,000
				16-20	1,000
			Chhattisgarh	11-15	500
				21-25	500
			Delhi	06-10	500
				11-15	500
			Kerala	16-20	1,000
				21-25	1,200
			Madhya Pradesh	06-10	1,000
				11-15	1,400
			Odisha	21-25	2,000
				06-10	1,000
			Uttar Pradesh	16-20	1,000
11-15	1,000				
Uttarakhand	16-20	1,600			
	16-20	400			
West Bengal	21-25	300			
	06-10	1,500			
September 22, 2026 (Tuesday)	September 23, 2026 (Wednesday)	15,600	Andhra Pradesh	21-25	2,200
				11-15	1,000
			Maharashtra	21-25	1,600
				02-05	1,000
				11-15	2,400
			Punjab	21-25	1,600
				02-05	1,000
			Rajasthan	11-15	1,000
				16-20	1,500
			Telangana	>25	2,000
				11-15	800
				16-20	1,000
21-25	700				
September 29, 2026 (Tuesday)	September 30, 2026 (Wednesday)	16,700	Bihar	06-10	800
				21-25	1,200
			Chhattisgarh	06-10	250

			16-20	250
		Jharkhand	11-15	200
			16-20	200
		Kerala	06-10	800
			11-15	1,000
		Madhya Pradesh	16-20	1,600
			>25	2,000
		Sikkim	02-05	200
			16-20	200
		Uttar Pradesh	06-10	1,000
			16-20	1,000
			21-25	1,000
		Uttarakhand	21-25	300
		West Bengal	02-05	1,000
			16-20	1,500
			>25	2,200
<b>Total</b>				<b>2,36,416</b>

**Annex 2**

**Indicative Calendar of Market Borrowings by State Governments /Union Territories for the Quarter July – September 2026**

<b>Auction Date</b>	<b>Settlement Date</b>	<b>Gross Amount (in ₹ crore)</b>	<b>State/UT</b>	<b>Amount (in ₹ crore)</b>
June 30, 2026 (Tuesday)	July 01, 2026 (Wednesday)	1,000	Assam	1,000
July 07, 2026 (Tuesday)	July 08, 2026 (Wednesday)	3,600	Goa	100
			Jammu and Kashmir	500
			Tamil Nadu	3,000
July 14, 2026 (Tuesday)	July 15, 2026 (Wednesday)	8,400	Gujarat	2,000
			Haryana	3,300
			Mizoram	100
			Tamil Nadu	3,000
July 21, 2026 (Tuesday)	July 22, 2026 (Wednesday)	4,100	Assam	1,000
			Goa	100
			Tamil Nadu	3,000
July 28, 2026 (Tuesday)	July 29, 2026 (Wednesday)	8,300	Goa	100
			Gujarat	2,000
			Haryana	2,700
			Jammu and Kashmir	500
			Tamil Nadu	3,000
August 04, 2026 (Tuesday)	August 05, 2026 (Wednesday)	7,000	Assam	1,000
			Gujarat	2,500
			Jammu and Kashmir	500
			Tamil Nadu	3,000
August 11, 2026 (Tuesday)	August 12, 2026 (Wednesday)	6,600	Goa	100
			Haryana	3,000
			Jammu and Kashmir	500
			Tamil Nadu	3,000
August 18, 2026 (Tuesday)	August 19, 2026 (Wednesday)	4,450	Assam	1,000
			Goa	100
			Mizoram	100
			Puducherry	250
			Tamil Nadu	3,000
August 25, 2026 (Tuesday)	August 27, 2026 (Thursday)	8,200	Goa	100
			Gujarat	2,000
			Haryana	2,500
			Jammu and Kashmir	600
			Tamil Nadu	3,000
September 01, 2026 (Tuesday)	September 02, 2026 (Wednesday)	4,100	Assam	1,000
			Goa	100
			Tamil Nadu	3,000
September 08, 2026 (Tuesday)	September 09, 2026 (Wednesday)	10,200	Goa	100
			Gujarat	2,000
			Haryana	4,500
			Jammu and Kashmir	600
			Tamil Nadu	3,000
September 15, 2026 (Tuesday)	September 16, 2026 (Wednesday)	4,400	Assam	1,200
			Goa	100
			Mizoram	100

			Tamil Nadu	3,000
September 22, 2026 (Tuesday)	September 23, 2026 (Wednesday)	8,100	Goa	100
			Gujarat	2,000
			Haryana	3,000
			Tamil Nadu	3,000
September 29, 2026 (Tuesday)	September 30, 2026 (Wednesday)	3,950	Goa	200
			Jammu and Kashmir	500
			Puducherry	250
			Tamil Nadu	3,000
<b>Total</b>				<b>82,400</b>