



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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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

January 02, 2026

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

The Reserve Bank of India, in consultation with the State Governments/Union Territories (UTs), announces that the quantum of total market borrowings by the State Governments/UTs for the quarter January – March 2026, is expected to be **₹4,99,821 Crore**. The weekly schedule of auctions to be held during the quarter along with the name of States/UTs who have confirmed participation and tentative amounts indicated by them is as under:

Month	Proposed Date	Expected quantum of borrowing (in ₹ Cr)	States/UTs who have confirmed participation and the tentative amount of borrowing (in ₹ Cr)	
January 2026	January 06, 2026 (Tuesday)	30,100	Andhra Pradesh	6,500.00
			Assam	1,000.00
			Chhattisgarh	2,000.00
			Jammu & Kashmir	600.00
			Karnataka	6,000.00
			Madhya Pradesh	4,000.00
			Rajasthan	1,000.00
			Tamil Nadu	6,000.00
			West Bengal	3,000.00
	January 13, 2026 (Tuesday)	36,190	Assam	1,000.00
			Bihar	3,000.00
			Chhattisgarh	2,000.00
			Gujarat	2,000.00
			Haryana	1,000.00
			Karnataka	10,000.00
			Kerala	1,000.00
			Maharashtra	4,500.00
			Mizoram	90.00
			Odisha	1,000.00
			Punjab	1,000.00
			Tamil Nadu	4,000.00
			Telangana	1,600.00
			Uttarakhand	1,000.00
			West Bengal	3,000.00

	January 20, 2026 (Tuesday)	38,600	Assam	1,000.00
			Chhattisgarh	2,000.00
			Goa	100.00
			Gujarat	2,000.00
			Haryana	1,000.00
			Jammu & Kashmir	500.00
			Karnataka	9,000.00
			Madhya Pradesh	5,000.00
			Maharashtra	4,500.00
			Odisha	1,000.00
			Punjab	500.00
			Rajasthan	2,500.00
			Sikkim	500.00
			Tamil Nadu	4,000.00
			Uttarakhand	500.00
			West Bengal	4,500.00
	January 27, 2026 (Tuesday)	47,300	Assam	1,000.00
			Bihar	3,000.00
			Chhattisgarh	2,000.00
			Goa	100.00
			Gujarat	2,000.00
			Haryana	2,000.00
			Himachal Pradesh	500.00
			Jharkhand	2,000.00
			Karnataka	7,000.00
			Kerala	2,000.00
			Madhya Pradesh	6,000.00
			Maharashtra	4,500.00
			Nagaland	200.00
			Odisha	1,000.00
			Punjab	1,500.00
			Rajasthan	3,000.00
			Tamil Nadu	4,000.00
			Telangana	1,000.00
			Uttarakhand	500.00
			West Bengal	4,000.00
February 2026	February 03, 2026 (Tuesday)	42,800	Andhra Pradesh	5,500.00
			Assam	1,000.00
			Chhattisgarh	2,000.00
			Goa	100.00
			Gujarat	2,000.00
			Haryana	1,000.00
			Jammu & Kashmir	500.00
			Karnataka	8,000.00
			Kerala	1,000.00
			Madhya Pradesh	5,200.00
			Maharashtra	4,500.00
			Odisha	1,000.00
			Punjab	1,000.00

			Rajasthan	1,000.00
			Tamil Nadu	4,000.00
			Uttar Pradesh	2,000.00
			West Bengal	3,000.00
	February 10, 2026 (Tuesday)	42,750	Assam	1,000.00
			Bihar	3,000.00
			Chhattisgarh	2,000.00
			Gujarat	2,000.00
			Haryana	3,000.00
			Karnataka	7,000.00
			Madhya Pradesh	5,000.00
			Maharashtra	4,500.00
			Manipur	150.00
			Mizoram	100.00
			Odisha	1,000.00
			Punjab	1,000.00
			Tamil Nadu	4,000.00
			Telangana	2,000.00
			Tripura	500.00
			Uttar Pradesh	2,000.00
			Uttarakhand	500.00
			West Bengal	4,000.00
	February 17, 2026 (Tuesday)	39,000	Assam	2,000.00
			Chhattisgarh	2,000.00
			Goa	100.00
			Haryana	2,000.00
			Jammu & Kashmir	500.00
			Jharkhand	3,000.00
			Karnataka	8,000.00
			Maharashtra	4,500.00
			Nagaland	500.00
			Odisha	1,000.00
			Puducherry	400.00
			Punjab	1,000.00
			Rajasthan	2,500.00
			Sikkim	500.00
			Tamil Nadu	4,000.00
			Telangana	1,000.00
			Uttar Pradesh	2,000.00
			Uttarakhand	500.00
			West Bengal	3,500.00
	February 24, 2026 (Tuesday)	44,221	Bihar	3,121.00
			Chhattisgarh	2,000.00
			Goa	100.00
			Gujarat	2,000.00
			Haryana	2,000.00
			Himachal Pradesh	800.00
			Karnataka	8,000.00
			Kerala	2,000.00

			Madhya Pradesh	6,200.00
			Maharashtra	4,000.00
			Odisha	1,000.00
			Punjab	1,000.00
			Rajasthan	3,000.00
			Tamil Nadu	4,000.00
			Telangana	1,000.00
			Uttarakhand	500.00
			West Bengal	3,500.00
March 2026	March 02, 2026 (Monday)	35,805	Andhra Pradesh	5,500.00
			Assam	1,000.00
			Chhattisgarh	2,000.00
			Goa	100.00
			Haryana	1,000.00
			Jammu & Kashmir	417.00
			Karnataka	8,000.00
			Kerala	1,000.00
			Maharashtra	4,000.00
			Punjab	1,500.00
	March 10, 2026 (Tuesday)	39,270	Rajasthan	2,000.00
			Sikkim	288.00
			Tamil Nadu	3,000.00
			Uttar Pradesh	2,000.00
			West Bengal	4,000.00
			Assam	900.00
			Chhattisgarh	2,000.00
			Haryana	1,000.00
			Himachal Pradesh	1,000.00
			Jammu & Kashmir	500.00
	March 17, 2026 (Tuesday)	43,800	Karnataka	8,000.00
			Kerala	1,000.00
			Madhya Pradesh	5,000.00
			Maharashtra	4,000.00
			Mizoram	100.00
			Puducherry	270.00
			Punjab	1,000.00
			Rajasthan	2,000.00
			Tamil Nadu	4,000.00
			Telangana	2,000.00
			Uttar Pradesh	2,000.00
			Uttarakhand	1,000.00
			West Bengal	3,500.00
			Chhattisgarh	2,000.00
			Goa	100.00
			Gujarat	1,000.00
			Haryana	2,000.00
			Jharkhand	1,000.00
			Karnataka	7,000.00
			Kerala	2,000.00

			Madhya Pradesh	6,000.00
			Maharashtra	4,000.00
			Manipur	200.00
			Nagaland	500.00
			Punjab	1,500.00
			Rajasthan	3,000.00
			Tamil Nadu	4,000.00
			Telangana	2,000.00
			Uttar Pradesh	2,000.00
			Uttarakhand	1,000.00
			West Bengal	4,500.00
	March 24, 2026 (Tuesday)	47,985	Assam	900.00
			Chhattisgarh	2,000.00
			Goa	100.00
			Gujarat	2,000.00
			Haryana	3,000.00
			Jammu & Kashmir	900.00
			Jharkhand	2,000.00
			Karnataka	7,000.00
			Kerala	1,910.00
			Madhya Pradesh	6,200.00
			Maharashtra	4,000.00
			Punjab	1,006.00
			Rajasthan	4,469.00
			Tamil Nadu	4,000.00
			Uttar Pradesh	2,000.00
			Uttarakhand	1,000.00
			West Bengal	5,500.00
	March 27, 2026 (Friday)	12,000	Gujarat	1,000.00
			Haryana	2,000.00
			Maharashtra	4,000.00
			Odisha	1,000.00
			Tamil Nadu	2,000.00
			Uttar Pradesh	2,000.00
Total		4,99,821		4,99,821

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 market conditions. RBI 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. RBI reserves the right to modify the dates and the amount of auction in consultation with State Governments/UTs.