



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

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December 31, 2024

**Indicative Calendar of Market borrowings by State Governments/ Union Territories for the Quarter January – March 2025**

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 2025, is expected to be **₹4,73,477.00 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, 2025	January 07, 2025	37000	Andhra Pradesh	3000
			Assam	900
			Bihar	2000
			Goa	100
			Gujarat	3000
			Haryana	1000
			Himachal Pradesh	1000
			Karnataka	4000
			Kerala	2000
			Maharashtra	4000
			Punjab	2000
			Rajasthan	1000
			Tamil Nadu	2000
			Telangana	3000
			Uttarakhand	500
	Uttar Pradesh	3000		
	West Bengal	4500		
	January 14, 2025	24719	Bihar	2000
			Haryana	1000
			Jammu and Kashmir	300
Jharkhand			1000	
Karnataka			4000	
Maharashtra			5000	
Mizoram	119			

			Punjab	500
			Tamil Nadu	1000
			Telangana	2000
			Tripura	300
			Uttar Pradesh	3000
			West Bengal	4500
	January 21, 2025	36750	Assam	500
			Bihar	2000
			Goa	100
			Haryana	1000
			Jharkhand	1000
			Karnataka	4000
			Kerala	1000
			Madhya Pradesh	7500
			Maharashtra	5000
			Nagaland	300
			Odisha	1000
			Puducherry	350
			Rajasthan	1000
			Tamil Nadu	1000
			Telangana	2500
			Uttarakhand	1000
			Uttar Pradesh	3000
	West Bengal	4500		
	January 28, 2025	48588	Andhra Pradesh	1000
			Bihar	2000
			Chhattisgarh	1000
			Goa	100
			Gujarat	2000
			Haryana	2000
			Jharkhand	1000
			Karnataka	4000
			Kerala	1000
Madhya Pradesh			7500	
Maharashtra			4000	
Punjab			500	
Rajasthan			5000	
Sikkim			488	
Tamil Nadu			6000	
Telangana			2500	
Uttar Pradesh			3000	
West Bengal	5500			
February, 2025	February 04, 2025	37900	Andhra Pradesh	2000
			Assam	900
			Bihar	2000
			Chhattisgarh	1000
			Gujarat	2000
			Haryana	1000
Himachal Pradesh	500			

			Karnataka	4000
			Kerala	2000
			Maharashtra	5000
			Punjab	2000
			Rajasthan	1000
			Tamil Nadu	3000
			Telangana	3000
			Uttarakhand	500
			Uttar Pradesh	3000
			West Bengal	5000
			February 11, 2025	29619
	Haryana	1500		
	Jammu and Kashmir	200		
	Jharkhand	1000		
	Karnataka	4000		
	Kerala	1000		
	Maharashtra	4000		
	Mizoram	119		
	Odisha	1000		
	Punjab	500		
	Rajasthan	1000		
	Tamil Nadu	3000		
	Telangana	2000		
	Tripura	300		
	Uttar Pradesh	3000		
	West Bengal	5000		
	February 18, 2025	34159		
			Bihar	2000
			Goa	100
			Gujarat	2000
			Haryana	1000
			Jammu and Kashmir	200
			Jharkhand	1000
Karnataka			4000	
Madhya Pradesh			7500	
Manipur			200	
Meghalaya			193	
Nagaland			400	
Puducherry			166	
Punjab			500	
Tamil Nadu			3000	
Telangana			2500	
Uttarakhand			500	
Uttar Pradesh	3000			
West Bengal	5000			
February 25, 2025	49907	Andhra Pradesh	1000	
		Bihar	1546	
		Chhattisgarh	1000	
		Goa	100	

			Gujarat	1000
			Haryana	1000
			Jharkhand	1000
			Karnataka	4000
			Kerala	2000
			Madhya Pradesh	7500
			Maharashtra	5000
			Odisha	2000
			Punjab	500
			Rajasthan	5000
			Sikkim	761
			Tamil Nadu	6000
			Telangana	2500
			Uttar Pradesh	3000
			West Bengal	5000
March, 2025	March 04, 2025	40350	Andhra Pradesh	2000
			Assam	900
			Chhattisgarh	1000
			Goa	100
			Gujarat	2000
			Haryana	2000
			Himachal Pradesh	500
			Jammu and Kashmir	350
			Jharkhand	1000
			Karnataka	4000
			Kerala	3000
			Maharashtra	4000
			Odisha	1500
			Punjab	2000
			Rajasthan	1000
	Tamil Nadu	4000		
	Telangana	3000		
	Uttarakhand	500		
	Uttar Pradesh	3000		
	West Bengal	4500		
	March 11, 2025	38626	Arunachal Pradesh	215
			Assam	900
			Chhattisgarh	1000
			Goa	100
			Gujarat	2000
			Haryana	2000
			Jammu and Kashmir	300
Jharkhand			1000	
Karnataka			4000	
Kerala			1000	
Maharashtra			5000	
Odisha			1500	
Puducherry	200			
Punjab	500			

			Rajasthan	2500
			Tamil Nadu	5000
			Telangana	2500
			Tripura	911
			Uttarakhand	500
			Uttar Pradesh	3000
			West Bengal	4500
	March 18, 2025	41794	Chhattisgarh	1000
			Goa	100
			Haryana	4000
			Jharkhand	1000
			Karnataka	4000
			Kerala	2000
			Madhya Pradesh	7500
			Maharashtra	4000
			Meghalaya	227
			Mizoram	120
			Punjab	847
			Rajasthan	1500
			Tamil Nadu	5000
			Telangana	2000
			Uttarakhand	500
			Uttar Pradesh	3000
	West Bengal	5000		
	March 25, 2025	54065	Andhra Pradesh	2000
			Assam	1000
			Chhattisgarh	1000
			Goa	100
			Gujarat	2000
			Haryana	4000
			Jammu and Kashmir	431
			Jharkhand	850
			Karnataka	4000
Kerala			2000	
Madhya Pradesh			7500	
Maharashtra			5000	
Manipur			477	
Nagaland			500	
Odisha			1000	
Rajasthan			4707	
Tamil Nadu	6000			
Telangana	2500			
Uttarakhand	1000			
Uttar Pradesh	3000			
West Bengal	5000			
<b>Total</b>		<b>4,73,477.00</b>	<b>4,73,477.00</b>	

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 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.

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**(Puneet Pancholy)**  
Chief General Manager