



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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

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October 03, 2025

Indicative Calendar of Market borrowings by State Governments/ Union Territories for the Quarter October – December 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 October – December 2025, is expected to be **₹2,81,865.00 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 ₹ Crore)	States/UTs who have confirmed participation and the tentative amount of borrowing (in ₹ Crore)	
October 2025	October 07, 2025 (Tuesday)	9,410	Andhra Pradesh	1,900.00
			Gujarat	2,000.00
			Jammu and Kashmir	400.00
			Maharashtra	5,000.00
			Mizoram	110.00
	October 14, 2025 (Tuesday)	29,100	Assam	900.00
			Bihar	1,500.00
			Gujarat	3,000.00
			Jammu and Kashmir	300.00
			Karnataka	2,000.00
			Madhya Pradesh	5,200.00
			Maharashtra	5,000.00
			Nagaland	400.00
			Odisha	1,000.00
			Punjab	1,000.00
			Rajasthan	2,000.00
			Sikkim	500.00
			Tamil Nadu	2,000.00
			Telangana	1,000.00
			Tripura	300.00
			Uttar Pradesh	3,000.00
	October 20, 2025 (Monday)	16,750	Chhattisgarh	1,000.00
			Goa	100.00
			Gujarat	3,000.00

			Maharashtra	5,000.00
			Meghalaya	150.00
			Odisha	1,000.00
			Tamil Nadu	3,000.00
			Uttar Pradesh	3,000.00
			Uttarakhand	500.00
	October 28, 2025 (Tuesday)	30,900	Bihar	1,500.00
			Chhattisgarh	500.00
			Goa	100.00
			Gujarat	2,000.00
			Haryana	1,000.00
			Himachal Pradesh	500.00
			Jammu and Kashmir	300.00
			Kerala	2,000.00
			Maharashtra	5,000.00
			Odisha	1,000.00
			Punjab	500.00
			Rajasthan	4,500.00
			Tamil Nadu	4,000.00
			Telangana	1,000.00
			Uttar Pradesh	3,000.00
			Uttarakhand	1,000.00
			West Bengal	3,000.00
November 2025	November 04, 2025 (Tuesday)	19,450	Andhra Pradesh	5,000.00
			Arunachal Pradesh	200.00
			Chhattisgarh	1,000.00
			Goa	100.00
			Jammu and Kashmir	150.00
			Kerala	1,000.00
			Maharashtra	2,500.00
			Punjab	500.00
			Tamil Nadu	3,000.00
			Uttar Pradesh	3,000.00
			West Bengal	3,000.00
	November 11, 2025 (Tuesday)	25,960	Assam	900.00
			Bihar	1,500.00
			Goa	100.00
			Gujarat	2,000.00
			Haryana	1,500.00
			Jammu and Kashmir	300.00
			Madhya Pradesh	6,200.00
			Maharashtra	2,500.00
			Meghalaya	250.00
			Mizoram	110.00
			Odisha	1,000.00
			Punjab	500.00
			Tamil Nadu	2,000.00
			Telangana	1,600.00

			Tripura	500.00
			Uttar Pradesh	3,000.00
			West Bengal	2,000.00
	November 18, 2025 (Tuesday)	21,400	Assam	900.00
			Chhattisgarh	1,000.00
			Goa	100.00
			Jammu and Kashmir	400.00
			Jharkhand	2,000.00
			Maharashtra	2,500.00
			Odisha	1,000.00
			Rajasthan	1,000.00
			Sikkim	500.00
			Tamil Nadu	4,000.00
			Telangana	1,000.00
			Uttar Pradesh	3,000.00
			Uttarakhand	1,000.00
			West Bengal	3,000.00
	November 25, 2025 (Tuesday)	26,349	Bihar	1,500.00
			Chhattisgarh	1,000.00
			Goa	100.00
			Gujarat	2,000.00
			Haryana	1,000.00
			Himachal Pradesh	500.00
			Jammu and Kashmir	300.00
			Kerala	1,000.00
			Maharashtra	1,699.00
			Odisha	1,000.00
			Puducherry	250.00
			Punjab	500.00
			Rajasthan	4,500.00
			Tamil Nadu	4,000.00
			Telangana	1,000.00
			Uttar Pradesh	3,000.00
			West Bengal	3,000.00
December 2025	December 02, 2025 (Tuesday)	21,000	Andhra Pradesh	5,000.00
			Chhattisgarh	500.00
			Goa	100.00
			Karnataka	3,000.00
			Kerala	400.00
			Punjab	1,000.00
			Rajasthan	1,000.00
			Tamil Nadu	4,000.00
			Uttar Pradesh	3,000.00
			Uttarakhand	500.00
			West Bengal	2,500.00
	December 09, 2025 (Tuesday)	21,680	Arunachal Pradesh	375.00
			Assam	900.00
			Bihar	1,500.00

			Chhattisgarh	1,000.00
			Goa	100.00
			Gujarat	2,000.00
			Haryana	1,500.00
			Jammu and Kashmir	300.00
			Karnataka	2,000.00
			Mizoram	105.00
			Nagaland	400.00
			Odisha	1,000.00
			Tamil Nadu	2,000.00
			Telangana	2,000.00
			Tripura	500.00
			Uttar Pradesh	3,000.00
			West Bengal	3,000.00
	December 16, 2025 (Tuesday)	17,690	Chhattisgarh	500.00
			Goa	100.00
			Haryana	1,000.00
			Madhya Pradesh	4,240.00
			Manipur	150.00
			Meghalaya	350.00
			Odisha	1,000.00
			Puducherry	250.00
			Punjab	600.00
			Tamil Nadu	3,000.00
			Uttar Pradesh	3,000.00
			Uttarakhand	500.00
			West Bengal	3,000.00
	December 23, 2025 (Tuesday)	26855	Assam	900.00
			Bihar	1,500.00
			Chhattisgarh	1,000.00
			Goa	100.00
			Gujarat	2,000.00
			Haryana	1,500.00
			Jammu and Kashmir	400.00
			Jharkhand	2,000.00
			Karnataka	3,000.00
			Odisha	1,000.00
			Rajasthan	1,455.00
			Tamil Nadu	4,000.00
			Telangana	2,000.00
			Uttar Pradesh	3,000.00
			West Bengal	3,000.00
	December 30, 2025 (Tuesday)	15,321	Bihar	852.00
			Goa	100.00
			Gujarat	2,000.00
			Haryana	1,000.00
			Himachal Pradesh	500.00
			Jammu and Kashmir	376.00

			Karnataka	2,000.00
			Punjab	493.00
			Tamil Nadu	4,000.00
			Uttarakhand	500.00
			West Bengal	3,500.00
Total		2,81,865.00		2,81,865.00

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.

Press Release: 2025-2026/1247

(Brij Raj)
Chief General Manager