



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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June 27, 2025

Indicative Calendar of Market borrowings by State Governments/ Union Territories for the Quarter July – September 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 July – September 2025, is expected to be **₹2,86,696 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) | |
|-----------|----------------------------|---|---|-------|
| July 2025 | July 01, 2025 (Tuesday) | 18,100 | Andhra Pradesh | 2000 |
| | | | Assam | 900 |
| | | | Gujarat | 1,000 |
| | | | Himachal Pradesh | 1,200 |
| | | | Kerala | 2,000 |
| | | | Maharashtra | 6,000 |
| | | | Rajasthan | 500 |
| | | | Tamil Nadu | 2,000 |
| | | | Telangana | 1,500 |
| | | | West Bengal | 1,000 |
| | July 08, 2025 (Tuesday) | 22,400 | Bihar | 2,000 |
| | | | Goa | 100 |
| | | | Gujarat | 2,000 |
| | | | Haryana | 1,000 |
| | | | Jammu & Kashmir | 400 |
| | | | Kerala | 1,000 |
| | | | Madhya Pradesh | 4,800 |
| | | | Maharashtra | 4,000 |
| | | | Mizoram | 100 |
| | | | Odisha | 1,000 |
| | | | Punjab | 500 |
| | | | Rajasthan | 1,000 |
| | | | Tamil Nadu | 2,000 |
| | | | Uttar Pradesh | 2,500 |
| | July 15, 2025 (Tuesday) | 17,400 | Bihar | 2,000 |
| | | | Chhattisgarh | 1,000 |

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|----------------|------------------------------|--------|------------------|-------|
| | | | Goa | 100 |
| | | | Jammu & Kashmir | 700 |
| | | | Maharashtra | 6,000 |
| | | | Nagaland | 300 |
| | | | Odisha | 1,000 |
| | | | Puducherry | 200 |
| | | | Punjab | 500 |
| | | | Tamil Nadu | 2,000 |
| | | | Telangana | 1,000 |
| | | | Tripura | 600 |
| | | | West Bengal | 2,000 |
| | July 22, 2025 (Tuesday) | 18,500 | Bihar | 2,000 |
| | | | Goa | 100 |
| | | | Haryana | 2,000 |
| | | | Maharashtra | 4,000 |
| | | | Manipur | 250 |
| | | | Meghalaya | 150 |
| | | | Odisha | 1,000 |
| | | | Punjab | 500 |
| | | | Tamil Nadu | 2,000 |
| | | | Telangana | 1,000 |
| | | | Uttar Pradesh | 2,500 |
| | | | West Bengal | 3,000 |
| | July 29, 2025 (Tuesday) | 26,500 | Assam | 500 |
| | | | Chhattisgarh | 1,000 |
| | | | Gujarat | 3,000 |
| | | | Haryana | 1,000 |
| | | | Kerala | 2,000 |
| | | | Madhya Pradesh | 4,000 |
| | | | Maharashtra | 4,000 |
| | | | Punjab | 500 |
| | | | Rajasthan | 4,000 |
| | | | Sikkim | 500 |
| | | | Tamil Nadu | 3,000 |
| | | | Telangana | 1,000 |
| | | | West Bengal | 2,000 |
| August 2025 | August 05, 2025 (Tuesday) | 26,717 | Andhra Pradesh | 5,500 |
| | | | Assam | 900 |
| | | | Bihar | 2,000 |
| | | | Goa | 100 |
| | | | Haryana | 1,000 |
| | | | Himachal Pradesh | 800 |
| | | | Jammu & Kashmir | 317 |
| | | | Kerala | 2,000 |
| | | | Maharashtra | 4,000 |
| | | | Mizoram | 100 |
| | | | Odisha | 1,000 |
| | | | Punjab | 1,500 |

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|----------------|------------------------------|--------|------------------|-------|
| | | | Rajasthan | 1,000 |
| | | | Tamil Nadu | 2,000 |
| | | | Uttarakhand | 500 |
| | | | Uttar Pradesh | 2,500 |
| | | | West Bengal | 1,500 |
| | August 12, 2025 (Tuesday) | 14,700 | Bihar | 2,000 |
| | | | Kerala | 2,000 |
| | | | Maharashtra | 5,000 |
| | | | Manipur | 200 |
| | | | Punjab | 1,000 |
| | | | Tamil Nadu | 2,000 |
| | | | Telangana | 1,500 |
| | | | West Bengal | 1,000 |
| | August 19, 2025 (Tuesday) | 26,150 | Bihar | 2,000 |
| | | | Goa | 100 |
| | | | Gujarat | 2,000 |
| | | | Haryana | 1,500 |
| | | | Kerala | 1,000 |
| | | | Madhya Pradesh | 4,800 |
| | | | Maharashtra | 4,000 |
| | | | Meghalaya | 450 |
| | | | Odisha | 1,000 |
| | | | Puducherry | 200 |
| | | | Punjab | 500 |
| | | | Tamil Nadu | 2,000 |
| | | | Telangana | 1,000 |
| | | | Tripura | 600 |
| | | | Uttarakhand | 500 |
| | | | Uttar Pradesh | 2,500 |
| | | | West Bengal | 2,000 |
| | August 26, 2025 (Tuesday) | 20,850 | Assam | 450 |
| | | | Goa | 100 |
| | | | Gujarat | 2,000 |
| | | | Haryana | 1,500 |
| | | | Jammu & Kashmir | 800 |
| | | | Kerala | 2,000 |
| | | | Maharashtra | 4,000 |
| | | | Rajasthan | 4,000 |
| | | | Tamil Nadu | 3,000 |
| | | | Telangana | 1,000 |
| | | | West Bengal | 2,000 |
| September 2025 | September 02, 2025 (Tuesday) | 21,400 | Andhra Pradesh | 4,000 |
| | | | Assam | 500 |
| | | | Bihar | 2,000 |
| | | | Chhattisgarh | 1,500 |
| | | | Goa | 100 |
| | | | Gujarat | 2,000 |
| | | | Himachal Pradesh | 800 |

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| | | | Kerala | 1,000 |
| | | | Maharashtra | 3,000 |
| | | | Punjab | 1,500 |
| | | | Rajasthan | 1,000 |
| | | | Tamil Nadu | 2,000 |
| | | | Uttarakhand | 500 |
| | | | West Bengal | 1,500 |
| | September 09, 2025 (Tuesday) | 15,150 | Goa | 150 |
| | | | Haryana | 1,500 |
| | | | Jammu & Kashmir | 700 |
| | | | Maharashtra | 4,000 |
| | | | Nagaland | 300 |
| | | | Odisha | 1,000 |
| | | | Punjab | 500 |
| | | | Tamil Nadu | 2,000 |
| | | | Telangana | 1,000 |
| | | | Uttar Pradesh | 2,500 |
| | | | West Bengal | 1,500 |
| | September 16, 2025 (Tuesday) | 23,629 | Assam | 500 |
| | | | Bihar | 2,000 |
| | | | Gujarat | 1,500 |
| | | | Haryana | 1,000 |
| | | | Madhya Pradesh | 4,800 |
| | | | Maharashtra | 3,000 |
| | | | Meghalaya | 100 |
| | | | Mizoram | 150 |
| | | | Rajasthan | 1,500 |
| | | | Tamil Nadu | 2,000 |
| | | | Telangana | 1,000 |
| | | | Tripura | 579 |
| | | | Uttarakhand | 500 |
| | | | Uttar Pradesh | 2,000 |
| | | | West Bengal | 3,000 |
| | September 23, 2025 (Tuesday) | 20,100 | Assam | 500 |
| | | | Goa | 100 |
| | | | Haryana | 1,500 |
| | | | Kerala | 1,000 |
| | | | Maharashtra | 4,000 |
| | | | Odisha | 1,000 |
| | | | Punjab | 500 |
| | | | Sikkim | 500 |
| | | | Tamil Nadu | 4,000 |
| | | | Telangana | 1,000 |
| | | | Uttar Pradesh | 2,500 |
| | | | West Bengal | 3,500 |
| | September 30, 2025 (Tuesday) | 15,100 | Assam | 500 |
| | | | Goa | 100 |
| | | | Gujarat | 2,000 |

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|--------------|--|-----------------|-------------|-----------------|
| | | | Haryana | 1,000 |
| | | | Kerala | 1,000 |
| | | | Maharashtra | 4,000 |
| | | | Punjab | 1,000 |
| | | | Rajasthan | 4,000 |
| | | | Telangana | 1,000 |
| | | | Uttarakhand | 500 |
| Total | | 2,86,696 | | 2,86,696 |

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.

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(Puneet Pancholy)
Chief General Manager