

Government's Borrowing plan for the second half of FY 2025-26

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The Government of India, in consultation with the Reserve Bank of India, has finalized its borrowing programme for the second half (H2) of FY 2025-26.

Government of India plans to borrow ₹6.77 lakh crore in the second half of the fiscal year 2025-26 (H2: FY 2025-26) through dated securities, including ₹10,000 crore through issuance of Sovereign Green Bonds (SGrBs).

The Gross Market Borrowing of ₹6.77 lakh crore shall be completed through 22 weekly auctions till March 6, 2026. The market borrowing will be spread over 3, 5, 7, 10, 15, 30, 40 and 50 year securities. The share of borrowing (including SGrBs) under different maturities will be: 3-year (6.6%), 5-year (13.3%), 7-year (8.1%), 10-year (28.4%), 15-year (14.2%), 30-year (9.2%), 40-year (11.1%) and 50-year (9.2%).

The Government will continue to carry out switching/buyback of securities to smoothen the redemption profile.

The Government will continue to reserve the right to exercise greenshoe option to retain an additional subscription of up to ₹2,000 crore against each of the securities indicated in the auction notifications.

Weekly borrowing through issuance of Treasury Bills in the third quarter (Q3) of FY 2025-26 is expected to be ₹19,000 crore for 13 weeks with issuance of ₹7,000 crore under 91 DTBs, ₹6,000 crore under 182 DTBs and ₹6,000 crore under 364 DTBs, respectively.

To take care of temporary mismatches in Government payments and receipts, , the Reserve Bank of India has fixed the Ways and Mean Advances (WMA) limit for H2 of FY 2025-26 at ₹50,000 crore.

More details may be seen in the detailed Press Release available on the Websites of Finance Ministry and the Reserve Bank of India.

NB/KMN

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