PRESS COMMUNIQUE

Government's Borrowing Plan for the second half of FY 2026-27

The Government of India, in consultation with the Reserve Bank of India (RBI), has decided to borrow ₹7,86,000 crore in the second half (H2) of FY 2026-27. This includes Sovereign Green Bonds (SGrBs) issuance of ₹15,000 crore

2. During FY 2026-27, Government of India is expected to have Market Borrowing of ₹15,99,506 crore through dated securities, as compared to Budget Estimates of ₹17,20,000 crore for FY 2026-27.

3. The gross market borrowing of ₹7,86,000 crore in H2: 2026-27 shall be completed through 23 weekly auctions. The market borrowing will be spread over securities of tenor 3, 5, 7, 10, 15, 30, 40 and 50 years. The share of borrowing (including SGrBs) under different maturities will be: 3-year (6.9%), 5-year (12.1%), 7-year (9.1%), 10-year (26.3%), 15-year (17.6%), 30-year (9.2%), 40-year (8.9%) and 50-year (9.9%).

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

5. 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.

6. During the third Quarter of FY 2026-27, Government is expected to borrow ₹23,000 crore per week in 13 auction weeks through issuance of Treasury Bills (T-Bills). The break up would be ₹8,000 crore under 91-day T Bills, ₹8,000 crore under 182-day T-Bills and ₹7,000 crore under 364-day T-Bills.

7. To take care of temporary mismatches in Government accounts, if any, RBI has fixed the Ways and Means Advances (WMA) limit for H2 of FY 2026-27 at ₹50,000 crore.

8. More details may be seen in the detailed Press Releases available on the websites of the Ministry of Finance and the RBI.

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