



Government's Borrowing plan for the first half of FY 2026-27

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The Government of India, in consultation with the Reserve Bank of India (RBI), has finalised its borrowing programme for the first half (H1) of FY 2026-27.

Gross Market Borrowings in BE 2026-27 was ₹17.20 lakh crore. Since Budget presentation, switches of G-Sec were conducted, reducing Gross Market borrowing to ₹16.09 lakh crore. Of ₹16.09 lakh crore, ₹8.20 lakh crore (51.0%) is planned to be borrowed in H1 through issuance of dated securities, including ₹15,000 crore of Sovereign Green Bonds (SGrBs).

The Gross Market Borrowings of ₹8.20 lakh crore shall be completed through 26 weekly auctions. 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 (8.1%), 5-year (15.4%), 7-year (8.1%), 10-year (29.0%), 15-year (14.5%), 30-year (7.3%), 40-year (8.0%) and 50-year (9.6%).

The Government will 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 (T-Bills) in the first quarter (Q1) of FY 2026-27 is expected to be ₹24,000 crore for 12 weeks with issuance of ₹12,000 crore under 91-day T-Bills, ₹6,000 crore under 182-day T-Bills and ₹6,000 crore under 364-day T-Bills.

To take care of temporary mismatches in Government accounts, the RBI has fixed the Ways and Mean Advances (WMA) limit for H1 of FY 2026-27 at ₹2.50 lakh crore.

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

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