



**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

			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

			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

			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

			Haryana	1,000
			Kerala	1,000
			Maharashtra	4,000
			Punjab	1,000
			Rajasthan	4,000
			Telangana	1,000
			Uttarakhand	500
<b>Total</b>		<b>2,86,696</b>		<b>2,86,696</b>

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