



Issuance of Sovereign Green Bond in Local Currency and Debt Transparency

(India's Experience)

- Debt Management framework
- Market Ecosystem
- Data Dissemination
- Sovereign Green Bond issuance

Debt Management Framework - Statutory (1)

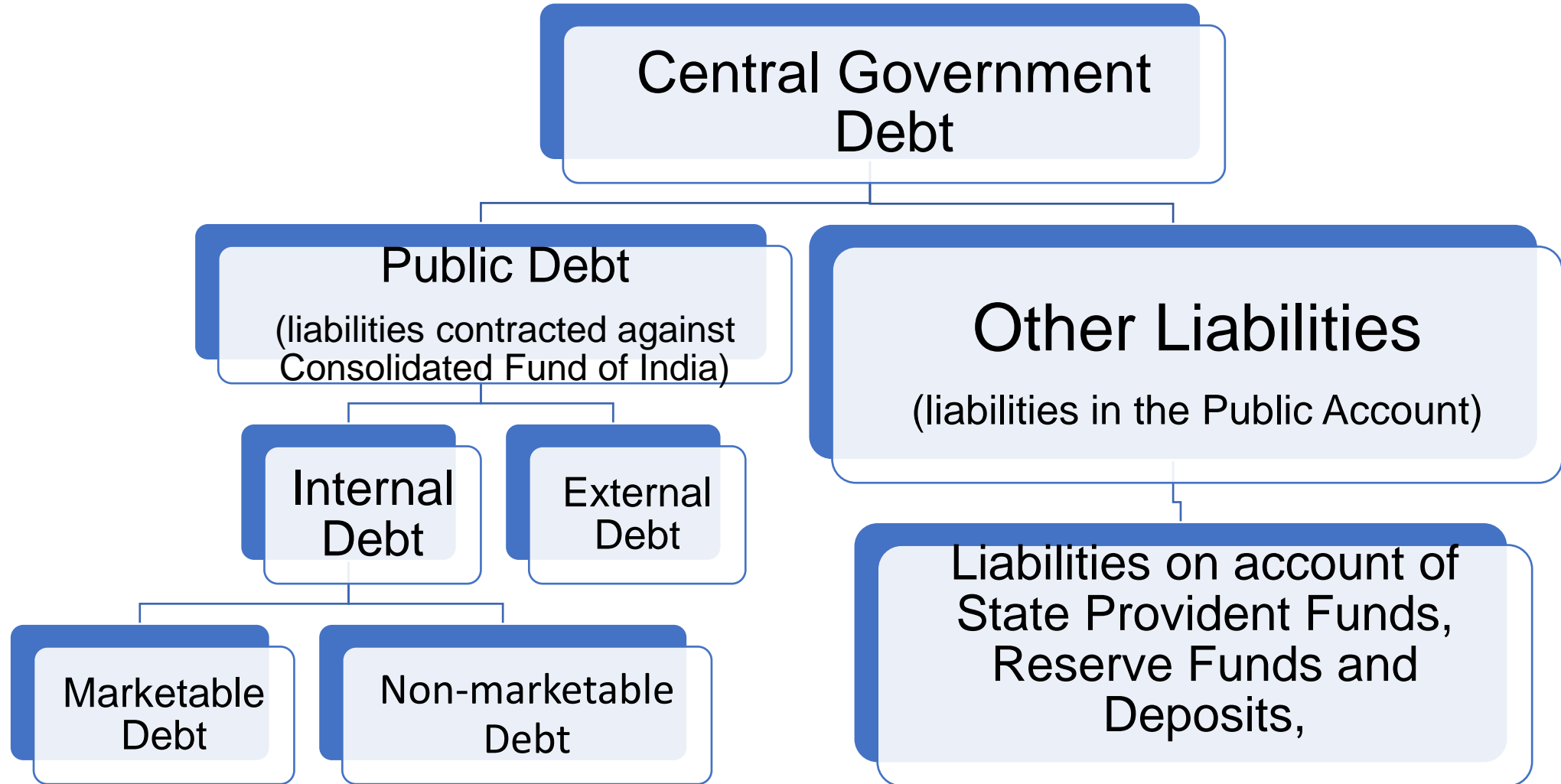


Fiscal Responsibility & Budget Management Act, 2003 (FRBM)

- Institutionalizing fiscal discipline
- Reducing fiscal deficit and government debt
- Enhancing transparency in public debt – Financial reporting
- Central Bank prohibited to subscribe to Government debt
- FRBM legislation enacted by State (Provincial) Governments



Debt Management Framework – Legal (2)



RBI is debt manager to Central (Federal) and State (Provincial) Governemnts



Debt Management Framework – Fiscal (3)

Budget documents

- Revenue, expenditure, deficit and [details of borrowings](#)
- Disclosures on market borrowings through various instruments
- Statement of [Fiscal Policy](#) under the FRBM Act
- [Statement of deviation from targets](#) and compliance obligations placed before the Parliament

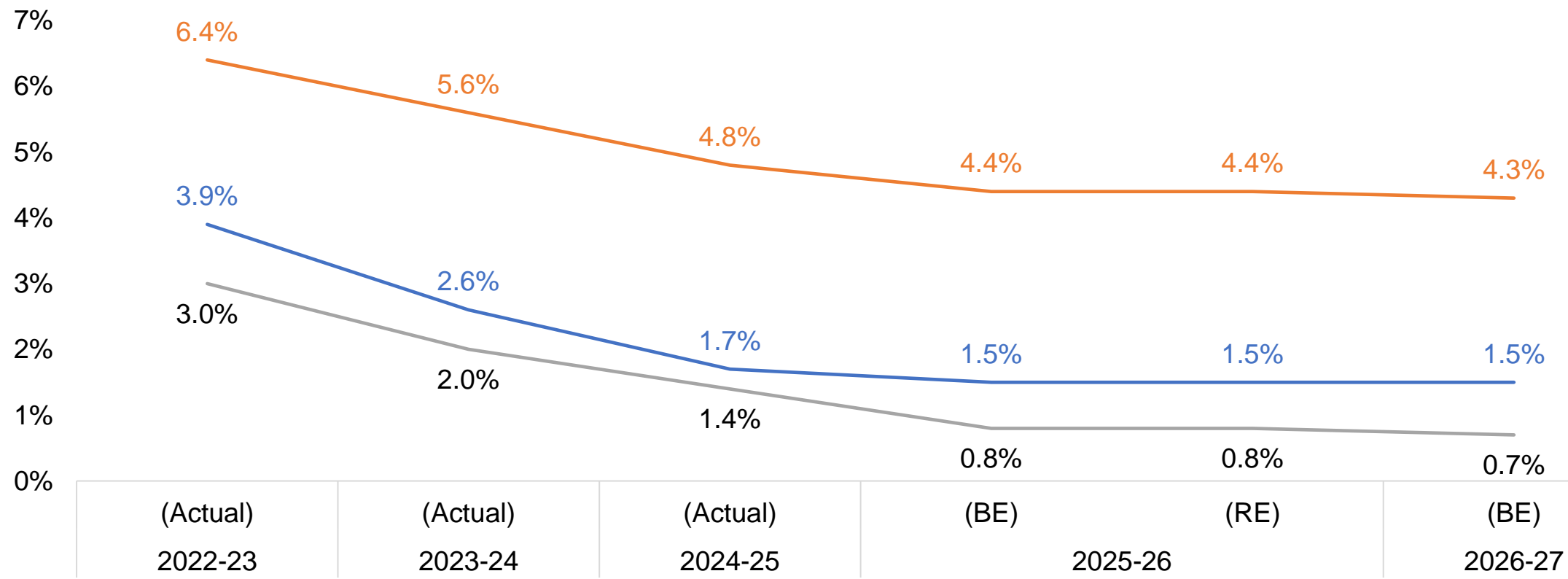
Budget announcement (February 2026)

- Glide path for fiscal consolidation
 - Current year: Bringing down GFD to 4.3% from 4.4% (2025-26)
 - 2027-28 and beyond: GFD to be maintained at a level that would ensure declining path to attain Debt-to-GDP ratio of about $50\pm 1\%$ by March 2031.

Debt Management Framework – Fiscal Consolidation (4)



Deficit Statistics (as % of GDP)



— Revenue Deficit — Fiscal Deficit — Primary Deficit

Debt Management Framework – Institutional (5)



Monitoring Group on Cash and Debt Management

- Standing Committee of Government of India and RBI - Assess effectiveness of debt management strategy
- Implementation of borrowing programme - finalization of [issuance calendar](#)
- Projection of cash flows – Calendar for issuance of short-term instruments ([Treasury Bills](#))
- Financial Accommodation to meet temporary cash-flow mismatches.



Debt Management Strategy (Medium Term Debt Management Strategy)

Cost Optimization

Demand Estimation

Instruments

Transparency

Risk Mitigation

Rollover Risk

Interest Rate Risk

Currency Risk

Market Development

Improving Liquidity

Widening of Investor
base

Market Infrastructure

Strategic Benchmark Indicators

Range

Share of short-term debt in marketable debt stock 11±3 %

Weighted average maturity of outstanding debt 12±2 yr

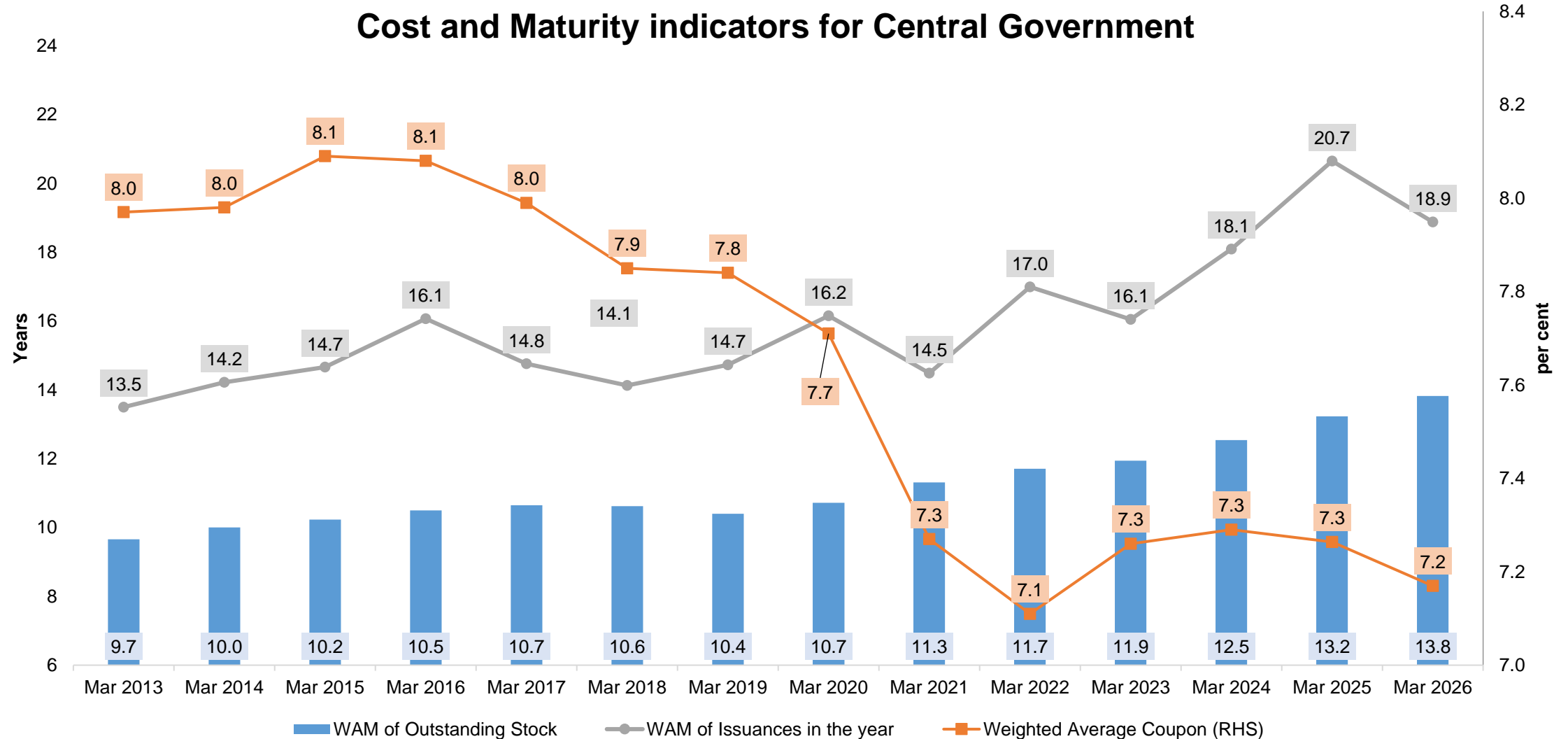
Share of Inflation Indexed & floating rate debt 7±4 %

Share of external debt in public debt 7±3 %

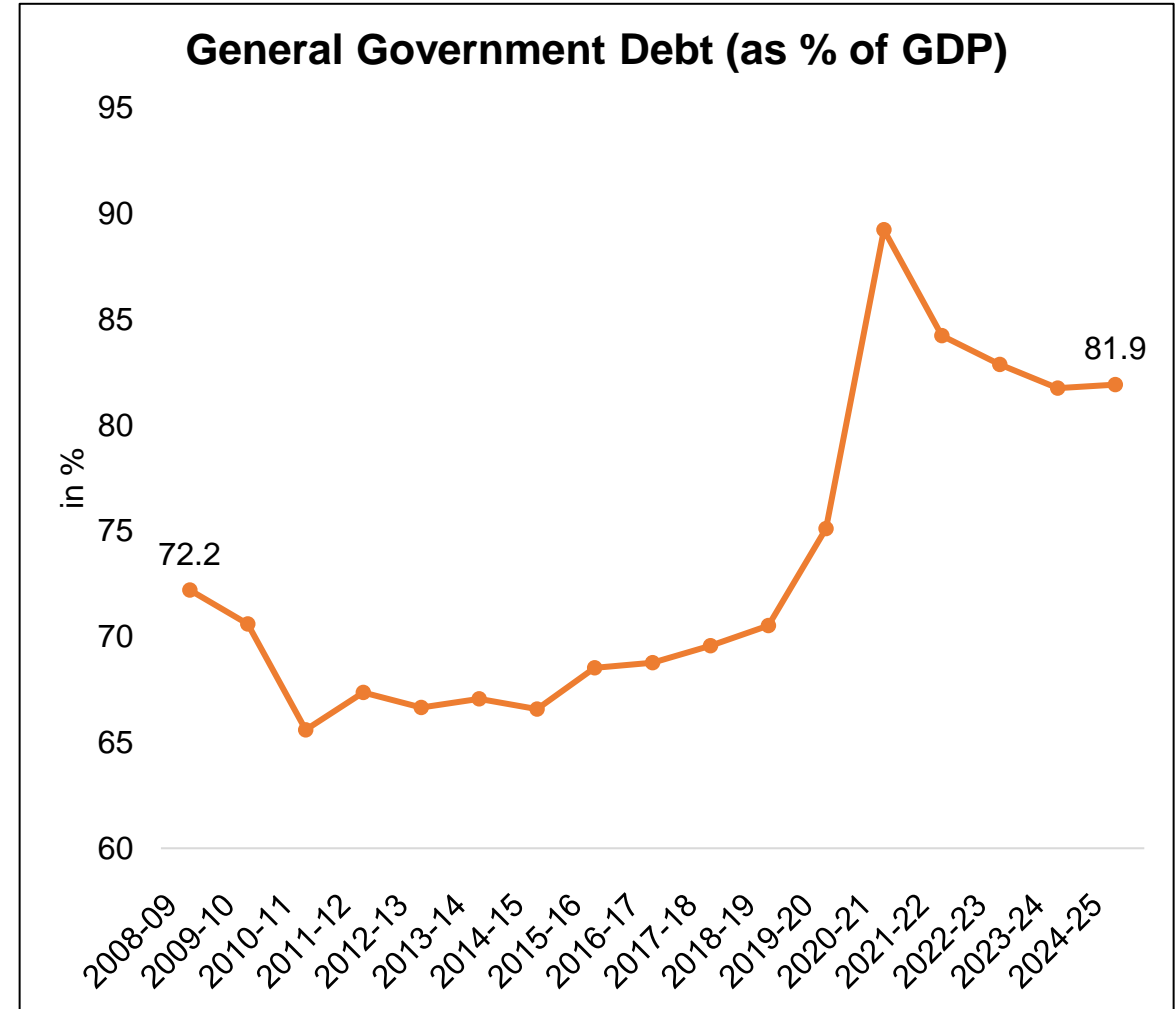
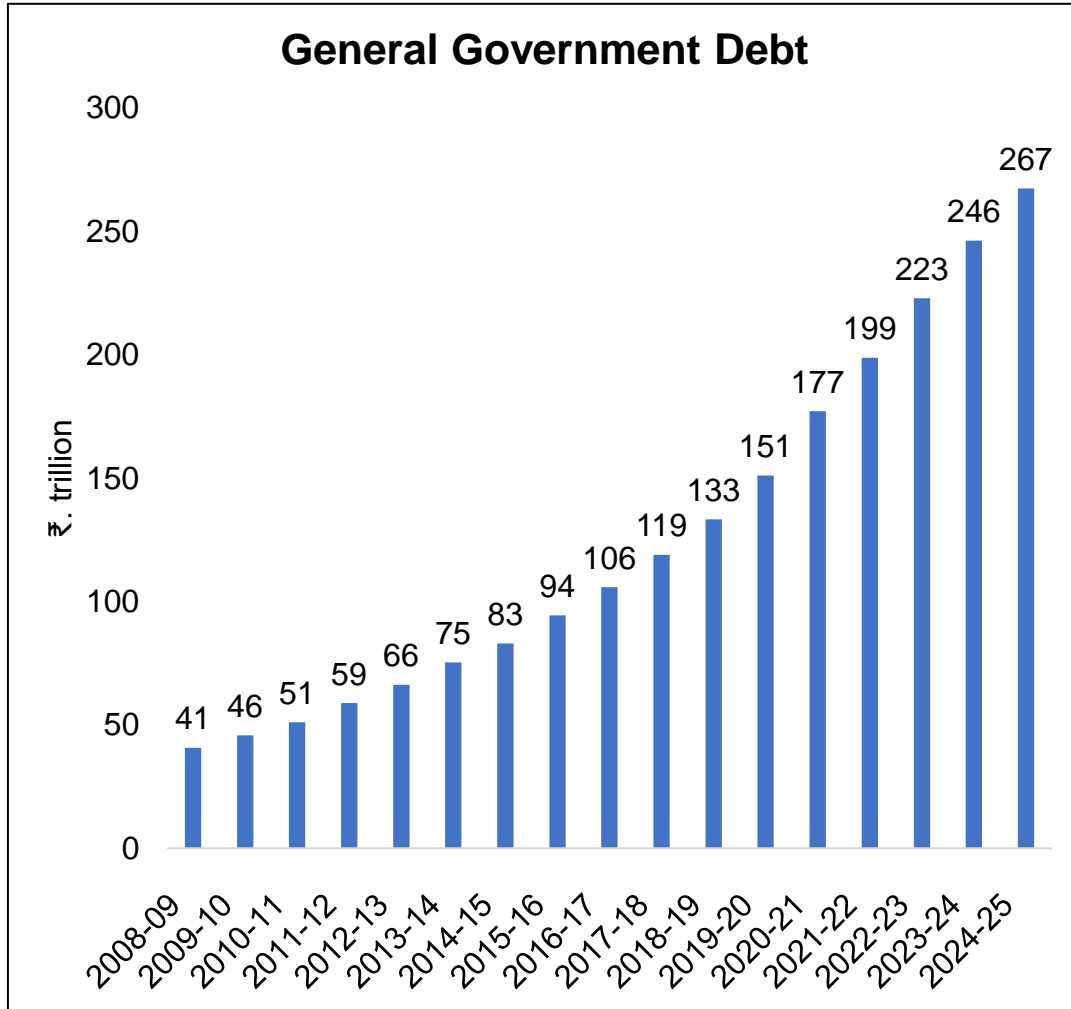


Cost optimization and Risk Mitigation

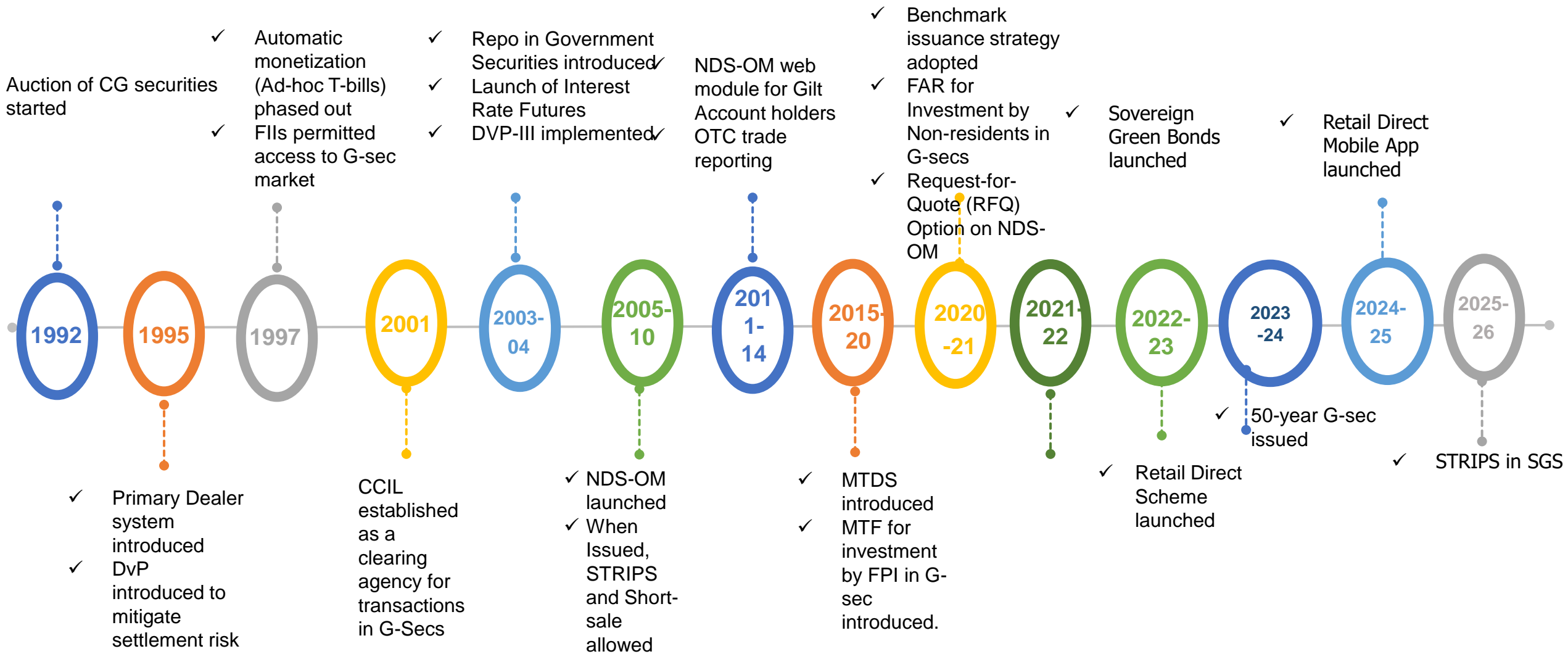
Cost and Maturity indicators for Central Government



General Government Debt



G-Sec Market – Journey of Reforms



Primary market

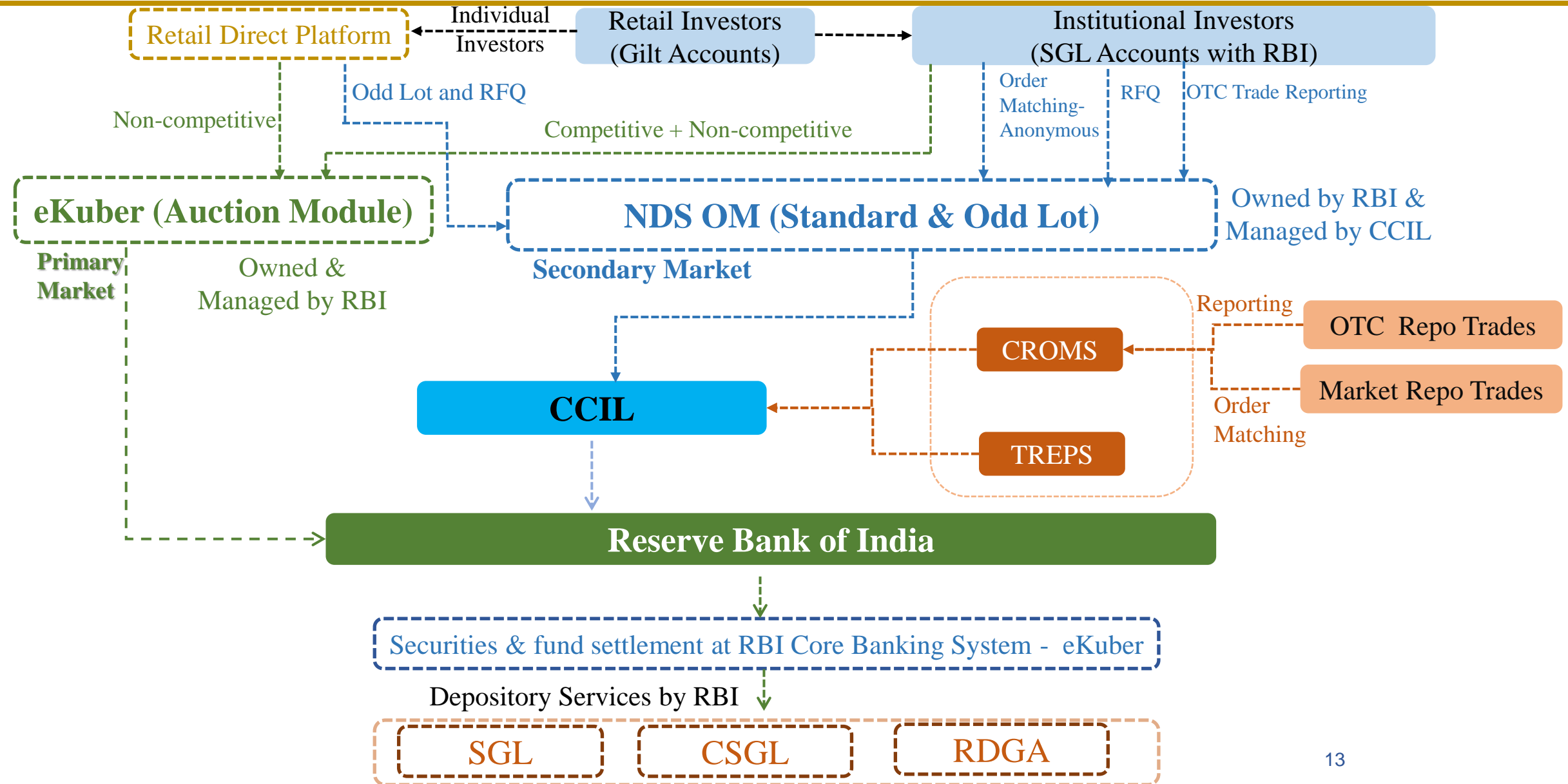
- Transparent issuance process
 - Auctions since 1992 – electronic bidding platform
 - Auction system: Uniform/Multiple price auctions
 - Detailed [pre and post auction press release](#),
 - Market-based pricing and placement
 - Non-competitive bidding for retail investors
- **Wider bouquet of Government securities**
 - Dated securities, T-bills, Sovereign Green Bonds, STRIPs
- **Benchmark security issuance strategy**
 - Fixed coupon securities: 3, 5, 7, 10, 15, 30, 40, 50-year tenors
 - Issuance once every four weeks (pairing two securities each week)
- **Primary Dealer system** – dated issuances are fully underwritten

Secondary market

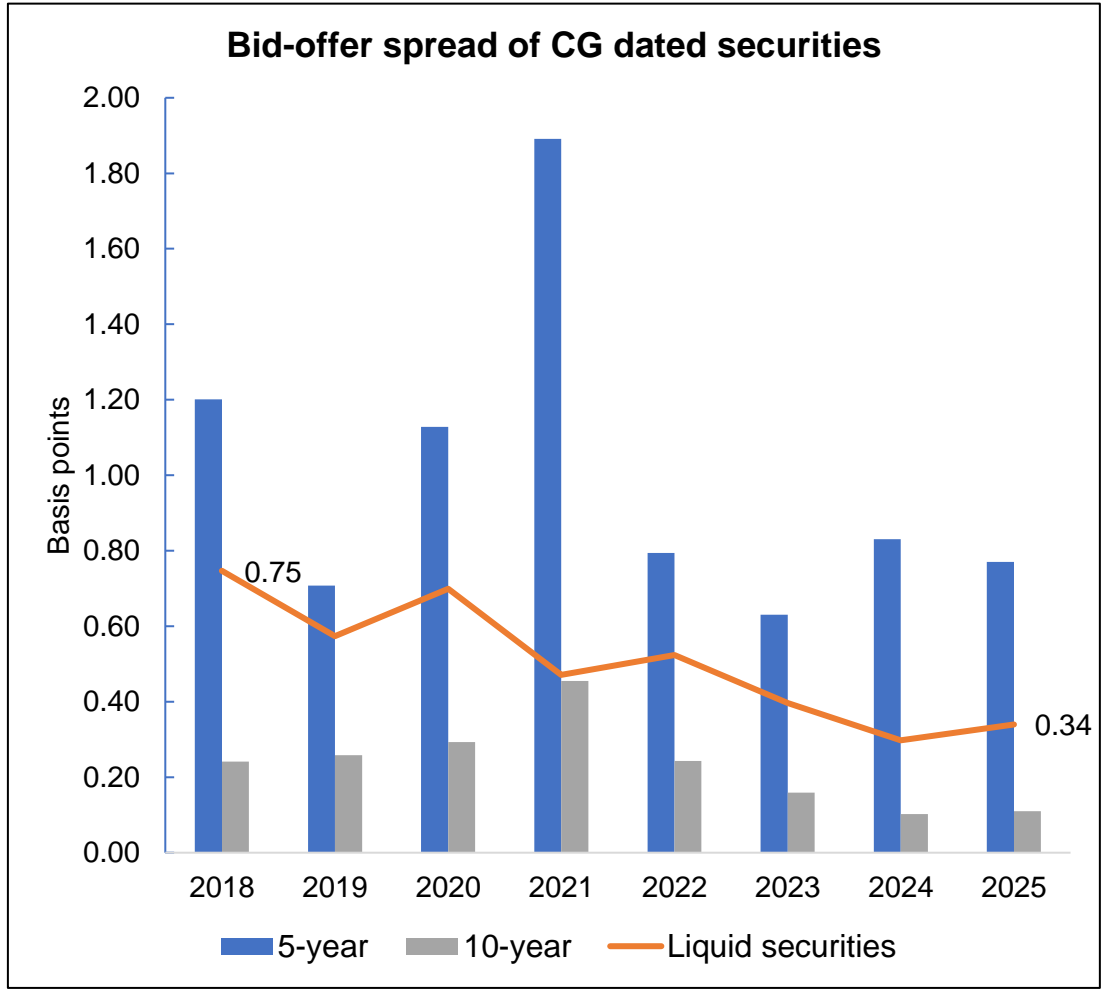
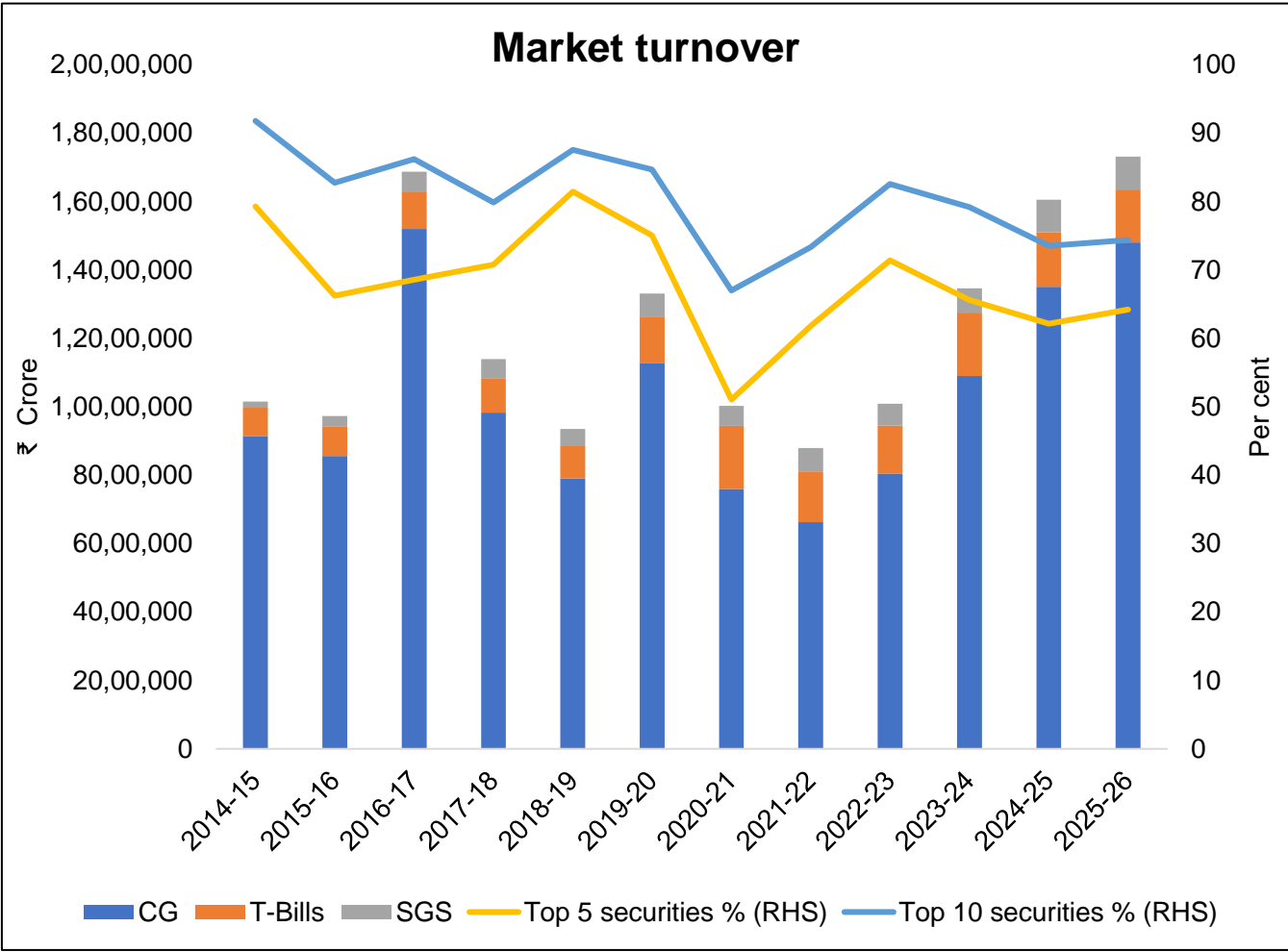
- A separate electronic trading platform – NDS-OM
 - Liquidity pooled in a single venue
 - Anonymous order matching and Request For Quote (RFQ)
- Short-sale and Market Repo
- [Near real time dissemination](#) of trade information
- Central clearing of all trades on T+1/T+2
- An independent financial benchmark administrator for all government bonds
- Wide-base of market participants
 - Banks, PDs, Mutual Funds, Insurance Companies, Pension Funds,
 - Foreign portfolio investors: multiple routes (General Route, VRR, FAR)



G-Sec Market Infrastructure



Market Liquidity





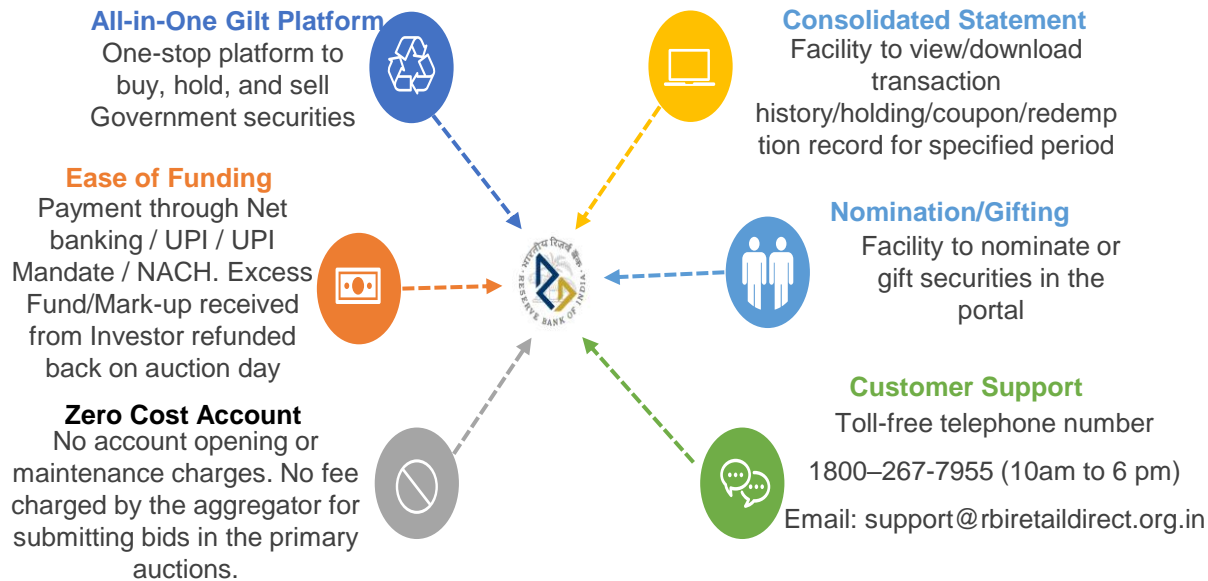
Investor base diversification

Participant	Mar-15	Dec-25
Commercial Banks	43.30	34.31
Co-operative Banks	2.62	1.33
Non-Bank PDs	0.31	0.55
Insurance Companies	20.87	25.89
Mutual Funds	1.89	2.74
Provident Funds	7.58	4.58
Financial Institutions	2.07	0.76
Corporates	1.25	1.23
FPI	3.67	2.96
RBI	13.48	14.52
Others	2.96	6.35

RBI Retail Direct Scheme

- Launched in Nov' 21-One-stop solution to facilitate investment in G-Secs by individual investors (<https://rbiretaildirect.org.in>)
- India became one amongst a select few countries offering such a facility to retail investors

Features of the portal



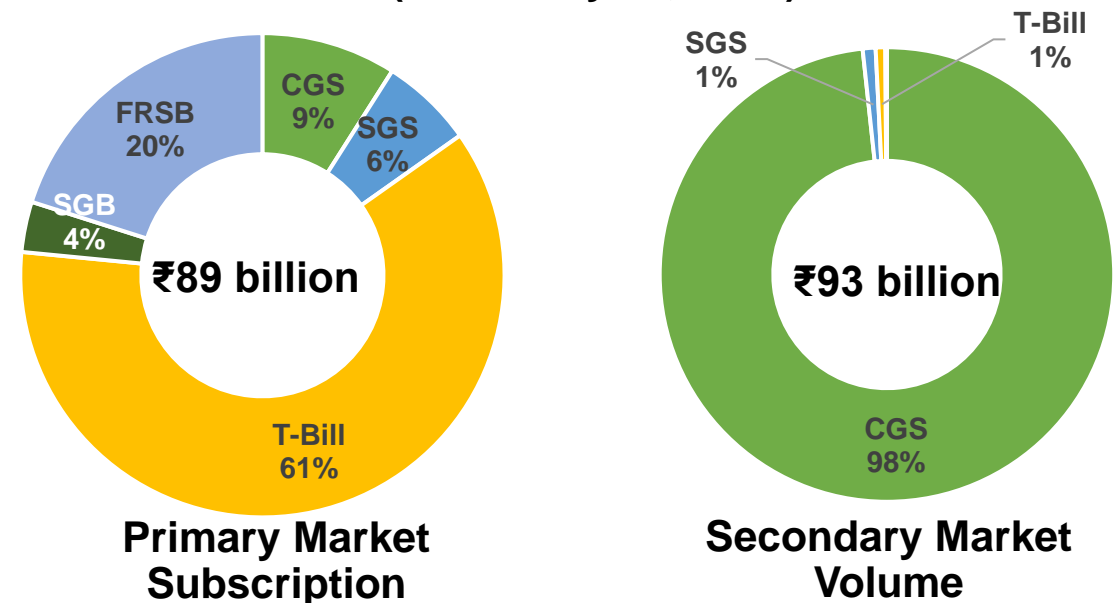
PRIMARY MARKET

- ✓ Bidding- Non-Competitive route for Central & State Government securities, and T-Bills
- ✓ FRSBs

SECONDARY MARKET

- ✓ Buying/selling on NDS-OM - Odd Lot and RFQ segments
- ✓ PDs are mandated to provide liquidity

Performance of the Scheme (as on May 11, 2026)





Data Dissemination - Publications – (1)

	Weekly
1	Market Borrowings by the Government of India and State Governments
2	Government of India : Treasury Bills Outstanding
3	Ratio and Rates
	Monthly
4	Select Economic Indicators
5	Treasury Bills - Ownership Pattern
6	Auctions of Treasury Bills
7	Average Daily Turnover in Select Financial Markets
8	Ownership Pattern of Government of India Dated Securities
9	Financial Accommodation Availed by State Governments under various Facilities
10	Investments by State Governments
11	Market Borrowings of State Governments



Data Dissemination - Publications – (2)

Annual (Handbook of Statistics on Indian Economy)
Market Borrowings of Central and State Governments
Interest Rates on Central and State Government Dated Securities
Ownership of Central and State Government Securities
Maturity Pattern of Government of India Rupee Loans
Auctions of 91 day Government of India Treasury Bills
Auctions of 182 day Government of India Treasury Bills
Auctions of 364 day Government of India Treasury Bills
Secondary Market Transactions in Government Securities
Secondary Market Outright Transactions in Government Securities (Face Value)
Turnover in Government Securities Market (Face Value)
Secondary Market Repo Transactions in Government Securities



Data Dissemination – Publications (3)

Report on public debt management

Gol brings out regular reports on public debt management

- Status Paper on Government Debt (Annual):
 - Detailed analysis and important statistics of the Government's debt position
 - Debt Management Strategy of the government
- Quarterly Report on Public Debt Management: account of the public debt management and cash management operations during the quarter



Government of India
Ministry of Finance
Department of Economic Affairs

Home	Ministry ▾	Offerings ▾	Documents ▾	Media ▾
			Quarterly Report on Public Debt Management for the quarter October - December 2025	27.03.2026
			Quarterly Report on Public Debt Management for the quarter July-September 2025	01.01.2026
			Quarterly Report on Public Debt Management for the quarter April-June 2025	03.10.2025
			Status Paper on Government Debt for 2023-24	29.08.2025



Data Dissemination – Secondary market

CCIL

- Daily market analytics – Outright and repo settlement, trading summary, security and category wise analysis, etc.
- Trade-by-trade data
- Market liquidity indicators
- Rakshitra – Monthly update
- Annual Factbook

Financial Benchmark India Pvt. Ltd (FBIL) – independent benchmark administrator

- YTM of G-secs, STRIPS, SDLs
- T-bill benchmark rate
- Par yield curve
- ZCYC



Sovereign Green Bond (SGrB)

Union Budget Announcement 2020-21 : Issuance of Sovereign Green Bond (SGrB) during 2022-23 in INR in domestic markets

PURPOSE OF SGrBs

Mobilize resources to achieve India's NDC commitments

Diversification of investor base

May reduce cost of borrowing – “Greenium”

Development of Green Yield Curve



SGrB Framework (based on ICMA Green Bond Principles)

Use of Proceeds

- Nine broad categories of eligible green projects such as renewable energy, energy efficiency, clean transportation, climate change adaptation etc. Details in Annex.
- Eligible expenditures: 12 months look-back or 24 months following the issuance

Process for project evaluation & selection

- “Green Finance Working Committee” chaired by CEA, GoI, with representation from relevant line ministries for eligible green projects evaluation and selection

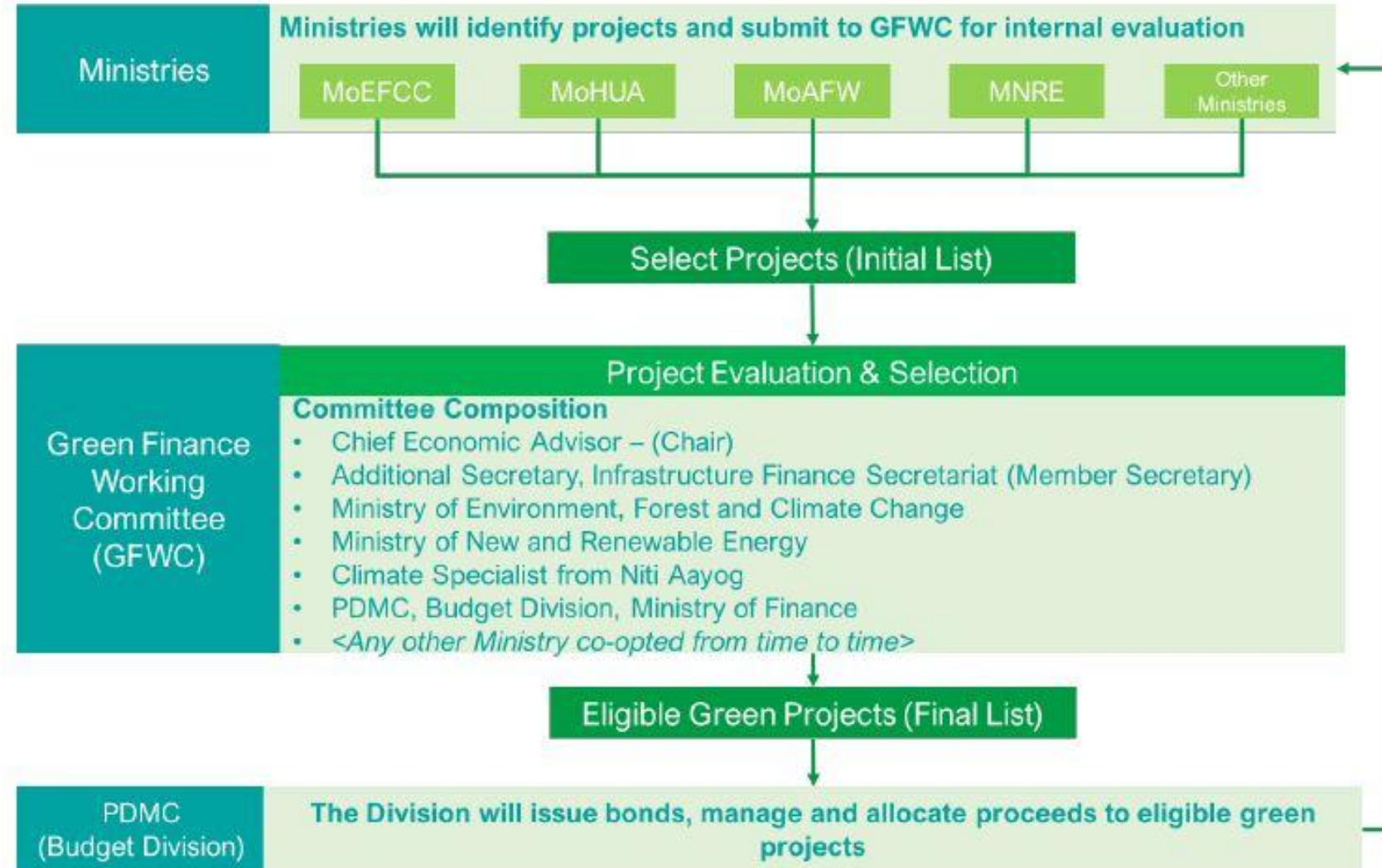
Management of Proceeds

- Proceeds accounted for under Consolidated Fund of India
- Separate account and information system to track green bond issuance proceeds, allocations made to eligible projects

Reporting

- Annual report capturing allocation of proceeds and environmental impact

SGrB - Project Evaluation and Selection





SGrB - Management of Proceeds

- ✓ Proceeds deposited to the Consolidated Fund of India (CFI)
- ✓ Separate account created and maintained by the Ministry of Finance Government of India
- ✓ Keep track of proceeds and monitor the allocation of funds towards eligible green expenditures
- ✓ Unallocated proceeds carried forward to successive years for investment in eligible green projects
- ✓ Proceeds allocated within a span of two years from the date of issuance
- ✓ Dedicated information system to maintain a complete Green Register including the details of the green bond issuance, proceeds generated, allocations made to eligible projects



SGrB Issuances

FY 2022-23

- Issuance of ₹160 billion
- Two tranches - 5-yr and 10-yr of ₹40 billion each in both tranche

FY 2023-24

- Issuance of ₹200 billion
- 5-yr (₹50 billion), 10-yr (₹50 billion), 30-yr (₹100 billion)

FY 2024-25

- Issuance of ₹220 billion in 10 yr and 30 yr tenors

FY 2025-26

- Issuance of ₹50 billion in 30yr tenor in H1:2025-26
- Issuance of ₹100 billion in 30 yr tenor in H2:2025-26. Twin issuance with 30 yr conventional bond.

FY 2026-27

- Planned issuance of ₹150 billion in 30 yr tenor in H1:2026-27

SGrB - Reporting

Statement 15A



Statement of Fund utilization/allocation under the schemes eligible for Sovereign Green Bond (SGrB)

(₹ in crore)

Demand No.	Name of Ministry/Department Scheme	Actual 2024-25	BE 2025-26	RE 2025-26	BE 2026-27
28	Environment, Forests & climate Change National Mission For a Green India	104.29	170.00	62.45	172.50
	Sub-total	104.29	170.00	62.45	172.50
60	Housing & Urban Affairs Metro Projects (Equity Investment)	5,566.43	4,972.31	5,930.14	4,068.80
	Sub-total	5,566.43	4,972.31	5,930.14	4,068.80
71	New and Renewable Energy (MNRE)				
i.	Kisan Urja Suraksha evam Utthaan Mahabhiyan (KUSUM)	1,496.00	1,600.00	500.00	500.00
ii.	National Green Hydrogen Mission	304.00	600.00	200.00	200.00
iii.	Solar Energy (Solar Power Grid)	7,007.46	1,500.00	500.00	700.00
iv.	Wind Energy (Wind Power Grid)	800.00	500.00	300.00	300.00
v.	PM Suryaghar Muft Bizli Yojana	0.00	1,000.00	1,000.00	1,000.00
	Sub-total	9,607.46	5,200.00	2,500.00	11,700.00
85	Railways				
i.	Production of energy efficient three phase Electric Locos	12,797.21	13,364.78	13,364.78	13,387.90
ii.	Dum Dum airport New Garia via Rajerhat construction of Metro Railway New Garia (Kavi Subhas) Biman Bandar	1449.08	720.72	911.32	705.50
iii.	Joka Binoy Badal Dinesh Bagh via Majerhat construction of Metro Railway	750.00	914.50	723.90	906.60
	Sub-total	14,996.29	15,000.00	15,000.00	15,000.00
	Grand Total	30,274.47	32,060.86	23,492.59	30,941.30

Statement allocation



- ✓ Transparent reporting on the allocation of proceeds of Sovereign Green Bonds
- ✓ Audit of allocation and utilization of Green Bonds under the purview of Comptroller and Auditor General (CAG)

Notes:

- 1) In FY 2024-25, Government raised ₹ 21,697.40 crore through Sovereign Green Bonds (SGrBs). Actual amount spent under the schemes eligible for financing through SGrBs is ₹30,274.47 crore. Expenditure of ₹8,577.07 crore over and above ₹ 21,697.40 crore was incurred from general revenue of the Government.
- 2) In FY 2025-26, mobilisation through SGrBs is ₹15,000 crore. Additional expenditure under eligible schemes over ₹15,000 crore is to be incurred from general revenue of the Government.
- 3) In BE 2026-27, Ministries have proposed requirement of ₹30,941.30 crore. However, amount to be raised through issuance of SGrBs in FY 2026-27 will be notified separately.



Thank You!

बजट का सार Budget at a Glance

(₹ करोड़) (In ₹ crore)

	2024-2025 वास्तविक	2025-2026 बजट अनुमान	2025-2026 संशोधित अनुमान	2026-2027 बजट अनुमान
	Actuals	Budget Estimates	Revised Estimates	Budget Estimates
1. राजस्व प्राप्तियां	3036619	3420409	3342323	3533150
2. कर राजस्व (केंद्र को निवल) ¹	2500039	2837409	2674661	2866922
3. कर भिन्न राजस्व	536580	583000	667662	666228
4. पूंजीगत प्राप्तियां	1616249	1644936	1622519	1814165
5. ऋणों की वसूली	24617	29000	30190	38397
6. अन्य प्राप्तियां	17202	47000	33837	80000
7. उधार और अन्य देयताएं ²	1574431	1568936	1558492	1695768
8. कुल प्राप्तियां (1+4)	4652867	5065345	4964842	5347315
9. कुल व्यय (10+13)	4652867	5065345	4964842	5347315
10. राजस्व लेखा पर जिसमें से	3600914	3944255	3869087	4125494
11. ब्याज भुगतान	1115575	1276338	1274338	1403972
12. पूंजीगत आस्तियों के सृजन हेतु सहायता अनुदान	272656	427192	308151	492702
13. पूंजीगत लेखा पर	1051953	1121090	1095755	1221821
14. प्रभावी पूंजीगत व्यय (12+13)	1324609	1548282	1403906	1714523
15. राजस्व घाटा (10-1)	564296	523846	526764	592344
	(1.7)	(1.5)	(1.5)	(1.5)
16. प्रभावी राजस्व घाटा (15-12)	291640	96654	218613	99642
	(0.9)	(0.3)	(0.6)	(0.3)
17. राजकोषीय घाटा [9-(1+5+6)]	1574431	1568936	1558492	1695768
	(4.8)	(4.4)	(4.4)	(4.3)
18. प्राथमिक घाटा (17-11)	458856	292598	284154	291796
	(1.4)	(0.8)	(0.8)	(0.7)



ABSTRACT OF RECEIPTS

(In ₹ crores)

	Actuals 2024-2025	Budget Estimates 2025-2026	Revised Estimates 2025-2026	Budget Estimates 2026-2027
REVENUE RECEIPTS				
1. Tax Revenue				
Gross Tax Revenue	3796381.72	4270233.00	4077772.00	4404086.45
Corporation Tax	986766.59	1082000.00	1109000.00	1231000.00
Taxes on Income	1235170.61	1438000.00	1312000.00	1466000.00
Customs	233201.10	240000.00	258290.00	271200.00
Union Excise Duties	300253.08	317000.00	336550.00	388910.00
Goods and Services Tax (GST)#	1027041.12	1178000.00	1046480.00	1019020.00
Other Taxes and Duties^^	4422.33	5100.00	5830.00	17700.00
Taxes of Union Territories	9526.89	10133.00	9622.00	10256.45
Less - NCCD transferred to the National Calamity Contingency Fund/National Disaster Response Fund	9457.50	10380.00	10140.00	10910.00
Less - State's share	1286885.44	1422444.11	1392970.88	1526254.58
Centre's Net Tax Revenue	2500038.78	2837408.89	2674661.12	2866921.87
2. Non-Tax Revenue				
Interest receipts	40434.90	47737.98	40165.00	41763.00
Dividends and Profits	308424.29	325000.00	375590.00	391000.00
Other Non Tax Revenue	184892.17	206842.84	250100.11	231700.00
Receipts of Union Territories	2828.39	3419.18	1806.89	1765.00
Total Non Tax Revenue	536579.75	583000.00	667662.00	666228.00
I. Total Revenue Receipts	3036618.53	3420408.89	3342323.12	3533149.87
3. Capital Receipts				
A. Non-debt Receipts				
1. Recoveries of loans and advances@	24616.60	29000.00	30189.50	38397.23
2. Miscellaneous Capital Receipts	17201.61	47000.00	33837.00	80000.00
Total	41818.21	76000.00	64026.50	118397.23
B. Debt Receipts*				
1. Market Loans (Net)	1162877.61	1153833.94	1132834.05	1173209.79
2. Market Loans for Repayments	237819.79	328166.06	328165.95	546790.21
3. Market Loans for Buyback	-88164.01	-	-86774.56	-
4. Market Loans for Switching	146793.66	250000.00	158484.04	250000.00
5. Less Payments for Switching	-146994.93	-250000.00	-164104.50	-250000.00
6. Market Loans (Gross) (1+2)	1400697.40	1482000.00	1461000.00	1720000.00
7. Short Term/T-Bill Borrowings	-160153.84	-	-	130000.00
8. External Loan (Net)	47270.79	23490.39	20462.35	15385.08
9. Securities issued against Small Savings	429502.15	343382.46	372191.86	386772.36
10. State Provident Fund (Net)	3999.37	5000.00	3800.00	3500.00
11. Other Receipts (Net)^	178692.03	40744.99	75877.20	-45801.48
12. Total Debt Receipts (1+3+4+5+7+8+9+10+11)	1573822.83	1566451.77	1512770.44	1663065.74
II. Total Capital Receipts (A+B12)	1615641.04	1642451.77	1576796.94	1781462.97
4. Draw-Down of Cash Balance	607.82	2484.38	45721.67	32701.97
Total Receipts (I+II+4)	4652867.39	5065345.04	4964841.73	5347314.81





सत्यमेव जयते

GOVERNMENT OF INDIA

Statements of Fiscal Policy as required under the Fiscal Responsibility and Budget Management Act, 2003

Nirmala Sitharaman
Minister of Finance

February, 2026

MINISTRY OF FINANCE
BUDGET DIVISION

debt management strategy through switching of securities has been adopted. Switching of securities of about ₹1.64 lakh crore has been completed till date. These measures have helped improve the Union Government's risk profile. Also, rollover risks in the Government debt portfolio is low. The Weighted Average Maturity (WAM) of primary issuances of dated securities in FY 2025-26 (up to January 27, 2026) stands at 19.03 years vis-à-vis 20.65 years in FY 2024-25 and 18.09 years in FY 2023-24. Similarly, the Weighted Average Yield (WAY) of primary issuance of dated securities in FY 2025-26 (up to January 27, 2026) moderated to 6.65 percent from 6.96 per cent in FY 2024-25. As on January 27, 2026, net issuance of T-Bills stands at ₹(-)0.49 lakh crore, which has helped in reduction in short-term liabilities.

49. The Union Government actively opted for buyback of dated securities (G-Sec) as part of its debt management strategy. During FY 2025-26, buy-back operations of dated securities maturing in FY 2026-27 amounting to ₹86,775 crore were conducted. This strategy has not only helped in saving interest costs but eased the liquidity conditions in the banking system apart from moderating the yields.

Strategic priorities for FY 2026-27

50. The fiscal strategy of the Union Government for FY 2026-27 has already been explained in detail in the foregoing paragraphs. It rests on the principle of continuing on the path of gradual fiscal consolidation while retaining operational flexibility. The strategic priorities for the FY 2026-27 are augmentation of resources through continuation of policy reforms introduced in tax domain in conjunction with reasonable rationalization of expenditure, prioritization of expenditure towards the key developmental sectors, enhancing the social and physical infrastructure of the country in an inclusive manner by supporting and strengthening the capital spending of States, improving public expenditure quality and management by leveraging technology and an active debt management strategy.

Conclusion and Policy Evaluation

Statement explaining the reasons for deviation from the fiscal targets mentioned in Section 4 and compliance obligations under Section

7(3)(b) of the Fiscal Responsibility and Budget Management (FRBM) Act, 2003.

51. Section 4(1)(a) of the Fiscal Responsibility and Budget Management (FRBM) Act, 2003 mandates the Central Government to take appropriate measures to limit the Fiscal Deficit to three per cent of Gross Domestic Product (GDP) by 31st March, 2021. In continuation to this, Section 4(1)(b)(ii) requires that the Central Government shall endeavour to ensure that the Central Government debt does not exceed forty per cent of GDP by the end of FY 2024-25. Further, Section 4(1)(d) of the FRBM Act, 2003, also requires the Central Government to endeavour that the aforementioned fiscal targets are not exceeded after the stipulated dates. According to Section 7(3)(b)(i) of the FRBM Act, 2003, the Minister of Finance is required to make a statement in both Houses of Parliament explaining the deviation in meeting the obligations cast on the Central Government under this Act.

52. While the global growth is expected to be steady, the momentum is uneven and risks remain tilted to the downside. Global stability is based on a fragile balance of trade policy positions that are continuously shifting. Geopolitical flare-ups and possible escalation in tensions across continents could further upset this balance through supply chain and trade route disruptions, influencing investor sentiments.

53. As one of the fastest growing economies, the outlook for India remains positive, aided by strong growth momentum and active monetary policy strategy targeting inflation. Continued public investment, labour market reforms, human capital investments, tax reforms, digital transformation, and the formalisation of the economy are expected to drive the economy into a higher growth trajectory.

54. Against this backdrop, the Union Government would continue on its path of fiscal consolidation, while making all efforts to achieve inclusive, equitable and sustainable growth. The fiscal policy would be focused towards building strong macro-economic fundamentals that can withstand exogenous shocks and global uncertainties.

55. Starting FY 2026-27 till FY 2030-31, the Government would endeavour to keep fiscal deficit in each year such that the Central Government debt is on declining path.





Issuance Calendar for Marketable Dated Securities for April - September 2026

In order to enable institutional and retail investors to plan their investments efficiently and to provide transparency and stability to the Government Securities Market, the Reserve Bank of India, in consultation with the Government of India, hereby, releases the indicative calendar for issuance of Government dated securities, including Sovereign Green Bonds (SGrBs), for the first half of the fiscal year 2026-27 (April 01, 2026 to September 30, 2026). The issuance calendar is as under:

Calendar for Issuance of Government of India Dated Securities (April 01, 2026 to September 30, 2026)			
S. No.	Auction Week	Amount (in ₹ crore)	Security-wise Allocation
1	April 01-03, 2026	29,000	(i) 15 Year for ₹17,000 crore (ii) 50 Year for ₹12,000 crore
2	April 06-10, 2026	34,000	(i) 10 Year for ₹34,000 crore
3	April 13-17, 2026	32,000	(i) 5 Year for ₹21,000 crore (ii) 40 Year for ₹11,000 crore
4	April 20-24, 2026	32,000	(i) 3 Year for ₹11,000 crore (ii) 7 Year for ₹11,000 crore (iii) 30 Year for ₹5,000 crore (iv) 30 Year SGrB for ₹5,000 crore
5	April 27 - May 01, 2026	29,000	(i) 15 Year for ₹17,000 crore (ii) 50 Year for ₹12,000 crore
6	May 04-08, 2026	34,000	(i) 10 Year for ₹34,000 crore
7	May 11-15, 2026	32,000	(i) 5 Year for ₹21,000 crore (ii) 40 Year for ₹11,000 crore
8	May 18-22, 2026	32,000	(i) 3 Year for ₹11,000 crore (ii) 7 Year for ₹11,000 crore (iii) 30 Year for ₹10,000 crore
9	May 25-29, 2026	28,000	(i) 15 Year for ₹17,000 crore (ii) 50 Year for ₹11,000 crore
10	June 01-05, 2026	34,000	(i) 10 Year for ₹34,000 crore
11	June 08-12, 2026	32,000	(i) 5 Year for ₹21,000 crore (ii) 40 Year for ₹11,000 crore
12	June 15-19, 2026	32,000	(i) 3 Year for ₹11,000 crore (ii) 7 Year for ₹11,000 crore (iii) 30 Year for ₹5,000 crore (iv) 30 Year SGrB for ₹5,000 crore
13	June 22-26, 2026	28,000	(i) 15 Year for ₹17,000 crore (ii) 50 Year for ₹11,000 crore
14	June 29 - July 03, 2026	34,000	(i) 10 Year for ₹34,000 crore
15	July 06-10, 2026	32,000	(i) 5 Year for ₹21,000 crore (ii) 40 Year for ₹11,000 crore
16	July 13-17, 2026	32,000	(i) 3 Year for ₹11,000 crore





भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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संचार विभाग, केंद्रीय कार्यालय, शहीद भगत सिंह मार्ग, फोर्ट, मुंबई - 400 001
Department of Communication, Central Office, Shahid Bhagat Singh Marg, Fort,
Mumbai - 400 001 फ़ोन/Phone: 022 - 2266 0502



May 08, 2026

May 04, 2026

Auction of Government of India Dated Security

Government of India (GoI) has announced the sale (issue) of **one** dated security for a notified amount of **₹34,000** crore as per the following details:

Sr No	Security	Date of Repayment	Notified Amount (₹ Crore)	GoI specific Notification	Auction Date	Settlement Date
1	New GS 2036	May 11, 2036	34,000	F.No.4(1)-B(W&M)/2026 dated May 04, 2026	May 08, 2026 (Friday)	May 11, 2026 (Monday)
	Total		34,000			

2. GoI will have the option to retain additional subscription up to ₹2,000 crore against the security mentioned above.

3. The security will be sold through Reserve Bank of India Mumbai Office, Fort, Mumbai – 400001. The sale will be subject to the terms and conditions spelt out in the 'Specific Notification' mentioned above and the [General Notification F.No.4\(2\)-B\(W&M\)/2018, dated March 26, 2025](#).

4. The auction will be conducted using **multiple price method**. Both competitive and non-competitive bids for the auction should be submitted in electronic format on the Reserve Bank of India Core Banking Solution (e-Kuber system) on **May 08, 2026 (Friday)**. The non-competitive bids should be submitted between **10:30 a.m.** and **11:00 a.m.** and the competitive bids should be submitted between **10:30 a.m.** and **11:30 a.m.** The result will be announced on the same day and payment by successful bidders will have to be made on **May 11, 2026 (Monday)**.

5. Bids for underwriting of the Additional Competitive Underwriting (ACU) portion can be submitted by 'Primary Dealers' from **09:00 a.m.** up to **09:30 a.m.** on **May 08, 2026 (Friday)** on the Reserve Bank of India Core Banking Solution (e-Kuber system).

6. The Stock will be eligible for "When Issued" trading for a period commencing from **May 05, 2026 – May 08, 2026**.

7. Operational guidelines for Government of India dated securities auction and other details are given in the [Annex](#).

Government Stock - Full Auction Results

(Amount in ₹ Crore)

Auction Results		New GS 2036
I.	Notified Amount	34,000
II.	Competitive Bids Received	
	(i) Number	393
	(ii) Amount	1,01,665.000
III.	Cut-off price / Yield	100.00
		(YTM: 6.9400%)
IV.	Competitive Bids Accepted	
	(i) Number	189
	(ii) Amount	33,929.048
V.	Partial Allotment Percentage of Competitive Bids	50.3842%
		(120 bids)
VI.	Weighted Average Price/Yield	100.03
		(WAY: 6.9354%)
VII.	Non-Competitive Bids Received	
	(i) Number	7
	(ii) Amount	70.952
VIII.	Non-Competitive Bids Accepted	
	(i) Number	7
	(ii) Amount	70.952
	(iii) Partial Allotment Percentage	
IX.	Underwriting Notified Amount	34,000
X.	Amount of Underwriting accepted from primary dealers	34,000
XI.	Devolvement on Primary Dealers	NIL



**Calendar for Auction of Government of India Treasury Bills**

(For the Quarter ending June 2026)

Reserve Bank of India, in consultation with the Government of India, hereby, notifies the calendar for issuance of Treasury Bills for the quarter ending June 2026 as under:

Notified Amount for Auction of Treasury Bills (April - June, 2026)					
(₹ crore)					
Date of Auction	Date of Issue	91 Days	182 Days	364 Days	Total
April 08, 2026	April 09, 2026	12,000	6,000	6,000	24,000
April 15, 2026	April 16, 2026	12,000	6,000	6,000	24,000
April 22, 2026	April 23, 2026	12,000	6,000	6,000	24,000
April 29, 2026	April 30, 2026	12,000	6,000	6,000	24,000
May 06, 2026	May 07, 2026	12,000	6,000	6,000	24,000
May 13, 2026	May 14, 2026	12,000	6,000	6,000	24,000
May 20, 2026	May 21, 2026	12,000	6,000	6,000	24,000
May 27, 2026	May 29, 2026	12,000	6,000	6,000	24,000
June 03, 2026	June 04, 2026	12,000	6,000	6,000	24,000
June 10, 2026	June 11, 2026	12,000	6,000	6,000	24,000
June 17, 2026	June 18, 2026	12,000	6,000	6,000	24,000
June 24, 2026	June 25, 2026	12,000	6,000	6,000	24,000
	Total	1,44,000	72,000	72,000	2,88,000

2. Reserve Bank of India, in consultation with the Government of India, will have the flexibility to modify the indicated amount and timing for auction of Treasury Bills depending upon the requirements of the Government of India, evolving market conditions and other relevant factors, after giving due notice to the market. Thus, the calendar is subject to change, if circumstances so warrant, including for reasons such as intervening holidays. Such changes, if any, will be communicated through press releases.

3. The auction of Treasury Bills will be subject to the terms and conditions specified in the [General Notification No. F.No.4\(2\)-B\(W&M\)/2018 dated March 26, 2025](#) issued by the Government of India, as amended from time to time.



Reserve Bank Of India NDS-OM (Negotiated Dealing System - Order Matching Segment)

Market Session Open

As on date : 13-May-2026 4:57:42 pm

CG ◆06.48 GS 2035 96.1300 7.0489 T 16:57:03 ◆07.24 GS
 SG/TB ◆07.36 KA SGS 2034 98.2500 7.6586 T 16:56:56 ◆364

Regular Market Odd Lot WhenIssued (Relissues) WhenIssued (NewIssues)

Real-time dissemination of trade information

Security Description	Trades	TTA	Open	High	Low	LTP			LTY
06.48 GS 2035	2620	24735.00	96.1500	96.3175	96.0800	96.1300	↔	T	7.0489
06.94 GS 2036	795	8540.00	99.5600	99.7800	99.4500	99.4850	↑	T	7.0124

Market By Price

06.48 GS 2035

Detailed information on bid-ask

Open	High	Low	Last Trade	TTA	Trades
96.1500/7.0459	96.3175/7.0206	96.0800/7.0564	96.1200/7.0504	24755.0000	2624

Nos.	Bid Amt.	Bid Yield	Bid Price	Offer Price.	Offer Yield	Offer Amt.	Nos.				
3	15.0000	7.0504	96.1200	96.1300	7.0489	10.0000	1				
1	50.0000	7.0511	96.1150	96.1325	7.0485	5.0000	1				
3	25.0000	7.0519	96.1100	96.1350	7.0481	20.0000	3				
1	5.0000	7.0530	96.1025	96.1375	7.0477	5.0000	1				
8	75.0000	7.0534	96.1000	96.1400	7.0474	60.0000	4				
06.79 GS 2034											
	06.79 GS 2034		7	80.00	98.7000	98.7000	98.6000	98.6000	↔	T	7.0119
Total:			4312	47945.00							

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ADMINISTERING INDEPENDENT BENCHMARKS

MONEY MARKET/INTEREST RATES

FOREIGN EXCHANGE

FIXED INCOME SECURITIES

DERIVATIVES

G-Sec	G-Sec Strips	SDL	SDL ZCYC	Methodology →
Date		Archives		
07 May 2026		FBIL GOI Prices including Par Yield, Special and Note on FRB and IIB		
06 May 2026		FBIL GOI Prices including Par Yield, Special and Note on FRB and IIB		



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Outright And Repo Settlement

The report is an aggregation of the daily Outright and Repo trades and volumes settled by CCIL.

From To

Date	G-Sec Trades	G-Sec Volumes(Rs. Cr.)	Tbill Trades	T-Bill Volumes(Rs. Cr.)	SDL Trades	SDL Volumes(Rs. Cr.)	Outright Trades
13-05-2026	5047	52557.75	78	3700.21	206	2291.50	5331
12-05-2026	4938	55293.49	42	995.25	118	2583.34	5098

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SGrB - External Review

Second Party Opinion

- Framework published on November 9, 2022 in alignment with four core components of ICMA GBP
- Framework reviewed by CICERO (now part of S&P Global) and rated “Medium Green” with “Good” governance rating

Post Issuance External Verification

- Verify utilization of proceeds
- Assess the management of proceeds and unallocated proceeds