

An Analysis of Government Borrowing Calendars

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1. Introduction

The release of the calendar for issuance of marketable dated securities is a closely tracked event in the Indian government securities (G-Sec) market following the announcement of the quantum of gross borrowing for the upcoming fiscal year in the Union Budget.

From the fiscal year beginning April 2002, the Reserve Bank of India (RBI) as the government's debt manager releases half-yearly indicative calendars of issuances at end-March and end-September based on the estimates of the Government's likely funding gap. The calendars contain details on the number and quantum of dated G-Secs to be issued through weekly primary auctions during the ensuing half year, tenor of the securities to be auctioned and the time of auctions. This update to our previous articles "Developments in the Primary Auctions Market in India" (January 2020) and "Managing Borrowings during Exceptional Times" (January 2023) analyses the execution of the annual borrowing plans since India's transition to fully market determined auctions from April 1, 2006.

2. Backdrop

RBI notified the issuance calendar for dated G-Sec issuances worth ₹8.0 lakh crore during H1-FY26 on March 27, 2025. This frontloads about 54% of the total issuances worth ₹14.82 lakh crore planned for FY26. The key features of this calendar as indicated in Table 1 are:

- The H1 borrowing plan is spread over 26 weekly tranches from April 4th to September 26th, 2025;
- Quantum of weekly auctions ranges from ₹25000 - ₹36000 crore;
- Issuances are planned over maturities ranging from 3 years to 50 years;
- More than 26% of the issuances are scheduled in the 10Y maturity;
- Size of individual auctions in the 10Y maturity have been increased to ₹30000 crore;
- 35% of the auctions are scheduled in the ultra-long bonds of 30Y-50Y maturities;
- About ₹10000 crore issuance has been planned in long term 30Y Sovereign Green Bonds (SGrBs).

Like previous years, borrowings have been scheduled and distributed over different maturity buckets depending upon the expected market appetite and participants' portfolio structuring needs to ensure successful completion of auctions while boosting liquidity in the secondary market.

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Table 1: Issuance Calendar H1-FY26 (₹ Crore)								
Auction Week/Tenor	3	5	7	10	15	30	40	50
April 1 - 04	6000	-	-	30000	-	-	-	-
April 7 - 11	-	-	-	-	16000	-	16000	-
April 14 - 18	-	-	11000	-	-	5000	-	14000
April 21 - 25	-	15000	-	-	-	12000	-	-
April 28 - May 2	6000	-	-	30000	-	-	-	-
May 5 - 9	-	-	-	-	16000	-	16000	-
May 12 - 16	-	-	11000	-	-	-	-	14000
May 19 - 23	-	15000	-	-	-	12000	-	-
May 26 - 30	6000	-	-	30000	-	-	-	-
June 2 - 06	-	-	-	-	16000	-	16000	-
June 9 - 13	-	-	11000	-	-	5000	-	14000
June 16 - 20	-	15000	-	-	-	12000	-	-
June 23 - 27	6000	-	-	30000	-	-	-	-
June 30 - July 4	-	-	-	-	16000	-	16000	-
July 7 - 11	-	-	11000	-	-	-	-	14000
July 14 - 18	-	15000	-	-	-	12000	-	-
July 21 - 25	6000	-	-	30000	-	-	-	-
July 28 - August 1	-	-	-	-	16000	-	16000	-
August 4 - 8	-	-	11000	-	-	-	-	14000
August 11 - 15	-	15000	-	-	-	13000	-	-
August 18 - 22	6000	-	-	30000	-	-	-	-
August 25 - 29	-	-	-	-	16000	-	16000	-
September 1 - 5	-	-	11000	-	-	-	-	14000
September 8 - 12	-	15000	-	-	-	13000	-	-
September 15 - 19	6000	-	-	30000	-	-	-	-
September 22 - 26	-	-	-	-	16000	-	16000	-
Total	42000	90000	66000	210000	112000	84000	112000	84000

Source: RBI

Chart 1: Tenorwise Breakup of Gross Borrowing H1-FY26			
10Y - 210000 26%	15Y - 112000 14%	5Y - 90000 11%	50Y - 84000 11%
			7Y - 66000 8%
	40Y - 112000 14%	30Y - 84000 11%	3Y - 42000 5%

Gross Borrowing - ₹8.0 Lakh Crore

Source: RBI

3. Historical Overview

The Government relies on market borrowings to finance both the gross fiscal deficit and the rollover of maturing debt, all of which occur at prevailing market yields. Issuance calendars have been critical in supporting the liquidity and development of the secondary market which is necessary to manage the Government's interest rate risk. Despite the sharp jump in the Government's funding requirements since the pandemic, RBI has been largely able to complete the borrowing plans in a non-disruptive manner at reasonable costs supported by the transparent auction plans given to the market well ahead of the scheduled auctions.

As shown in Table 2, gross borrowings through auctions have jumped from ₹1.46 lakh crore in FY07 to ₹14.01 lakh crore in FY25. However, overall demand for G-Secs has been strong with an average bid-to-cover ratio (BCR) of 2.72 in the primary auctions since RBI's withdrawal as the underwriter of the last resort in auctions from April 1, 2006. Average auction failures as indicated by the devolvement on Primary Dealers (PDs) and rejection of bids by RBI during the period have been about 4%. At the same time, the average cost of insuring auctions measured in terms of the commission charged by PDs has been around 3.38 paise per ₹100 since FY09. RBI has been able to elongate the maturity spectrum of G-Secs up to 50 years through auctions.

FY	Auction Calendars	Notified Amount (₹ Lakh Crore)	Gross Borrowing (₹ Lakh Crore)	Weighted Average Maturity (Years)	Weighted Average Cut-off Yield (%)	Number of Securities Auctioned	New Securities Issued During Year	Bid-to-Cover Ratio	Average ACU Commission for PDs Cut-off rate (paise per ₹100)	Auction Failure@
FY07	2	1.46	1.46	14.73	7.89	10	3	2.29	N/A	3.84%
FY08	2	1.56	1.56	14.91	8.12	9	1	2.67	0.86*	0.61%
FY09	5	2.93	2.61	13.82	7.69	23	4	2.20	14.96	14.60%
FY10	4	4.30	4.18	11.17	7.23	28	6	2.26	4.61	4.47%
FY11	2	4.37	4.37	11.63	7.92	26	3	2.24	0.99	1.32%
FY12	3	5.14	5.10	12.67	8.52	18	7	2.19	1.69	2.36%
FY13	3	5.58	5.58	13.51	8.36	19	6	2.47	1.07	0.33%
FY14	2	5.65	5.64	14.24	8.41	27	6	2.62	10.88	3.35%
FY15	2	5.92	5.92	14.67	8.51	20	6	2.79	1.03	0.89%
FY16	2	5.94	5.85	16.04	7.89	22	10	2.92	1.20	3.37%
FY17	3	5.82	5.82	14.77	7.16	19	7	3.28	0.90	0.92%
FY18	3	6.18	5.88	14.13	6.98	13	3	3.31	1.83	6.84%
FY19	3	5.71	5.71	14.74	7.78	23	5	3.36	3.47	2.56%
FY20	2	7.10	7.10	16.16	6.85	16	8	3.31	0.89	0.51%
FY21	5	13.24	13.70	14.50	5.80	20	16	2.99	5.93	12.13%
FY22	2	11.79	11.27	16.99	6.29	17	12	2.81	6.46	16.70%
FY23	2	14.37	14.21	16.06	7.32	20	12	2.54	1.00	2.72%
FY24	2	15.43	15.43	18.10	7.24	18	14	2.60	0.41	0.00%
FY25	2	14.11	14.01	20.66	6.96	22	16	2.87	0.14	1.26%

Source: Compiled by Author from RBI website.

*Data available for H2-FY08 only. Break-up of ACU amount accepted available from February 2009.

@Devolvement on Primary Dealers (PDs) + Rejection of Bids

3.1. Borrowing Calendar

RBI in consultation with the Government of India announces the calendar for weekly market borrowings in advance for each half year. However, the issuance calendars may have to be modified in response to evolving fiscal, liquidity, domestic and international macro-economic factors. RBI has notified 51 borrowing calendars between FY07 and FY25, of which 38 were the normal half-yearly calendars announced in March and September, while the remaining 13 adjusted the scheduled borrowings as per the Government's funding requirements and prevailing market conditions. RBI has completed borrowings as indicated in the issuance

calendars 20 out of 51 times while overshooting the calendars 14 times and undershooting it 17 times. Table 3 shows the deviations between planned and actual borrowings between FY07-FY25.

Table 3: Deviation of Actual Borrowing from Announced Borrowing for the period (₹ Crore)					
Period	Deviation	Period	Deviation	Period	Deviation
October 1, 2021 to March 31, 2022	-77975	April 1, 2006 to September 30, 2006	-	April 1, 2007 to September 30, 2007	5000
January 1, 2018 to February 9, 2018	-30000	October 1, 2007 to March 31, 2008	-	October 1, 2017 to March 31, 2018	8000
April 1, 2021 to September 30, 2021	-21643	February 20, 2009 to March 31, 2009	-	April 1, 2008 to September 30, 2008	10000
October 1, 2016 to March 31, 2017	-18000	October 1, 2009 to March 31, 2010	-	October 1, 2022 to March 31, 2023	16000
April 1, 2014 to September 30, 2014	-16000	April 1, 2011 to September 30, 2011	-	October 1, 2018 to March 31, 2019	36000
April 1, 2022 to September 30, 2022	-16000	January 1, 2012 to March 31, 2012	-	October 1, 2011 to March 31, 2012	40000
October 1, 2013 to March 31, 2014	-15500	April 1, 2012 to September 30, 2012	-	January 5, 2009 to March 31, 2009	46000
February 1, 2021 to March 31, 2021	-13042	From August 18 to September 30, 2014	-	April 1, 2009 to September 30, 2009	54000
October 1, 2012 to March 31, 2013	-12000	October 1, 2014 to March 31, 2015	-	May 11, 2020 to September 30, 2020	60000
January 1, 2013 to March 31, 2013	-12000	October 1, 2015 to March 31, 2016	-	October 19, 2020 to March 31, 2021	60324
April 1, 2024 to September 30, 2024	-10303	April 1, 2016 to September 30, 2016	-	December 1, 2008 to March 31, 2009	71000
October 1, 2010 to March 31, 2011	-10000	January 2, 2017 to February 10, 2017	-	October 1, 2008 to March 31, 2009	116000
April 1, 2015 to September 30, 2015	-9000	April 1, 2017 to September 30, 2017	-	October 1, 2020 to March 31, 2021	170324
October 1, 2006 to March 31, 2007	-6000	April 1, 2018 to September 30, 2018	-	April 1, 2020 to September 30, 2020	278000
April 1, 2013 to Sept 30, 2013	-5000	February 4, 2019 to March 31, 2019	-		
July 18, 2009 to September 30, 2009	-4000	April 1, 2019 to September 30, 2019	-		
April 1, 2010 to September 30, 2010	-3000	October 1, 2019 to March 31, 2020	-		
		April 1, 2023 to September 30, 2023	-		
		October 1, 2023 to March 31, 2024	-		
		October 1, 2024 to March 31, 2025	-		

Source: Compiled by Author from RBI

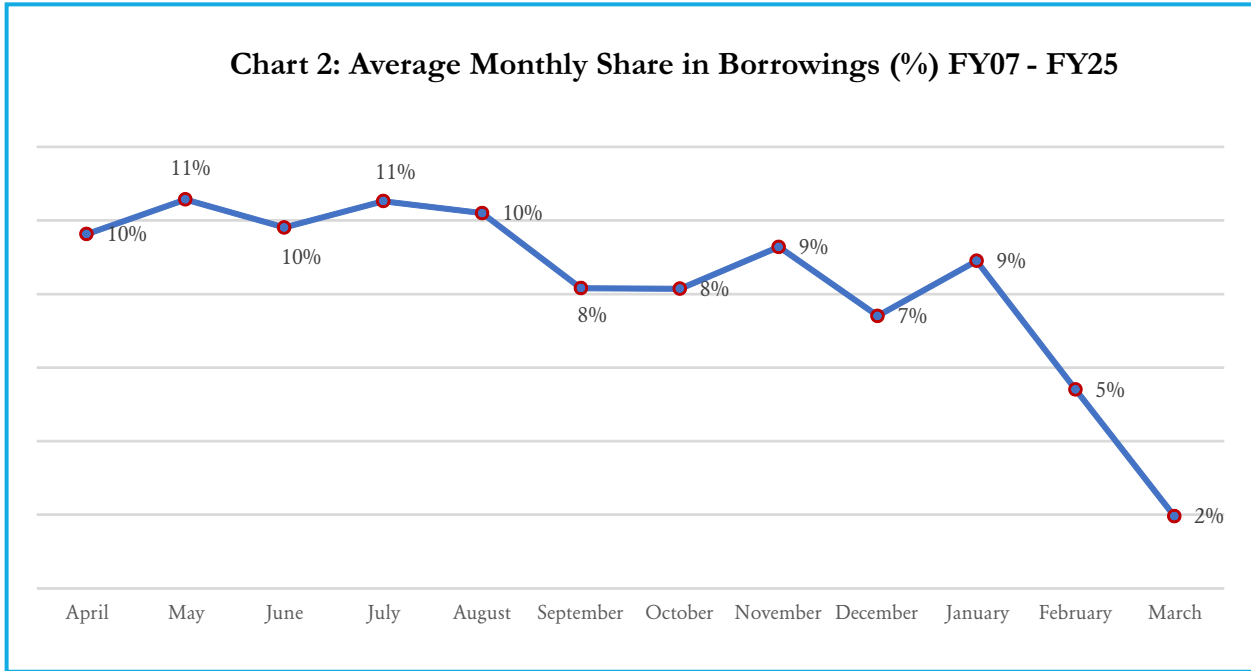
3.2. Scheduling of Auctions

Borrowing through issuance of central government dated securities has traditionally been concentrated in the first half of fiscal years. On average about 59% of total issuances are concentrated in the first half of the fiscal (April-September) with the remaining 41% spread over the second half (October-March). The largest share in scheduled G-Sec auctions is concentrated in the first quarter of a fiscal year, while rarely auctions are scheduled beyond February as seen in Table 4.

FY	Total (₹ Lakh Crore)	Weeks	Distribution Across Months											
			Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
FY07	1.46	19	12%	10%	13%	8%	12%	6%	6%	10%	6%	6%	6%	5%
FY08	1.56	19	10%	12%	13%	12%	11%	4%	12%	10%	4%	6%	6%	
FY09	2.61	30	8%	8%	6%	6%	6%	7%	4%	11%	4%	17%	10%	13%
FY10	4.18	37	11%	13%	14%	12%	9%	11%	7%	7%	7%	6%	2%	
FY11	4.37	38	11%	12%	11%	11%	11%	8%	10%	8%	5%	8%	5%	
FY12	5.10	41	7%	9%	7%	12%	9%	4%	8%	9%	10%	11%	10%	
FY13	5.58	39	12%	11%	11%	11%	13%	8%	7%	12%	6%	2%	6%	
FY14	5.64	47	8%	13%	8%	11%	14%	7%	8%	13%	8%	8%	2%	
FY15	5.92	41	11%	14%	8%	10%	10%	6%	8%	10%	7%	12%	4%	
FY16	5.85	40	11%	11%	9%	12%	10%	7%	13%	8%	5%	12%	2%	
FY17	5.82	41	10%	10%	10%	10%	10%	10%	8%	10%	10%	8%	4%	
FY18	5.88	41	11%	10%	10%	11%	10%	11%	7%	13%	6%	9%	2%	
FY19	5.71	47	8%	8%	8%	8%	11%	6%	8%	8%	6%	8%	8%	11%
FY20	7.10	43	10%	12%	10%	10%	12%	10%	7%	11%	9%	11%		
FY21	13.70	49	6%	10%	10%	12%	9%	9%	8%	6%	7%	9%	8%	7%
FY22	11.27	44	9%	10%	10%	14%	10%	10%	11%	6%	9%	9%	3%	
FY23	14.21	48	9%	9%	9%	11%	9%	11%	6%	8%	10%	9%	8%	
FY24	15.43	46	9%	9%	11%	9%	9%	11%	8%	8%	11%	9%	7%	
FY25	14.01	47	9%	9%	8%	8%	10%	8%	9%	9%	9%	11%	9%	

Source: Compiled by Author

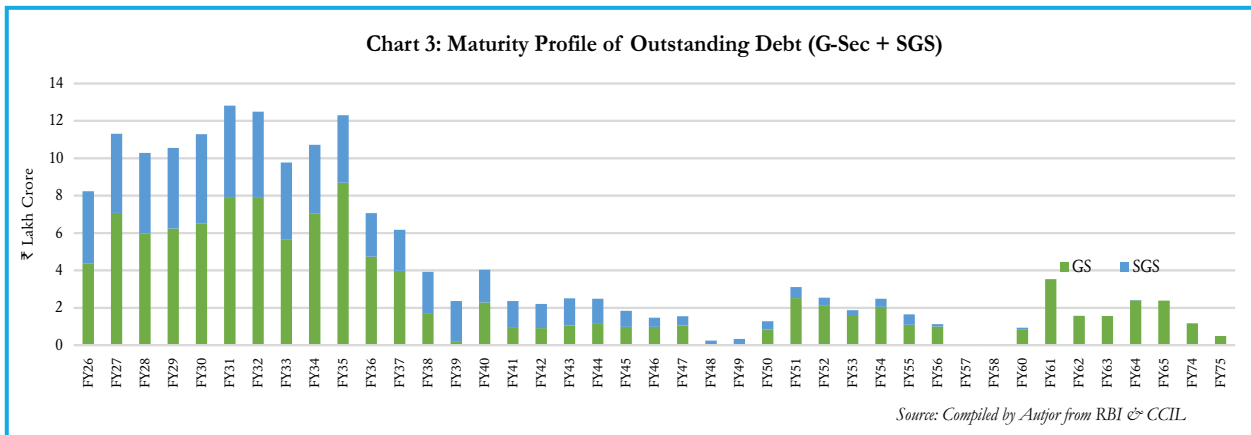
Number of weekly auctions increased from 19 in FY07 to 49 in FY21 during the Covid-19 pandemic (47 in FY25). The G-Sec auction schedule is planned according to the seasonal liquidity and funding pressures faced by the market participants along with traditional Government spending dynamics. During a fiscal year, the months of May and July generally have the highest share in auctions while March and February have the lowest as shown in Chart 2.



3.3. Maturity Profile of Outstanding Debt

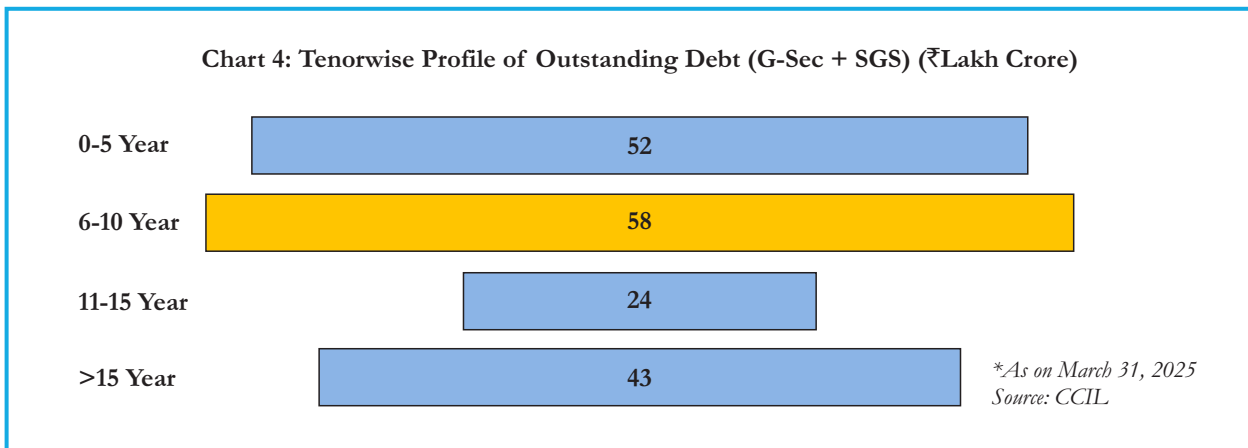
Auctions are planned based on the outstanding securities to avoid redemption concentration during a specific year, month or day. As per the report on Debt Management Strategy for India¹, the share of short-term debt is kept within 10% of total debt with a leeway of $\pm 3\%$ for unforeseen developments which could necessitate higher issuance of short-term papers. In line with the strategy of elongating maturity, after considering the risk-cost associated with it, the proposed benchmark for average maturity of the debt portfolio is 10 years with a leeway of ± 2 years.

RBI has been able to elongate the weighted average maturity (WAM) of the outstanding G-Secs from 9.38 years as on March 31, 2006 to 13.23 years as on March 31, 2025 (excluding special securities), resulting in lower share of debt rolled over in a year. The maturity spectrum for G-Secs has been gradually extended to 50 years and for state government securities (SGS) to 40 years as seen in Chart 3.



¹Debt Management Strategy for India (31 Dec 2015), (<https://rbi.org.in/scripts/PublicationReportDetails.aspx?ID=837>)

The share of very short-term debt maturing within a year peaked at 6.39% of the total outstanding (excluding special securities) in FY09 in the aftermath of the global financial crisis and stood at about 3.53% as on March 31, 2025 (excluding special securities), indicating a low rollover risk. On an average, securities maturing within 1-5 years comprise less than a third of the total outstanding indicating a relatively lower roll-over risk in medium-term. However, as a major chunk of the years' market borrowings are generally concentrated in the respective year's 10-year benchmark security which is the most liquid point on the yield curve, the share of debt maturing within 10 years remains high - comprising of nearly two-thirds of total outstanding as per Chart 4, due to the increased borrowings in recent years.



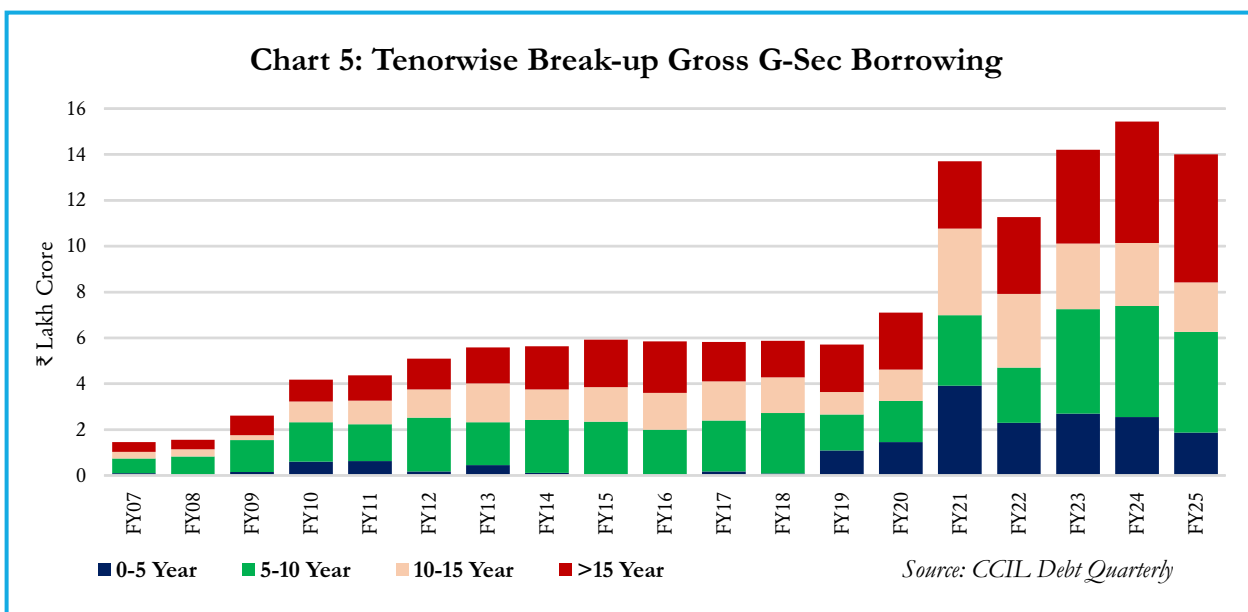
3.4. Tenor-wise Issuances

The Indian G-Sec market is characterized by the dominance of domestic investors as shown in Table 5. The strategy framework has been geared towards diversifying the domestic institutional investor base including mutual funds, co-operative banks, regional rural banks, non-banking finance companies (NBFCs) and pension funds along with focused measures to boost retail participation in the G-Sec market. As a result of this, the domestic ownership has become diversified in recent years. The share of foreign participants has been steadily increasing since the inclusion of Indian G-Secs under the Fully Accessible Route (FAR) in major international bond indices.

At End-Month	Commercial Banks	Co-operative Banks	Non-Bank PDs	Insurance Companies	Mutual Funds	Provident & Pension Funds	Financial Institutions	Corporates	Foreign Portfolio Investors	RBI	Others (Including State Governments)
Mar-07	49.68	2.97	0.41	26.19	0.44	6.68	0.70	4.79	0.18	6.51	1.86
Mar-08	51.26	3.22	0.34	24.78	0.79	6.38	0.41	3.48	0.52	4.78	4.38
Mar-09	46.90	2.92	0.29	23.20	0.82	6.59	0.41	4.72	0.24	9.71	4.20
Mar-10	47.25	3.35	0.14	22.16	0.40	6.76	0.35	2.99	0.59	11.76	4.24
Mar-11	47.03	3.41	0.11	22.22	0.18	7.06	0.35	1.94	0.97	12.84	3.89
Mar-12	46.11	2.98	0.10	21.08	0.17	7.45	0.37	1.38	0.88	14.41	5.07
Mar-13	43.86	2.81	0.11	18.56	0.68	7.37	0.75	1.14	1.61	16.99	6.12
Mar-14	44.46	2.76	0.11	19.54	0.78	7.18	0.72	0.79	1.68	16.05	5.92
Mar-15	43.30	2.62	0.31	20.87	1.89	7.58	2.07	1.25	3.67	13.48	2.96
Mar-16	41.81	2.75	0.33	22.18	2.09	6.01	0.72	1.28	3.65	13.47	5.72
Mar-17	40.46	2.70	0.16	22.90	1.49	6.27	0.81	1.05	3.53	14.65	5.98
Mar-18	42.68	2.57	0.29	23.49	1.00	5.88	0.90	0.91	4.35	11.62	6.30
Mar-19	40.28	2.29	0.31	24.34	0.35	5.47	1.05	0.97	3.22	15.27	6.46
Mar-20	40.41	1.90	0.39	25.09	1.43	4.72	0.53	0.81	2.44	15.13	7.17
Mar-21	37.77	1.82	0.27	25.30	2.94	4.44	1.00	1.06	1.87	16.20	7.33
Mar-22	35.93	1.81	0.29	25.89	2.91	8.10	0.94	1.47	1.56	16.62	4.46
Mar-23	36.61	1.64	0.49	25.97	2.81	8.68	0.98	1.62	1.36	14.26	5.57
Mar-24	37.66	1.47	0.66	25.98	2.90	8.98	0.55	1.35	2.34	12.31	5.79
Dec-24	37.98	1.36	0.65	26.14	3.11	9.30	0.64	1.45	2.81	10.55	6.01

Source: RBI

Issuances are planned to match the diverse investors' needs as seen in Chart 5. Taking into account the demands for ultra-long duration securities, RBI elongated the maturity spectrum of the Indian G-Sec market to one of the longest in the world with the issuance of a new 50Y tenor G-Sec on November 6, 2023. The share of securities maturing beyond 15 years has increased from 29% in FY07 to 40% in FY25.



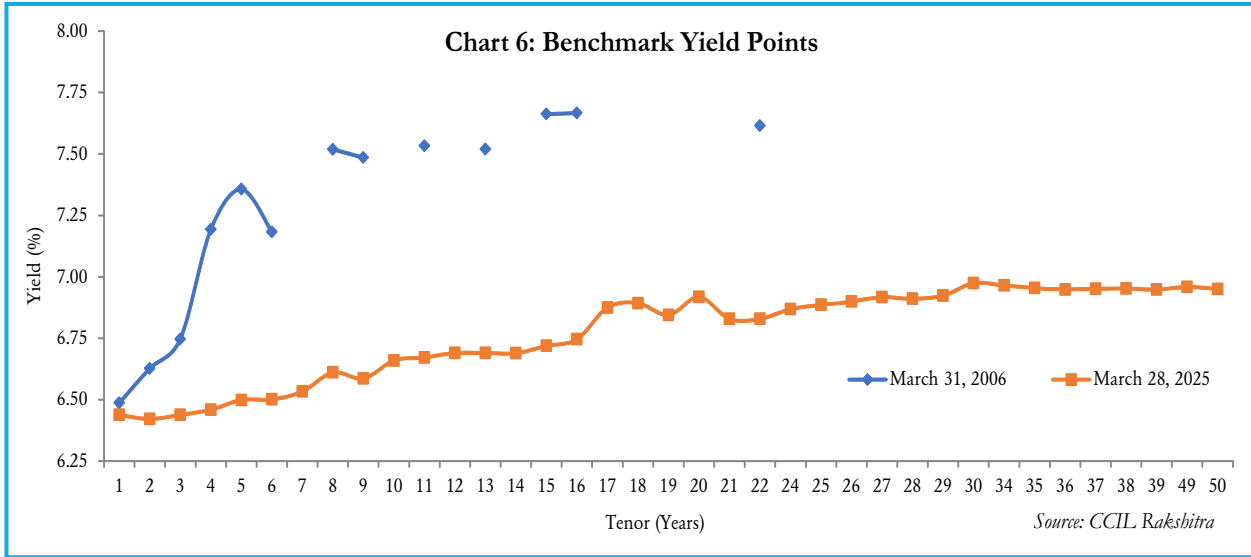
Reflecting the decline in the share of short-term issuances, demand measured by the BCR is strongest in 0-5 years maturity bucket as indicated in Table 6. The strong demand for the ultra-long segment also reflects the increasing ownership of G-Secs by long-term domestic institutional investors.

Table 6: Tenorwise Share and Demand in Auctions								
FY	Tenorwise Share in Gross Borrowing (%)				Tenorwise Bid Cover Ratio			
	0-5 Year	5-10 Year	10-15 Year	>15 Year	0-5 Year	5-10 Year	10-15 Year	>15 Year
FY07	6.8	43.8	19.9	29.5	2.44	2.16	2.44	2.34
FY08	-	53.2	19.9	26.9	-	2.61	2.60	2.85
FY09	5.7	53.3	8.4	32.6	2.67	2.22	2.20	2.11
FY10	14.4	41.1	21.8	22.7	2.59	2.10	2.28	2.36
FY11	14.4	36.6	23.8	25.2	2.19	2.21	2.24	2.29
FY12	3.5	45.9	24.1	26.5	1.97	2.05	2.23	2.43
FY13	8.2	33.3	30.5	28.0	2.32	2.42	2.31	2.73
FY14	2.0	41.1	23.6	33.4	3.56	2.45	2.60	2.79
FY15	-	39.7	25.5	34.8	-	2.85	2.62	2.86
FY16	-	34.2	27.4	38.5	-	3.01	2.84	2.89
FY17	3.1	38.1	29.4	29.4	3.81	3.34	2.99	3.42
FY18	1.5	44.9	26.4	27.2	3.65	3.29	3.58	3.08
FY19	19.1	27.5	17.2	36.3	3.79	3.52	3.84	2.81
FY20	20.6	25.2	19.3	34.9	3.71	3.16	3.46	3.10
FY21	28.6	22.4	27.5	21.5	3.18	2.62	3.24	2.86
FY22	20.3	21.5	28.4	29.8	3.26	2.30	3.08	2.72
FY23	19.0	32.1	20.1	28.8	2.51	2.39	2.43	2.79
FY24	16.5	31.4	17.8	34.3	2.59	2.46	2.56	2.77
FY25	13.4	31.3	15.5	39.8	3.23	2.80	2.83	2.81

Source: Compiled by Author

3.5. Development of a Risk-free Yield Curve

The policy focus for the Indian G-Sec market has been to build a balanced maturity profile and a steady supply of benchmark issues across the yield curve while elongating the maturity of the debt portfolio. This has helped in the emergence of a benchmark risk-free G-Sec yield curve as shown in Chart 7 that also helps in pricing in other market segments such as SGS and corporate bonds, guides credit pricing of banks, serves as the basis for government savings schemes etc.



4. Conclusion

Market borrowings through dated securities are a key source of financing the Government's fiscal deficit. Despite the calibrated opening up of the market to foreign participants, India's debt portfolio remains comfortable as per conventional metrics amid domestic and global headwinds. A well-designed issuance strategy has ensured not only the absorption of a substantial jump in market borrowings but also supported the diversification and growth of the Indian G-Sec market.

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