PUBLIC DEBT MANAGEMENT

QUARTERLY REPORT

January-March 2026

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF ECONOMIC AFFAIRS
BUDGET DIVISION

www.dea.gov.in

Contents

Section 1: Macroeconomic Developments 1
Section 2: Debt Management - Primary Market Operations 3
Section 3: Cash Management 7
Section 4: Trends in Outstanding Debt 9
Section 5: Secondary Market 13

Introduction

The Public Debt Management Cell (PDMC), Budget Division, Department of Economic Affairs (DEA), Ministry of Finance (MoF) has been bringing out a quarterly report on public debt management on a regular basis (https://dea.gov.in/reports-public-debt-management). Accordingly, this report pertains to Q4: FY 2025-26.

The report gives an account of the public debt management and cash management operations during Q4: FY 2025-26 and provides information on various aspects of debt management.

While all attempts have been made to provide authentic and accurate information, it is possible that some errors might have crept in inadvertently. Readers may inform us of such errors, if any, and provide their valuable suggestions to improve the contents of this report at pdmc-dea@gov.in

****

LIST OF TABLES

Table 1.1: Foreign Investment Inflows during Q4 2
Table 2.1: Fiscal Outcome for FY 2025-26 3
Table 2.2: Issuance of Dated Securities 4
Table 2.3: Issuances of Dated Securities by Maturity Buckets / Maturities during FY 2022-23 to FY 2025-26 5
Table 2.4: Dated Securities Bid- Cover Ratio/Cut-off Yield Q4: FY 2025-26 6
Table 2.5: Issuance of Treasury Bills 6
Table 3.1: Issuance and Repayments of Treasury Bills during Q4: FY 2025-26 8
Table 4.1: Total Liabilities of Central Government (in ₹ crore) 9
Table 4.2: Yield and Maturity of Dated Securities of Central Government 10
Table 4.3: Maturity Profile of Outstanding Dated Securities of Central Government 11
Table 4.4: Ownership Pattern of Government of India Dated Securities (at quarter end) 12
Table 4.5: Ownership Pattern of Treasury Bills (at quarter end) 12
Table 5.1: Transactions Volume in Government Securities (₹ crore) 16
Table 5.2: Top 10 Traded Securities 17
Table 5.3: Category-wise Share of Total Outright Trading Activity in G-Secs (Per Cent) 18

LIST OF CHARTS

Chart 1.1: Inflation Trend 2
Chart 3.1: Net liquidity injected (outstanding) [injection (+)/absorption (-)] 7
Chart 5.1: G-Sec Yield Curve Evolution 13
Chart 5.2: US 10-Yr par Yield, G-Sec 10-Yr Yield, CPI & Crude Oil Price 14
Chart 5.3: Yield Spread 14
Chart 5.4 : T-Bill Yield Curve 15
Chart 5.5: Outright Trading Volume 16
Chart 5.6: Maturity Buckets-Wise Outright Trading Voume in G-Secs 17

LIST OF STATEMENTS

Statement 1: Amount Raised through Issuance/settlement of Dated Securities during Q4: FY 2025-26 19
Statement 2: Treasury Bills Issued during Q4: FY 2025-26 20
Statement 3: G-Secs outstanding balance as of end-March 2026 21
Statement 4: Maturity Profile of Government Securities as of end-March 2026 24
Statement 5: Calendar for Auction of Treasury Bills – April-June 2026 25

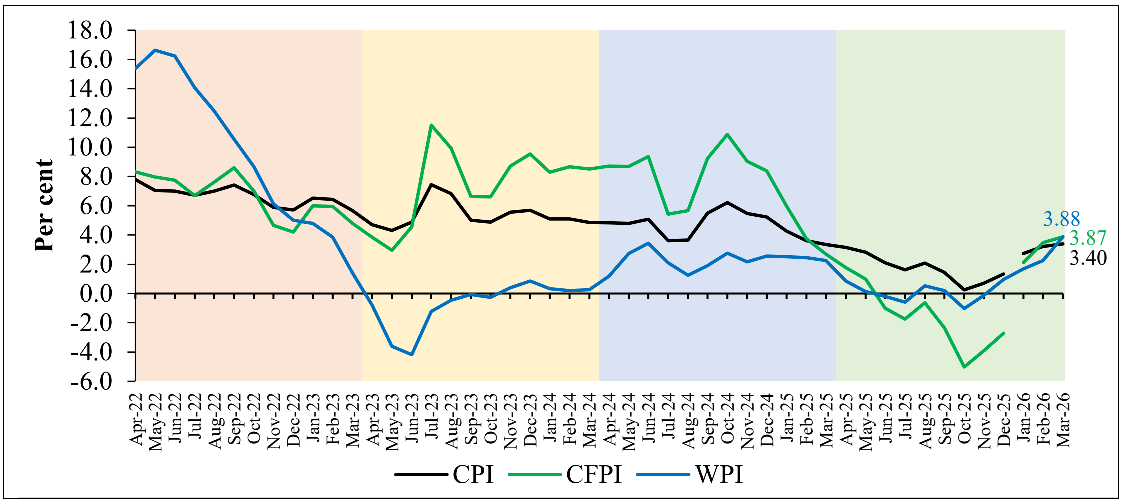
Section 1: Macroeconomic Developments

1.1 The Indian economy demonstrated sustained resilience and robust expansion throughout the financial year 2025-26, culminating in a full-year growth of 7.7 per cent (Provisional Estimate), a notable acceleration from the 7.1 per cent recorded in the First Revised Estimate for 2024-25. This strong macroeconomic performance was underpinned by a consistently high quarterly trajectory, with output growth accelerating from 6.8 per cent in Q1 to a peak of 8.3 per cent in Q2, before sustaining a robust 8.0 per cent and 7.8 per cent in Q3 and Q4, respectively. The expansion was broad-based and anchored by the services sector: the tertiary sector grew by 9.3 per cent during the year, with growth firming to 9.9 per cent in Q4. The secondary sector posted 8.8 per cent annual growth (7.4 per cent in Q4), while the primary sector remained stable, growing by 3.2 per cent during the year (3.8 per cent in Q4).

1.2 India's industrial output, measured by the Index of Industrial Production (IIP, Base Year 2022-23), grew by 5.3 per cent and 3.2 per cent year-on-year (y-o-y) in February and March 2026, respectively. The expansion was led by the manufacturing sector, which rose by 5.9 per cent in February and 3.9 per cent in March 2026.

1.3 Headline inflation, as measured by the Consumer Price Index (CPI, Base Year 2024), remained contained during Q4 of 2025-26. The CPI inflation rate rose from 2.74 per cent in January to 3.21 per cent in February and further to 3.40 per cent in March. The Consumer Food Price Index (CFPI) turned positive in Q4, with the March 2026 print at 3.87 per cent. Concurrently, Wholesale Price Index (WPI) inflation stood at 1.68 per cent in January 2026 and increased to 2.26 per cent in February and 3.88 per cent in March 2026 (Chart 1.1).

Chart 1.1: Inflation Trend



Note: CPI and CFPI data from January 2026 onwards are based on the revised series (Base Year 2024), while WPI data are based on the 2011-12 series.

Source: Ministry of Statistics and Programme Implementation; and Office of the Economic Adviser, Department for Promotion of Industry and Internal Trade.

1.4 During Q4 of 2025-26, India's merchandise trade position weakened on account of subdued exports alongside an expansion in imports *vis-à-vis* the corresponding quarter of the previous year. Merchandise exports contracted by 2.8 per cent (y-o-y) to US$ 112.0 billion, led by a 12.9 per cent decline in petroleum, oil and lubricants (POL) exports. Conversely, merchandise imports expanded by 11.3 per cent to US$ 194.5 billion. Consequently, the merchandise trade deficit widened by 38.6 per cent, from US$ 59.5 billion in Q4 of 2024-25 to US$ 82.5 billion in Q4 of 2025-26. Notwithstanding the wider trade deficit, the current account recorded a surplus of US$ 7.1 billion (0.7 per cent of GDP) during the quarter, as against US$ 13.7 billion (1.4 per cent of GDP) in Q4 of 2024-25.

1.5 Foreign investment flows presented a mixed picture during Q4 of 2025-26, with direct investment strengthening even as portfolio outflows increased. Net Foreign Direct Investment (FDI) recorded an inflow of US$ 4.6 billion, substantially higher than US$ 0.4 billion in Q4 of 2024-25. In contrast, net Foreign Portfolio Investment (FPI) outflows widened from US$ 5.9 billion in Q4 of 2024-25 to US$ 12.4 billion in Q4 of 2025-26 (Table 1.1).

Table 1. 1: Foreign Investment Inflows during Q4

(US$ Billion)

Year	2024-25	2025-26
Net FDI	0.4	4.6
Net FPI	-5.9	-12.4

Source: Reserve Bank of India.

Section 2: Debt Management - Primary Market Operations

A. Government Finances

2.1 As per the provisional estimates released by the Controller General of Accounts (CGA), the Central Government's fiscal deficit stood at ₹15.19 lakh crore during FY 2025-26, which works out to 4.4 per cent of GDP.

2.2 According to Provisional Estimates, revenue receipts amounted to ₹33.02 lakh crore for FY 2025-26. Of this, net tax revenue accounted for ₹26.23 lakh crore, while non-tax revenue stood at ₹6.79 lakh crore. Non-debt capital receipts were estimated at ₹0.84lakh crore during the same period. During FY 2025-26, Government expenditure reached ₹49.05 lakh crore, representing 98.8 per cent of the revised estimate. Of the total expenditure, ₹38.36 lakh crore was incurred on revenue account, while ₹10.69 lakh crore was spent on capital account. More details are available in Table 2.1 below:

Table 2.1: Fiscal Outcome for FY 2025-26

(Amount in ₹ crore)

Items	Revised Estimate 2025-26	Provisional 2025-26	Percentage of Actual to Revised Estimate	
			Current	2024-25 (COPPY)
Revenue Receipts	3342323	3302225	98.8%	98.3%
Tax Revenue (Net)	2674661	2623264	98.1%	97.8%
Non-Tax Revenue	667662	678961	101.7%	101.1%
Non-Debt Capital Receipts	64027	83757	130.8%	70.9%
Total Expenditure	4964842	4905151	98.8%	98.7%
Revenue Expenditure	3869087	3836032	99.1%	97.4%
Capital Expenditure	1095755	1069119	97.6%	103.3%
Revenue Deficit	526764	533807	101.3%	92.5%
Primary Deficit	284154	276594	97.3%	106.3%
Fiscal Deficit	1558492	1519169	97.5%	100.3%
Note - COPPY: Corresponding Period of the Previous Year. Figures are provisional.				

B. Issuance Details

2.3 The revised estimates (RE) for gross market borrowings for FY 2025-26 stood at ₹14,61,000 crore. Net market borrowing for FY 2025-26 after accounting for repayments, switches and buyback stood at ₹10,40,439 crore. Overall, Gross market borrowings amounted to ₹3.11 lakh crore during the quarter, representing 21.3 per cent of the full-year RE. The status on gross and net market borrowings in Q4: FY 2025-26 and Q4: FY 2024-25 are presented in Table 2.2.

Table 2.2: Issuance of Dated Securities

(Amount in ₹ crore)

Item	2025-26 RE	Q4: FY 2025-26	2024-25	Q4: FY 2024-25	Q4 as % of	
					2025-26 RE	2024-25
Gross Amount	1461000	311000	1400697	279000	21.29%	19.92%
Repayments	328166	90786	237820	11996	27.66%	5.04%
Switches:						
Borrowing	158484	104840	146794	-	66.15%	-
Repayment	164105	110970	146995	-	67.62%	-
Net	-5620	-6130	-201			
Buyback	86775		88164	38776	-	43.98%
Net Issuance	1040439	214084	1074512	228228	20.58%	21.24%

Note:
(i) Repayment of 2024-25 included buyback of ₹30,248 crore for securities matured during FY 2024-25.
(ii) Repayment is net of recovery from GST Compensation Fund for both FY 2024-25 and FY 2025-26 RE.

2.4 During Q4 of FY 2025–26, the Government conducted 10 weekly auctions of dated securities, mobilising gross borrowings of ₹3,11,000 crore. Net market borrowings during the quarter amounted to ₹2,14,084 crore, compared with ₹2,28,228 crore raised in the corresponding quarter of FY 2024–25. Issuances were calibrated across maturities in line with prevailing market conditions and investor demand. The 10-year benchmark security accounted for the largest share of gross issuances at 30.9 per cent, followed by 15-year government securities, which contributed 15.4 per cent of the total issuances during Q4 of FY 2025–26.

Table 2.3: Issuances of Dated Securities by Maturity Buckets / Maturities during FY 2022-23 to FY 2025-26

(Amount in ₹ crore)

Tenor-wise	2-Year	5-Year	7-Year	10-Year	14-year	30-year	40-year	FRB	Total
FY 2022-23	**88000**	**195000**	**151000**	**297000**	**245000**	**202000**	**207000**	**36000**	**1421000**
% of Total	6.2	13.7	10.6	20.9	17.2	14.2	14.6	2.5	100
Q1 FY 23	24000	54000	42000	78000	60000	54000	54000	24000	390000
% of Total	6.2	13.9	10.8	20	15.4	13.9	13.9	6.2	100
Q2 FY 23	24000	63000	42000	78000	75000	58000	54000	12000	406000
% of Total	5.91	15.52	10.34	19.21	18.47	14.29	13.3	2.96	100
Q3 FY 23	24000	42000	37000	85000	55000	54000	54000		351000
% of Total	6.8	12	10.5	24.2	15.7	15.4	15.4		100
Q4 FY 23	16000	36000	30000	56000	55000	36000	45000		274000
% of Total	5.8	13.1	11.0	20.4	20.1	13.1	16.4		100
Tenor-wise	**3-Year**	**5-Year**	**7-Year**	**10-Year**	**14-year**	**30-year**	**40-year**	**50-Year**	**Total**
FY 2023-24	**96000**	**179000**	**151000**	**332000**	**256000**	**223000**	**276000**	**30000**	**1543000**
% of Total	6.2	11.6	9.8	21.5	16.6	14.5	17.9	1.9	100
Q1 FY 24	24000	48000	42000	84000	72000	66000	72000		408000
% of Total	5.9	11.8	10.3	20.6	17.6	16.2	17.6		100
Q2 FY 24	32000	56000	49000	98000	84000	77000	84000		480000
% of Total	6.7	11.7	10.2	20.4	17.5	16.0	17.5		100.0
Q3 FY 24	24000	47000	36000	86000	60000	40000	72000	20000	385000
% of Total	6.2	12.2	9.4	22.3	15.6	10.4	18.7	5.2	100.0
Q4 FY 24	16000	28000	24000	64000	40000	40000	48000	10000	270000
% of Total	5.9	10.4	8.9	23.7	14.8	14.8	17.8	3.7	100.0
Tenor-wise	**3-Year**	**5-Year**	**7-Year**	**10-Year**	**15-year**	**30-year**	**40-year**	**50-Year**	**Total**
FY 2024-25	**71000**	**142000**	**116000**	**345697**	**191000**	**147000**	**251000**	**137000**	**1400697**
% of Total	5.1	10.1	8.3	24.7	13.6	10.5	17.9	9.8	100
Q1 FY 25	18000	36000	33000	80000	44000	27000	69000	34000	341000
% of Total	5.3	10.6	9.7	23.5	12.9	7.9	20.2	10.0	100.0
Q2 FY 25	18000	36000	33000	101697	60000	40000	77000	33000	398697
% of Total	4.5	9.0	8.3	25.5	15.0	10.0	19.3	8.3	100.0
Q3 FY 25	21000	42000	30000	93000	51000	45000	60000	40000	382000
% of Total	5.5	11.0	7.9	24.3	13.4	11.8	15.7	10.5	100.0
Q4 FY 25	14000	28000	20000	71000	36000	35000	45000	30000	279000
% of Total	5.0	10.0	7.2	25.4	12.9	12.5	16.1	10.8	100.0
Tenor-wise	**3-Year**	**5-Year**	**7-Year**	**10-Year**	**15-year**	**30-year**	**40-year**	**50-Year**	**Total**
FY 2025-26	**87000**	**180000**	**110000**	**402000**	**208000**	**141000**	**187000**	**146000**	**1461000**
% of Total	6.0	12.3	7.5	27.5	14.2	9.7	12.8	10.0	100.0
Q1 FY 26	24000.0	45000.0	33000.0	120000.0	48000.0	41000.0	48000.0	42000.0	401000
% of Total	6.0	11.2	8.2	29.9	12.0	10.2	12.0	10.5	100.0
Q2 FY 26	18000.0	45000.0	33000.0	90000.0	64000.0	38000.0	64000.0	42000.0	394000
% of Total	4.6	11.4	8.4	22.8	16.2	9.6	16.2	10.7	100.0
Q3 FY 26	27000.0	54000.0	22000.0	96000.0	48000.0	36000.0	36000.0	36000.0	355000
% of Total	7.6	15.2	6.2	27.0	13.5	10.1	10.1	10.1	100.0
Q4 FY 26	18000	36000	22000	96000	48000	26000	39000	26000	311000
% of Total	5.8	11.6	7.1	30.9	15.4	8.4	12.5	8.4	100.0

2.5 Demand for Government Securities, as reflected in the bid-cover ratio across maturities remained robust and mostly remained above 2 during Q4: FY 2025–26. Detailed information on the range of bid-cover ratios and cut-off yields during the quarter is presented in Table 2.4.

Table 2.4: Dated Securities Bid- Cover Ratio / Cut-off Yield Q4: FY 2025-26

Tenor (Yr)	Range of Bid-Cover Ratio	Range of Cutoff-Yield
3	2.12-2.21	5.97-6.03
5	3.03-3.25	6.36-6.47
7	2.88-3.45	6.68-6.71
10	2.08-2.53	6.61-6.72
15	2.52-2.93	7.08-7.17
30	2.39-2.93	7.43-7.49
40	1.87-3.26	7.44-7.49
50	2.55-2.88	7.43-7.48

2.6 For FY 2025–26, net borrowing through Treasury Bills (T-Bills) was kept at zero for revised estimates. During Q4: FY 2025-26, gross T-Bills issuance amounted to ₹3,93,867 crore, while repayments totalled ₹4,17,289 crore, resulting in net issuance of (-) ₹23,422 crore. In comparison, net issuance in Q4: FY 2024–25 stood at ₹22,511 crore. Detailed issuance data are presented in Table 2.5.

Table 2.5: Issuance of Treasury Bills

(Amount in ₹ crore)

Item	2025-26 RE	2025-26 Q4	2024-25	2024-25 Q4	Q4 as % of	
					2025-26 RE	2024-25
364 DTB						
Gross Amount	358198	94578	359389	123009	26.4	34.2
Repayment	359389	106214	457487	159431	29.6	34.8
Net Issuance	-1191	-11636	-98098	-36422		
182 DTB						
Gross Amount	426884	144410	390787	167708	33.8	42.9
Repayment	403858	91680	446683	116525	22.7	26.1
Net Issuance	23026	52730	-55896	51183		
91 DTB						
Gross Amount	832640	154879	760458	135101	18.6	17.8
Repayment	854476	219395	687745	127351	25.7	18.5
Net Issuance	-21835	-64516	72713	7750		
All T-Bills						
Gross Amount	1617723	393867	1510634	425819	24.3	28.2
Repayment	1617723	417289	1591915	403307	25.8	25.3
Net Issuance	0	-23422	-81281	22511		

Note: Including amount raised through non-competitive bidding.

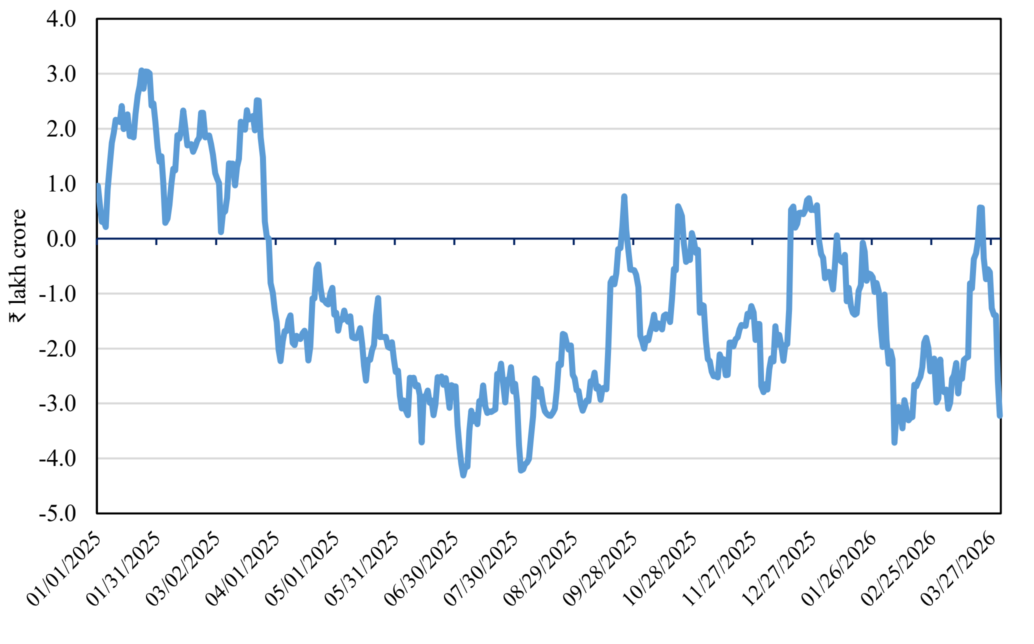
Section 3: Cash Management

3.1 Government's cash account is maintained with the Reserve Bank of India (RBI). The temporary cash flow mismatches, in case of deficit in the cash account of the Central Government during the quarter, are managed by issuance of Treasury Bills and utilisation of Ways and Means Advances (WMA).

3.2 During Q4: FY 2025-26, the Central Government's cash balance was in surplus.

3.3 Q4: FY 2025-26 witnessed a series of RBI measures including open market purchases of Government securities, USD/INR Buy/Sell swaps, and VRR auctions to address the liquidity conditions arising from increased currency in circulation, year-end tax outflows, and State borrowing pressures. In addition, G-Sec and SGS redemptions injected durable liquidity into the system.

Chart 3.1:Net liquidity injected (outstanding) [injection (+)/absorption (-)]



Source: CEIC and Reserve Bank of India

3.4 In Q4: FY 2025–26, the Government of India mobilised net ₹78,930 crore through competitive bidding in T-Bills and (-) ₹1,02,352 crore under non-competitive bidding. Details of issuances and redemptions of T-Bills (tenor-wise) in Q4: FY 2025-26 are given in Table 3.1.

Table 3.1: Issuance and Repayments of Treasury Bills during Q4: FY 2025-26

(Amount in ₹ crore)

Auction Date	Issuance Date	Issued			Repayment			Net Issuance
		91 DTB	182 DTB	364 DTB	91 DTB	182 DTB	364 DTB	
*	*				7200	6000	8162	-21362
07-Jan-26	08-Jan-26	9000	13300	8000	14100	8300	8172	-272
14-Jan-26	16-Jan-26	12740	12000	8500	16400	6280	9276	1283
21-Jan-26	22-Jan-26	11500	12800	8000	19800	7000	9025	-3525
28-Jan-26	29-Jan-26	17000	13000	9000	26000	7000	10921	-4921
04-Feb-26	05-Feb-26	11440	13700	10770	12689	7700	8160	7361
11-Feb-26	12-Feb-26	15000	12600	9700	12500	6000	8287	10513
18-Feb-26	19-Feb-26	16006	12000	8300	15665	8000	7036	5605
25-Feb-26	26-Feb-26	15519	13500	8000	14006	7800	7228	7986
04-Mar-26	05-Mar-26	15500	12600	8000	20000	8600	7116	384
11-Mar-26	12-Mar-26	16173	13000	8308	18000	7000	8373	4109
18-Mar-26	20-Mar-26	15000	15910	8000	27691	6000	7193	-1974
25-Mar-26	26-Mar-26	0	0	0	15344	6000	7265	-28609
Total		**154879**	**144410**	**94578**	**219395**	**91680**	**106214**	**-23422**
Competitive								
Q4		**128413**	**131267**	**85592**	**90725**	**77829**	**97788**	**78930**
Non-Competitive								
Q4		**26466**	**13143**	**8986**	**128670**	**13851**	**8426**	**-102352**

*Repayment at the start of quarter.

Section 4: Trends in Outstanding Debt

4.1 Total gross liabilities[1] of the Government, as per provisional data, stood at ₹201.17 lakh crore at end March 2026 relative to ₹193.94 lakh crore at end December 2025 (Table 4.1). Public debt accounted for 91.2 per cent of total gross liabilities during the quarter.

Table 4.1: Total Liabilities of Central Government (in ₹ crore) (#)

Components	**End Mar 2026 (Provisional)**	**End Dec 2025 (Provisional)**	**Variation (%) (Mar 2026 over Dec 2025)**
A. Public Debt (A1 + A2)	**18343434**	**17698160**	**3.6**
A1. Internal Debt (a + b)	**17354877**	**16761383**	**3.5**
a. Marketable Securities (i + ii)	12925369	12734707	1.5
(i) Dated Securities	12183660	11969576	1.8
(ii) Treasury Bills	741709	765131	-3.1
(iii) Cash Management Bills	-	-	-
b. Non-marketable Securities (i to vii)	4429508	4026676	10.0
(i) 14 Day Intermediate T-Bills	208074	162149	28.3
(ii) Compensation & Other Bonds[$]	150926	148012	2.0
(iii) Securities issued to Intl. Fin. Institutions	112024	107442	4.3
(iv) Securities against small savings	3646642	3297231	10.6
(v) Special Sec. against POLIF	20894	20894	0.0
(vi) Special Securities issued to PSB/ EXIM Bank/ IDBI Bank/ IIFCL	290948	290948	0.0
(vii) Ways & Means Advances	-	-	-
A2. External Debt (Current Rate of Exchange - CR)	**988557**	**936777**	**5.5**
B. Public Account - Other Liabilities (a to d)	**1848323**	**1911315**	**-3.3**
(a) National Small Savings Fund	284595	416317	-31.6
(b) State Provident Fund	261464	262687	-0.5
(c) Other Accounts	330101	365769	-9.8
(d)Reserve Funds and Deposit (i + ii)	972163	866542	12.2
(i) Bearing Interest	324773	299069	8.6
(ii) Not bearing interest	647389	567474	14.1
C. Pakistan pre-partition debt (approx.)	300	300	-
D. Total (net) Liabilities in line with reporting in Union Budget (A1 + B – C + E)	**19882159**	**19324073**	**2.9**
E. External Debt - Historical Rate of Exchange (HR)	679259	651675	4.2
F. Extra-Budgetary Resources (EBRs)	137869	137869	0.0
G. Cash Balance	212436	353248	-39.9
H. Gross Liabilities as per FRBM Act (A + B – C + F - G)	**20116889**	**19393795**	**3.7**
Memo Items			
I. Securities issued by States to NSSF	240031	256515	-6.4
II NSSF Loans to other Public Agencies	35330	35000	0.9
III. Post Office Insurance Funds with Fund Managers	164197	160498	2.3
I. Net Adjusted Liabilities (H-I-II-III)	**19677331**	**18941781**	**3.9**

Source: Ministry of Finance and RBI.
#: The numbers are provisional.
Net Adjusted Liabilities includes External Debt at Current Exchange Rate.
$: Includes Gold Monetisation Scheme and Sovereign Gold Bond.
Note: EBR - Liabilities on account of Govt. Fully Serviced Bonds.

[1] Includes total liabilities under the 'Public Account' and external debt valued at current exchange rates.

Yield on Primary Issuances of G-Secs and Maturity of Outstanding Stock of Market Loans

4.2 The sovereign yield curve steepened during the quarter, as the softening bias in the 10-year benchmark yield reversed following the West Asia crisis amid higher crude oil prices and renewed inflation concerns. The weighted average coupon on outstanding dated securities as of end-March 2026 was 7.17 per cent and the weighted average maturity of outstanding dated securities was 13.70 years. The weighted average yield on issuance during Q4: FY 2025-26 stood at 6.90 per cent and the weighted average maturity of issuances during the quarter was 17.98 years.

Table 4.2: Yield and Maturity of Dated Securities of Central Government

Fiscal Year	Issues during the year/ Qtr.		Outstanding Stock*	
	Weighted Average Yield (%)	Weighted Average Maturity (years)	Weighted Average Coupon (%)	Weighted Average Maturity (years)
1	2	3	4	5
FY 2017-18	6.98	14.13	7.85	10.62
FY 2018-19	7.77	14.73	7.84	10.40
FY 2019-20	6.84	16.15	7.71	10.72
FY 2020-21	5.79	14.49	7.27	11.31
FY 2021-22	6.28	16.99	7.11	11.71
FY 2022-23	7.32	16.05	7.26	11.94
Q1	7.23	15.69	7.12	11.87
Q2	7.33	15.62	7.15	11.96
Q3	7.38	16.56	7.23	12.03
Q4	7.34	16.58	7.26	11.94
FY 2023-24	7.24	18.09	7.29	12.54
Q1	7.13	17.58	7.28	12.18
Q2	7.25	17.57	7.28	12.22
Q3	7.37	18.80	7.29	12.52
Q4	7.19	18.75	7.29	12.54
FY 2024-25	6.96	20.65	7.25	13.24
Q1	7.14	20.83	7.29	12.78
Q2	6.94	20.51	7.27	12.96
Q3	6.88	20.47	7.26	13.24
Q4	6.87	20.89	7.25	13.24
FY 2025-26	6.69	18.88	7.17	13.70
Q1	6.48	18.85	7.23	13.46
Q2	6.72	20.46	7.20	13.60
Q3	6.70	17.94	7.19	13.62
Q4	6.90	17.98	7.17	13.70

*: As at the end of period.

4.3 The maturity profile of outstanding Government debt (Dated Securities) as on end March 2026 may be seen at Table 4.3. The share of securities maturing in 20 years and beyond was 25.5 per cent, while those maturing within the next 1–5 years stood at 23.3 per cent. On the other hand, the proportion of debt maturing within 5-10 years was at 33.2 per cent at end-March 2026 in contrast to 32.6 per cent at end-December 2025. Overall, 26.8 per cent of the total outstanding debt is scheduled to mature over the next five years, implying that, on average, 5.4 per cent of the stock will require repayment annually during this period. This indicates that roll-over risk remains low for the government's dated securities portfolio (Table 4.3).

Table 4.3: Maturity Profile of Outstanding Dated Securities of Central Government

(Amount in ₹ crore)

Maturity Buckets (Residual Maturity)	Quarter at end-March 2026	Quarter at end-December 2025
Less than 1 year	435820(3.6)	545067 (4.6)
1-5 years	2834137(23.3)	2872646 (24.0)
5-10 years	4049184(33.2)	3901041 (32.6)
10-20 years	1755744(14.4)	1636166 (13.7)
Above 20 years	3108761(25.5)	3014641 (25.2)
Total	**12183645**	**11969561**

Note: Figures in parentheses represent per cent of total.

Ownership Pattern

4.4 The pattern of ownership in Central Government securities as of March 2026 indicates that holdings remained broadly stable and concentrated during March-2024 to March-2026, with commercial banks, insurance companies and the RBI together accounting for about three-fourths of outstanding securities. Commercial Banks' share decreased to 32.99 per cent in March 2026 compared to 36.18 per cent in March 2025. Insurance Companies' portion stood at 25.59 per cent in March 2026 relative to 25.81 per cent in March 2025. FPIs and pension funds holdings stood at 2.95 per cent and 4.62 per cent respectively, by end-March 2026 (Table 4.4).

4.5 As at the end of March 2026, Commercial Banks share in Treasury Bill ownership increased and stood at 47.85 per cent, relative to 35.79 per cent at end of previous quarter. The ownership pattern further reflects a decline in 'Others category', which decreased to 16.33 per cent as at end March 2026, relative to 26.98 per cent at end of previous quarter, driven mainly by decline in share held by the State Government (Table 4.5).

Table 4.4: Ownership Pattern of Government of India Dated Securities (at quarter end)

(Per cent of outstanding dated securities)

Category	2025				2026
	Mar	Jun	Sep	Dec	Mar
1. Commercial Banks	36.18	35.28	35.43	34.31	32.99
2. Co-operative Banks	1.29	1.29	1.32	1.33	1.33
3. Non-Bank PDs	0.76	0.59	0.60	0.55	0.51
4. Insurance Companies	25.81	25.95	25.81	25.89	25.59
5. Mutual Funds	2.68	2.46	2.77	2.74	1.60
6. Provident Funds	4.24	4.35	4.45	4.58	4.50
7. Pension Funds	4.91	4.96	4.90	4.77	4.62
8. Financial Institutions	0.71	0.74	0.76	0.76	0.75
9. Corporates	1.49	1.26	1.25	1.23	1.22
10. Foreign Portfolio Investors	3.12	2.80	2.97	2.96	2.95
11. RBI	12.78	14.21	13.54	14.52	17.59
12. Others	6.01	6.13	6.22	6.35	6.35

Table 4.5: Ownership Pattern of Treasury Bills (at quarter end)

(Per cent of outstanding T-Bills)

Category	2025				2026
	Mar	Jun	Sep	Dec	Mar
1. Commercial Banks	46.58	42.87	39.45	35.79	47.85
2. Co-operative Banks	2.17	1.80	1.58	1.21	1.86
3. Non-Bank PDs	2.09	1.10	2.03	1.46	3.47
4. Insurance Companies	4.23	4.07	4.26	4.45	4.17
5. Mutual Funds	16.15	15.72	17.6	17.98	16.75
6. Provident Funds	0.20	0.09	0.07	0.09	0.09
7. Pension Funds	0.02	0.00	0.00	0.00	0.01
8. Financial Institutions	7.73	6.31	6.34	5.57	5.55
9. Corporates	4.50	3.77	3.80	3.74	3.92
10. Foreign Portfolio Investors	0.09	0.02	0.01	0.02	0.00
11. RBI	0.00	0.00	0.00	0.00	0.00
12. Others	16.23	24.26	24.85	26.98	16.33

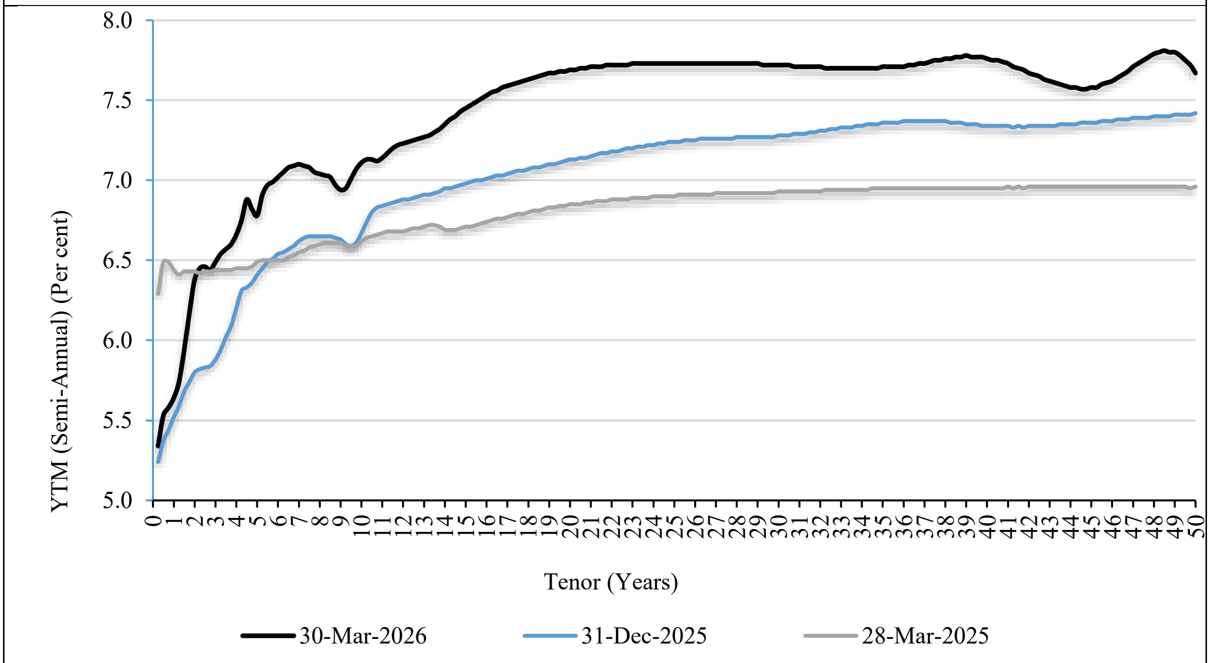
Note: 'Others' comprises of State Governments, DICGC, PSUs, Trusts, Foreign Central Banks, HUF/ Individuals, etc.

Section 5: Secondary Market

A. Overview of major developments

5.1 The sovereign yield curve shifted upward and steepened during the quarter ending March 2026, with the rise concentrated in the belly and at the long end while the short end remained relatively anchored. The 10-year par yield rose to 7.11 per cent, above both its end-December 2025 (6.67 per cent) and end-March 2025 (6.62 per cent) levels, while the 30-year par yield rose to 7.72 per cent (Chart 5.1). As domestic yields rose against a more contained increase in US Treasury yields, the India-US interest rate differential also widened.

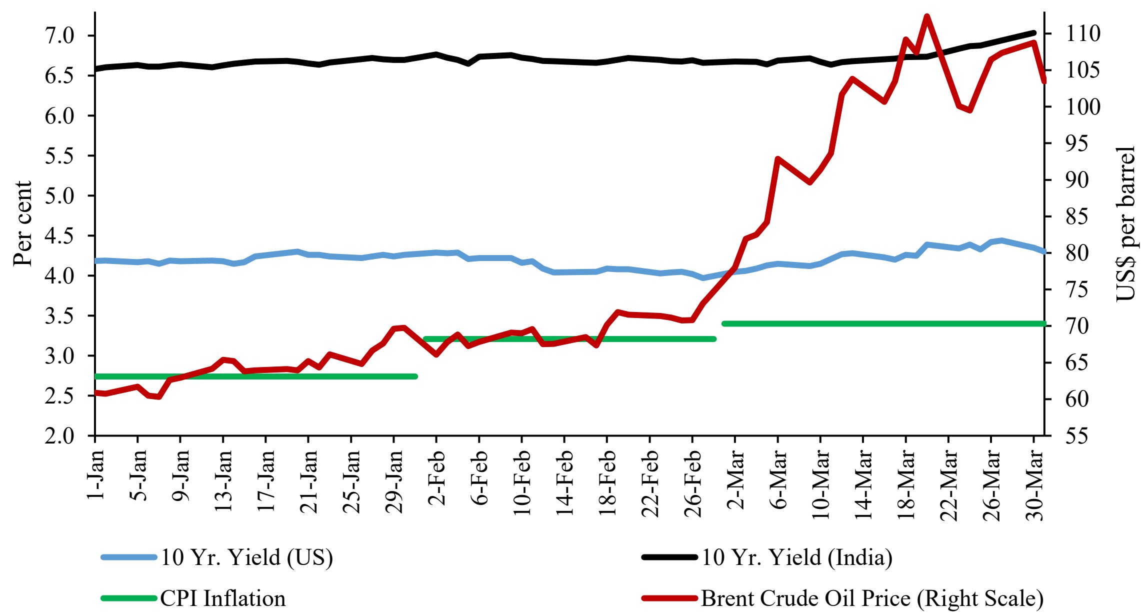
Chart 5.1: G-Sec Yield Curve Evolution



Note: Data corresponds to month end.
Source: FBIL.

5.2 The escalation of the West Asia conflict from late February 2026 triggered a macro-financial shift during the quarter. The headline CPI inflation edged up slightly from 2.74 per cent in January to 3.40 per cent in March. To address the liquidity in the banking system, the RBI deployed a package of measures during the quarter, including open market purchases, USD/INR buy/sell swaps and variable rate repo (VRR) auctions. As a result, the weighted average call rate (WACR) remained below the Repo rate for much of the quarter. US Treasury yields hardened over the quarter amid heightened global risk aversion (Chart 5.2).

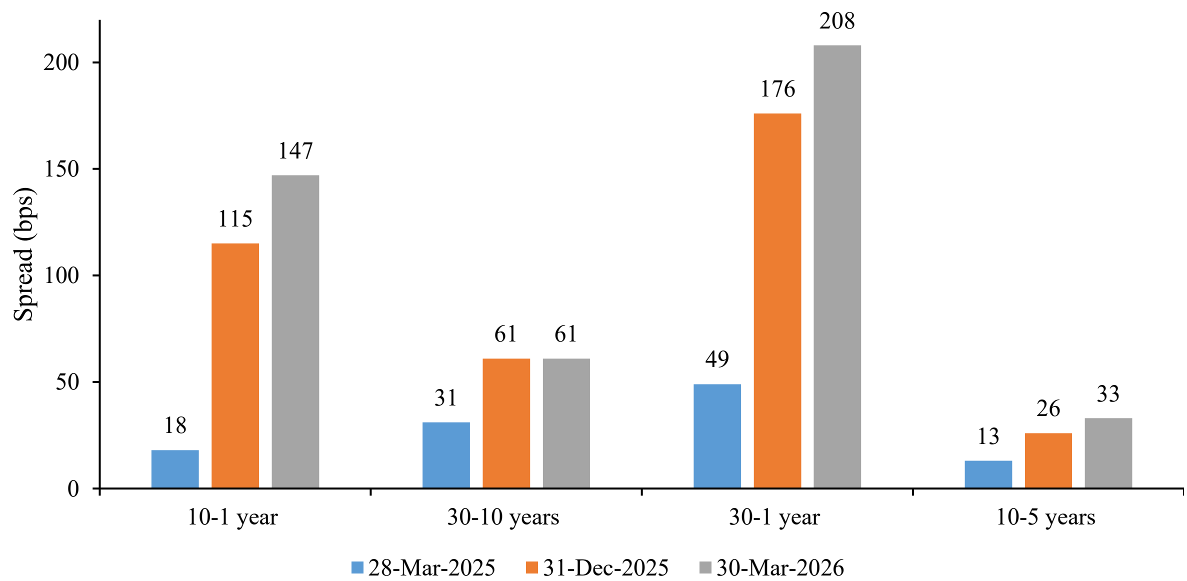
Chart 5.2: US 10-Yr par Yield, G-Sec 10-Yr Yield, CPI & Crude Oil price



Source: US Treasury; Cogencis; MOSPI.

5.3 As of end-March 2026, the par yield spread between 10-year and 1-year G-Secs stood at 147 bps, up from 115 bps at end-December 2025. Similarly, the par yield spread between 30-year and 1-year securities changed from 176 bps at end-December 2025 to 208 bps at end-March 2026 (Chart 5.3).

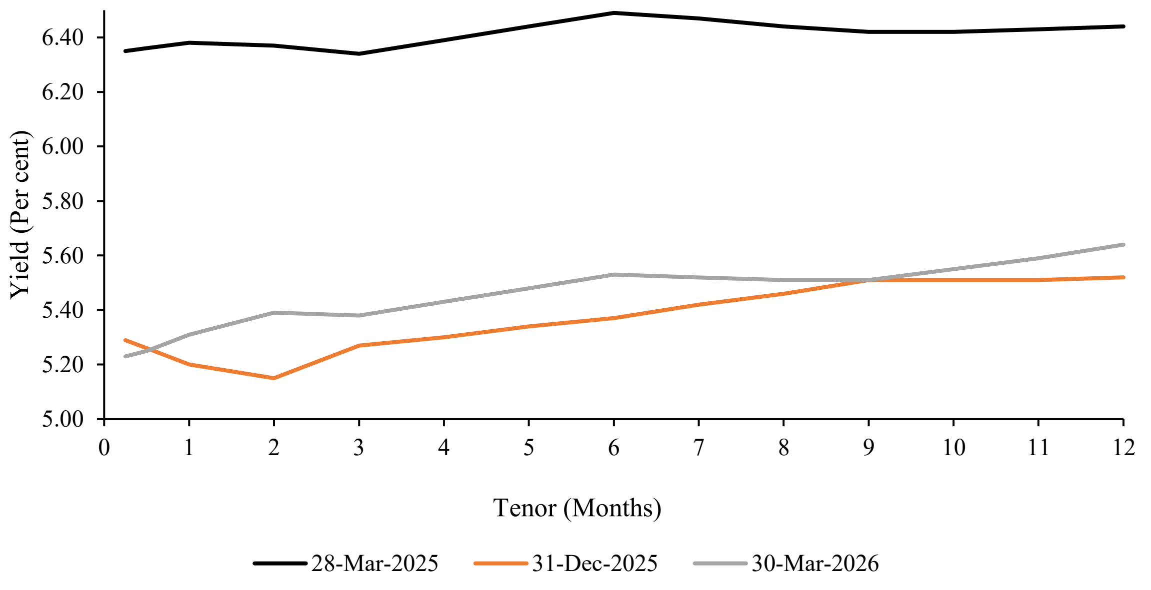
Chart 5.3: Yield Spread



Source: FBIL.

5.4 As of end-March 2026, the yield on 91-day T-Bills stood at 5.38 per cent, up from 5.27 per cent at end-December 2025. The yields on 182-day and 364-day T-Bills also hardened to 5.53 per cent and 5.64 per cent as of end-March 2026, as compared to 5.37 per cent and 5.52 per cent, respectively, at end-December 2025 (Chart 5.4). However, T-Bill yields softened significantly in Q4: FY 2025-26 as compared to yields in Q4: FY 2024-25.

Chart 5.4: T-Bill Yield Curve



Source: FBIL.

B. Trading Pattern of Government Securities

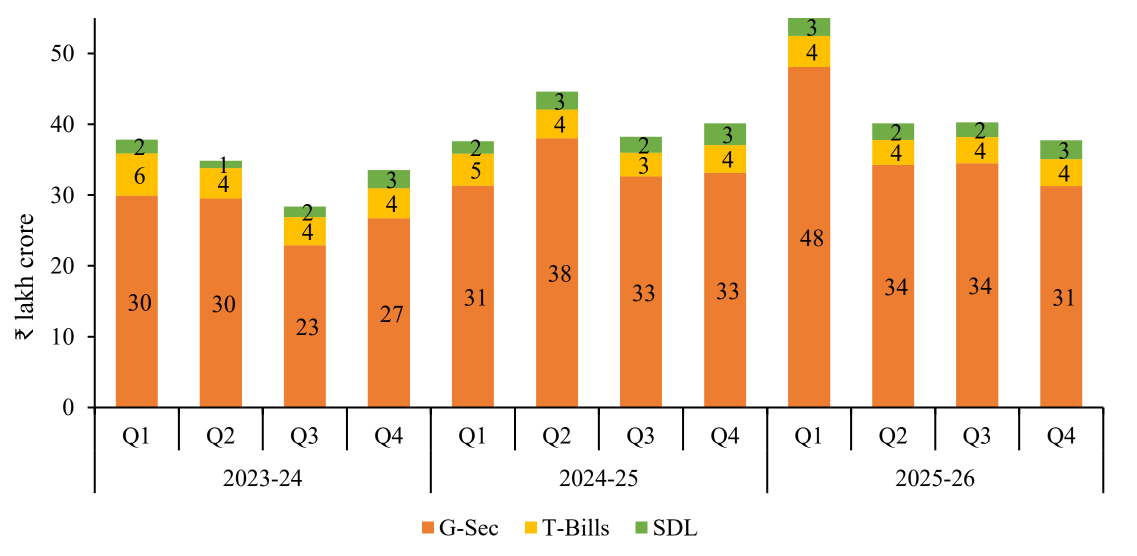
5.5 The total outright volume of trading in G-Secs (including T-Bills and State Government Securities (SGSs)) was ₹37.75 lakh crore during Q4: FY 2025-26, showing a y-o-y decrease of 5.9 per cent compared to ₹40.13 lakh crore during Q4: FY 2024-25 (Table 5.1 & Chart 5.5). The share of Central Government dated securities in the total outright volume of transactions in Q4: FY 2025-26 was 82.9 per cent, as compared to 82.6 per cent during Q4: FY 2024-25. The share of Central Government securities in repo transactions decreased to 80.7 per cent during Q4: FY 2025-26 compared to 86.0 per cent registered in the corresponding quarter of FY 2024-25. The annualised outright turnover ratio for G-Secs (including T-Bills and SGSs) for Q4: FY 2025-26 was lower at 3.02 (3.52 during Q4: FY 2024-25). The annualised total turnover ratio (outright *plus* repo transactions) was 11.52 during Q4: FY 2025-26 *vis-à-vis* 12.20 during Q4: FY 2024-25.

Table 5.1: Transactions Volume in Government Securities (₹ crore)

Period	Outright				Repo			
	G-Sec	T-Bills	SGS	Total	G-Sec	T-Bills	SGS	Total
Q4:FY 2024-25	33,14,878	3,93,138	3,05,225	40,13,241	85,18,134	3,63,951	10,20,739	99,02,824
Share (%)	82.6%	9.8%	7.6%	100.0%	86.0%	3.7%	10.3%	100.0%
Q1:FY 2025-26	48,07,259	4,38,513	2,58,936	55,04,708	95,20,635	1,77,553	16,25,935	1,13,24,123
Share (%)	87.3%	8.0%	4.7%	100.0%	84.1%	1.6%	14.4%	100.0%
Q2:FY 2025-26	34,26,701	3,50,357	2,37,764	40,14,822	98,85,576	1,90,363	19,59,115	1,20,35,054
Share (%)	85.4%	8.7%	5.9%	100.0%	82.1%	1.6%	16.3%	100.0%
Q3:FY 2025-26	34,46,293	3,73,329	2,05,464	40,25,086	1,02,19,253	5,40,081	19,25,132	1,26,84,466
Share (%)	85.6%	9.3%	5.1%	100.0%	80.6%	4.3%	15.2%	100.0%
Q4:FY 2025-26	31,28,440	3,79,301	2,67,711	37,75,451	85,92,994	3,11,679	17,43,128	1,06,47,801
Share (%)	82.9%	10.0%	7.1%	100.0%	80.7%	2.9%	16.4%	100.0%

Source: CCIL.

Chart 5.5: Outright Trading Volume



Source: CCIL.

5.6 The top 10 traded Central G-Secs accounted for 78.7 per cent of the total outright trading volume in the secondary market during Q4: FY 2025-26 (80.1 per cent during Q3: FY 2025-26). The share of top 3 traded securities stood at 66.9 per cent of the total outright trading volume in the secondary market during Q4: FY 2025-26 (65.6 per cent during Q3: FY 2025-26) (Table 5.2).

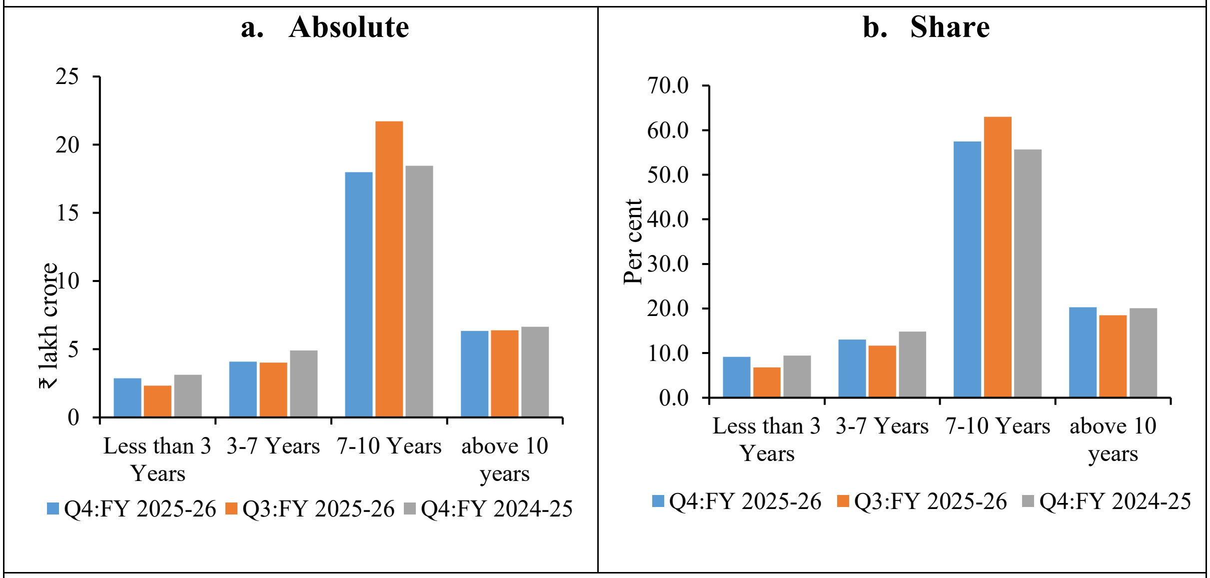
Table 5.2: Top 10 Traded Securities

Q4: FY 2025-26			Q3: FY 2025-26			Q4: FY 2024-25		
Security	Volume (₹ lakh crore)	Share in Total Outright (%)	Security	Volume (₹ lakh crore)	Share in Total Outright (%)	Security	Volume (₹ lakh crore)	Share in Total Outright (%)
6.48% GS 2035	15.89	50.8	6.33% GS 2035	12.11	35.2	6.79% GS 2034	13.58	41.0
6.68% GS 2040	3.53	11.3	6.48% GS 2035	7.21	20.9	7.10% GS 2034	3.03	9.2
6.01% GS 2030	1.49	4.8	6.68% GS 2040	3.26	9.5	6.92% GS 2039	1.61	4.8
6.33% GS 2035	0.94	3.0	6.01% GS 2030	1.58	4.6	7.34% GS 2064	1.09	3.3
7.24% GS 2055	0.71	2.3	6.79% GS 2034	0.92	2.7	7.18% GS 2033	1.04	3.1
6.90% GS 2065	0.70	2.2	6.90% GS 2065	0.74	2.2	7.04% GS 2029	0.93	2.8
5.63% GS 2026	0.45	1.4	7.24% GS 2055	0.51	1.5	6.75% GS 2029	0.70	2.1
6.36% GS 2031	0.32	1.0	7.18% GS 2033	0.48	1.4	7.09% GS 2054	0.63	1.9
7.18% GS 2033	0.29	0.9	7.06% GS 2028	0.43	1.2	7.17% GS 2030	0.53	1.6
7.06% GS 2028	0.28	0.9	7.38% GS 2027	0.36	1.0	7.32% GS 2030	0.52	1.6
Total of top 10 Securities	24.61	78.7	**Total of top 10 Securities**	27.60	80.1	**Total of top 10 Securities**	23.66	71.4

Source: CCIL.

5.7 The trend in outright trading volumes in Central G-Secs under different maturity buckets is given in Chart 5.6.

Chart 5.6: Maturity Buckets-Wise Outright Trading Volume in G-Secs



Source: CCIL.

5.8 The maturity distribution of secondary market transactions in G-Secs, as presented above, shows that the trading activity was concentrated in the 7-10 year maturity bucket during Q4: FY 2025-26. It is also observed that the share of the 7-10 year segment moderated from 63.0 to 55.7 per cent while remaining the most actively traded bucket, with the less-than-3-year, 3-7 year and above-10-year segments all gaining share *vis-à-vis* the previous quarter.

5.9 Private Sector Banks remained the most active segment during Q4: FY 2025-26 with shares of 22.9 per cent (buy) and 23.7 per cent (sell), with Foreign Banks close behind and leading the sell side (24.6 per cent), followed by Public Sector Banks, Primary Dealers and Mutual Funds. On a net basis, Foreign Banks, Primary Dealers, Private Sector Banks and Mutual Funds were net sellers, while Co-operative Banks, Financial Institutions, Insurance Companies and Public Sector Banks were net buyers (Table 5.3).

Table 5.3: Category-wise Share of Total Outright Trading Activity in G-Secs* (Per cent)

Category	Jan-Mar 2026		Oct-Dec 2025		Jan - March 2025	
	Buy	Sell	Buy	Sell	Buy	Sell
Co-operative Banks	2.1	1.9	2.1	1.9	1.8	1.8
Financial Institutions	0.5	0.0	0.5	0.0	0.7	0.0
Foreign Banks	21.4	24.6	20.4	20.7	19.7	20.8
Insurance Companies	2.9	2.5	2.6	2.0	3.0	2.2
Mutual Funds	8.5	9.0	8.8	6.7	8.1	7.4
Others	13.2	17.1	14.8	18.1	15.5	19.4
Primary Dealers	22.9	23.7	27.1	28.9	23.3	24.4
Private Sector Banks	16.6	14.2	15.5	15.4	17.7	18.3
Public Sector Banks	11.9	6.9	8.2	6.2	10.0	5.7
Total	100.00	100.00	100.00	100.00	100.00	100.00

Source: CCIL, *: Including T-Bills and SGSs.

****

Statement 1: Amount Raised through Issuance/settlement of Dated Securities during Q4: FY 2025-26

(Amount in ₹ crore)

Name of Stock	Date of Auction	Date of Issue	Notified Amount	Amount Raised	Devolvement on PDs	Cut off price	Cut off yield (%)	Date of Maturity	Residual Maturity (Years)
6.48% GS 2035	2-Jan-26	5-Jan-26	32000	32000	0	99.03	6.61	6-Oct-35	9.8
6.68% GS 2040	9-Jan-26	12-Jan-26	16000	16000	0	96.23	7.10	7-Jul-40	14.5
6.90% GS 2065	9-Jan-26	12-Jan-26	13000	13000	0	93.18	7.44	15-Apr-65	39.3
6.01% GS 2030	16-Jan-26	19-Jan-26	18000	18000	0	98.21	6.47	21-Jul-30	4.5
7.43% GS 2076	16-Jan-26	19-Jan-26	13000	13000	0	100.00	7.43	19-Jan-76	50.0
6.03% GS 2029	23-Jan-26	27-Jan-26	9000	9000	0	100.00	6.03	27-Jan-29	3.0
6.68% GS 2033	23-Jan-26	27-Jan-26	11000	11000	0	100.00	6.68	27-Jan-33	7.0
7.24% GS 2055	23-Jan-26	27-Jan-26	13000	13000	0	97.78	7.43	18-Aug-55	29.6
6.48% GS 2035	30-Jan-26	2-Feb-26	32000	32000	0	98.28	6.72	6-Oct-35	9.7
6.68% GS 2040	6-Feb-26	9-Feb-26	16000	16000	0	95.67	7.17	7-Jul-40	14.4
6.90% GS 2065	6-Feb-26	9-Feb-26	13000	13000	0	92.53	7.49	15-Apr-65	39.2
6.36% GS 2031	13-Feb-26	16-Feb-26	18000	18000	0	100.00	6.36	16-Feb-31	5.0
7.43% GS 2076	13-Feb-26	16-Feb-26	13000	13000	0	99.31	7.48	19-Jan-76	49.9
6.03% GS 2029	20-Feb-26	23-Feb-26	9000	9000	0	100.16	5.97	27-Jan-29	2.9
6.68% GS 2033	20-Feb-26	23-Feb-26	11000	11000	0	99.84	6.71	27-Jan-33	6.9
7.24% GS 2055	20-Feb-26	23-Feb-26	13000	13000	0	97.06	7.49	18-Aug-55	29.5
6.48% GS 2035	27-Feb-26	2-Mar-26	32000	32000	0	98.36	6.71	6-Oct-35	9.6
6.68% GS 2040	6-Mar-26	9-Mar-26	16000	16000	0	96.38	7.08	7-Jul-40	14.3
6.90% GS 2065	6-Mar-26	9-Mar-26	13000	13000	0	92.51	7.49	15-Apr-65	39.1
Total			311000	311000					

Statement 2: Treasury Bills Issued during Q4: FY 2025-26

Security	Date of Auction	Issue Date	Accepted Amount (₹ crore)			Cut off Yield (%)
			Competitive	Non-Competitive	Total	
364-Day	07-Jan-26	08-Jan-26	7600	400	8000	5.58
364-Day	14-Jan-26	16-Jan-26	7772	728	8500	5.63
364-Day	21-Jan-26	22-Jan-26	7862	138	8000	5.72
364-Day	28-Jan-26	29-Jan-26	7991	1009	9000	5.74
364-Day	04-Feb-26	05-Feb-26	7600	3170	10770	5.65
364-Day	11-Feb-26	12-Feb-26	7819	1881	9700	5.61
364-Day	18-Feb-26	20-Feb-26	7606	694	8300	5.60
364-Day	25-Feb-26	26-Feb-26	7936	64	8000	5.59
364-Day	04-Mar-26	05-Mar-26	7757	243	8000	5.60
364-Day	11-Mar-26	12-Mar-26	7950	358	8308	5.64
364-Day	18-Mar-26	20-Mar-26	7699	301	8000	5.65
364-Day	25-Mar-26	26-Mar-26	0	0	0	
182-Day	07-Jan-26	08-Jan-26	11989	1311	13300	5.54
182-Day	14-Jan-26	16-Jan-26	11992	8	12000	5.60
182-Day	21-Jan-26	22-Jan-26	11983	817	12800	5.66
182-Day	28-Jan-26	29-Jan-26	11992	1008	13000	5.68
182-Day	04-Feb-26	05-Feb-26	11400	2300	13700	5.60
182-Day	11-Feb-26	12-Feb-26	11990	610	12600	5.56
182-Day	18-Feb-26	20-Feb-26	11971	29	12000	5.54
182-Day	25-Feb-26	26-Feb-26	11989	1511	13500	5.51
182-Day	04-Mar-26	05-Mar-26	11993	607	12600	5.54
182-Day	11-Mar-26	12-Mar-26	11977	1023	13000	5.54
182-Day	18-Mar-26	20-Mar-26	11992	3919	15910	5.54
182-Day	25-Mar-26	26-Mar-26	0	0	0	
91-Day	07-Jan-26	08-Jan-26	8966	34	9000	5.31
91-Day	14-Jan-26	16-Jan-26	8977	3763	12740	5.34
91-Day	21-Jan-26	22-Jan-26	8980	2520	11500	5.49
91-Day	28-Jan-26	29-Jan-26	8987	8013	17000	5.50
91-Day	04-Feb-26	05-Feb-26	8633	2807	11440	5.34
91-Day	11-Feb-26	12-Feb-26	13974	1026	15000	5.32
91-Day	18-Feb-26	20-Feb-26	13977	2028	16006	5.32
91-Day	25-Feb-26	26-Feb-26	13981	1538	15519	5.30
91-Day	04-Mar-26	05-Mar-26	13983	1517	15500	5.31
91-Day	11-Mar-26	12-Mar-26	13969	2204	16173	5.32
91-Day	18-Mar-26	20-Mar-26	13983	1017	15000	5.33
91-Day	25-Mar-26	26-Mar-26	0	0	0	
Total			345272	48595	393867	

Statement 3: G-Secs outstanding balance as of end-March 2026

Sl. No.	Name of security	Coupon rate %	Date of issue	Maturity date	Amount in ₹ crore
1	7.27% GS 2026	7.27	8-Apr-2019	8-Apr-2026	31329
2	5.63% GS 2026	5.63	12-Apr-2021	12-Apr-2026	86403
3	6.99% GS 2026	6.99	17-Apr-2023	17-Apr-2026	34791
4	8.33% GS 2026	8.33	9-Jul-2012	9-Jul-2026	31058
5	6.97% GS 2026	6.97	6-Sep-2016	6-Sep-2026	47970
6	10.18% GS 2026	10.18	11-Sep-2001	11-Sep-2026	15000
7	7.33% GS 2026	7.33	30-Oct-2023	30-Oct-2026	45785
8	5.74% GS 2026	5.74	15-Nov-2021	15-Nov-2026	49011
9	8.15% GS 2026	8.15	24-Nov-2014	24-Nov-2026	32979
10	8.24% GS 2027	8.24	15-Feb-2007	15-Feb-2027	61494
11	6.79% GS 2027	6.79	15-May-2017	15-May-2027	110831
12	7.02% GS 2027	7.02	27-May-2024	27-May-2027	38000
13	7.38% GS 2027	7.38	20-Jun-2022	20-Jun-2027	109905
14	8.26% GS 2027	8.26	2-Aug-2007	2-Aug-2027	86382
15	8.28% GS 2027	8.28	21-Sep-2007	21-Sep-2027	84680
16	6.64% GS 2027	6.64	9-Dec-2024	9-Dec-2027	39000
17	7.17% GS 2028	7.17	8-Jan-2018	8-Jan-2028	103338
18	7.10% GOI SGrB 2028	7.1	27-Jan-2023	27-Jan-2028	8000
19	6.01% GS 2028 (C Align)	6.01	8-Aug-2003	25-Mar-2028	15000
20	7.06% GS 2028	7.06	10-Apr-2023	10-Apr-2028	97183
21	8.60% GS 2028	8.6	2-Jun-2014	2-Jun-2028	93825
22	6.13% GS 2028	6.13	4-Jun-2003	4-Jun-2028	11000
23	5.91% GS 2028	5.91	30-Jun-2025	30-Jun-2028	51000
24	FRB 2028	6.22	4-Oct-2021	4-Oct-2028	52816
25	7.37% GS 2028	7.37	23-Oct-2023	23-Oct-2028	59000
26	7.25% GOI SGrB 2028	7.25	13-Nov-2023	13-Nov-2028	5000
27	7.26% GS 2029	7.26	14-Jan-2019	14-Jan-2029	121709
28	6.03% GS 2029	6.03	27-Jan-2026	27-Jan-2029	18000
29	7.59% GS 2029	7.59	19-Oct-2015	20-Mar-2029	108775
30	7.10% GS 2029	7.1	18-Apr-2022	18-Apr-2029	158598
31	7.04% GS 2029	7.04	3-Jun-2024	3-Jun-2029	88000
32	6.45% GS 2029	6.45	7-Oct-2019	7-Oct-2029	114840
33	6.75% GS 2029	6.75	23-Dec-2024	23-Dec-2029	87000
34	6.79% GS 2029	6.79	26-Dec-2016	26-Dec-2029	119830
35	7.88% GS 2030	7.88	11-May-2015	19-Mar-2030	128714
36	7.17% GS 2030	7.17	17-Apr-2023	17-Apr-2030	103000
37	7.61% GS 2030	7.61	9-May-2016	9-May-2030	100989
38	5.79% GS 2030	5.79	11-May-2020	11-May-2030	111619
39	6.01% GS 2030	6.01	21-Jul-2025	21-Jul-2030	117000
40	5.77% GS 2030	5.77	3-Aug-2020	3-Aug-2030	123000
41	9.20% GS 2030	9.2	30-Sep-2013	30-Sep-2030	65560
42	7.32% GS 2030	7.32	13-Nov-2023	13-Nov-2030	70000
43	5.85% GS 2030	5.85	1-Dec-2020	1-Dec-2030	120832
44	8.97% GS 2030	8.97	5-Dec-2011	5-Dec-2030	93710
45	6.36% GS 2031	6.36	16-Feb-2026	16-Feb-2031	18000
46	7.02% GS 2031	7.02	18-Jun-2024	18-Jun-2031	64000
47	6.10% GS 2031	6.1	12-Jul-2021	12-Jul-2031	152366
48	6.68% GS 2031	6.68	4-Sep-2017	17-Sep-2031	118723
49	FRB 2031	6.52	7-May-2018	7-Dec-2031	139916
50	6.79% GS 2031	6.79	30-Dec-2024	30-Dec-2031	63000
51	6.54% GS 2032	6.54	17-Jan-2022	17-Jan-2032	156000
52	8.28% GS 2032	8.28	15-Feb-2007	15-Feb-2032	131247

Sl. No.	Name of security	Coupon rate %	Date of issue	Maturity date	Amount in ₹ crore
53	6.28% GS 2032	6.28	14-Jul-2025	14-Jul-2032	55000
54	8.32% GS 2032	8.32	2-Aug-2007	2-Aug-2032	121874
55	7.26% GS 2032	7.26	22-Aug-2022	22-Aug-2032	148000
56	7.95% GS 2032	7.95	28-Aug-2002	28-Aug-2032	149380
57	8.33% GS 2032	8.33	21-Sep-2007	21-Sep-2032	1522
58	7.29% GOI SGrB 2033	7.29	27-Jan-2023	27-Jan-2033	8000
59	6.68% GS 2033	6.68	27-Jan-2026	27-Jan-2033	22000
60	7.26% GS 2033	7.26	6-Feb-2023	6-Feb-2033	150000
61	7.57% GS 2033	7.57	20-May-2019	17-Jun-2033	147589
62	7.18% GS 2033	7.18	14-Aug-2023	14-Aug-2033	201000
63	FRB 2033	6.75	22-Jun-2020	22-Sep-2033	149482
64	8.24% GS 2033	8.24	10-Nov-2014	10-Nov-2033	117494
65	6.57% GS 2033	6.57	5-Dec-2016	5-Dec-2033	154437
66	7.24% GOI SGrB 2033	7.24	11-Dec-2023	11-Dec-2033	5000
67	7.10% GS 2034	7.1	8-Apr-2024	8-Apr-2034	180000
68	6.90% GOI SGrB 2034	6.9	5-Aug-2024	5-Aug-2034	1697
69	7.50% GS 2034	7.5	10-Aug-2004	10-Aug-2034	121070
70	6.19% GS 2034	6.19	1-Jun-2020	16-Sep-2034	146199
71	6.79% GS 2034	6.79	7-Oct-2024	7-Oct-2034	184000
72	FRB 2034	6.54	30-Aug-2021	30-Oct-2034	54800
73	6.79% GOI SGrB 2034	6.79	2-Dec-2024	2-Dec-2034	10000
74	7.73% GS 2034	7.73	12-Oct-2015	19-Dec-2034	112547
75	FRB 2035	6.66	25-Jan-2005	25-Jan-2035	350
76	6.22% GS 2035	6.22	2-Nov-2020	16-Mar-2035	126601
77	6.33% GS 2035	6.33	5-May-2025	5-May-2035	180000
78	6.64% GS 2035	6.64	12-Apr-2021	16-Jun-2035	159537
79	7.40% GS 2035	7.4	9-Sep-2005	9-Sep-2035	154196
80	6.48% GS 2035	6.48	6-Oct-2025	6-Oct-2035	192000
81	6.67% GS 2035	6.67	13-Sep-2021	15-Dec-2035	170154
82	7.54% GS 2036	7.54	23-May-2022	23-May-2036	153904
83	8.33% GS 2036	8.33	7-Jun-2006	7-Jun-2036	125531
84	7.41% GS 2036	7.41	19-Dec-2022	19-Dec-2036	155080
85	7.18% GS 2037	7.18	24-Jul-2023	24-Jul-2037	172000
86	6.83% GS 2039	6.83	19-Jan-2009	19-Jan-2039	18645
87	7.23% GS 2039	7.23	15-Apr-2024	15-Apr-2039	117000
88	7.62% GS 2039	7.62	8-Apr-2019	15-Sep-2039	53201
89	6.92% GS 2039	6.92	18-Nov-2024	18-Nov-2039	125109
90	8.30% GS 2040	8.3	2-Jul-2010	2-Jul-2040	162452
91	6.68% GS 2040	6.68	7-Jul-2025	7-Jul-2040	160000
92	8.83% GS 2041	8.83	12-Dec-2011	12-Dec-2041	91771
93	8.30% GS 2042	8.3	31-Dec-2012	31-Dec-2042	105700
94	7.69% GS 2043	7.69	30-Apr-2019	17-Jun-2043	38920
95	9.23% GS 2043	9.23	23-Dec-2013	23-Dec-2043	79472
96	8.17% GS 2044	8.17	1-Dec-2014	1-Dec-2044	98959
97	8.13% GS 2045	8.13	22-Jun-2015	22-Jun-2045	98000
98	7.06% GS 2046	7.06	10-Oct-2016	10-Oct-2046	105500
99	7.72% GS 2049	7.72	15-Apr-2019	15-Jun-2049	84540
100	7.16% GS 2050	7.16	20-Apr-2020	20-Sep-2050	102696
101	6.67% GS 2050	6.67	2-Nov-2020	17-Dec-2050	149162
102	6.62% GS 2051	6.62	28-Nov-2016	28-Nov-2051	62697
103	6.99% GS 2051	6.99	15-Nov-2021	15-Dec-2051	148359
104	7.36% GS 2052	7.36	12-Sep-2022	12-Sep-2052	161967
105	7.30% GS 2053	7.3	19-Jun-2023	19-Jun-2053	195000
106	7.37% GOI SGrB 2054	7.37	23-Jan-2024	23-Jan-2054	10000

Sl. No.	Name of security	Coupon rate %	Date of issue	Maturity date	Amount in ₹ crore
107	7.09% GS 2054	7.09	5-Aug-2024	5-Aug-2054	148000
108	6.98% GOI SGrB 2054	6.98	16-Dec-2024	16-Dec-2054	25000
109	7.24% GS 2055	7.24	18-Aug-2025	18-Aug-2055	78000
110	7.72% GS 2055	7.72	26-Oct-2015	26-Oct-2055	100969
111	7.63% GS 2059	7.63	6-May-2019	17-Jun-2059	83462
112	7.19% GS 2060	7.19	13-Apr-2020	15-Sep-2060	98381
113	6.80% GS 2060	6.8	31-Aug-2020	15-Dec-2060	105856
114	6.76% GS 2061	6.76	22-Feb-2021	22-Feb-2061	149022
115	6.95% GS 2061	6.95	22-Nov-2021	16-Dec-2061	157283
116	7.40% GS 2062	7.4	19-Sep-2022	19-Sep-2062	161828
117	7.25% GS 2063	7.25	12-Jun-2023	12-Jun-2063	240000
118	7.34% GS 2064	7.34	22-Apr-2024	22-Apr-2064	241038
119	6.90% GS 2065	6.9	15-Apr-2025	15-Apr-2065	187000
120	7.46% GS 2073	7.46	6-Nov-2023	6-Nov-2073	117000
121	7.09% GS 2074	7.09	25-Nov-2024	25-Nov-2074	170000
122	7.43% GS 2076	7.43	19-Jan-2026	19-Jan-2076	26000
Total					**12183645**

Statement 4: Maturity Profile of Government Securities as of end-March 2026

Year of Maturity	Amount in ₹ crore
2026-2027	435820
2027-2028	595137
2028-2029	618308
2029-2030	696982
2030-2031	923710
2031-2032	825252
2032-2033	655777
2033-2034	775002
2034-2035	937265
2035-2036	855887
2036-2037	434515
2037-2038	172000
2038-2039	18645
2039-2040	295310
2040-2041	322452
2041-2042	91771
2042-2043	105700
2043-2044	118393
2044-2045	98959
2045-2046	98000
2046-2047	105500
2049-2050	84540
2050-2051	251858
2051-2052	211055
2052-2053	161967
2053-2054	205000
2054-2055	173000
2055-2056	178969
2059-2060	83462
2060-2061	353259
2061-2062	157283
2062-2063	161828
2063-2064	240000
2064-2065	241038
2065-2066	187000
2073-2074	117000
2074-2075	170000
2075-2076	26000
Total	**12183645**

Statement 5: Calendar for Auction of Treasury Bills – April-June 2026

(Amount in ₹ crore)

Notified Amount for Auction of Treasury Bills (April-June 2026)					
Date of Auction	**Date of Issue**	**91 Days**	**182 Days**	**364 Days**	**Total**
08-Apr-26	09-Apr-26	12,000	6,000	6,000	24,000
15-Apr-26	16-Apr-26	12,000	6,000	6,000	24,000
22-Apr-26	23-Apr-26	12,000	6,000	6,000	24,000
29-Apr-26	30-Apr-26	12,000	6,000	6,000	24,000
06-May-26	07-May-26	12,000	6,000	6,000	24,000
13-May-26	14-May-26	12,000	6,000	6,000	24,000
20-May-26	21-May-26	12,000	6,000	6,000	24,000
27-May-26	29-May-26	12,000	6,000	6,000	24,000
03-Jun-26	04-Jun-26	12,000	6,000	6,000	24,000
10-Jun-26	11-Jun-26	12,000	6,000	6,000	24,000
17-Jun-26	18-Jun-26	12,000	6,000	6,000	24,000
24-Jun-26	25-Jun-26	12,000	6,000	6,000	24,000
Total		**1,44,000**	**72,000**	**72,000**	**2,88,000**

****