PUBLIC DEBT MANAGEMENT

QUARTERLY REPORT

July-September, 2025

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

www.dea.gov.in

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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/public-debt-management). Accordingly, this report pertains to the period July-September of the fiscal year (FY) 2025-26, viz., Q2: FY 2025-26.

The report gives an account of the public debt management and cash management operations during the quarter 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

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Section 1: Macroeconomic Developments

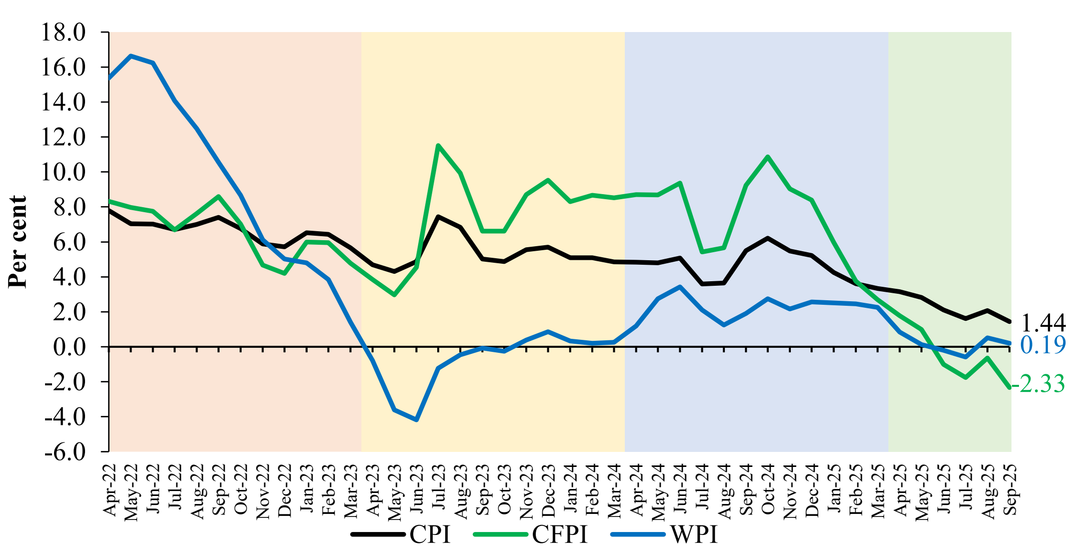
1.1 India's real GDP recorded a growth of 7.8 per cent in Q1:2025-26, higher than 6.5 per cent in Q1:2024-25. Growth strengthened further in Q2:2025-26 to 8.2 per cent, up from 5.6 per cent in Q2:2024-25. Consequently, real GDP growth in H1 (April-September) of 2025-26 stood at 8.0 per cent, compared with 6.1 per cent in H1:2024-25.

1.2 The acceleration in output growth during Q2:2025-26 was broad-based across sectors. The tertiary sector recorded strong growth of 9.2 per cent, followed by the secondary sector at 8.1 per cent. The primary sector also registered growth of 3.1 per cent, together supporting overall economic momentum.

1.3 India's industrial output, measured by the Index of Industrial Production (IIP), grew by 4.6 per cent (y-o-y) in September 2025 supported mainly by the manufacturing sector, which rose by 5.6 per cent. Use-based category data reflects that infrastructure/construction goods production saw a growth of 10.6 per cent and consumer durables at 10 per cent. Growth in primary goods and consumer non-durables remained relatively muted.

1.4 Headline inflation, measured by the Consumer Price Index (CPI), declined from 1.61 per cent in July to 1.44 per cent by September 2025. The Wholesale Price Index (WPI) inflation at -0.58 per cent in July 2025 turned positive at 0.52 per cent and 0.19 per cent in August and September 2025, respectively (Chart 1.1).

Chart 1.1: CPI and WPI Inflation (Per cent)



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

1.5 In Q2:2025-26, India's merchandise trade outcomes improved on the export front but were offset by import expansion vis-à-vis the corresponding quarter of the previous year. Merchandise exports rose by 8.4 per cent (y-o-y), driven by an 8.8 per cent increase in non-oil exports. Merchandise imports expanded by 5.0 per cent, reflecting growth in both oil imports (3.2 per cent) and non-oil imports (5.6 per cent). As a result, the merchandise trade deficit widened by 1.2 per cent, from US$ 87.1 billion in Q2:2024-25 to US$ 88.1 billion in Q2:2025-26.

1.6 Foreign investment flows exhibited a shift in composition during Q2:2025-26 relative to the corresponding quarter of the previous year. Net FDI improved from a net outflow of US$ 2.8 billion in Q2:2024-25 to a net inflow of US$ 2.9 billion in Q2:2025-26, suggesting relatively stronger longer-term inflows. In contrast, net FPI reversed from a net inflow of US$ 19.9 billion in Q2:2024-25 to a net outflow of US$ 5.7 billion in Q2:2025-26 (Table 1.1).

Table 1.1: Foreign Investment Inflows during Q2

(In USD Billion)

Year	2024-25	2025-26
Net FDI	-2.8	2.9
Net FPI	19.9	-5.7

Source: Various issues of Monthly Bulletin, Reserve Bank of India (RBI)

Section 2: Debt Management - Primary Market Operations

A. Government Finances

2.1 As per provisional estimates released by the Controller General of Accounts (CGA), Central Government's fiscal deficit reached ₹5.73 lakh crore for April-September 2025, equivalent to 36.5 per cent of the full-year budget estimate of ₹15.69 lakh crore.

2.2 According to the CGA provisional estimates revenue receipts stood at ₹16.95 lakh crore with ₹12.29 lakh crore in net tax revenue and ₹4.66 lakh crore in non-tax revenue at end September 2025. The non-debt capital receipts stood at ₹0.35 lakh crore. Total Government Expenditure stood at ₹23.03 lakh crore upto September 2025 which is 45.5 per cent of the Budget Estimates. Of this, revenue expenditure amounted to ₹17.22 lakh crore, while capital expenditure increased to ₹5.81 lakh crore, representing 51.80 per cent of the budget estimates, relative to 37.30 per cent in the corresponding period last year. More details are available in Table 2.1 below:

Table 2.1: Fiscal Outcome upto September FY 2025-26

(Amount in ₹ crore)

Items	Budget Estimate 2025-26	Actual up to Sep 2025	Percentage of Actual to Budget Estimate	
			Current	2024-25 (COPPY)
Revenue Receipts	3420409	1695446	49.60%	51.80%
Tax Revenue (Net)	2837409	1229370	43.30%	49.00%
Non-Tax Revenue	583000	466076	79.90%	65.50%
Non-Debt Capital Receipts	76000	34770	45.80%	18.70%
Total Expenditure	5065345	2303339	45.50%	43.80%
Revenue Expenditure	3944255	1722593	43.70%	45.70%
Capital Expenditure	1121090	580746	51.80%	37.30%
Revenue Deficit	523846	27147	5.20%	12.80%
Primary Deficit	292598	-5059	-1.70%	-9.00%
Fiscal Deficit	1568936	573123	36.50%	29.40%
Note - COPPY: Corresponding Period of the Previous Year. Figures are provisional.				

B. Issuance Details

2.3 The Budget Estimates (BE) for gross and net market borrowings for FY 2025-26 stood at ₹14,82,000 crore and ₹11,53,834 crore, respectively. Overall, in the first half of FY 2025-26, the Government planned to borrow ₹8.00 lakh crore (about 54% of the total budgeted gross market borrowing of ₹14.82 lakh crore for the full year) primarily through dated securities spanning maturities from 3 to 50 years, including ₹10,000 crore via Sovereign Green Bonds. The status on gross and net market borrowings in Q2: FY 2025-

26 and Q2: FY 2024-25 are presented in Table 2.2. In Q2: FY 2025–26, the Government mobilised ₹3.94 lakh crore of gross market borrowings, accounting for 26.59 per cent of the BE for the year. In contrast, Q2: FY 2024–25 gross borrowings stood at ₹3.99 lakh crore, representing 28.46 per cent of the Revised Estimate (RE).

Table 2.2: Issuance of Dated Securities

(Amount in ₹ crore)

Item	2025-26 BE	Q2: FY 2025-26	2024-25 RE	Q2: FY 2024-25	Q2 as % of	
					2025-26 BE	2024-25 RE
Gross Amount	1482000	394000	1400697	398697	26.59%	28.46%
Repayments	328166	71616	237818	60945	21.82%	25.63%
Switches:						
Borrowing	250000	38877	146794	68874	15.55%	46.92%
Repayment	250000	40638	146995	69295	16.26%	47.14%
Net	0	-1761	-201	-421		
Buyback	0	37175	88164	0		
Net Issuance	1153834	283449	1074514	337331	24.57%	31.39%

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

2.4 During Q2: FY 2025–26, the Government conducted 13 weekly auctions of dated securities, mobilising a gross borrowing of ₹3,94,000 crore. Net market borrowings during the quarter stood at ₹2,83,449 crore, in comparison to ₹3,37,331 crore raised in the corresponding quarter of FY 2024–25. Issuances were strategically distributed across maturities in line with prevailing market demand. The 10-year benchmark security accounted for the largest share of gross issuance at 22.8 per cent, followed by 40-year and 15-year government securities, each contributing 16.2 per cent during Q2: FY 2025–26.

Table 2.3: Issuances of Dated Securities by Maturity Buckets / Maturities during FY 2022-23 to Q2: 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 2022-23	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 2022-23	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
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 2023-24	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 2023-24	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
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 2024-25	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 2024-25	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
								FY 2025-26	
Q1 FY 2025-26	24000	45000	33000	120000	48000	41000	48000	42000	401000
% of Total	6.0	11.2	8.2	29.9	12.0	10.2	12.0	10.5	100.0
Q2 FY 2025-26	18000	45000	33000	90000	64000	38000	64000	42000	394000
% of Total	4.6	11.4	8.4	22.8	16.2	9.6	16.2	10.7	100.0

2.5 Demand for Government Securities, as reflected in the bid-to-cover ratio across maturities remained robust and mostly remained above 2 during Q2: FY 2025–26. Detailed information on the range of bid-to-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 Q2: FY 2025-26

Tenor (Years)	Range of Bid-Cover Ratio	Range of Cutoff-Yield
3	3.62 - 4.08	5.80 - 6.00
5	2.32 - 3.93	6.00 - 6.27
7	2.40 - 4.54	6.28 - 6.54
10	2.35 - 2.54	6.33 - 6.55
15	1.79 - 2.90	6.67 - 6.95
30	3.58 - 4.24	6.98 - 7.23
40	2.48 - 3.16	7.08 - 7.36
50	2.82 - 4.29	7.15 - 7.38

2.6 For FY 2025–26, net borrowing through Treasury Bills (T-Bills) was budgeted at zero. During Q2: FY 2025-26, gross T-Bill issuance amounted to ₹3,87,653 crore, while repayments totalled ₹4,17,432 crore, resulting in net issuance of (-) ₹29,779 crore. In comparison, net issuance in Q2: FY 2024–25 stood at (-) ₹1,10,951 crore. Detailed issuance data are presented in Table 2.4.

Table 2.5: Issuance of Treasury Bills

(Amount in ₹ crore)

Item	2025-26 BE	Q2: FY 2025-26	2024-25 RE	Q2: FY 2024-25	Q2 as % of	
					2025-26 BE	2024-25 RE
364 DTB						
Gross Amount	360810	82211	360810	76140	22.8	21.1
Repayment	360810	76140	457487	98186	21.1	21.5
Net Issuance	0	6071	-96677	-22046		
182 DTB						
Gross Amount	484082	91680	394007	76725	18.9	19.5
Repayment	484082	127788	446683	167708	26.4	37.5
Net Issuance	0	-36108	-52676	-90983		
91 DTB						
Gross Amount	606191	213762	747645	171488	35.3	22.9
Repayment	606191	213504	687745	169410	35.2	24.6
Net Issuance	0	258	59900	2078		
All T-Bills						
Gross Amount	1451084	387653	1502462	324353	26.7	21.6
Repayment	1451084	417432	1591915	435304	28.8	27.3
Net Issuance	0	-29779	-89453	-110951		

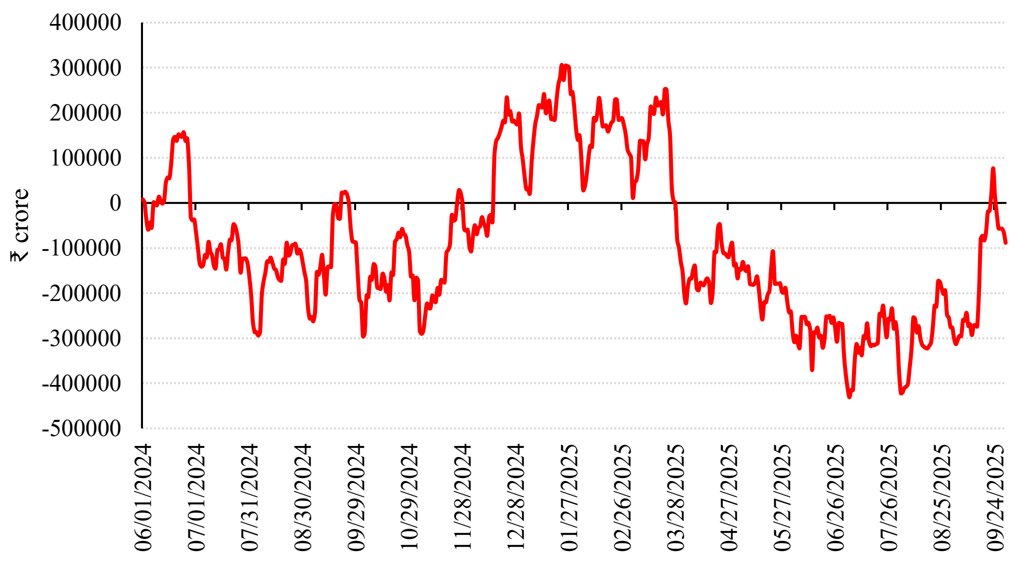
Note: Including amount raised through non-competitive bidding.

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 Q2: FY 2025-26, the Central Government's cash balance was in surplus.

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



Source: CEIC and Reserve Bank of India

3.3 Systemic liquidity remained in surplus for most of Q2: FY 2025-26. Liquidity briefly turned deficit in the latter part of September due to seasonal tax-related outflows, before entering into surplus by month end. Overall, liquidity conditions during the quarter remained in surplus and strengthened compared to last quarter with average daily net Liquidity Adjustment Facility (LAF) absorption at ₹2.55 lakh crore during Q2: FY 2025-26.

3.4 In Q2: FY 2025–26, the Government of India mobilised (-) ₹29,897 crore through competitive bidding in T-Bills and ₹ 118 crore under non-competitive bidding. Details of issuances and redemptions of T-Bills (tenor-wise) in Q2: FY 2025-26 are given in Table 3.1.

Table 3.1: Issuance and Repayments of Treasury Bills during Q2: 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	
02-07-2025	03-07-2025	10177	6000	5460	9604	8000	6099	-2066
09-07-2025	10-07-2025	14800	8300	7442	11000	9300	6412	3830
16-07-2025	17-07-2025	16400	6280	6318	10900	8750	6014	3334
23-07-2025	24-07-2025	14100	7000	6240	35200	8958	6071	-22889
30-07-2025	31-07-2025	26250	7000	5153	36100	9000	6345	-13042
06-08-2025	07-08-2025	22162	7700	5013	10800	8700	6247	9127
13-08-2025	14-08-2025	15000	6000	6047	10000	8179	8764	105
20-08-2025	21-08-2025	11900	8000	7777	12300	0	8019	7358
28-08-2025	29-08-2025	12300	7800	7165	11800	13751	7112	-5397
03-09-2025	04-09-2025	11500	8600	6226	13500	13700	7325	-8198
10-09-2025	11-09-2025	22994	7000	6462	16500	14150	7734	-1928
17-09-2025	18-09-2025	17900	6000	6811	15300	13150	0	2261
24-09-2025	25-09-2025	18280	6000	6096	20500	12150	0	-2273
Total		**213762**	**91680**	**82211**	**213504**	**127788**	**76140**	**-29779**
Comp.								
Q2		125689	77829	64762	116698	115736	65745	-29897
Non-Comp.								
Q2		88073	13851	17448	96806	12053	10396	118

Section 4: Trends in Outstanding Debt

4.1 Total gross liabilities[1] of the Government, as per provisional data, stood at ₹191.30 lakh crore at end September 2025 relative to ₹187.86 lakh crore at end June 2025 (Table 4.1). Public debt accounted for 90.5 per cent of total gross liabilities during the quarter.

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

Components	End Sep 2025 (Provisional)	End Jun 2025 (Provisional)	Variation (%) (Sep 2025 over Jun 2025)
A. Public Debt (A1 + A2)	**17313845**	**16925465**	**2.7**
A1. Internal Debt (a + b)	**16388603**	**16027954**	**2.7**
a. Marketable Securities (i + ii)	12466720	12213051	2.1
(i) Dated Securities	11712440	11428991	2.5
(ii) Treasury Bills	754280	784059	-3.8
(iii) Cash Management Bills	0	0	
b. Non-marketable Securities (i to vii)	**3921883**	**3814904**	**4.6**
(i) 14 Day Intermediate T-Bills	97855	145277	-32.6
(ii) Compensation & Other Bonds$	147848	147642	0.1
(iii) Securities issued to Intl. Fin. Institutions	108439	108858	-0.4
(iv) Securities against small savings	3255900	3101285	7.2
(v) Special Sec. against POLIF	20894	20894	0.0
(vi) Special Securities issued to PSB/ EXIM Bank/ IDBI Bank/ IIFCL	290948	290948	-
(vii) Ways & Means Advances	0	0	-
A2. External Debt (Current Rate of Exchange - CR)	**925242**	**897511**	**3.1**
B. Public Account - Other Liabilities (a to d)	**1946931**	**1947783**	**-3.6**
(a) National Small Savings Fund	380579	454763	-31.5
(b) State Provident Fund	265035	268242	-1.2
(c) Other Accounts	359136	359821	-0.2
(d)Reserve Funds and Deposit (i + ii)	942181	864957	8.9
(i) Bearing Interest	298847	291891	2.4
(ii) Not bearing interest	643335	573066	12.3
C. Pakistan pre-partition debt (approx.)	300	300	-
D. Total (net) Liabilities as reported in the Union Budget (A1 + B – C + E)	**18979087**	**18613907**	**2.0**
E. External Debt - Historical Rate of Exchange (HR)	643853	638469	0.8
F. Extra-Budgetary Resources (EBRs)	137869	137869	0.0
G. Cash Balance	268590	224558	19.6
H. Gross Liabilities as per FRBM Act (A + B – C + F - G)	**19129755**	**18786258**	**1.8**
Memo Items			
I. Securities issued by States to NSSF	264360	272378	-2.9
II NSSF Loans to other Public Agencies	35300	35000	0.9

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

Components	End Sep 2025 (Provisional)	End Jun 2025 (Provisional)	Variation (%) (Sep 2025 over Jun 2025)
III. Post Office Insurance Funds with Fund Managers	155633	151368	2.8
I. Net Adjusted Liabilities (H-I-II-III)	**18674461**	**18327512**	**1.9**

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.

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

4.2 After remaining broadly stable in the first half of July, G-Sec yields hardened in the latter half of the month amid various global uncertainties. From September onwards, yields have eased, supported by softer US yields and declining crude oil prices. The weighted average coupon on outstanding as end September 2025 was 7.20 per cent and the weighted average maturity of outstanding dated securities was 13.60 years. The weight average yield on issuance during Q2: FY 2025-26 stood at 6.72 per cent and the weighted average maturity of issuances remained at 20.46 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
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
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
FY 2025-26				
Q1	6.48	18.85	7.23	13.46
Q2	6.72	20.46	7.20	13.60

*: As at the end of period.

4.3 The maturity profile of outstanding Government debt (Dated Securities) as on end September 2025 may be seen at Table 4.3. The share of securities maturing in 20 years and beyond was 24.8 per cent, while those maturing within the next 1–5 years stood at 22.5 per cent. On the other hand, the proportion of debt maturing within 5-10 years at 33.6 per cent at end-September 2025 in contrast to 32.9 per cent at end-June 2025. Overall, 26.6 per cent of the total outstanding debt is scheduled to mature over the next five years, implying that, on average, 5.3 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-September 2025	Quarter at end-June 2025
Less than 1 year	478917 (4.1)	453909 (4.0)
1-5 years	2640280 (22.5)	2628716 (23.0)
5-10 years	3930503 (33.6)	3754422 (32.9)
10-20 years	1758122 (15.0)	1831326 (16.0)
Above 20 years	2904603 (24.8)	2760603 (24.2)
Total	**11712424**	**11428976**

Note: Figures in parentheses represent per cent of total.

Ownership Pattern

4.4 The pattern of ownership in Central Government securities as of September 2025 indicates that holdings remained broadly stable and concentrated during Sep-2024 to Sep-2025, with commercial banks, insurance companies and the RBI together accounting for about three-fourths of outstanding securities. Commercial Banks' share decreased to 35.43 per cent in September 2025 compared to 37.55 per cent in September 2024. Insurance Companies' portion remained stable at 25.81 per cent in September 2025 relative to 25.95 per cent in September 2024. FPIs holdings stood at 2.97 per cent by end-September 2025, while pension funds remained broadly steady at 4.90 per cent (Table 4.4).

4.5 As at the end of September 2025, Commercial Banks held the majority of T-Bills at 39.45 per cent, relative to 44.74 in September 2024. The ownership pattern further reflects a rise in 'Others category', which increased to 24.85 per cent from 19.65 per cent at end September 2024, driven mainly by a higher share held by the State Government (**Table 4.5**).

Table 4.4: Ownership Pattern of Government of India Dated Securities

(Per cent of outstanding dated securities)

Category	2024		2025		
	Sep	Dec	Mar	Jun	Sep
1. Commercial Banks	37.55	37.98	36.18	35.28	35.43
2. Co-operative Banks	1.35	1.36	1.29	1.29	1.32
3. Non-Bank PDs	0.77	0.65	0.76	0.59	0.60
4. Insurance Companies	25.95	26.14	25.81	25.95	25.81
5. Mutual Funds	3.14	3.11	2.68	2.46	2.77
6. Provident Funds	4.25	4.25	4.24	4.35	4.45
7. Pension Funds	4.86	5.05	4.91	4.96	4.90
8. Financial Institutions	0.63	0.64	0.71	0.74	0.76
9. Corporates	1.60	1.45	1.49	1.26	1.25
10. Foreign Portfolio Investors	2.80	2.81	3.12	2.80	2.97
11. RBI	11.16	10.55	12.78	14.21	13.54
12. Others	5.92	6.01	6.01	6.13	6.22

Table 4.5: Ownership Pattern of Treasury Bills

Category	2024		2025		
	Sep	Dec	Mar	Jun	Sep
1. Commercial Banks	44.74	40.45	46.58	42.87	39.45
2. Co-operative Banks	1.58	1.22	2.17	1.80	1.58
3. Non-Bank PDs	2.28	1.41	2.09	1.10	2.03
4. Insurance Companies	5.26	4.73	4.23	4.07	4.26
5. Mutual Funds	15.06	15.41	16.15	15.72	17.6
6. Provident Funds	0.26	0.04	0.20	0.09	0.07
7. Pension Funds	0.00	0.00	0.02	0.00	0.00
8. Financial Institutions	6.36	6.77	7.73	6.31	6.34
9. Corporates	4.66	4.56	4.50	3.77	3.80
10. Foreign Portfolio Investors	0.15	0.12	0.09	0.02	0.01
11. RBI	0.00	0.00	0.00	0.00	0.00
12. Others	19.65	25.29	16.23	24.26	24.85

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

Section 5: Secondary Market

A. Government security yields

5.1 During Q2: FY 2025-26, the sovereign yield curve steepened further, with medium- to long-term yields rising amid fiscal, policy and global trade uncertainties. While G-Sec yields rose across tenors, the benchmark 10-year yield saw sharper increase, leading to higher real rates and a wider India–US rate differential, which supported a revival in foreign debt inflows. Major developments affecting the G-Sec Market during the quarter are as under:

The major factors which affected the secondary market during Q2: FY 2025-26 are as under:

(i) The RBI kept the repo rate unchanged at 5.50% during the quarter and maintained a neutral stance.

(ii) The US Treasury saw gains with yields declining across curve, reversing earlier volatility, driven by softer inflation data, signs of economic slowdown, and a Fed rate cut alongside expectations of further easing.

(iii) Brent crude prices stayed muted, hovering in the mid-$60s, as increased OPEC+ output and softer global demand expectations led to a more relaxed supply–demand balance.

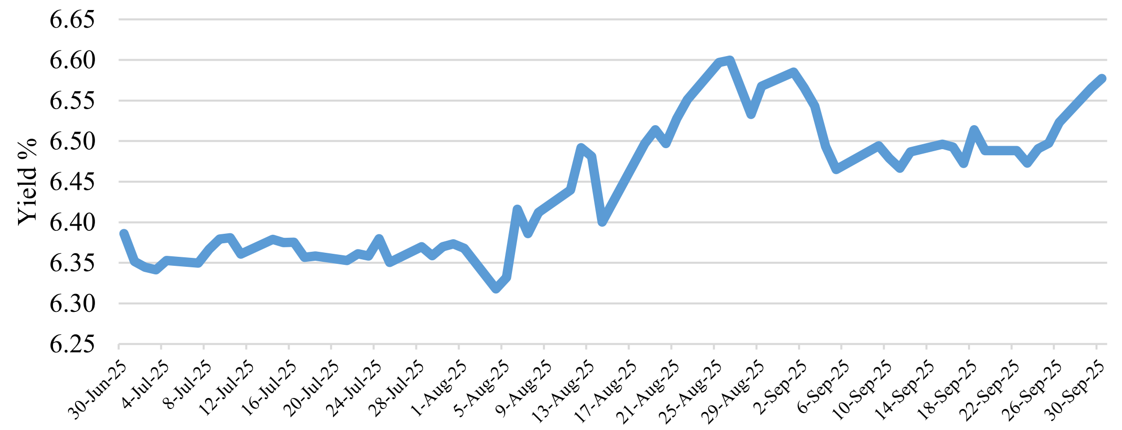
(iv) Both domestic CPI and WPI remained low during the quarter, with CPI showing a mid-quarter uptick in August before moderating in September, and WPI moving from deflation in July to mild inflation in August and then easing again in September.

5.2 As of Sep 30, 2025, the par yield spread between 10-year and 1-year G-sec stood at 105 bps, up from 82 bps on June 30, 2025. Similarly, the par yield spread between 30-year, and 1-year securities changed from 149 bps on June 30, 2025, to 164 bps on Sep 30, 2025 (Table 5.1 and Chart 5.2).

Table 5.1: Yield Spreads (bps)

Yield spread between	30-Sep-2024	30-Jun-2025	30-Sep-2025
10 - 1 year	23	82	105
30 - 10 year	11	67	59
30 - 1 year	34	149	164
10 - 5 year	10	21	36
Source: FBIL			

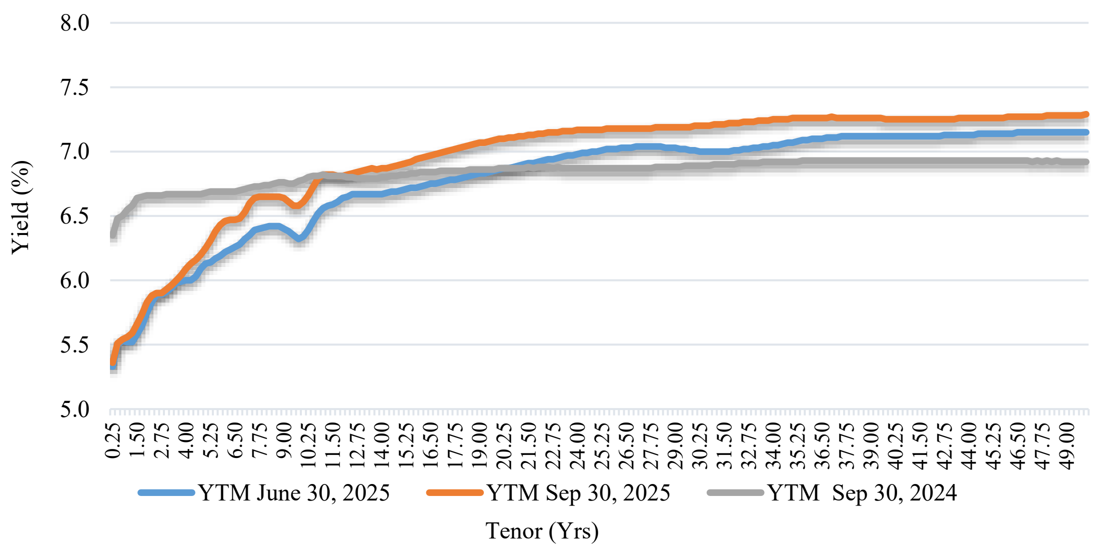
Chart 5.1: Trend in 10-Year Benchmark Yield in G-Sec Market



Source: Cogencis.

5.3 At the end of Q2: FY 2025–26, the yield curve remained steep.

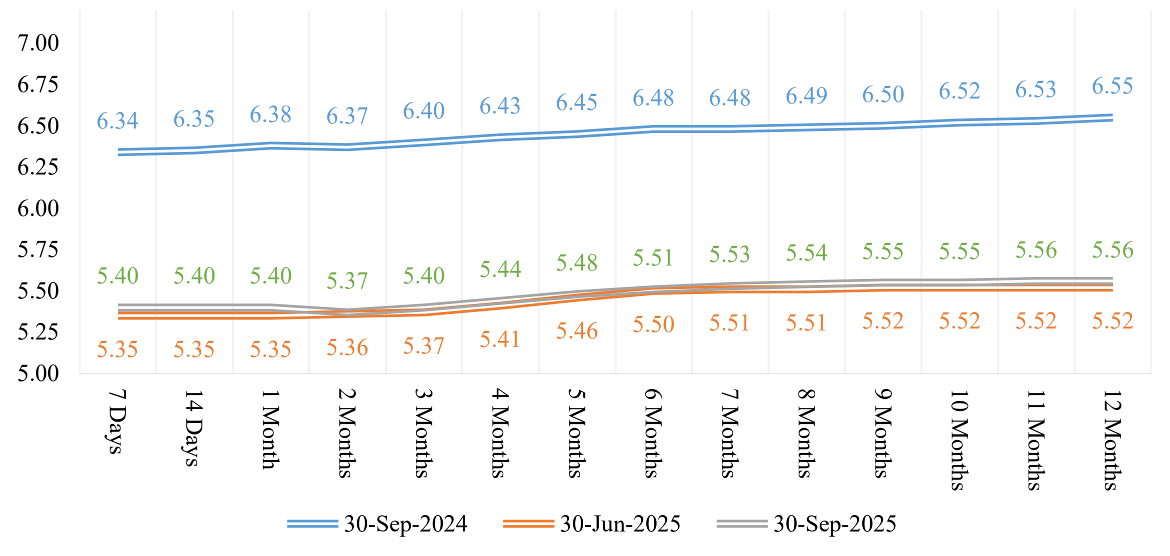
Chart 5.2: Comparative G-Sec Yield Curves



Source: FBIL.

5.4 As of Sep 30, 2025, the yield on 91-day T-Bills stood at 5.40 per cent, up from 5.37 per cent on June 30, 2025. The yields on 182 days- and 364 days- T-Bills hardened slightly to 5.51 per cent and 5.56 per cent as of Sep 30, 2025, as compared to 5.50 per cent and 5.52 per cent, respectively, on June 30, 2025 (Chart 5.3). However, T-Bill yields softened in Q2: FY 2025-26 vis-à-vis Q2: FY 2024-25.

Chart 5.3: Comparative T-Bill Yield Curve



Source: FBIL.

Table 5.2: Yields on T-Bills of different tenors

Date	3 Months	6 Months	9 Months	12 Months
30-Sep-2024	6.40	6.48	6.50	6.55
30-Jun-2025	5.37	5.50	5.52	5.52
30-Sep-2025	5.40	5.51	5.55	5.56
Source: FBIL.				

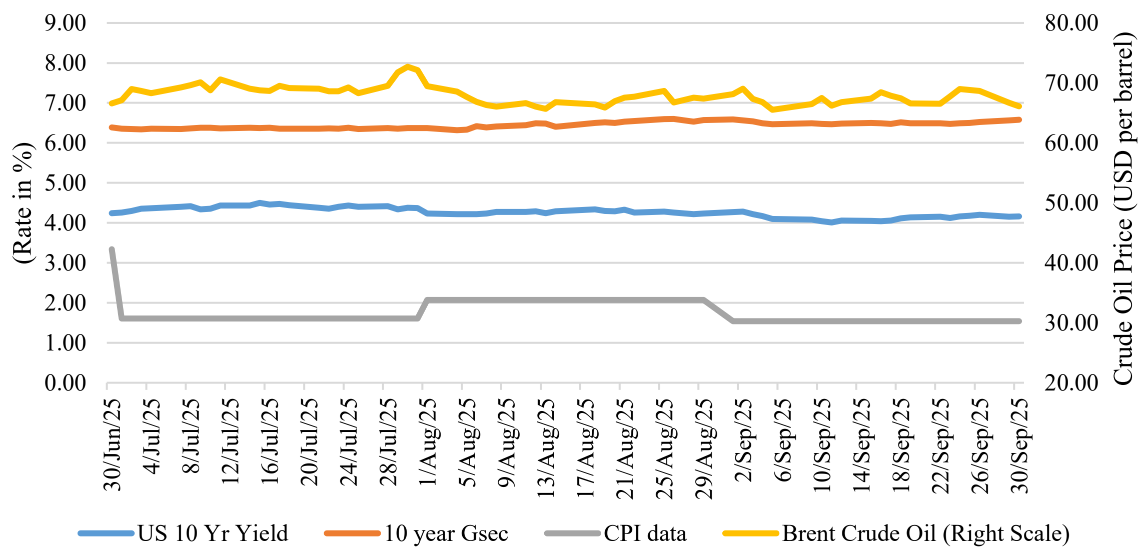
5.5 Domestic macroeconomic confidence strengthened in Q2: FY 2025–26, underpinned by sovereign rating upgrades and upward growth revisions following a robust 7.8% GDP expansion in Q1. An above-normal monsoon improved agricultural output and eased food inflation pressures.

5.6 Global growth remained resilient but uneven during Q2: FY 2025–26, with world activity expanding a little above 3 per cent as disinflation and the rate cuts in major economies eased financial conditions and supported risk assets. Advanced economies saw modest growth and still-elevated but moderating inflation, while emerging markets outperformed on the back of stronger domestic demand, lower inflation and renewed portfolio inflows. Equity markets, led by US and EM tech, delivered strong gains, EM debt and currencies benefited from tighter spreads and softer US dollar trends, and global trade volumes continued to recover despite ongoing tariff and geopolitical risks.

Table 5.3: Comparative data during the quarter

Parameter	Open	High	Low	Close
10-year US Yield (In percentage)	4.26	4.50	4.01	4.16
10-year GOI bond (In Percentage)	6.35	6.60	6.32	6.58
Brent Crude (In US Dollars per barrel)	67.12	72.70	65.52	66.08
Source: US Treasury; Cogencis.				

Chart 5.4 : Comparative Chart of US 10-Yr Yield, G -Sec 10-Yr Yield, CPI & Crude Oil price



Source: US Treasury; Cogencis; MOSPI.

B. Trading Pattern of Government Securities

5.7 The total outright volume of trading in G-Secs (including T-Bills and State Government Securities (SGSs) was at ₹ 40.15 lakh crore during Q2: FY 2025-26, showed a y-o-y decrease of 10 per cent compared to ₹ 44.61 lakh crore during Q2: FY 2024-25 (Table 5.4). Further, it is lower than ₹ 55.05 lakh crore registered during Q1: FY 2025-26.

5.8 The share of Central Government dated securities in the total outright volume of transactions in Q2: FY 2025-26 was 85 percent, same as compared to Q2: FY 2024-25. The share of Central Government securities in repo transactions increased to 82 per cent during Q2: FY 2025-26 compared to 78 per cent registered in corresponding quarter of FY 2024-25.

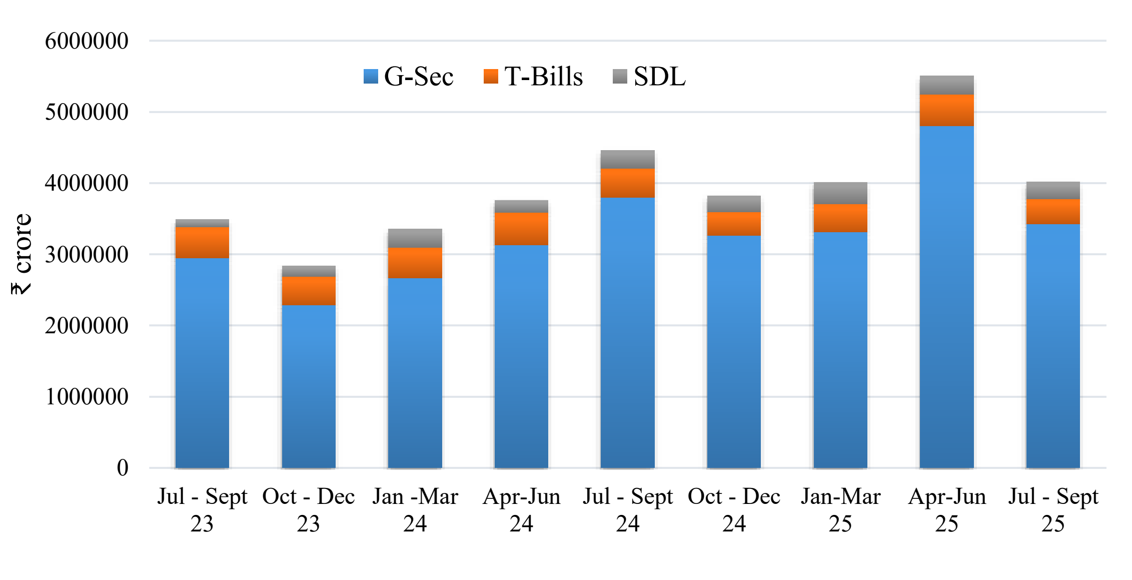
5.9 The annualised outright turnover ratio for G-Secs (including T-Bills and SGSs) for Q2: FY 2025-26 was lower at 3.36 (4.09 during Q2: FY 2024-25). The annualised total turnover ratio (outright plus repo transactions) was 13.44 during Q2: FY 2025-26 vis-a-vis 13.08 during Q2: FY2024-25.

Table 5.4: Transactions in Government Securities (Volume in ₹ crore)

Period	Outright				Repo			
	G-Sec	T-Bills	SGS	Total	G-Sec	T-Bills	SGS	Total
July - Sept 24	38,01,225	4,08,401	2,51,060	44,60,685	76,05,870	6,14,060	15,67,019	97,86,949
Share (%)	85%	9%	6%	100%	78%	6%	16%	100%
Oct-Dec 24	32,63,444	3,32,826	2,26,394	38,22,664	73,35,418	3,75,688	14,46,841	91,57,947
Share (%)	85%	9%	6%	100%	80%	4%	16%	100%
Jan–Mar 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 (%)	83%	10%	8%	100%	86%	4%	10%	100%
Apr-Jun 25	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%	8%	5%	100%	84%	2%	14%	100%
Jul-Sep 25	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%	9%	6%	100%	82%	2%	16%	100%

Source: CCIL.

Chart 5.5:Outright Trading Volume in ₹ crore



Source: CCIL.

5.10 The top 10 traded Central G-Sec accounted for 75.2 per cent of the total outright trading volume in secondary market during Q2: FY 2025-26 (77.0 per cent during Q1: FY 2025-26). The share of top 3 traded securities stood at 63.5 per cent of the total outright trading volume in the secondary market during Q2: FY 2025-26 (57.5 per cent during Q1: FY 2025-26) (Table 5.5).

Table 5.5: Top 10 Traded Securities (in ₹ Crores)

Jul-Sep 2025			Apr-Jun 2025			Jul-Sep 2024		
Security	Volume	% of Total Outright	Security	Volume	% of Total Outright	Security	Volume	% of Total Outright
6.33% GS 2035	13,82,910.95	40.4	6.79% GS 2034	20,95,861.30	43.6	7.10% GS 2034	16,77,269.26	44.1
6.79% GS 2034	5,80,096.66	16.9	6.33% GS 2035	3,65,771.23	7.6	7.18% GS 2033	3,79,640.45	10.0
6.68% GS 2040	2,14,653.70	6.3	7.10% GS 2034	3,01,704.67	6.3	7.23% GS 2039	2,13,469.54	5.6
6.90% GS 2065	80,686.11	2.4	6.92% GS 2039	2,59,475.42	5.4	7.32% GS 2030	1,40,617.17	3.7
7.09% GS 2054	69,489.22	2.0	6.75% GS 2029	2,17,459.65	4.5	7.18% GS 2037	1,17,630.48	3.1
7.10% GS 2034	65,326.60	1.9	7.18% GS 2033	13,0,693.51	2.7	7.34% GS 2064	1,01,964.76	2.7
6.92% GS 2039	50,388.44	1.5	7.04% GS 2029	90,302.86	1.9	7.26% GS 2033	87,134.70	2.3
7.18% GS 2033	48,883.52	1.4	7.09% GS 2054	82,059.26	1.7	7.02% GS 2031	75,568.72	2.0
7.04% GS 2029	44,256.18	1.3	7.34% GS 2064	81,392.40	1.7	7.04% GS 2029	74,307.14	2.0
6.01% GS 2030	41,649.57	1.2	7.02% GS 2031	78,456.92	1.6	7.37% GS 2028	67,818.40	1.8
Total of top 10 Securities	**25,78,341**	**75.2**		**23,66,499**	**77.0**		**29,35,421**	**77.2**
Source: CCIL.								

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

Table 5.6: Maturity Buckets-Wise Outright Trading Volume in G-Secs (in ₹ Crores)

Maturity	Jul-Sep 2025	% share	Apr-Jun 2025	% share	Jul-Sep 2024	% share
Less than 3 years	1,81,266	5.29	3,32,281	6.91	1,83,169	4.82
3-7 years	4,16,251	12.15	7,11,064	14.79	5,97,994	15.73
7-10 years	21,61,047	63.06	30,37,527	63.19	22,94,574	60.36
Above 10 years	6,68,137	19.50	7,26,387	15.11	7,25,487	19.09
Total	34,26,701	100.00	48,07,259	100.00	38,01,224	4.82
Source: CCIL.						

5.12 The maturity distribution of secondary market transactions in G-Secs, as presented above, shows that the trading activity was concentrated in 7-10-year maturity bucket during Q2: FY 2025-26. It is also observed that trading activity in shorter tenure securities (less than 3 years segment and 3-7 years segment) declined during the quarter, while trading activity in longer tenor securities (above 10 years segment) increased during the quarter vis a vis previous quarter.

5.13 Private Sector Banks emerged as dominant trading segment in secondary market during Q2: FY 2025-26 with a share of 25.18 per cent in “Buy” deals and 25.06 per cent in “Sell” deals in the total outright trading activity (Table 5.7), followed by Foreign Banks, Public Sector Banks, Primary Dealers, Mutual Funds and Others. On a net basis, Foreign Banks and Primary Dealers were net sellers while Co-operative Banks, Financial Institutions, Insurance companies, Mutual Funds, Others, Private Sector Banks and Public Sector Banks were net buyers in the secondary market.

Table 5.7: Category-wise Share (%) of Total Outright Trading Activity in G-Secs*

Category	Jul-Sep 2025		Apr-Jun 2025		Jul-Sep 2024	
	Buy	Sell	Buy	Sell	Buy	Sell
Co-operative Banks	2.19	1.76	2.72	2.44	1.94	1.78
Financial Institutions	0.66	0.04	0.71	0.22	0.82	0.01
Foreign Banks	19.27	19.63	16.73	18.18	18.58	18.10
Insurance Companies	2.74	1.93	2.79	1.94	3.15	2.11
Mutual Funds	9.73	9.01	6.39	5.18	9.27	7.20
Others	7.63	6.08	7.54	6.28	6.35	5.09
Primary Dealers	15.11	18.99	15.08	18.66	16.01	20.86
Private Sector Banks	25.18	25.06	28.17	29.10	28.44	28.77
Public Sector Banks	17.49	17.49	19.87	17.99	15.45	16.08
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 Q2: 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)
6.68% GS 2040	04-Jul-25	07-Jul-25	16000	16000	0	100.00	6.68	07-Jul-40	15.0
6.90% GS 2065	04-Jul-25	07-Jul-25	16000	16000	0	97.27	7.11	15-Apr-65	39.8
6.28% GS 2032	11-Jul-25	14-Jul-25	11000	11000	0	100.00	6.28	14-Jul-32	7.0
7.09% GS 2074	11-Jul-25	14-Jul-25	14000	14000	0	99.12	7.15	25-Nov-74	49.4
6.01% GS 2030	18-Jul-25	21-Jul-25	15000	15000	0	100.00	6.01	21-Jul-30	5.0
7.09% GS 2054	18-Jul-25	21-Jul-25	12000	12000	0	101.34	6.98	05-Aug-54	29.0
5.91% GS 2028	25-Jul-25	28-Jul-25	6000	6000	0	100.27	5.81	30-Jun-28	2.9
6.33% GS 2035	25-Jul-25	28-Jul-25	30000	30000	0	99.95	6.34	05-May-35	9.8
6.68% GS 2040	01-Aug-25	04-Aug-25	16000	16000	0	99.82	6.70	07-Jul-40	15.0
6.90% GS 2065	01-Aug-25	04-Aug-25	16000	16000	0	97.58	7.08	15-Apr-65	39.8
6.28% GS 2032	08-Aug-25	11-Aug-25	11000	11000	0	99.64	6.34	14-Jul-32	7.0
7.09% GS 2074	08-Aug-25	11-Aug-25	14000	14000	0	98.78	7.18	25-Nov-74	49.4
6.01% GS 2030	14-Aug-25	18-Aug-25	15000	15000	0	98.26	6.26	21-Jul-30	5.0
7.24% GS 2055	14-Aug-25	18-Aug-25	13000	13000	0	100.00	7.24	18-Aug-55	30.0
5.91% GS 2028	22-Aug-25	25-Aug-25	6000	6000	0	99.75	6.00	30-Jun-28	2.9
6.33% GS 2035	22-Aug-25	25-Aug-25	30000	30000	0	98.39	6.56	05-May-35	9.8
6.68% GS 2040	29-Aug-25	01-Sep-25	16000	16000	0	97.38	6.96	07-Jul-40	15.0
6.90% GS 2065	29-Aug-25	01-Sep-25	16000	16000	0	93.87	7.38	15-Apr-65	39.8
6.28% GS 2032	04-Sep-25	08-Sep-25	11000	11000	0	98.52	6.55	14-Jul-32	7.0
7.09% GS 2074	04-Sep-25	08-Sep-25	14000	14000	0	96.11	7.38	25-Nov-74	49.4
6.01% GS 2030	12-Sep-25	15-Sep-25	15000	15000	0	98.84	6.29	21-Jul-30	5.0
7.24% GS 2055	12-Sep-25	15-Sep-25	13000	13000	0	100.04	7.24	18-Aug-55	30.0
5.91% GS 2028	19-Sep-25	22-Sep-25	6000	6000	0	100.04	5.89	30-Jun-28	2.9
6.33% GS 2035	19-Sep-25	22-Sep-25	30000	30000	0	98.65	6.52	05-May-35	9.8
6.68% GS 2040	26-Sep-25	29-Sep-25	16000	16000	0	98.50	6.84	07-Jul-40	15.0
6.90% GS 2065	26-Sep-25	29-Sep-25	16000	16000	0	95.60	7.24	15-Apr-65	39.8
Total			**394000**	**394000**					

Statement 2: Treasury Bills Issued during Q2: FY 2025-26

Security	Date of Auction	Issue Date	Accepted Amount (₹ Crore)			Cut off Yield (%)
			Competitive	Non-Competitive	Total	
364-Day	02-Jul-25	03-Jul-25	4989	471	5460	5.55
364-Day	09-Jul-25	10-Jul-25	4950	2492	7442	5.58
364-Day	16-Jul-25	17-Jul-25	4986	1332	6318	5.59
364-Day	23-Jul-25	24-Jul-25	4987	1254	6240	5.57
364-Day	30-Jul-25	31-Jul-25	4989	164	5153	5.57
364-Day	06-Aug-25	07-Aug-25	4969	44	5013	5.58
364-Day	13-Aug-25	14-Aug-25	4980	1068	6047	5.59
364-Day	20-Aug-25	21-Aug-25	4992	2784	7777	5.60
364-Day	28-Aug-25	29-Aug-25	4989	2176	7165	5.64
364-Day	03-Sep-25	04-Sep-25	4977	1249	6226	5.67
364-Day	10-Sep-25	11-Sep-25	4980	1481	6462	5.67
364-Day	17-Sep-25	18-Sep-25	4988	1823	6811	5.63
364-Day	24-Sep-25	25-Sep-25	4987	1110	6096	5.61
182-Day	02-Jul-25	03-Jul-25	5977	23	6000	5.50
182-Day	09-Jul-25	10-Jul-25	5989	2311	8300	5.54
182-Day	16-Jul-25	17-Jul-25	5980	300	6280	5.54
182-Day	23-Jul-25	24-Jul-25	5991	1009	7000	5.53
182-Day	30-Jul-25	31-Jul-25	5993	1007	7000	5.52
182-Day	06-Aug-25	07-Aug-25	5994	1706	7700	5.55
182-Day	13-Aug-25	14-Aug-25	5979	21	6000	5.57
182-Day	20-Aug-25	21-Aug-25	5992	2008	8000	5.58
182-Day	28-Aug-25	29-Aug-25	5989	1811	7800	5.60
182-Day	03-Sep-25	04-Sep-25	5984	2616	8600	5.62
182-Day	10-Sep-25	11-Sep-25	5989	1011	7000	5.62
182-Day	17-Sep-25	18-Sep-25	5988	12	6000	5.60
182-Day	24-Sep-25	25-Sep-25	5984	16	6000	5.58
91-Day	02-Jul-25	03-Jul-25	8975	1202	10177	5.37
91-Day	09-Jul-25	10-Jul-25	8986	5814	14800	5.39
91-Day	16-Jul-25	17-Jul-25	8971	7429	16400	5.39
91-Day	23-Jul-25	24-Jul-25	8973	5127	14100	5.39
91-Day	30-Jul-25	31-Jul-25	9976	16274	26250	5.40
91-Day	06-Aug-25	07-Aug-25	9977	12184	22162	5.46
91-Day	13-Aug-25	14-Aug-25	9979	5021	15000	5.49
91-Day	20-Aug-25	21-Aug-25	9974	1926	11900	5.48
91-Day	28-Aug-25	29-Aug-25	9979	2321	12300	5.51
91-Day	03-Sep-25	04-Sep-25	9970	1530	11500	5.51
91-Day	10-Sep-25	11-Sep-25	9975	13019	22994	5.51
91-Day	17-Sep-25	18-Sep-25	9979	7921	17900	5.50
91-Day	24-Sep-25	25-Sep-25	9976	8304	18280	5.47
Total			268281	119372	387653	

Statement 3: G-Secs outstanding balance as of end-September 2025

Sl. No.	Name of security	Coupon rate %	Date of issue	Maturity date	Amount in ₹Crore
1	5.15% GS 2025	5.15	9-Nov-2020	9-Nov-2025	98178
2	7.59% GS 2026	7.59	11-Jan-2016	11-Jan-2026	90786
3	7.27% GS 2026	7.27	8-Apr-2019	8-Apr-2026	34857
4	5.63% GS 2026	5.63	12-Apr-2021	12-Apr-2026	86505
5	6.99% GS 2026	6.99	17-Apr-2023	17-Apr-2026	34791
6	8.33% GS 2026	8.33	9-Jul-2012	9-Jul-2026	66016
7	6.97% GS 2026	6.97	6-Sep-2016	6-Sep-2026	52783
8	10.18% GS 2026	10.1	11-Sep-2001	11-Sep-2026	15000
9	7.33% GS 2026	7.33	30-Oct-2023	30-Oct-2026	48894
10	5.74% GS 2026	5.74	15-Nov-2021	15-Nov-2026	52631
11	8.15% GS 2026	8.15	24-Nov-2014	24-Nov-2026	66384
12	8.24% GS 2027	8.24	15-Feb-2007	15-Feb-2027	94047
13	6.79% GS 2027	6.79	15-May-2017	15-May-2027	114446
14	7.02% GS 2027	7.02	27-May-2024	27-May-2027	38000
15	7.38% GS 2027	7.38	20-Jun-2022	20-Jun-2027	110100
16	8.26% GS 2027	8.26	2-Aug-2007	2-Aug-2027	88382
17	8.28% GS 2027	8.28	21-Sep-2007	21-Sep-2027	84680
18	6.64% GS 2027	6.64	9-Dec-2024	9-Dec-2027	39000
19	7.17% GS 2028	7.17	8-Jan-2018	8-Jan-2028	104413
20	7.10% GOI SGrB 2028	7.10	27-Jan-2023	27-Jan-2028	8000
21	6.01% GS 2028 (C Align)	6.01	8-Aug-2003	25-Mar-2028	15000
22	7.06% GS 2028	7.06	10-Apr-2023	10-Apr-2028	100183
23	8.60% GS 2028	8.60	2-Jun-2014	2-Jun-2028	99230
24	6.13% GS 2028	6.13	4-Jun-2003	4-Jun-2028	11000
25	5.91% GS 2028	5.91	30-Jun-2025	30-Jun-2028	24000
26	FRB 2028	7.11	4-Oct-2021	4-Oct-2028	52816
27	7.37% GS 2028	7.37	23-Oct-2023	23-Oct-2028	67000
28	7.25% GOI SGrB 2028	7.25	13-Nov-2023	13-Nov-2028	5000
29	7.26% GS 2029	7.26	14-Jan-2019	14-Jan-2029	124709
30	7.59% GS 2029	7.59	19-Oct-2015	20-Mar-2029	111775
31	7.10% GS 2029	7.10	18-Apr-2022	18-Apr-2029	158598
32	7.04% GS 2029	7.04	3-Jun-2024	3-Jun-2029	88000
33	6.45% GS 2029	6.45	7-Oct-2019	7-Oct-2029	114840
34	6.75% GS 2029	6.75	23-Dec-2024	23-Dec-2029	87000
35	6.79% GS 2029	6.79	26-Dec-2016	26-Dec-2029	119830
36	7.88% GS 2030	7.88	11-May-2015	19-Mar-2030	128714
37	7.17% GS 2030	7.17	17-Apr-2023	17-Apr-2030	103000
38	7.61% GS 2030	7.61	9-May-2016	9-May-2030	100989
39	5.79% GS 2030	5.79	11-May-2020	11-May-2030	111619
40	6.01% GS 2030	6.01	21-Jul-2025	21-Jul-2030	45000
41	5.77% GS 2030	5.77	3-Aug-2020	3-Aug-2030	123000
42	9.20% GS 2030	9.20	30-Sep-2013	30-Sep-2030	65560
43	7.32% GS 2030	7.32	13-Nov-2023	13-Nov-2030	70000
44	5.85% GS 2030	5.85	1-Dec-2020	1-Dec-2030	120832
45	8.97% GS 2030	8.97	5-Dec-2011	5-Dec-2030	93710
46	7.02% GS 2031	7.02	18-Jun-2024	18-Jun-2031	64000
47	6.10% GS 2031	6.10	12-Jul-2021	12-Jul-2031	152366
48	6.68% GS 2031	6.68	4-Sep-2017	17-Sep-2031	118723
49	FRB 2031	6.63	7-May-2018	7-Dec-2031	139916

Sl. No.	Name of security	Coupon rate %	Date of issue	Maturity date	Amount in ₹Crore
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
53	6.28% GS 2032	6.28	14-Jul-2025	14-Jul-2032	33000
54	8.32% GS 2032	8.32	2-Aug-2007	2-Aug-2032	114915
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	7.26% GS 2033	7.26	6-Feb-2023	6-Feb-2033	150000
60	7.57% GS 2033	7.57	20-May-2019	17-Jun-2033	134444
61	7.18% GS 2033	7.18	14-Aug-2023	14-Aug-2033	201000
62	FRB 2033	6.82	22-Jun-2020	22-Sep-2033	149482
63	8.24% GS 2033	8.24	10-Nov-2014	10-Nov-2033	117494
64	6.57% GS 2033	6.57	5-Dec-2016	5-Dec-2033	123910
65	7.24% GOI SGrB 2033	7.24	11-Dec-2023	11-Dec-2033	5000
66	7.10% GS 2034	7.10	8-Apr-2024	8-Apr-2034	180000
67	6.90% GOI SGrB 2034	6.90	5-Aug-2024	5-Aug-2034	1697
68	7.50% GS 2034	7.50	10-Aug-2004	10-Aug-2034	115466
69	6.19% GS 2034	6.19	1-Jun-2020	16-Sep-2034	139807
70	6.79% GS 2034	6.79	7-Oct-2024	7-Oct-2034	184000
71	FRB 2034	6.99	30-Aug-2021	30-Oct-2034	54800
72	6.79% GOI SGrB 2034	6.79	2-Dec-2024	2-Dec-2034	10000
73	7.73% GS 2034	7.73	12-Oct-2015	19-Dec-2034	112547
74	FRB 2035	6.66	25-Jan-2005	25-Jan-2035	350
75	6.22% GS 2035	6.22	2-Nov-2020	16-Mar-2035	126601
76	6.33% GS 2035	6.33	5-May-2025	5-May-2035	180000
77	6.64% GS 2035	6.64	12-Apr-2021	16-Jun-2035	159537
78	7.40% GS 2035	7.40	9-Sep-2005	9-Sep-2035	154196
79	6.67% GS 2035	6.67	13-Sep-2021	15-Dec-2035	169955
80	7.54% GS 2036	7.54	23-May-2022	23-May-2036	153904
81	8.33% GS 2036	8.33	7-Jun-2006	7-Jun-2036	125531
82	7.41% GS 2036	7.41	19-Dec-2022	19-Dec-2036	155080
83	7.18% GS 2037	7.18	24-Jul-2023	24-Jul-2037	172000
84	6.83% GS 2039	6.83	19-Jan-2009	19-Jan-2039	18645
85	7.23% GS 2039	7.23	15-Apr-2024	15-Apr-2039	117000
86	7.62% GS 2039	7.62	8-Apr-2019	15-Sep-2039	51163
87	6.92% GS 2039	6.92	18-Nov-2024	18-Nov-2039	125006
88	8.30% GS 2040	8.30	2-Jul-2010	2-Jul-2040	93016
89	6.68% GS 2040	6.68	7-Jul-2025	7-Jul-2040	64000
90	8.83% GS 2041	8.83	12-Dec-2011	12-Dec-2041	91771
91	8.30% GS 2042	8.30	31-Dec-2012	31-Dec-2042	105700
92	7.69% GS 2043	7.69	30-Apr-2019	17-Jun-2043	38920
93	9.23% GS 2043	9.23	23-Dec-2013	23-Dec-2043	79472
94	8.17% GS 2044	8.17	1-Dec-2014	1-Dec-2044	98959
95	8.13% GS 2045	8.13	22-Jun-2015	22-Jun-2045	98000
96	7.06% GS 2046	7.06	10-Oct-2016	10-Oct-2046	105500
97	7.72% GS 2049	7.72	15-Apr-2019	15-Jun-2049	84540
98	7.16% GS 2050	7.16	20-Apr-2020	20-Sep-2050	102696
99	6.67% GS 2050	6.67	2-Nov-2020	17-Dec-2050	149162
100	6.62% GS 2051	6.62	28-Nov-2016	28-Nov-2051	62697
101	6.99% GS 2051	6.99	15-Nov-2021	15-Dec-2051	148359
102	7.36% GS 2052	7.36	12-Sep-2022	12-Sep-2052	161967
103	7.30% GS 2053	7.30	19-Jun-2023	19-Jun-2053	195000

Sl. No.	Name of security	Coupon rate %	Date of issue	Maturity date	Amount in ₹Crore
104	7.37% GOI SGrB 2054	7.37	23-Jan-2024	23-Jan-2054	10000
105	7.09% GS 2054	7.09	5-Aug-2024	5-Aug-2054	148000
106	6.98% GOI SGrB 2054	6.98	16-Dec-2024	16-Dec-2054	15000
107	7.24% GS 2055	7.24	18-Aug-2025	18-Aug-2055	26000
108	7.72% GS 2055	7.72	26-Oct-2015	26-Oct-2055	100969
109	7.63% GS 2059	7.63	6-May-2019	17-Jun-2059	83462
110	7.19% GS 2060	7.19	13-Apr-2020	15-Sep-2060	98381
111	6.80% GS 2060	6.80	31-Aug-2020	15-Dec-2060	105856
112	6.76% GS 2061	6.76	22-Feb-2021	22-Feb-2061	149022
113	6.95% GS 2061	6.95	22-Nov-2021	16-Dec-2061	157283
114	7.40% GS 2062	7.40	19-Sep-2022	19-Sep-2062	158708
115	7.25% GS 2063	7.25	12-Jun-2023	12-Jun-2063	240000
116	7.34% GS 2064	7.34	22-Apr-2024	22-Apr-2064	239000
117	6.90% GS 2065	6.90	15-Apr-2025	15-Apr-2065	112000
118	7.46% GS 2073	7.46	6-Nov-2023	6-Nov-2073	117000
119	7.09% GS 2074	7.09	25-Nov-2024	25-Nov-2074	134000
Total					**11712424**

Statement 4: Maturity Profile of Government Securities as of end-September 2025

Year of Maturity	Amount in ₹ Crore
2025-2026	188964
2026-2027	551908
2027-2028	602022
2028-2029	595713
2029-2030	696982
2030-2031	833710
2031-2032	825252
2032-2033	604817
2033-2034	731330
2034-2035	925268
2035-2036	663689
2036-2037	434515
2037-2038	172000
2038-2039	18645
2039-2040	293168
2040-2041	157016
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	163000
2055-2056	126969
2059-2060	83462
2060-2061	353259
2061-2062	157283
2062-2063	158708
2063-2064	240000
2064-2065	239000
2065-2066	112000
2073-2074	117000
2074-2075	134000
Grand Total	**11712424**

Statement 5: Calendar for Auction of Treasury Bills – October-December 2025

(Amount in ₹ Crore)

Notified Amount for Auction of Treasury Bills (October-December 2025)					
					(₹ crore)
Date of Auction	**Date of Issue**	**91 Days**	**182 Days**	**364 Days**	**Total**
October 01, 2025	October 03, 2025	7,000	6,000	6,000	19,000
October 08, 2025	October 09, 2025	7,000	6,000	6,000	19,000
October 15, 2025	October 16, 2025	7,000	6,000	6,000	19,000
October 23, 2025	October 24, 2025	7,000	6,000	6,000	19,000
October 29, 2025	October 30, 2025	7,000	6,000	6,000	19,000
November 06, 2025	November 07, 2025	7,000	6,000	6,000	19,000
November 12, 2025	November 13, 2025	7,000	6,000	6,000	19,000
November 19, 2025	November 20, 2025	7,000	6,000	6,000	19,000
November 26, 2025	November 27, 2025	7,000	6,000	6,000	19,000
December 03, 2025	December 04, 2025	7,000	6,000	6,000	19,000
December 10, 2025	December 11, 2025	7,000	6,000	6,000	19,000
December 17, 2025	December 18, 2025	7,000	6,000	6,000	19,000
December 24, 2025	December 26, 2025	7,000	6,000	6,000	19,000
Total		**91,000**	**78,000**	**78,000**	**2,47,000**

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