

G-Sec borrowings (1HFY27): Front-loaded and short-tenor heavy

- The Center's gross market borrowing in 1HFY27 stood at INR8.2t (51% of BE), better than market expectations. In 1HFY26, the share of market borrowing was 54%. The FY27BE is reduced to INR16.1t from the announced INR17.2t. The RBI has already announced a switch of INR755b and INR250b, reducing the gross borrowing to INR16.1t. Net issuance is lower at INR5.7t, considering INR2.5t of redemptions. In 1HFY26, the net issuance was INR5.9t. The calendar is marginally positive for the bond market, in view of the recent global developments.
- Key takeaways from the calendar: 1) the share is higher for shorter tenors (<=10Y) than longer tenors (>40Y); 2) redemptions are the highest in April, bringing the net auction size to (-)INR185b in the month; 3) T-bill calendar gross issuance stood at INR2.9t in 1QFY27 vs. INR2.5t in 1QFY26, with concentration more in the 91-day segment (50%).
- As the government has announced an excise duty cut on petrol and diesel, there remains an upside risk to the fiscal deficit to the tune of 40bps touching 4.7% of GDP (for details, refer to the [Petro Tax Cut: Hit and Miss](#) report). This could lead to an increase in the market borrowings, but the Union Government would have ample levers to bridge the gap. This could be done through additional short-term T-Bill borrowings (1QFY27 T-Bill issuance is already higher than last year) or through "Other Liabilities" such as small savings collections. Small savings collections are anticipated to remain robust, considering the higher interest rates that they offer compared to bank FDs (above a 7-8% interest rate on most schemes).
- We expect the 10Y yields to trade in the range of 7.10-7.20% over the course of the year, driven by elevated energy prices, sticky inflation, and worsening fiscal and CAD dynamics.

Exhibit 1: Month-wise supply duration of bonds (INR b, % share)

Month-wise supply duration (INR b)

Month	3Y	5Y	7Y	10Y	15Y	30Y	40Y	50Y	SGrB	Total
Apr-26	110	210	110	340	170	50	110	240	50	1,390
May-26	110	210	110	340	340	100	110	110	0	1,430
Jun-26	110	210	110	680	170	50	110	110	50	1,600
Jul-26	110	210	110	340	170	100	110	110	0	1,260
Aug-26	110	210	110	340	170	50	110	110	50	1,260
Sep-26	110	210	110	340	170	100	110	110	0	1,260
Total	660	1,260	660	2,380	1,190	450	660	790	150	8,200
% of total	8.0	15.4	8.0	29.0	14.5	5.5	8.0	9.6	1.8	100

Source: RBI

Exhibit 2: Apr is the best month with the lowest net issuances

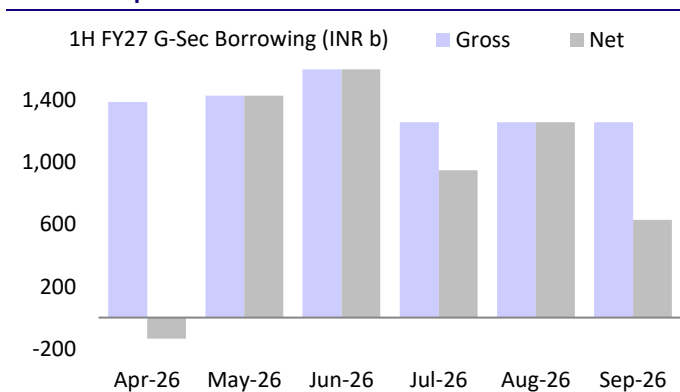
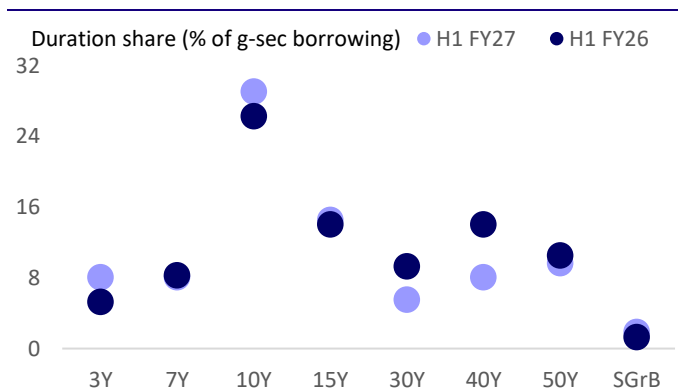


Exhibit 3: Mix shifts towards shorter tenor



Source: RBI, MOFSL

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Borrowing calendar of 1HFY27 better than expected

- The Center's gross market borrowing for 1HFY27 is estimated at INR8.2t, accounting for 51% of the budgeted estimates, which is slightly better than market expectations and lower than the 54% share observed in 1HFY26. The total borrowing for FY27 has been revised downward to INR16.1t from the earlier announced INR17.2t, supported by the RBI's switch operations amounting to INR755b and INR250b, effectively reducing the gross borrowing requirement. Net issuance for 1HFY27 is also lower at INR5.7t, factoring in redemptions worth INR2.5t, compared to INR5.9t in 1HFY26, making the overall borrowing calendar marginally supportive for the bond market.
- From a structural standpoint, the borrowing mix indicates a clear tilt toward shorter tenors ($\leq 10Y$) relative to longer-duration securities ($> 40Y$). Redemption pressures are front-loaded, with April witnessing the highest maturities, leading to a negative net auction size of (-)INR185b for the month, which should provide near-term relief to yields. Additionally, the T-bill issuance calendar for 1QFY27 is set at INR2.9t, higher than INR2.5t in 1QFY26, with a greater concentration in the 91-day segment, accounting for around 50% of the total issuance, indicating a preference for shorter-duration funding instruments.

The calendar snapshot: Shorter tenors favored

- In 1HFY27, the average auction size stands at INR315b compared with INR308b in 1HFY26, with individual auction sizes ranging between INR280b and INR340b. The borrowing program, covering 51% of budgeted borrowings, will be conducted over 26 weeks from Apr to Sep'26, with weekly issuances broadly within this range versus INR250–360b in 1HFY26.
- From a supply perspective, April 2026 is expected to see the most favorable conditions, with net borrowings turning negative at INR135b due to redemptions of INR1,525b, while the highest net supply pressure will occur in May and June 2026 at INR1,430b and INR1,600b, respectively.
- The tenor composition continues to shift toward shorter durations, with the 10-year segment holding the largest share at 29% (up from 26.3% in 1HFY26), while the three- and five-year segments rise to 8.0% (from 5.3%) and 15.4% (from 11.3%), respectively, although, the latter is partly offset by G-sec maturities worth INR864b.
- The 15-year segment remains stable at 14.5% (14% in 1HFY26). In contrast, longer tenors have seen a decline, with the 40-year share dropping sharply to 8% (14% earlier), the 30-year to 7.3% (10.5% earlier), and the 50-year to 9.6% (10.5% earlier), bringing the total share of long-duration papers (30Y to 50Y) to around 23% compared with 34% in 1HFY26.
- The 10–15 year segment, or the belly of the curve, will account for the highest share of issuances at 43.5%.
- Green bond issuance in the 30-year segment is targeted at INR150b, contributing 1.8% to total gross borrowings in H1FY27.
- Meanwhile, the WMA limit for 1HFY27 has been set at INR2.5t, higher than INR1.5t in 1HFY26 and INR500b in 2HFY26. The WMA limit for 1HFY27 has been set at INR2.5t, higher than INR1.5t in 1HFY26.

Mounting discomfort for the RBI; bond yields may rise further

- The RBI is walking a tightrope between managing growth and controlling inflation. There are clear upside risks to inflation and downside risks to growth. That said, the RBI is likely to maintain a hawkish stance through CY26 while clearly communicating its intent to support growth. Although risks of a rate hike may begin to emerge, it may be too early for the central bank to take any action. The situation remains fluid, and in such a scenario, the RBI would avoid hastily changing its approach to supporting growth while remaining cognizant of rapidly emerging upside risks to inflation.
- Liquidity management will remain the RBI's most important lever for another year, as it continues to intervene in the FX market while ensuring adequate liquidity for banks. Sterilization operations will become more significant.
- India's 10-year yield has been closely tracking movements in the UST 10Y yields and global crude oil prices, while also reflecting the impact of excise duty on fiscal math (for details, refer to the [Petro Tax Cut: Hit and Miss](#) report).
- We expect the 10Y G-sec yields to move toward 7.1-7.2%, with upside risks to fiscal, inflation, and CAD.
- Globally, as well, yields have picked up sharply over the last one month. This is likely to add to further upside pressure. Going forward, bond market participants will continue to scan global interest rate moves and commodity price trends to determine the trajectory of domestic 10Y G-sec yields.

Exhibit 4: 1HFY27 detailed borrowing calendar (INR b)

1HFY27 borrowing calendar (INR b)

Auction Date	3Y	5Y	7Y	10Y	15Y	30Y	40Y	50Y	SGrB	Total
Apr 01-03					170			120		290
Apr 06-10				340						340
Apr 13-17		210					110			320
Apr 20-24	110		110			50			50	320
Apr 27-May 01					170			120		290
May 04-08				340						340
May 11-15		210					110			320
May 18-22	110		110			100				320
May 25-29					170			110		280
Jun 01-05				340						340
Jun 08-12		210					110			320
Jun 15-19	110		110			50			50	320
Jun 22-26					170			110		280
Jun 29-Jul 03				340						340
Jul 06-10		210					110			320
Jul 13-17	110		110			100				320
Jul 20-24					170			110		280
Jul 27-31				340						340
Aug 03-07		210					110			320
Aug 10-14	110		110		0	50			50	320
Aug 17-21					170			110		280
Aug 24-28				340						340
Aug 31- Sep 04		210					110			320
Sep 07-11	110		110			100				320
Sep 14-18					170			110		280
Sep 21-25				340						340
Total	660	1,260	660	2,380	1,190	450	660	790	150	8,200

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