



**भारतीय रिज़र्व बैंक**  
**RESERVE BANK OF INDIA**

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January 31, 2022

**Conversion/Switch of Government of India (GoI)'s Securities**

The Government of India has been undertaking conversion or switch operations with market participants as well as with the Reserve Bank with the objective of smoothening the liability profile as well as for market development. As part of these operations, Government has done a conversion transaction with the Reserve Bank on January 28, 2022 for an amount of ₹1,19,701 crore (Face Value). The transaction involved buying back securities maturing in FY 2022-23, FY 2023-24 and FY 2024-25 from the Reserve Bank and issuing fresh securities for equivalent market value, to make the transaction cash neutral. The transactions were carried out using Financial Benchmarks India Pvt Ltd. (FBIL) prices as on January 28, 2022. The details are as below:

Security bought back by the Government from RBI	Amount (Face Value) (₹ in crore)	FBIL Price of the security bought back by Govt (₹)	Security issued by the Government to RBI	Amount (Face Value) (₹ in crore)	FBIL Price of the security issued by Govt (₹)
8.35% GS 2022	905	101.23	7.26% GS 2029	885.579	103.45
8.15% GS 2022	11,207	101.47	7.26% GS 2029	10,992.501	103.45
8.08% GS 2022	10,661	101.83	8.60% GS 2028	9,849.479	110.22
5.87% GS 2022	51	100.91	8.60% GS 2028	46.692	110.22
8.13% GS 2022	11,815	102.39	8.60% GS 2028	10,975.665	110.22
6.84% GS 2022	29,009	102.04	7.59% GS 2029	28,084.234	105.40
8.20% OIL SPL 2023	13,989	104.88	7.88% GS 2030	13,668.402	107.34
8.01% OIL SPL 2023	1,255	104.74	7.88% GS 2030	1,224.601	107.34
8.20% OIL SPL 2024	320	105.38	7.88% GS 2030	314.156	107.34
GOI FRB 2024	27,330	99.05	6.67% GS 2035	28,339.996	95.52
6.35% OIL SPL 2024	299	101.8	7.88% GS 2030	283.568	107.34
7.95% OIL SPL 2025	5,620	106.06	7.88% GS 2030	5,552.983	107.34
8.40% OIL SPL 2025	7,240	107.42	7.88% GS 2030	7,245.395	107.34