


भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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December 21, 2017

Auction of State Government Securities

The following State Governments/UT have offered to sell 6/10/12/15 years of security by way of auction for an aggregate amount of ₹ 12,590.25 crore (Face Value).

Sr. No.	State	Amount to be raised (₹ cr)	Tenure (Yrs)	Type of Auction
1.	Assam*	500	10	Yield
2.	Gujarat*	1000	10	Yield
3.	Haryana	1500	10	Yield
4.	Jharkhand	490	15	Yield
5.	Karnataka	1598	10	Yield
6.	Maharashtra	612.25	12	Re-issue of 7.18% Maharashtra SDL 2029
7.	Maharashtra	250	6	Re-issue of 7.40% Maharashtra SDL 2023
8.	Punjab	600	10	Yield
9.	Rajasthan	2000	10	Yield
10.	Tamil nadu	1000	10	Re-issue of 7.65% TNSDL 2027
11.	Telangana	800	15	Yield
12.	Uttar Pradesh*	2240	10	Yield
	Total	12,590.25		

* Assam, Gujarat and Uttar Pradesh will have an option to retain an additional amount of ₹ 100 crore, ₹ 300 crore and ₹ 560 crore respectively.

The auction will be conducted on the Reserve Bank of India Core banking Solution (E-Kuber) system on December 26, 2017 (Tuesday). The Government Stock up to 10% of the notified amount of the sale of each of the stock will be allotted to eligible individuals and institutions subject to a maximum limit of 1% of its notified amount for a single bid per stock as per the [Scheme for Non-competitive Bidding Facility](#) (available on RBI website).

Both competitive and non-competitive bids for the auction should be submitted in electronic format on the Reserve Bank of India Core banking Solution (E-Kuber) system on December 26, 2017 (Tuesday). The non-competitive bids should be submitted between 10.30 A.M. and 11.30 A.M. and the competitive bids should be submitted between 10.30 A.M. and 12.00 noon.

The yield percent per annum expected by the bidder should be expressed up to two decimal points. An investor can submit more than one competitive bid at different prices in electronic format on the Reserve Bank of India Core banking Solution (E-Kuber) system. However, the aggregate amount of bids submitted by a bidder should not exceed the notified amount for each State.

The Reserve Bank of India will determine the maximum yield /minimum price at which bids will be accepted. Securities will be issued for a minimum nominal amount of ₹ 10,000.00 and multiples of ₹ 10,000.00 thereafter.

The results of the auction will be announced on December 26, 2017 (Tuesday) and payment by successful bidders will be made during banking hours on December 27, 2017 (Wednesday) at Mumbai and at respective Regional Offices of RBI.

The State Government Stocks will bear interest at the rates determined by RBI at the auctions. Interest will be paid half yearly on June 27 and December 27 of each year till maturity for the new securities. The Stocks will be governed by the provisions of the Government Securities Act, 2006 and Government Securities Regulations, 2007.

The investment in State Government Stocks will be reckoned as an eligible investment in Government Securities by banks for the purpose of Statutory Liquidity Ratio (SLR) under Section 24 of the Banking Regulation Act, 1949. The stocks will qualify for the ready forward facility.

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