



भारतीय रिज़र्व बैंक

RESERVE BANK OF INDIA

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March 17, 2017

**Private Placement of Special Securities of three States
Under UDAY scheme**

The following State Governments propose to issue Special Securities, for a notified amount, as indicated against their names, under the Ujjwal Discom Assurance Yojna Scheme (UDAY).

Sr. No.	Name of the State	Notified Amount in ₹ Crore
1.	Madhya Pradesh	7,360.00
2.	Tamil Nadu	8,815.00
3.	Telangana	1,932.93
	Total in ₹ Crore	18,107.93

Eligible market participants interested in subscribing to these Special Securities are advised to [email](#) their bids as per the format given below between 10.30 am to 12.00 noon on March 21, 2017 (Tuesday).

Name of the State	Investor name	Spread offered over corresponding FIMMDA yield	Amount to be subscribed
1. Madhya Pradesh			
2. Tamil Nadu			
3. Telangana			

Allotment of securities and settlement will take place on March 22, 2017 (Wednesday). The terms and conditions of the issuance are as under:

1. The Special Securities will have a face value of ₹ 100.
2. Securities for all the above States will be issued in equal strips with maturities at the end of 6th, 7th, 8th, 9th, 10th, 11th, 12th, 13th, 14th and 15th year. An investor will be required to purchase entire structure and the bid amount will be uniformly distributed across all tenors.
3. Minimum size of bid will be ₹ 100 crore.
4. Base rate will be the yield on corresponding FIMMDA G-sec yield as at close of March 20, 2017.
5. The uniform spread (with a cap of 75 bps over corresponding GoI FIMMDA yield) offered by the bidder will be added to the base rate to arrive at the coupon to be paid on semi-annual basis.

6. For each tenor, only one security will be issued based on multiple price auction method (on similar lines as SDL). Premium, if any, will be paid by the successful bidder with spread quotes lower than the cut off.
7. Successful bidders will be determined by the Bank on the basis of competitive spread.
8. The Reserve Bank of India will have the discretion to accept or reject any/all bids at its sole discretion.

It may be recalled that the Ministry of Power, Government of India on November 20, 2015 issued an Office Memorandum (No 06/02/2015-NEF/FRP) on “UDAY (Ujjwal Discom Assurance Yojna) Scheme for Operational and Financial Turnaround of Power Distribution Companies (DISCOMs)”.

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