प्रेस प्रकाशनी PRESS RELEASE

भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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August 04, 2025

Auction of Government of India Dated Securities

Government of India (GoI) has announced the sale (re-issue) of **two** dated securities for a notified amount of **₹25,000** crore as per the following details:

Sr No	Security	Date of Repayment	Notified Amount (₹ Crore)	GoI specific Notification	Auction Date	Settlement Date
1	6.28% GS 2032	July 14, 2032	11,000	F.No.4(1)-B(W&M)/2025 dated August 04, 2025	August 08, 2025 (Friday)	August 11, 2025 (Monday)
2	7.09% GS 2074	November 25, 2074	14,000			
	Total		**25,000**			

2. GoI will have the option to retain additional subscription up to ₹2,000 crore against each security mentioned above.

3. The securities will be sold through Reserve Bank of India Mumbai Office, Fort, Mumbai – 400001. The sale will be subject to the terms and conditions spelt out in the 'Specific Notification' mentioned above and the General Notification F.No.4(2)–B(W&M)/2018, dated March 26, 2025.

4. The auction will be conducted using **multiple price method.** 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 **August 08, 2025 (Friday)**. The non-competitive bids should be submitted between **10:30 a.m**. and **11:00 a.m**. and the competitive bids should be submitted between **10:30 a.m**. and **11:30 a.m**. The result will be announced on the same day and payment by successful bidders will have to be made on **August 11, 2025** (**Monday**).

5. Bids for underwriting of the Additional Competitive Underwriting (ACU) portion can be submitted by 'Primary Dealers' from **09:00 a.m**. up to **09:30 a.m**. on **August 08, 2025** (**Friday**) on the Reserve Bank of India Core Banking Solution (e-Kuber system).

6. The Stocks will be eligible for "When Issued" trading for a period commencing from **August 05, 2025 – August 08, 2025**.

7. Operational guidelines for Government of India dated securities auction and other details are given in the **Annex.**

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Ajit Prasad
Deputy General Manager
(Communications)

ANNEX

Type of Auction

1. For multiple price-based auction, successful bids will get accepted at the respective quoted yield/price for the security. For uniform price-based auction, bids will get accepted at the cut off yield/price accepted in the auction.
2. The auction will be **yield based** for new security and **price based** for securities which are re-issued.
3. In case of a Floating Rate Bonds (FRB), the auction will be spread-based for new security and price based for securities which are reissued. At the time of placing bids for new FRB, the spread should be quoted in percentage terms.

Minimum Bid Size

4. The Stocks will be issued for a minimum amount of ₹10,000/- (nominal) and in multiples of ₹10,000/- thereafter.

Non-Competitive Segment

5. In all the auctions, Government Stock up to 5% of the notified amount for sale of individual security will be allotted to the eligible individuals and institutions under the Scheme for Non-competitive Bidding Facility in the Auctions of Government Securities. Individual investors can also place bids as per the non-competitive scheme through the Retail Direct portal (https://rbiretaildirect.org.in).
6. Each bank or Primary Dealer (PD) on the basis of firm orders received from their constituents will submit a single consolidated non-competitive bid for individual security on behalf of its constituents in electronic format on the Reserve Bank of India Core Banking Solution (e-Kuber system).
7. Allotment under the non-competitive segment will be at the weighted average rate of yield/price of the successful bids that will emerge in the auction on the basis of the competitive bidding.

Submission of Bids

8. 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).
9. Bids in physical form will not be accepted except in extraordinary circumstances.

Business Continuity Plan (BCP)-IT failure

10. Only in the event of system failure, physical bids will be accepted. Such physical bids should be submitted to the Public Debt Office, Mumbai through (email; Phone no: 022-22603456, 022-22603457, 022-22603190) in the prescribed form which can be obtained from RBI website (https://rbi.org.in/en/web/rbi/forms) before the auction timing ends.
11. In case of technical difficulties, Core Banking Operations Team should be contacted (email; Phone no: 022-69870466, 022-69870415).
12. For other auction related difficulties, IDMD auction team can be contacted (email; Phone no: 022-22702431, 022-22705125).

Multiple Bids

13. An investor can submit more than one competitive bid in electronic format on the Reserve Bank of India Core Banking Solution (e-Kuber system).
14. The aggregate amount of bids submitted by an investor in an auction should not exceed the notified amount of auction.

Decision Making Process

15. On the basis of bids received, the Reserve Bank will determine the minimum price/maximum yield up to which tenders for purchase of Government Stock will be accepted at the auctions.
16. Bids quoted at rates lower than the minimum price/higher than the maximum yield determined by the Reserve Bank of India will be rejected.
17. Reserve Bank of India will have the full discretion to accept or reject any or all bids either wholly or partially without assigning any reason.

Issue of Securities

18. Issue of securities to the successful bidders will be by credit to Subsidiary General Ledger Account (SGL) or to Constituents' Subsidiary General Ledger Account (CSGL), maintained with Reserve Bank of India.

Periodicity of Interest Payment

19. Interest on the Government Stock will generally be paid half-yearly other than in case of securities with non-standard maturities. The exact periodicity of coupon payment is invariably mentioned in the specific notification for the issue of security.

Underwriting of the Government Securities

20. The underwriting of the Government Securities under auctions by the 'Primary Dealers' will be as per the "Revised Scheme of Underwriting Commitment and Liquidity Support" announced by the Reserve Bank vide circular RBI/2007-08/186 dated November 14, 2007 as amended from time to time.

Eligibility for Repurchase Transactions (Repo)

21. The Stocks will be eligible for Repurchase Transactions (Repo) as per the conditions mentioned in Repurchase Transactions (Repo) (Reserve Bank) Directions, 2018 as amended from time to time.

Eligibility for 'When Issued' Trading

22. The Stocks will be eligible for "When Issued" trading in accordance with the guidelines on 'When Issued transactions in Central Government Securities' issued by the Reserve Bank of India vide circular No. RBI/2018-19/25 dated July 24, 2018 as amended from time to time.

Investment by Non-Residents

23. Investments by Non-Residents are subject to the guidelines on 'Fully Accessible Route' for Investment by Non-residents in Government Securities and other related guidelines as issued by the Reserve Bank from time to time.