



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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ई-मेल/email : helpdoc@rbi.org.in



संचार विभाग, केंद्रीय कार्यालय, शहीद भगत सिंह मार्ग, फोर्ट, मुंबई - 400 001

Department of Communication, Central Office, Shahid Bhagat Singh Marg, Fort, Mumbai - 400 001 फोन/Phone: 022 - 2266 0502

10 दिसंबर 2025

भारत सरकार की प्रतिभूतियों का रूपांतरण/ स्विच

भारत सरकार ने नीलामी के माध्यम से कुल ₹15,000 करोड़ (अंकित मूल्य) की सकल राशि की अपनी प्रतिभूतियों के रूपांतरण/ स्विच की घोषणा की है। रूपांतरण/ स्विच का प्रतिभूति-वार विवरण निम्नानुसार है:

| नीलामी की तारीख | मूल प्रतिभूतियां | मूल प्रतिभूतियों की राशि (अंकित मूल्य) (₹ करोड़ में) | नियत प्रतिभूतियां |
|-------------------------|--|--|--|
| 15 दिसंबर 2025 (सोमवार) | 8.24% जीएस 2027 (15 फरवरी 2027 को परिपक्व होने वाली) | 2000 | 7.50% जीएस 2034 (10 अगस्त 2034 को परिपक्व होने वाली) |
| | 7.38% जीएस 2027 (20 जून 2027 को परिपक्व होने वाली) | 2000 | 6.67% जीएस 2035 (15 दिसंबर 2035 को परिपक्व होने वाली) |
| | 6.64% जीएस 2027 (09 दिसंबर 2027 को परिपक्व होने वाली) | 2000 | 6.57% जीएस 2033 (05 दिसंबर 2033 को परिपक्व होने वाली) |
| | 7.17% जीएस 2028 (08 जनवरी 2028 को परिपक्व होने वाली) | 3000 | 7.57% जीएस 2033 (17 जून 2033 को परिपक्व होने वाली) |
| | 8.60% जीएस 2028 (02 जून 2028 को परिपक्व होने वाली) | 3000 | 6.57% जीएस 2033 (05 दिसंबर 2033 को परिपक्व होने वाली) |
| | 7.59% जीएस 2029 (20 मार्च 2029 को परिपक्व होने वाली) | 3000 | 6.19% जीएस 2034 (16 सितंबर 2034 को परिपक्व होने वाली) |
| | कुल | 15000 | |

बाजार प्रतिभागियों से अपेक्षित है कि वे दो दशमलव स्थानों तक भारतीय रुपये में मूल प्रतिभूति की राशि और मूल एवं नियत प्रतिभूति का मूल्य देते हुए अपनी बोलियां भारतीय रिज़र्व बैंक कोर बैंकिंग समाधान (ई-कुबेर) में प्रस्तुत करें।

नीलामी एकाधिक-मूल्य आधारित नीलामी होगी अर्थात्, सफल बोलियों को मूल एवं नियत प्रतिभूतियों के लिए उनके संबंधित उद्धृत मूल्य पर स्वीकार किया जाएगा।

नीलामी के लिए बोलियां ई-कुबेर प्लेटफॉर्म पर इलेक्ट्रॉनिक प्रारूप में **15 दिसंबर 2025** (सोमवार) को **पूर्वाह्न 10.30 बजे से पूर्वाह्न 11.30 बजे** के बीच प्रस्तुत की जानी चाहिए। नीलामियों का परिणाम उसी दिन घोषित किया जाएगा और उनका निपटान **16 दिसंबर 2025** (मंगलवार) को किया जाएगा।

भारत सरकार के पास निम्न अधिकार सुरक्षित है:

- अधिसूचित राशि से कम राशि के प्रस्तावों को स्वीकार करना।
- पूर्णांकन प्रभाव के कारण अधिसूचित राशि की तुलना में थोड़ी अधिक की खरीद करना।
- बिना कोई कारण दिए पूर्ण या आंशिक रूप से किसी भी या सभी प्रस्तावों का स्वीकार या अस्वीकार करना।

स्विच लेनदेन के लिए परिचालन संबंधी दिशानिर्देश तथा अन्य विवरण [अनुबंध](#) में दिए गए हैं।

प्रेस प्रकाशनी: 2025-2026/1676

अजीत प्रसाद
उप महाप्रबंधक (संचार)

Operational Guidelines for Switch/Conversion Transactions with the Government of India**Switch module on e-Kuber**

1. The market participants can bid in the switch auction through the Switch Transaction module provided in the e-Kuber portal.

Bidding in a switch transaction

2. Bidding in the auction implies that the market participants agree to sell the source security/ies to the Government of India (GoI) and simultaneously agree to buy the destination security from the GoI at their respective quoted prices.

Placing of bids

3. Each bid should specify the following details:

- I. Amount of the source security (Face Value) that the participants are willing to sell.
- II. Price of the source security (expressed up to two decimal places).
- III. Choice of destination security and the price of the destination security (expressed up to two decimal places), at which the participants are willing to buy the destination security.

4. The participants can choose to bid for any/all the destination security/ies, but the aggregate amount of bids for the source security should not exceed their holdings of the source security in face value terms.

Minimum Bid size

5. Minimum bid size would be ₹10,000 and in multiples of ₹10,000 thereafter. The participants are allowed to submit multiple bids. However, the aggregate amount of bids submitted should not exceed the notified amount of source security/basket of source securities in the auction.

Price of source security

6. The price of the source security quoted must be equal to the **FBIL closing price of the source security as on the previous working day**.

7. Bids for source security not as per the price mentioned above will be rejected.

Price of destination security

8. Bids for the destination security may be placed after taking into account the price of source security as mentioned above.

Method of auction

9. The auction will be a multiple-price based auction, i.e. successful bids will get accepted at their respective quoted prices for the source and destination securities.

Auction decision

10. The auction cut-off will be decided **based on the price of the destination security/ies**.

11. Successful bidders are those who have placed their bids at or above the cut-off price. All bids lower than the cut-off price will be rejected.

12. There will be provision of pro-rata allotment, should there be more than one successful bid at the cut-off price.

Amount of destination security and dealing in odd amounts during switch auction

13. The switch ratio, which is the ratio of the price of the source security to the price of the destination security, would be rounded off at 8 decimal places.

14. The amount of destination security to be issued for each successful bid will be computed by multiplying the allotted amount (FV) of the source security with the rounded-off switch ratio. The amount of destination security (FV) would be rounded-off to the nearest lower value in multiples of ₹10,000.

15. The odd amount of destination securities (less than ₹10,000) which has been rounded-off, would be notionally allotted and bought back from the bidders at the quoted bid price of the destination security. The net cash consideration to be paid to the bidder for such odd amounts would be the clean price of these securities (as the accrued interest received during notional allotment and paid during notional buyback offset each other).

Fund settlement

16. Though the conversion would be broadly cash neutral, there will be fund settlement for the net accrued interest (accrued interest for the source security FV – accrued interest for the destination security FV) for each bid. Cash consideration (due to rounding-off of face value of destination security) computed for each bid would be added to the net accrued interest. Accordingly, fund settlement will be done for the final amount (Net accrued interest + cash consideration) for each bid.

Note: An **illustration** for the calculation of cash consideration due to rounding-off of destination security face value is as given below:

| | |
|---|------------------|
| Amount of Source Security (FV) | ₹10,00,00,000.00 |
| Price of Source Security | ₹97.50 |
| Price of Destination Security | ₹99.20 |
| Switch Ratio (rounded-off at 8 decimals) | 0.98286290 |
| Destination Security FV before rounding off | ₹9,82,86,290.00 |
| Destination Security FV re-issued after rounding-off | ₹9,82,80,000.00 |
| Odd amount of rounded-off destination security (FV) | ₹6290.00 |
| Cash consideration due to rounding off (Clean Price calculated at the quoted price of destination security) | ₹6240.00 |

17. The settlement of the auction would be held on T+1 basis.

Help Desk

18. In case of technical difficulties, Core Banking Operations Team should be contacted ([email](#); Phone no: 022-69870466, 022-69870415). For other auction related difficulties, IDMD auction team can be contacted ([email](#); Phone no: 022-22702431, 22705125).