



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

वेबसाइट : www.rbi.org.in/hindi

Website : www.rbi.org.in

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

December 19, 2025

Auction of State Government Securities

The following State Governments have offered to sell stock by way of auction, for an aggregate amount of ₹33,220 Crore (Face Value)

Sr. No.	State/UT	Amount to be raised (₹ Crore)	Additional Borrowing (Greenshoe) Option (₹ Crore)	Tenor (Year)	Type of Auction
1.	Bihar	1500	-	08	Yield
2.	Gujarat	1500	-	05	Yield
		1000	500	06	Yield
3.	Haryana	1000	-	Re-issue of 8.62% Haryana SDL 2028, issued on September 03, 2018	Price
4.	Jammu and Kashmir	570	-	20	Yield
5.	Karnataka	1000	-	06 years and 06 months	Yield
		2000	-	08	Yield
		1000	-	10	Yield
		2000	-	12	Yield
6.	Kerala	1850	-	17	Yield
7.	Maharashtra	1000	-	Re-issue of 7.29% Maharashtra SGS 2035, issued on December 10, 2025	Price
		1000	-	Re-issue of 7.43% Maharashtra SGS 2040, issued on December 03, 2025	Price
8.	Odisha	500	-	07	Yield
		500	-	11	Yield
9.	Punjab	1000	-	Re-issue of 7.49% Punjab SGS 2035, issued on December 03, 2025	Price
10.	Rajasthan	1000	-	10	Yield
		1000	-	11	Yield
11.	Tamil Nadu	1000	-	09	Yield
		1000	-	11	Yield
		1000	-	Re-issue of 7.16% Tamil Nadu SGS 2032, issued on December 17, 2025	Price
		1000	-	Re-issue of 7.23% Tamil	Price

				Nadu SGS 2035, issued on December 17, 2025	
		1000	-	Re-issue of 7.45% Tamil Nadu SGS 2055, issued on December 17, 2025	Price
12.	Telangana	500	-	17	Yield
		800	-	23	Yield
		1000	-	28	Yield
13.	Uttar Pradesh	1500	-	16	Yield
		500	-	Re-issue of 7.24% Uttar Pradesh SGS 2033, issued on December 10, 2025	Price
		1000	-	Re-issue of 7.51% Uttar Pradesh SGS 2039, issued on December 17, 2025	Price
14.	Uttarakhand	500	-	07	Yield
15.	West Bengal	1000	-	16	Yield
		1000	-	20	Yield
		1000	-	22	Yield
		33220			

The auction will be conducted on the Reserve Bank of India Core Banking Solution (E-Kuber) system on **December 23, 2025 (Tuesday)**. The Government Stock up to ten per cent of the notified amount of the sale of each stock will be allotted to eligible individuals and institutions, subject to a maximum limit of one per cent of its notified amount for a single bid per stock as per the '[Scheme for Non-competitive Bidding Facility](#)'. Individual investors can also place bids as per the non-competitive scheme through the Retail Direct portal (<https://rbiretaildirect.org.in>).

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 23, 2025 (Tuesday)**. **The competitive bids should be submitted between 10:30 A.M. and 11:30 A.M. and non-competitive bids should be submitted between 10:30 A.M. and 11:00 A.M.**

In case of technical difficulties, Core Banking Operations Team may 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, 022-22705125).

Only in the event of system failure, physical bids would be accepted. Such physical bids should be submitted to the Public Debt Office ([email](#); Phone no: 022-22603456, 022-22603457, 022-22603190) in the prescribed form obtainable from RBI website (<https://rbi.org.in/en/web/rbi/forms>) before the auction timing ends.

The yield per cent per annum or the price as the case may be, expected by the bidder should be expressed up to two decimal points. An investor can submit more than one competitive bid at same/different rates of yield or 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. Stock will be issued for a minimum nominal amount of ₹10,000.00 and in multiples of ₹10,000.00 thereafter.

The results of the auction will be announced on **December 23, 2025 (Tuesday)** and payment by successful bidders will be made during banking hours on **December 24, 2025 (Wednesday)** at Mumbai and at respective Regional Offices of RBI.

The new State Government Stocks will bear interest at the rates determined by RBI at the auctions. For the **new stock**, interest will be paid half yearly on **June 24** and **December 24** of each year till maturity. For the re-issued Government Stock, interest will be paid at the rate as determined on the date of original issue of Government Stock and will be paid on half yearly basis till maturity. The Stocks will be governed by the provisions of the Government Securities Act, 2006 and the 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.

Press Release: 2025-2026/1743

Ajit Prasad
Deputy General Manager
(Communications)