



**भारतीय रिज़र्व बैंक**  
**RESERVE BANK OF INDIA**

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May 02, 2025

### Conversion/Switch of Government of India Dated Securities

Government of India has been undertaking conversion/switch operations with market participants as well as with the Reserve Bank with the objective of smoothening its liability profile as well as for market development. As part of these operations, Government has undertaken conversion/switch transactions with the Reserve Bank on April 30, 2025 (settlement on May 02, 2025). The transactions involved buying back securities maturing in FY 2026-27 from the Reserve Bank and issuing fresh security for equivalent market value, to make the transaction cash neutral. The transactions were carried out using Financial Benchmarks India Pvt Ltd. (FBIL) prices as on April 29, 2025. The details are as below:

Security bought back by the Government from RBI	Amount (Face Value) (₹ crore)	FBIL Price of the security bought back by Govt. (₹)	Security issued by the Government to RBI	Amount (Face Value) (₹ crore)	FBIL Price of the security issued by Govt. (₹)
5.63% GS 2026	14,900	99.66	8.33% GS 2036	12,939.473	114.76
6.97% GS 2026	22,400	101.22	8.33% GS 2036	19,757.127	114.76

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