



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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July 21, 2025

Result: Conversion/Switch Auction of Government of India Securities

A.	Source Security	8.15% GS 2026	8.24% GS 2027	6.79% GS 2027	7.17% GS 2028	7.06% GS 2028
B.	Notified Amount (in ₹ crore)	3,000	3,000	4,000	4,000	4,000
	Destination Security	7.50% GS 2034	7.50% GS 2034	8.24% GS 2033	8.24% GS 2033	7.62% GS 2039
	i. No. of offers received	10	16	19	36	10
	ii. Total amount of Source Security offered (Face value, in ₹ crore)	5,127.476	4,222.559	6,423.207	12,122.059	4,530.000
	iii. No. of offers accepted	0	0	2	2	2
	iv. Total amount of source security accepted (Face value, in ₹ crore)	0	0	2,053.538	3,220.000	4,000.000
	v. Total amount of destination security issued (Face value, in ₹ crore)	0	0	1,866.037	2,964.337	3,781.624
	vi. Cut-off price (₹) / yield (%) for destination security	NA	NA	112.03/ 6.3504	112.03/ 6.3504	109.11/ 6.6170

A.	Source Security	8.60% GS 2028	7.37% GS 2028	7.26% GS 2029	7.59% GS 2029
B.	Notified Amount (in ₹ crore)	4,000	4,000	2,000	4,000
	Destination Security	6.22% GS 2035	7.62% GS 2039	6.22% GS 2035	8.32% GS 2032
C.	i. No. of offers received	28	9	47	27
	ii. Total amount of Source Security offered (Face value, in ₹ crore)	11,287.077	4,320.000	11,257.171	14,883.748
	iii. No of offers accepted	0	3	0	5
	iv. Total amount of source security accepted (Face value, in ₹ crore)	0	4,000.000	0	4,000.000
	v. Total amount of destination security issued (Face value, in ₹ crore)	0	3,830.494	0	3,774.301
	vi. Cut-off price (₹) / yield (%) for destination security	NA	109.11/ 6.6170	NA	111.71/ 6.2360

Press Release: 2025-2026/750

Ajit Prasad
Deputy General Manager
(Communications)