


भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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August 21, 2015

Auction of Twelve State Government Securities for ₹ 8,950 crore on August 25, 2015

The following twelve State Governments have offered to sell 10 year securities by way of auction for an aggregate amount of ₹ 8,950 crore (Face Value). The State-wise break up is as follows:

(Amount in ₹ crore)

Sr. No.	State	Amount to be raised (₹ crore)	Tenure Years
1.	Goa	100	10
2.	Gujarat*	1,000	10
3.	Haryana	1,000	10
4.	Jammu & Kashmir	450	10
5.	Kerala	500	10
6.	Maharashtra	1,500	10
7.	Meghalaya	100	10
8.	Punjab	600	10
9.	Tamil Nadu*	1,200	10
10.	Uttar Pradesh	500	10
11.	Uttarakhand	500	10
12.	West Bengal	1,500	10
	Total	8,950	

*Gujarat and Tamil Nadu will have an option to retain an additional amount of ₹ 300 crore each

The auction will be conducted on the Reserve Bank of India Core banking Solution (E-Kuber) system on August 25, 2015 (Tuesday). The Government Stock up to 10 % of the notified amount of the sale of each of the stock will be allotted to eligible individuals and institutions subject to a maximum limit of 1 % of its notified amount for a single bid per stock as per the [Scheme for Non-competitive Bidding Facility](#) (available on RBI website).

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 25, 2015 (Tuesday). The non-competitive bids should be submitted between 10.30 A.M. and 11.30 A.M. and the competitive bids should be submitted between 10.30 A.M. and 12.00 noon.

The yield percent per annum expected by the bidder should be expressed up to two decimal points. An investor can submit more than one competitive bid at different 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. Securities will be issued for a minimum nominal amount of ₹ 10,000.00 and multiples of ₹ 10,000.00 thereafter.

The results of the auction will be announced on August 25, 2015 (Tuesday) and payment by successful bidders will be made during banking hours on August 26, 2015 (Wednesday) at Mumbai and at respective Regional Offices of RBI.

The State Government Stocks will bear interest at the rates determined by RBI at the auctions. Interest will be paid half yearly on February 26 and August 26 of each year till maturity for all states. The Stocks will be governed by the provisions of the Government Securities Act, 2006 and 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.

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