प्रेस प्रकाशनी PRESS RELEASE

भारतीय रिज़र्व बैंक
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November 26, 2026

Result: First Conversion/Switch Auction of State Government Securities

In terms of the Press Release: 2026-2027/1539 dated November 20, 2026, the first switch auction of the State Government Securities was conducted today. The results of the same are given below.

A.	Source Security	7.55% Madhya Pradesh SDL 2027 (Maturing on Oct 11, 2027)	8.05% Madhya Pradesh SDL 2028 (Maturing on Feb 14, 2028)	7.63% Punjab SDL 2027 (Maturing on Apr 12, 2027)	7.02% Punjab SDL 2028 (Maturing on Mar 10, 2028)	7.45% Rajasthan SDL 2027 (Maturing on Sep 27, 2027)
B.	Notified Amount (in ₹ crore)	1,000	1,000	800	1,000	1,000
	Destination Security	7.91% Madhya Pradesh SGS 2036 (Maturing on Oct 07, 2036)	7.61% Madhya Pradesh SGS 2044 (Maturing on Jul 08, 2044)	7.65% Punjab SGS 2043 (Maturing on Aug 12, 2043)	7.75% Punjab SGS 2035 (Maturing on Sep 09, 2035)	7.64% Rajasthan SGS 2036 (Maturing on Apr 22, 2036)
C.	i. No. of offers received	14	1	2	13	14
	ii. Total amount of Source Security offered (Face value, in ₹ crore)	1,171.300	1,000	605	775	1286.355
	iii. No. of offers accepted	9	1	2	0	12
	iv. Total amount of source security accepted (Face value, in ₹ crore)	844.800	1,000	605	0	1,000
	v. Total amount of destination security issued (Face value, in ₹ crore)	847.610	1,050.558	632.254	0	1021.247
	vi. Cut-off price (₹) / yield (%) for destination security	99.92/7.9196	95.73/8.0668	96.08/8.0796	NA	97.96/7.9504

A.	Source Security	8.07% Rajasthan SDL 2029 (Maturing on May 08, 2029)	7.65% Tamil Nadu SDL 2027 (Maturing on Dec 06, 2027)	8.08% Tamil Nadu SDL 2028 (Maturing on Dec 26, 2028)	7.67% Uttar Pradesh SDL 2027 (Maturing on Apr 12, 2027)	7.47% Uttar Pradesh SDL 2027 (Maturing on Sep 27, 2027)
B.	Notified Amount (in ₹ crore)	1,000	1,000	2,000	1,000	1,000
	Destination Security	7.68% Rajasthan SGS 2044 (Maturing on Jul 29, 2044)	7.80% Tamil Nadu SGS 2041 (Maturing on May 06, 2041)	7.39% Tamil Nadu SGS 2034 (Maturing on Jul 15, 2034)	7.76% Uttar Pradesh SGS 2041 (Maturing on Jun 24, 2041)	7.72% Uttar Pradesh SGS 2036 (Maturing on Apr 29, 2036)
C.	i. No. of offers received	8	13	8	5	3
	ii. Total amount of Source Security offered (Face value, in ₹ crore)	1,025	1,793	1,972	1,011	550
	iii. No. of offers accepted	4	10	7	3	2
	iv. Total amount of source security accepted (Face value, in ₹ crore)	950	1,000	1,222	981	400
	v. Total amount of destination security issued (Face value, in ₹ crore)	998.482	1,026.445	1,266.994	1,011.474	406.484
	vi. Cut-off price (₹) / yield (%) for destination security	96.22/8.0837	97.69/8.0729	97.15/7.8917	97.29/8.0786	98.66/7.9230

Press Release: 2026-2027/1571

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