प्रेस प्रकाशनी PRESS RELEASE

भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

वेबसाइट : www.rbi.org.in/hindi
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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

November 20, 2026

Conversion/Switch of State Government Securities

The following State Governments have announced the conversion/switch of their securities through auction for an aggregate amount of ₹10,800 crore (face value). The security-wise details of the conversion/switch are given as under:

Date of Auction	Source Securities	Amount (FV) of Source Securities (in ₹ crore)	Destination Securities
November 26, 2026 (Thursday)	7.55% Madhya Pradesh SDL 2027 (Maturing on Oct 11, 2027)	1,000	7.91% Madhya Pradesh SGS 2036 (Maturing on Oct 07, 2036)
	8.05% Madhya Pradesh SDL 2028 (Maturing on Feb 14, 2028)	1,000	7.61% Madhya Pradesh SGS 2044 (Maturing on Jul 08, 2044)
	7.63% Punjab SDL 2027 (Maturing on Apr 12, 2027)	800	7.65% Punjab SGS 2043 (Maturing on Aug 12, 2043)
	7.02% Punjab SDL 2028 (Maturing on Mar 10, 2028)	1,000	7.75% Punjab SGS 2035 (Maturing on Sep 09, 2035)
	7.45% Rajasthan SDL 2027 (Maturing on Sep 27, 2027)	1,000	7.64% Rajasthan SGS 2036 (Maturing on Apr 22, 2036)
	8.07% Rajasthan SDL 2029 (Maturing on May 08, 2029)	1,000	7.68% Rajasthan SGS 2044 (Maturing on Jul 29, 2044)
	7.65% Tamil Nadu SDL 2027 (Maturing on Dec 06, 2027)	1,000	7.80% Tamil Nadu SGS 2041 (Maturing on May 06, 2041)
	8.08% Tamil Nadu SDL 2028 (Maturing on Dec 26, 2028)	2,000	7.39% Tamil Nadu SGS 2034 (Maturing on Jul 15, 2034)
	7.67% Uttar Pradesh SDL 2027 (Maturing on Apr 12, 2027)	1,000	7.76% Uttar Pradesh SGS 2041 (Maturing on Jun 24, 2041)
	7.47% Uttar Pradesh SDL 2027 (Maturing on Sep 27, 2027)	1,000	7.72% Uttar Pradesh SGS 2036 (Maturing on Apr 29, 2036)
	Total	**10,800**	

The market participants are required to place their bids in Reserve Bank of India Core Banking Solution (e-Kuber) giving the amount of the source security and the price of the source and destination security expressed in Indian Rupees up to two decimal places.

The auction will be a multiple-price based auction, i.e., successful bids will get accepted at their respective quoted prices for the source and destination securities.

Bids for the auction should be submitted in electronic format on the e-Kuber platform on **November 26, 2026** (Thursday) between **10:30 AM and 11:30 AM**. The result of the auction will be announced on the same day and settlement will take place on **November 27, 2026** (Friday).

States Governments may:

- Accept offers for less than the notified amount.
- Purchase marginally higher than the notified amount due to rounding-off effect.
- Accept or reject any or all the offers either wholly or partially without assigning any reason.

Operational guidelines for switch transactions and other details are given in the **Annex**.

Press Release: 2026-2027/1539

Ajit Prasad
Deputy General Manager
(Communications)

Annex

Operational Guidelines for Switch/Conversion Transactions of State Government Securities

Switch module on e-Kuber

1. The market participants can bid in the switch auction through the Switch Transaction module provided in the e-Kuber portal.

Bidding in a switch transaction

2. Bidding in the auction implies that the market participants agree to sell the source security/ies to the respective State Government and simultaneously agree to buy the destination security from the same State Government at their respective quoted prices.

Placing of bids

3. Each bid should specify the following details:

I. Amount of the source security (Face Value) that the participants are willing to sell.
II. Price of the source security (expressed up to two decimal places)**.**
III. Choice of destination security and the price of the destination security (expressed up to two decimal places), at which the participants are willing to buy the destination security.

4. The participants can choose to bid for any/all the destination security/ies, but the aggregate amount of bids for the source security should not exceed their holdings of the source security in face value terms.

Minimum Bid size

5. Minimum bid size would be ₹10,000 and in multiples of ₹10,000 thereafter. The participants are allowed to submit multiple bids. However, the aggregate amount of bids submitted should not exceed the notified amount of source security/basket of source securities in the auction.

Price of source security

6. The price of the source security quoted must be equal to the **FBIL closing price of the source security as on the previous working day.**

7. Bids for source security not as per the price mentioned above will be rejected.

Price of destination security

8. Bids for the destination security may be placed after taking into account the price of source security as mentioned above.

Method of auction

9. The auction will be a multiple-price based auction, i.e. successful bids will get accepted at their respective quoted prices for the source and destination securities.

Auction decision

10. The auction cut-off will be decided **based on the price of the destination security/ies.**

11. Successful bidders are those who have placed their bids at or above the cut-off price. All bids lower than the cut-off price will be rejected.

12. There will be provision of pro-rata allotment, should there be more than one successful bid at the cut-off price.

Amount of destination security and dealing in odd amounts during switch auction

13. The switch ratio, which is the ratio of the price of the source security to the price of the destination security, would be rounded off at 8 decimal places.

14. The amount of destination security to be issued for each successful bid will be computed by multiplying the allotted amount (FV) of the source security with the rounded-off switch ratio. The amount of destination security (FV) would be rounded-off to the nearest lower value in multiples of ₹10,000.

15.The odd amount of destination securities (less than ₹10,000) which has been rounded-off, would be notionally allotted and bought back from the bidders at the quoted bid price of the destination security. The net cash consideration to be paid to the bidder for such odd amounts would be the clean price of these securities (as the accrued interest received during notional allotment and paid during notional buyback offset each other).

Fund settlement

16. Though the conversion would be broadly cash neutral, there will be fund settlement for the net accrued interest (accrued interest for the source security FV – accrued interest for the destination security FV) for each bid. Cash consideration (due to rounding-off of face value of destination security) computed for each bid would be added to the net accrued interest. Accordingly, fund settlement will be done for the final amount (Net accrued interest + cash consideration) for each bid.

Note: An **illustration** for the calculation of cash consideration due to rounding-off of destination security face value is as given below:

Amount of Source Security (FV)	₹10,00,00,000.00
Price of Source Security	₹97.50
Price of Destination Security	₹99.20
Switch Ratio (rounded-off at 8 decimals)	0.98286290
Destination Security FV before rounding off	₹9,82,86,290.00
Destination Security FV re-issued after rounding-off	₹9,82,80,000.00
Odd amount of rounded-off destination security (FV)	₹6290.00
Cash consideration due to rounding off (Clean Price calculated at the quoted price of destination security)	₹6240.00

17. The settlement of the auction would be held on T+1 basis.

Help Desk

18. In case of technical difficulties, Core Banking Operations Team should 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, 22705125).