



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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**Seven State Governments announce Auction of
State Development Loans 2022 for ₹ 6,430.000 crore on February 7, 2012**

The following Seven State Governments have announced the sale of their 10-year State Development Loans (SDLs) for an aggregate amount of ₹ 6,430.000 crore (face value) through yield based auction using multiple price auction method.

Sr. No.	State	Notified Amount (₹Crore)
1	Andhra Pradesh	1000.00
2	Gujarat	1500.00
3	Himachal Pradesh	180.00
4	Karnataka	1500.00
5	Kerala	500.00
6	Punjab	250.00
7	Tamil Nadu*	1500.00
	Total	6430.00

*Govt of Tamil Nadu has the option to retain additional subscription up to a maximum of ₹ 300 crore (nominal).

The auction will be conducted by the Reserve Bank of India (RBI) at Mumbai on February 7, 2012 (Tuesday). The Government Stock upto 10 per cent 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 one per cent of its notified amount for a single bid per stock as per the Scheme for Non-competitive Bidding Facility (available in RBI website).

Both competitive and non-competitive bids for the auction should be submitted in electronic format on the Negotiated Dealing System (NDS) on February 7, 2012 (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 12.30 P.M.

The yield percent per annum expected by the bidder should be expressed upto two decimal points. An investor can submit more than one competitive bid at different prices in electronic format on the NDS. 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 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 February 7 (Tuesday) and payment by successful bidders will be made during banking hours on February 8 (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 August 8 and February 8 of each year till maturity. 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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