Government of India
Ministry of Finance
Department of Economic Affairs
Budget Division

New Delhi, dated: **March 01, 2021**

(EXTRAORDINARY PART I--Section-1)

NOTIFICATION

Auction for Sale (Re-issue) of Government Securities (GS)

F.No.4(5)-B(W&M)/2020: Government of India hereby notifies sale (Re-issue) of the following Government Securities:

Name of the Security	Date of Original Issue	Original Tenure (yy-mm-dd)	Date of Maturity	Auction Basis	Auction Method	Notified Amount (in ₹ Crore)
3.96% GS 2022	Nov.09, 2020	02-00-00	Nov.09, 2022	Price	Multiple	3,000
5.15% GS 2025	Nov.09, 2020	05-00-00	Nov.09, 2025	Price	Multiple	12,000
5.85% GS 2030	Dec.01, 2020	10-00-00	Dec.01, 2030	Price	Multiple	12,000
GoI FRB 2033	Jun. 22, 2020	13-03-00	Sep. 22, 2033	Price	Multiple	4,000

Government of India will have the option to retain additional subscription up to ₹ 2,000 crore against each of the above securities. The sale will be subject to the terms and conditions spelt out in this notification (called 'Specific Notification'). The Securities will be sold through Reserve Bank of India, Mumbai Office, Fort, Mumbai- 400 001 as per the terms and conditions specified in the General Notification F.No.4(2)–W&M/2018, dated March 27, 2018 issued by Government of India.

Allotment to Non-competitive Bidders

2. The Government Securities up to 5% of the notified amount of the sale will be allotted to eligible individuals and institutions as per the enclosed Scheme for Non-competitive Bidding Facility in the Auctions of Government Securities (**Annex**).

Place and date of auction

3. The auction will be conducted by Reserve Bank of India, Mumbai Office, Fort, Mumbai-400 001 on **March 05, 2021**. Bids for the auction should be submitted in electronic format on the Reserve Bank of India Core Banking Solution (E-Kuber) system on **March 05, 2021**. The non-competitive bids should be submitted between **10.30 a.m. and 11.00 a.m.** and the competitive bids should be submitted between **10.30 a.m. and 11.30 a.m**.

When Issued Trading

4. The Securities will be eligible for "When Issued" trading in accordance with the guidelines issued by the Reserve Bank of India.

Date of issue and payment for the Securities

5. The result of the auction shall be placed by the Reserve Bank of India on its website (www.rbi.org.in) on **March 05, 2021**. The payment by successful bidders will be on **March 08, 2021** i.e. the date of **re-issue**. The payment for the Securities will include accrued interest on the nominal value of the Securities allotted in the auction from the date of original issue/last coupon payment date to the date up to which accrued interest is due as mentioned in the table in para 6.

Payment of Interest and Re-payment of Securities

6. Interest will accrue on the nominal value of the Securities from **the date of original issue/last coupon** payment and will be paid half yearly. The Securities will be **repaid at par** on date of maturity.

Name of the Security	Coupon rate (%)	Date of Last Coupon payment	Date up to which accrued interest is due	Date of Coupon payments (month/date)
3.96% GS 2022	3.96	New Security	March 07, 2021	May 09 and Nov.09
5.15% GS 2025	5.15	New Security	March 07, 2021	May 09 and Nov.09
5.85% GS 2030	5.85	New Security	March 07, 2021	June 01 and Dec.01
GoI FRB 2033	Variable#	Sep. 22, 2020	March 07, 2021	Mar. 22 and Sep. 22

#: *GoI FRB 2033:*

(i) The interest at a variable rate will be paid half-yearly.

(ii) The Floating Rate Bond will carry the coupon, which will have a base rate, equivalent to the average of the Weighted Average Yield (WAY) of last 3 auctions (from the rate fixing day) of 182 Day T-Bills, plus a fixed spread of 122 basis points. The spread will be fixed throughout the tenure of the bond. The implicit yields will be computed by reckoning 365 days in a year.

(iii) In the event of Government of India 182-day Treasury Bill auctions being discontinued during the currency of the Bonds, the base rate of the coupon will be the average of Yield to Maturity (YTM) rates prevailing for six month Government of India Security/ies as on the last three non-reporting Fridays prior to the commencement of the semi-annual coupon period. In case particular Friday/s is/are holiday/s, the yield to maturity rates as on the previous working day shall be taken.

(iv) The base rate for the coupon period September 22, 2020 to March 21, 2021 shall be 3.48 per cent per annum. Accordingly, the rate of interest on FRB 2033 for this period shall be 4.70 per cent per annum. The rate of interest payable half yearly on the Bonds during the subsequent years shall be announced by the Reserve Bank of India before the commencement of the relative semi-annual coupon period.

By Order of the President of India

1/3/21

(Rajat Kumar Mishra)
Additional Secretary to the Government of India