


**भारतीय रिज़र्व बैंक**  
**RESERVE BANK OF INDIA**
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संचार विभाग, केंद्रीय कार्यालय, शहीद भगत सिंह मार्ग, फोर्ट, मुंबई - 400 001

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December 23, 2025

**State Government Securities - Full Auction Result**

The result of the auction of State Government Securities held on **December 23, 2025**, is as under:

(Amount in ₹ Crore)

	<b>BIHAR SGS 2033</b>	<b>GUJARAT SGS 2030</b>	<b>GUJARAT SGS 2031*</b>	<b>HARYANA SDL 2028</b>
Notified Amount	1500	1500	1000	1000
Tenor	8-Years	5-Years	6-Years	Re-issue of 8.62% HARYANA SDL 2028 issued on 03-SEP-2018
Competitive Bids Received				
(i) No.	60	56	50	20
(ii) Amount	4820	8095	5765	3070
Cut-off Yield (%)	7.65	7.07	7.16	6.4731
Cut off Price (₹)	100	100	100	105.21
Competitive Bids Accepted				
(i) No.	40	16	10	1
(ii) Amount	1408.069	1475.368	1484.800	971.717
Partial Allotment Percentage of Competitive Bids				
(i) Percentage	62.4885	43.7692	98.1209	97.1717
(ii) No.	6	5	4	1
Non-Competitive Bids Received				
(i) No.	11	6	3	7
(ii) Amount	91.931	24.632	15.200	28.283
Non-Competitive Price (₹)	100.26	100.03	100.03	105.21
Non-Competitive Bids Accepted				
(i) No.	11	6	3	7
(ii) Amount	91.931	24.632	15.200	28.283
Partial Allotment Percentage of Non-Competitive Bids				
Percentage				
Weighted Average Yield (%)	7.6059	7.0619	7.1548	6.4731
<b>Total Allotment Amount</b>	<b>1500</b>	<b>1500</b>	<b>1500</b>	<b>1000</b>

	JAMMU AND KASHMIR UT SGS 2045	KARNATAKA SGS 2032	KARNATAKA SGS 2033	KARNATAKA SGS 2035
Notified Amount	570	1000	2000	1000
Tenor	20-Years	6-Years 6-Months	8-Years	10-Years
Competitive Bids Received				
(i) No.	55	49	45	48
(ii) Amount	2242.50	6556.25	8170	4640
Cut-off Yield (%)	7.60	7.19	7.32	7.42
Cut off Price (₹)	100	100	100	100
Competitive Bids Accepted				
(i) No.	1	5	5	9
(ii) Amount	563.864	994.970	1931.477	915.410
Partial Allotment Percentage of Competitive Bids				
(i) Percentage	98.9235	98.7471	40.4990	73.9527
(ii) No.	1	3	2	3
Non-Competitive Bids Received				
(i) No.	3	3	8	10
(ii) Amount	6.136	5.030	68.523	84.590
Non-Competitive Price (₹)	100	100.04	100.05	100.07
Non-Competitive Bids Accepted				
(i) No.	3	3	8	10
(ii) Amount	6.136	5.030	68.523	84.590
Partial Allotment Percentage of Non-Competitive Bids				
Percentage				
Weighted Average Yield (%)	7.6000	7.1825	7.3109	7.4101
<b>Total Allotment Amount</b>	<b>570</b>	<b>1000</b>	<b>2000</b>	<b>1000</b>

	<b>KARNATAKA SGS 2037</b>	<b>KERALA SGS 2042</b>	<b>MAHARASHTRA SGS 2035</b>	<b>MAHARASHTRA SGS 2040</b>
Notified Amount	2000	1850	1000	1000
Tenor	12-Years	17-Years	Re-issue of 7.29% MAHARASHTRA SGS 2035 issued on 10-DEC-2025	Re-issue of 7.43% MAHARASHTRA SGS 2040 issued on 03-DEC-2025
Competitive Bids Received				
(i) No.	86	95	41	70
(ii) Amount	8020	8330.100	5653.758	6141.400
Cut-off Yield (%)	7.52	7.60	7.3467	7.5396
Cut off Price (₹)	100	100	99.60	99.02
Competitive Bids Accepted				
(i) No.	37	1	1	14
(ii) Amount	1800	1712.521	981.487	937.947
Partial Allotment Percentage of Competitive Bids				
(i) Percentage	46.0227	92.5687	98.1487	75.9669
(ii) No.	11	1	1	3
Non-Competitive Bids Received				
(i) No.	17	15	5	10
(ii) Amount	241.503	137.479	18.513	62.053
Non-Competitive Price (₹)	100.11	100	99.6	99.13
Non-Competitive Bids Accepted				
(i) No.	17	15	5	10
(ii) Amount	200	137.479	18.513	62.053
Partial Allotment Percentage of Non-Competitive Bids				
Percentage	82.8147			
Weighted Average Yield (%)	7.5060	7.6000	7.3467	7.5272
<b>Total Allotment Amount</b>	<b>2000</b>	<b>1850</b>	<b>1000</b>	<b>1000</b>

	ODISHA SGS 2032	ODISHA SGS 2036	PUNJAB SGS 2035	RAJASTHAN SGS 2035
Notified Amount	500	500	1000	1000
Tenor	7-Years	11-Years	Re-issue of 7.49% PUNJAB SGS 2035 issued on 03-DEC-2025	10-Years
Competitive Bids Received				
(i) No.	27	41	72	43
(ii) Amount	3140	2700	3445	3915
Cut-off Yield (%)	7.24	7.47	7.7195	7.54
Cut off Price (₹)	100	100	98.42	100
Competitive Bids Accepted				
(i) No.	1	3	29	11
(ii) Amount	494.984	474.074	932.153	909.276
Partial Allotment Percentage of Competitive Bids				
(i) Percentage	98.9968	72.6357	24.7331	77.6565
(ii) No.	1	2	4	3
Non-Competitive Bids Received				
(i) No.	3	9	9	9
(ii) Amount	5.016	25.926	67.847	90.724
Non-Competitive Price (₹)	100	100.05	98.95	100.07
Non-Competitive Bids Accepted				
(i) No.	3	9	9	9
(ii) Amount	5.016	25.926	67.847	90.724
Partial Allotment Percentage of Non-Competitive Bids				
Percentage				
Weighted Average Yield (%)	7.2400	7.4637	7.6416	7.5292
<b>Total Allotment Amount</b>	<b>500</b>	<b>500</b>	<b>1000</b>	<b>1000</b>

	RAJASTHAN SGS 2036	TAMILNADU SGS 2034	TAMILNADU SGS 2036	TAMILNADU SGS 2032
Notified Amount	1000	1000	1000	1000
Tenor	11-Years	9-Years	11-Years	Re-issue of 7.16% TAMILNADU SGS 2032 issued on 17-DEC-2025
Competitive Bids Received				
(i) No.	48	32	40	22
(ii) Amount	5000	4106.50	4855	3520
Cut-off Yield (%)	7.54	7.34	7.47	7.2410
Cut off Price (₹)	100	100	100	99.56
Competitive Bids Accepted				
(i) No.	11	3	7	1
(ii) Amount	917.575	962.980	913.933	994.984
Partial Allotment Percentage of Competitive Bids				
(i) Percentage	86.2875	93.8029	67.5690	99.4984
(ii) No.	1	2	2	1
Non-Competitive Bids Received				
(i) No.	9	7	11	3
(ii) Amount	82.425	37.020	86.067	5.016
Non-Competitive Price (₹)	100.10	100	100.07	99.56
Non-Competitive Bids Accepted				
(i) No.	9	7	11	3
(ii) Amount	82.425	37.020	86.067	5.016
Partial Allotment Percentage of Non-Competitive Bids				
Percentage				
Weighted Average Yield (%)	7.5261	7.3399	7.4599	7.2410
<b>Total Allotment Amount</b>	<b>1000</b>	<b>1000</b>	<b>1000</b>	<b>1000</b>

	TAMILNADU SGS 2035	TAMILNADU SGS 2055	TELANGANA SGS 2042	TELANGANA SGS 2048
Notified Amount	1000	1000	500	800
Tenor	Re-issue of 7.23% TAMILNADU SGS 2035 issued on 17- DEC-2025	Re-issue of 7.45% TAMILNADU SGS 2055 issued on 17- DEC-2025	17-Years	23-Years
Competitive Bids Received				
(i) No.	44	16	69	39
(ii) Amount	4746.50	2840	3090	3060
Cut-off Yield (%)	7.4206	7.5591	7.60	7.59
Cut off Price (₹)	98.67	98.71	100	100
Competitive Bids Accepted				
(i) No.	15	3	4	2
(ii) Amount	981.550	984.805	464.293	786.901
Partial Allotment Percentage of Competitive Bids				
(i) Percentage	50.5153	94.4805	86.5320	35.8626
(ii) No.	1	1	3	1
Non-Competitive Bids Received				
(i) No.	4	4	7	4
(ii) Amount	18.450	15.195	35.707	13.099
Non-Competitive Price (₹)	98.75	98.73	100	100.07
Non-Competitive Bids Accepted				
(i) No.	4	4	7	4
(ii) Amount	18.450	15.195	35.707	13.099
Partial Allotment Percentage of Non-Competitive Bids				
Percentage				
Weighted Average Yield (%)	7.4091	7.5574	7.5996	7.5836
<b>Total Allotment Amount</b>	<b>1000</b>	<b>1000</b>	<b>500</b>	<b>800</b>

	TELANGANA SGS 2053	UTTAR PRADESH SGS 2041	UTTAR PRADESH SGS 2033	UTTAR PRADESH SGS 2039
Notified Amount	1000	1500	500	1000
Tenor	28-Years	16-Years	Re-issue of 7.24% UTTAR PRADESH SGS 2033 issued on 10-DEC-2025	Re-issue of 7.51% UTTAR PRADESH SGS 2039 issued on 17-DEC-2025
Competitive Bids Received				
(i) No.	37	89	26	89
(ii) Amount	3080	8125	2566.50	7261
Cut-off Yield (%)	7.58	7.59	7.3198	7.6201
Cut off Price (₹)	100	100	99.52	99.06
Competitive Bids Accepted				
(i) No.	4	1	3	26
(ii) Amount	984.930	1350	494.958	917.623
Partial Allotment Percentage of Competitive Bids				
(i) Percentage	46.7465	90	65.7944	78.5340
(ii) No.	2	1	2	2
Non-Competitive Bids Received				
(i) No.	4	20	2	11
(ii) Amount	15.070	244.233	5.042	82.377
Non-Competitive Price (₹)	100.01	100	99.52	99.46
Non-Competitive Bids Accepted				
(i) No.	4	20	2	11
(ii) Amount	15.070	150	5.042	82.377
Partial Allotment Percentage of Non-Competitive Bids				
Percentage		61.4168		
Weighted Average Yield (%)	7.5795	7.5900	7.3198	7.5730
<b>Total Allotment Amount</b>	<b>1000</b>	<b>1500</b>	<b>500</b>	<b>1000</b>

	UTTARAKHAND SGS 2032	WEST BENGAL SGS 2041	WEST BENGAL SGS 2045	WEST BENGAL SGS 2047
Notified Amount	500	1000	1000	1000
Tenor	7-Years	16-Years	20-Years	22-Years
Competitive Bids Received				
(i) No.	17	95	50	40
(ii) Amount	1195	5997.05	3310.05	3255.05
Cut-off Yield (%)	7.64	7.62	7.60	7.59
Cut off Price (₹)	100	100	100	100
Competitive Bids Accepted				
(i) No.	15	4	1	1
(ii) Amount	489.988	944.176	969.989	997.985
Partial Allotment Percentage of Competitive Bids				
(i) Percentage	93.7350	63.9253	96.9989	99.7985
(ii) No.	1	4	1	1
Non-Competitive Bids Received				
(i) No.	3	10	4	3
(ii) Amount	10.012	55.824	30.011	2.015
Non-Competitive Price (₹)	100.58	100	100	100
Non-Competitive Bids Accepted				
(i) No.	3	10	4	3
(ii) Amount	10.012	55.824	30.011	2.015
Partial Allotment Percentage of Non-Competitive Bids				
Percentage				
Weighted Average Yield (%)	7.5320	7.6200	7.6000	7.5900
<b>Total Allotment Amount</b>	<b>500</b>	<b>1000</b>	<b>1000</b>	<b>1000</b>

	<b>TOTAL</b>
Notified Amount	33220
Tenor	
Competitive Bids Received	
(i) No.	1611
(ii) Amount	150711.658
Cut-off Yield (%)	-
Cut off Price (₹)	-
Competitive Bids Accepted	
(i) No.	285
(ii) Amount	32144.787
Partial Allotment Percentage of Competitive Bids	
(i) Percentage	-
(ii) No.	-
Non-Competitive Bids Received	
(i) No.	234
(ii) Amount	1710.949
Non-Competitive Price (₹)	-
Non-Competitive Bids Accepted	
(i) No.	234
(ii) Amount	1575.213
Partial Allotment Percentage of Non-Competitive Bids	
Percentage	-
Weighted Average Yield (%)	-
<b>Total Allotment Amount</b>	<b>33720</b>

*\*Gujarat has accepted an additional amount of ₹500 Crore in the 06-year security.*

**Press Release: 2025-2026/1758**

**Ajit Prasad**  
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(Communications)