



**भारतीय रिज़र्व बैंक**  
**RESERVE BANK OF INDIA**

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March 23, 2020

**RBI to conduct variable rate Term Repos of ₹1,00,000 crores**

As a pre-emptive measure to tide over any frictional liquidity requirements on account of dislocations due to COVID-19, the Reserve Bank of India has decided to conduct the following fine-tuning variable rate Repo auctions for ₹1,00,000 crores in two tranches as under:

| Sl. No. | Date           | Notified Amount (₹ crores) | Tenor (days) | Window Timing      | Date of Reversal |
|---------|----------------|----------------------------|--------------|--------------------|------------------|
| 1       | March 23, 2020 | 50,000                     | 16-day       | 3.00 PM – 3.30 PM  | April 08, 2020   |
| 2       | March 24, 2020 | 50,000                     | 16-day       | 11.00 AM- 11.30 AM | April 09, 2020   |

2. As a special case, Standalone Primary Dealers will be allowed to participate in these auctions along with other eligible participants. All other terms and conditions as applicable to term Repo auctions will remain the same.

3. The Reserve Bank is monitoring the evolving financial market conditions. The Reserve Bank will calibrate its operations to meet any need for additional liquidity support, if warranted, to ensure normal functioning of markets, promote staff welfare and preserve financial stability.

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**(Yogesh Dayal)**  
Chief General Manager