

## STATE GOVERNMENT FINANCES - Weekly SGS

**SGS issuance trails the indicated  
amount for the fourth consecutive  
week**

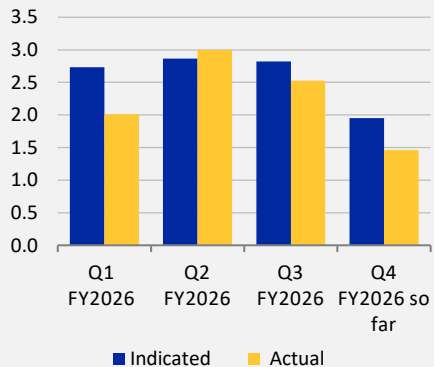
**February 3, 2026**





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**EXHIBIT: Actual and indicated SGS issuances (Rs. trillion)**



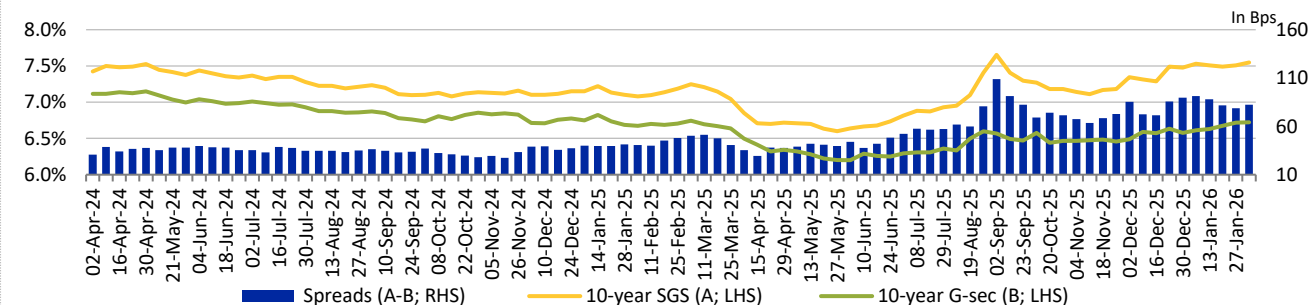
Source: Reserve Bank of India (RBI); ICRA Research

Thirteen state governments and one Union Territory (UT) raised Rs. 381 billion through state government securities (SGS) on February 3, 2026, ~11% below the amount indicated in the Q4 FY2026 auction calendar. The weighted average SGS cut-off eased mildly to 7.51% on February 3, 2026 from 7.52% last week amid the weighted average tenor of all SGS remaining stable at 13 years. However, the spread between the cut-off yield of the 10-year SGS and the 10-year G-sec (06.48 GS 2035) increased to 83 bps as on February 3, 2026 from 79 bps last week.

**EXHIBIT: SGS issuances in FY2026 so far**

Amount in Rs. billion	Indicated	Notified (including green shoe)	Raised	Cumulative till this week
Week of February 3, 2026	428	381	381	8,996
Week of February 4, 2025	379	336	334	7,592
<b>Growth</b>	12.9%	13.2%	13.9%	18.5%

**EXHIBIT: Spread between weighted average cut-off of 10-year state and GoI G-sec yield**





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