

## STATE GOVERNMENT FINANCES - Weekly SGS

**SGS cut-off jumped 12 bps to 7.63%,  
the highest since February 2024,  
amid a large sized auction**

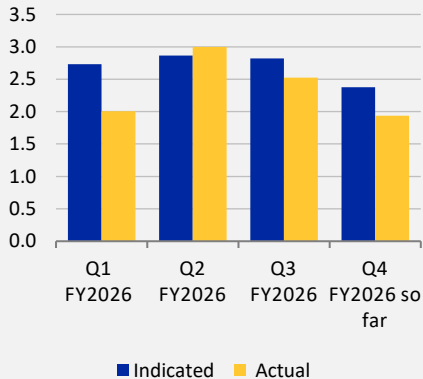
**February 10, 2026**





[Click to see full report](#)

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



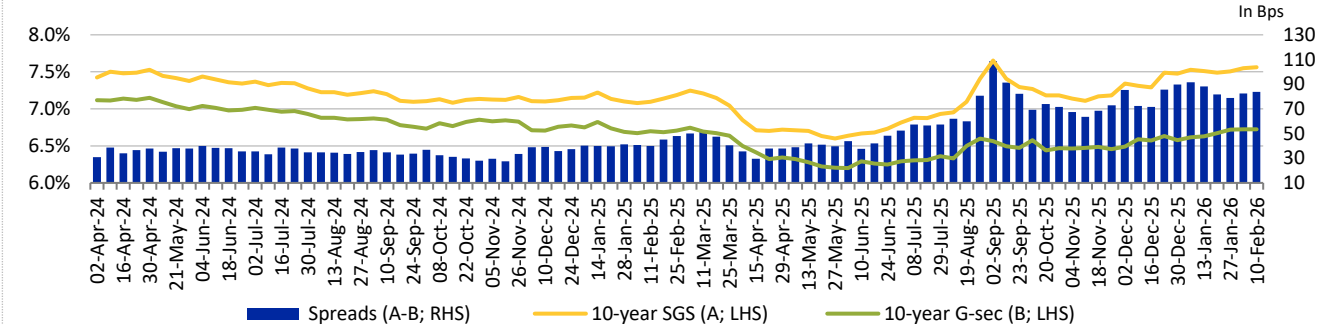
Source: Reserve Bank of India (RBI); ICRA Research

In the largest auction so far in FY2026, 14 state governments raised Rs. 476 billion (including green shoe) through state government securities (SGS) on February 10, 2026, ~11% above the amount indicated in the Q4 FY2026 auction calendar. However, this was 5% below the notified amount on account of non-acceptance of bids by Maharashtra, Madhya Pradesh and West Bengal. The weighted average SGS cut-off jumped to 7.63% on February 10, 2026 (highest since February 2024) from 7.51% last week amid the increase in G-sec yields and a large-sized auction. However, the spread between the cut-off yield of the 10-year SGS and the 10-year G-sec (06.48 GS 2035) was unchanged at 83 bps as on February 10, 2026 from 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 10, 2026	428	502	476	9,472
Week of February 11, 2025	296	183	183	7,776
<b>Growth</b>	<b>44.3%</b>	<b>173.8%</b>	<b>160.0%</b>	<b>21.8%</b>

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





ICRA

# Analytical Contact Details

Name	Designation	Email	Contact Number
Aditi Nayar	Chief Economist, Head - Research & Outreach	<a href="mailto:aditin@icraindia.com">aditin@icraindia.com</a>	0124 – 4545 385
Neetika Shridhar	Vice President	<a href="mailto:neetika.shridhar@icraindia.com">neetika.shridhar@icraindia.com</a>	0124 – 4545 305
Jaspreet Kaur	Senior Analyst	<a href="mailto:jaspreet.kaur@icraindia.com">jaspreet.kaur@icraindia.com</a>	0124 – 4545 853





ICRA

# Business Development/Media Contact Details

Name	Designation	Email	Contact Number
L Shivakumar	Chief Business Officer	<a href="mailto:shivakumar@icraindia.com">shivakumar@icraindia.com</a>	022-61693304
Sai Krishna	Head - Research Sales and Investor Connect	<a href="mailto:sai.krishna1@icraindia.com">sai.krishna1@icraindia.com</a>	9840774883
Rohit Gupta	Head Business Development – Infrastructure Sector	<a href="mailto:rohitg@icraindia.com">rohitg@icraindia.com</a>	0124-4545340
Vivek Bhalla	Head Business Development – Financial Sector	<a href="mailto:vivek.bhalla@icraindia.com">vivek.bhalla@icraindia.com</a>	022-61693372
Vinita Baid	Head Business Development – East	<a href="mailto:vinita.baid@icraindia.com">vinita.baid@icraindia.com</a>	033-65216801
Shivam Bhatia	Head Business Development – Corporate Sector – North & South	<a href="mailto:shivam.bhatia@icraindia.com">shivam.bhatia@icraindia.com</a>	0124-4545803
Sanket Kulkarni	Head Business Development – Corporate Sector – West	<a href="mailto:sanket.kulkarni@icraindia.com">sanket.kulkarni@icraindia.com</a>	022-6169 3365
Naznin Prodhani	Head - Group Corporate Communications & Media Relations	<a href="mailto:communications@icraindia.com">communications@icraindia.com</a>	0124-4545860





***© Copyright, 2026 ICRA Limited. All Rights Reserved.***

All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable. Although reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies, while publishing or otherwise disseminating other reports may have presented data, analyses and/or opinions that may be inconsistent with the data, analyses and/or opinions in this publication. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.

**#35YearsofUnwaveringCredibility**



ICRA

35  
Years of  
Unwavering  
Credibility

# Thank You!

#35YearsofUnwaveringCredibility

Sensitivity Label : Public