

STATE GOVERNMENT FINANCES - Weekly SGS

**SGS cut-off was unchanged at 6.85%
amid sharply lower-than-indicated
issuance**

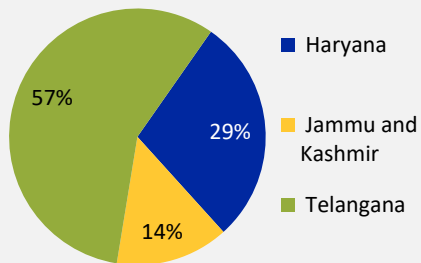
APRIL 8, 2025





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EXHIBIT: State-wise composition of SGS issuance on April 8, 2025



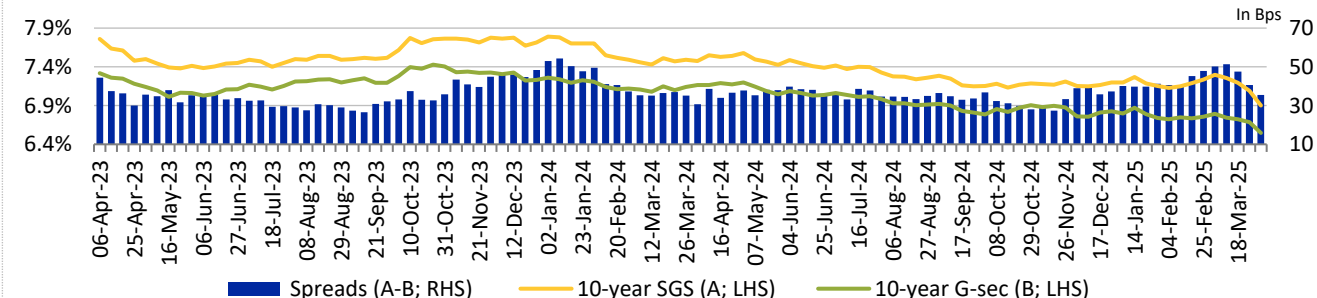
Source: Reserve Bank of India (RBI); ICRA Research

Haryana, Jammu & Kashmir and Telangana together raised Rs. 35 billion through state government securities (SGS) on April 8, 2025, a sharp 83% below the amount indicated for this week in the recently released Q1 FY2026 auction calendar. In a small-sized auction, the weighted average cut-off of the SGS was unchanged at 6.85% on April 8, 2025, in line with last week. This was despite an increase in the weighed average tenor of SGS to 21 years from 14 years during the same period.

EXHIBIT: SGS issuances during FY2026 so far

Amount in Rs. billion	Indicated	Notified	Raised	Cumulative till this week
Week of April 8, 2025	209	35	35	153
Week of April 8, 2024	212	65	65	226
Growth	-1.6%	-46.2%	-46.2%	-32.3%

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





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