

## STATE GOVERNMENT FINANCES - Weekly SGS

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**SGS cut-off rises by 4 bps to 6.70%  
amid continued trend of lower-than-  
indicated issuances**

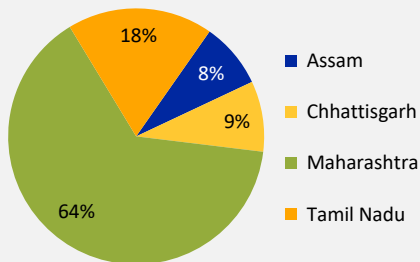
**APRIL 22, 2025**





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**EXHIBIT: State-wise composition of SGS issuance on April 22, 2025**



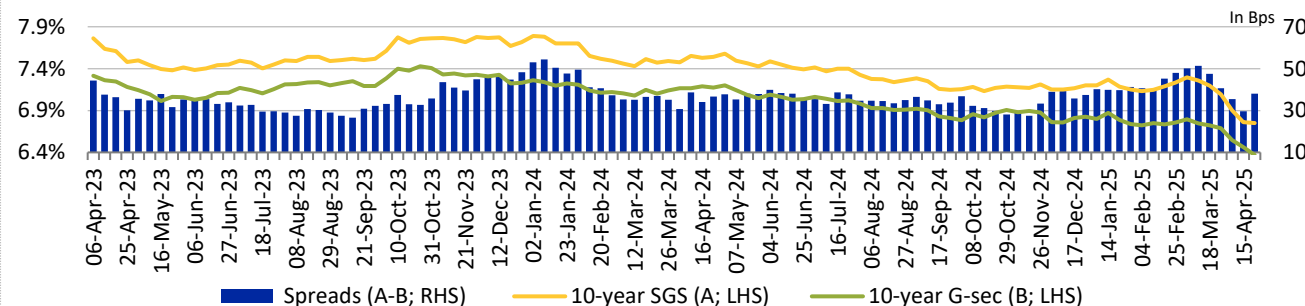
Source: Reserve Bank of India (RBI); ICRA Research

Four states together raised Rs. 109 billion through state government securities (SGS) on April 22, 2025. While this was the third consecutive week of lower-than-indicated issuance, the extent of shortfall narrowed to 39% from 81-83% in the last two auctions. The weighted average cut-off of the SGS rose by 4 bps to 6.70% on April 22, 2025, from 6.66% last week, despite the decline in weighted average tenor to 12 years from 15 years. Additionally, the spread between the cut-off yield of the 10-year SGS and the 10-year G-sec (6.79 GS 2034) firmed up to 38 bps on April 22, 2025 from 30 bps last week.

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

Amount in Rs. billion	Indicated	Notified	Raised	Cumulative till this week
Week of April 22, 2025	177	109	109	292
Week of April 23, 2024	190	120	120	365
Growth	-6.8%	-9.4%	-9.4%	-20.1%

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





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