

STATE GOVERNMENT FINANCES - Weekly SGS

**SGS cut-off increased by 5 bps to 6.75%
amid reduction in gap between actual
and indicated amount**

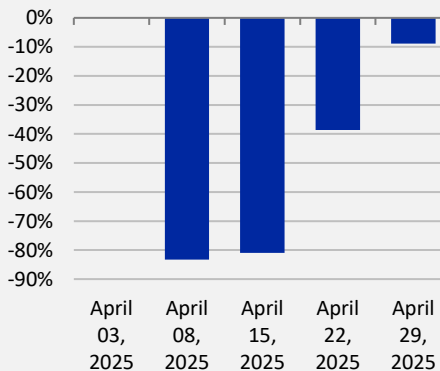
APRIL 29, 2025





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EXHIBIT: Weekly variation in actual and indicated issuance in April 2025



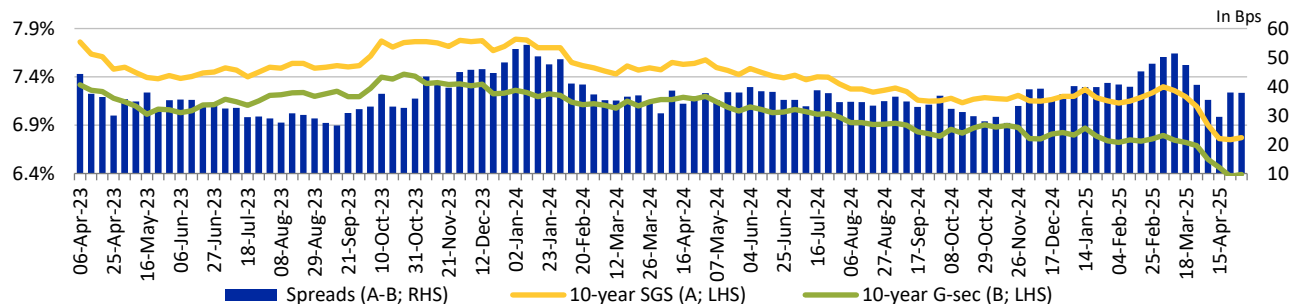
Source: Reserve Bank of India (RBI); ICRA Research

Eleven states together raised Rs. 247 billion through state government securities (SGS) on April 29, 2025, 9% below the amount indicated for this week in the Q1 FY2026 auction calendar. The weighted average cut-off of the SGS rose by 5 bps to 6.75% on April 29, 2025, from 6.70% last week, with the increase in weighted average tenor to 15 years from 12 years. However, the spread between the cut-off yield of the 10-year SGS and the 10-year G-sec (6.79 GS 2034) was unchanged at 38 bps on April 29, 2025 from last week.

EXHIBIT: SGS issuances during FY2026 so far

Amount in Rs. billion	Indicated	Notified	Raised	Cumulative till this week
Week of April 29, 2025	271	247	247	539
Week of April 30, 2024	254	147	147	512
Growth	6.7%	68.0%	68.0%	5.2%

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





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