

## STATE GOVERNMENT FINANCES - Weekly SGS

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**SGS cut-off eased mildly to 6.74%,  
amid higher-than-indicated  
borrowing after a gap of four weeks**

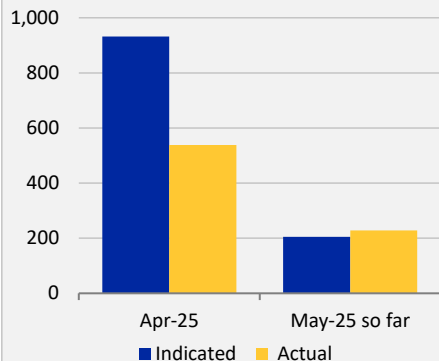
**MAY 6, 2025**





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



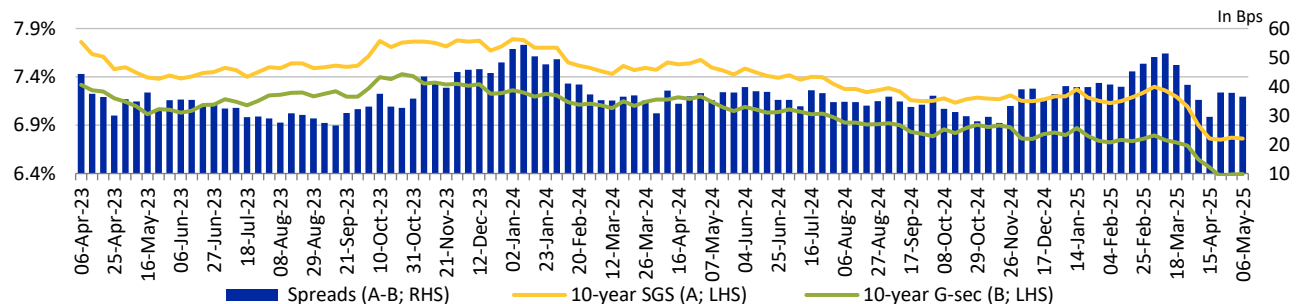
Source: Reserve Bank of India (RBI); ICRA Research

Nine states together raised Rs. 228 billion through state government securities (SGS) on May 6, 2025, 11% above the amount indicated for this week in the Q1 FY2026 auction calendar. The weighted average cut-off of the SGS eased mildly to 6.74% on May 6, 2025, from 6.75% last week, with the decline in weighted average tenor to 14 years from 15 years. However, the spread between the cut-off yield of the 10-year SGS and the old 10-year G-sec (6.79 GS 2034) decreased to 36 bps on May 6, 2025 from 38 bps last week. The spread with the new 10-year G-sec (6.33 GS 2035) stood at 39 bps.

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

Amount in Rs. billion	Indicated	Notified	Raised	Cumulative till this week
Week of May 6, 2025	205	230	228	767
Week of May 7, 2024	234	99	99	611
Growth	-12.4%	132.3%	130.5%	25.5%

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





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