

STATE GOVERNMENT FINANCES - Weekly SGS

**SGS cut-off rises by 6 bps to 6.80%,
despite actual issuance trailing the
indicated amount**

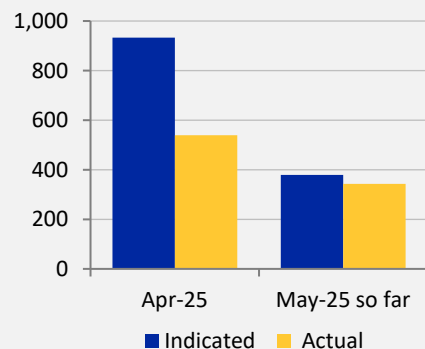
MAY 13, 2025





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



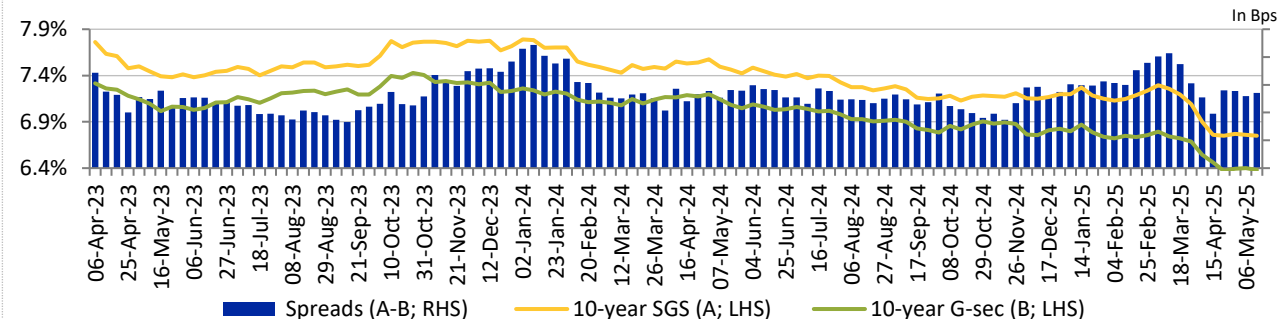
Source: Reserve Bank of India (RBI); ICRA Research

Seven states together raised Rs. 115 billion through state government securities (SGS) on May 13, 2025, 34% below the amount indicated for this week in the Q1 FY2026 auction calendar. The weighted average cut-off of the SGS increased to 6.80% on May 13, 2025, from 6.74% last week, with the increase in the weighted average tenor to 17 years from 14 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) increased mildly to 37 bps on May 13, 2025 from 36 bps last week. The spread with the new 10-year G-sec (6.33 GS 2035) rose to 42 bps from 39 bps during the same period.

EXHIBIT: SGS issuances during FY2026 so far

Amount in Rs. billion	Indicated	Notified	Raised	Cumulative till this week
Week of May 13, 2025	174	115	115	882
Week of May 14, 2024	154	65	65	676
Growth	13.0%	76.9%	76.9%	30.5%

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





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