

## STATE GOVERNMENT FINANCES - Weekly SGS

---

**SGS cut-off dips by 12 bps to 6.68%  
amid actual issuance trailing the  
indicated amount**

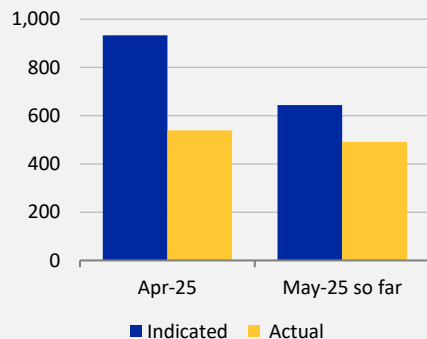
**MAY 20, 2025**





[Click to see full report](#)

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



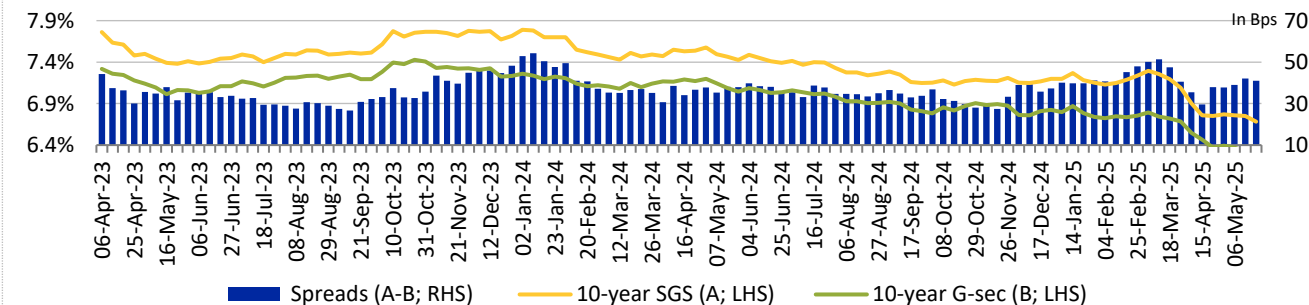
Source: Reserve Bank of India (RBI); ICRA Research

Ten states and one Union Territory (UT) together raised Rs. 148 billion through state government securities (SGS) on May 20, 2025, 44% below the amount indicated for this week in the Q1 FY2026 auction calendar. The weighted average cut-off of the SGS eased to 6.68% on May 20, 2025, from 6.80% last week, with the decrease in the weighted average tenor to 14 years from 17 years, and a decline in market yields. The spread between the cut-off yield of the 10-year SGS and the new 10-year G-sec (6.33 GS 2035) declined mildly to 41 bps on May 20, 2025, from 42 bps last week.

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

Amount in Rs. billion	Indicated	Notified	Raised	Cumulative till this week
Week of May 20, 2025	265	148	148	1,030
Week of May 21, 2024	148	52	52	728
Growth	79.7%	184.6%	184.6%	41.5%

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





ICRA

## Analytical Contact Details

Name	Designation	Email	Contact Number
Aditi Nayar	Chief Economist, Head – Research & Outreach	<a href="mailto:aditin@icraindia.com">aditin@icraindia.com</a>	0124- 4545 385
Neetika Shridhar	Assistant Vice-President	<a href="mailto:neetika.shridhar@icraindia.com">neetika.shridhar@icraindia.com</a>	0124 – 4545 305
Jaspreet Kaur	Senior Analyst	<a href="mailto:jaspreet.kaur@icraindia.com">jaspreet.kaur@icraindia.com</a>	0124 – 4545 853





ICRA

# Business Development/Media Contact Details

Name	Designation	Email	Contact Number
L Shivakumar	Chief Business Officer	<a href="mailto:shivakumar@icraindia.com">shivakumar@icraindia.com</a>	022-61693304
Neha Agarwal	Head – Research Sales	<a href="mailto:neha.agarwal@icraindia.com">neha.agarwal@icraindia.com</a>	022-61693338
Rohit Gupta	Head Business Development – Infrastructure Sector	<a href="mailto:rohitg@icraindia.com">rohitg@icraindia.com</a>	0124-4545340
Vivek Bhalla	Head Business Development – Financial Sector	<a href="mailto:vivek.bhalla@icraindia.com">vivek.bhalla@icraindia.com</a>	022-61693372
Vinita Baid	Head Business Development – East	<a href="mailto:vinita.baid@icraindia.com">vinita.baid@icraindia.com</a>	033-65216801
Shivam Bhatia	Head Business Development – Corporate Sector – North & South	<a href="mailto:shivam.bhatia@icraindia.com">shivam.bhatia@icraindia.com</a>	0124-4545803
Sanket Kulkarni	Head Business Development – Corporate Sector – West	<a href="mailto:sanket.Kulkarni@icraindia.com">sanket.Kulkarni@icraindia.com</a>	022 – 61693365
Naznin Prodhani	Head – Group Corporate Communications & Media Relations	<a href="mailto:communications@icraindia.com">communications@icraindia.com</a>	0124-4545860





***© Copyright, 2025 ICRA Limited. All Rights Reserved.***

All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable. Although reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies, while publishing or otherwise disseminating other reports may have presented data, analyses and/or opinions that may be inconsistent with the data, analyses and/or opinions in this publication. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.



ICRA

# Thank You!