

## STATE GOVERNMENT FINANCES - Weekly SGS

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**SGS issuance trailed the indicated amount by a sharp 56% in the second weekly auction of Oct 2025**

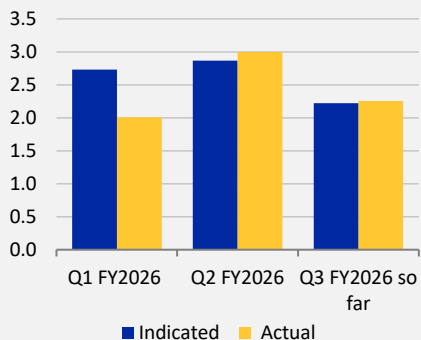
**OCTOBER 14, 2025**





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



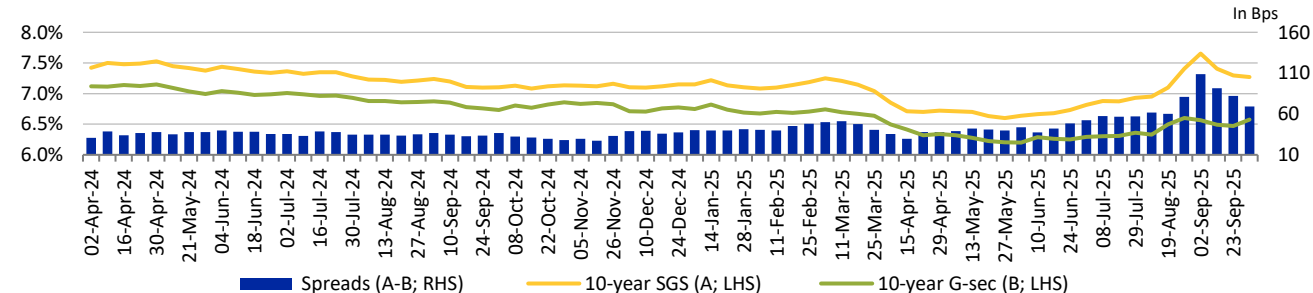
Source: Reserve Bank of India (RBI); ICRA Research

Seven state governments and one Union Territory (UT) raised Rs. 128 billion through state government securities (SGS) on October 14, 2025, less than half of the Rs. 291 billion indicated in the Q3 FY2026 auction calendar for this week. The large size of the indicated amount for this week was a bit surprising, given that the Government of India (GoI) had informed states it would be devolving two tranches (on October 1 and October 10, 2025) of tax devolution to them in October 2025. However, eight of 16 states/UT that had initially indicated to borrow did not participate and another three have under-borrowed in this auction. The weighted average SGS cut-off eased to 7.17% on October 14, 2025 from 7.18% last Tuesday, despite the rise in weighted average tenor of all SGS to 16 years from 11 years during the same period.

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

Amount in Rs. billion	Indicated	Notified	Raised	Cumulative till this week
Week of October 14, 2025	291	128	128	5,230
Week of October 15, 2024	131	131	131	4,373
Growth	122.1%	-1.9%	-1.9%	19.6%

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





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