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STATE GOVERNMENT FINANCES - Weekly SGS

SGS cut-off dips by 12 bps to 7.24% amid decline in tenor and continued lower-than-indicated issuance

November 11, 2025

Highlights

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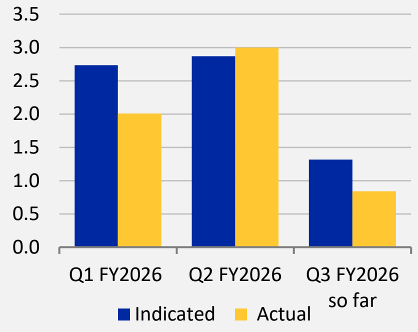
Eight state governments and one Union Territory (UT) raised Rs. 156 billion through state government securities (SGS) on November 11, 2025, a substantial ~40% below the amount indicated in the Q3 FY2026 auction calendar for this week. Notably, Tamil Nadu did not accept any bids for the notified amount of Rs. 10 billion for its 15-year paper. The weighted average SGS cut-off dipped by a sharp 12 bps to 7.24% on November 11, 2025 from 7.36% last week, amid a decline in the weighted average tenor of all SGS to 13 years from 19 years during the same period. Nevertheless, the spread between the cut-off yield of the 10-year SGS and the old 10-year G-sec (6.33 GS 2035) eased mildly to 60 bps as on November 11, 2025 from 61 bps in the last weekly auction. The spread with the new 10-year G-sec (06.48 GS 2035) yield declined to 64 bps from 67 bps in the same period.

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

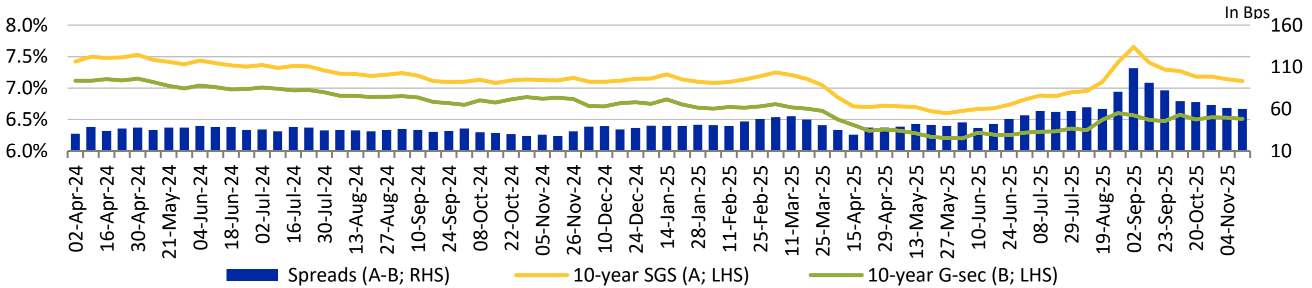


Source: Reserve Bank of India (RBI); ICRA Research

EXHIBIT: SGS issuances in FY2026 so far

Amount in Rs. billion	Indicated	Notified	Raised	Cumulative till this week
Week of November 11, 2025	260	166	156	5,850
Week of November 12, 2024	145	54	54	4,853
Growth	79.0%	206.7%	188.1%	20.5%

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



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Thank You!