

STATE GOVERNMENT FINANCES - Weekly SGS

SGS cut-off dips by 12 bps to a 15-week low of 7.13% amid continued lower-than-indicated issuance

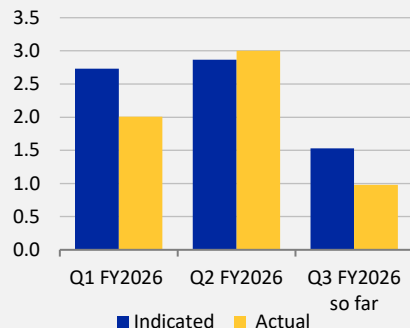
November 18, 2025





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



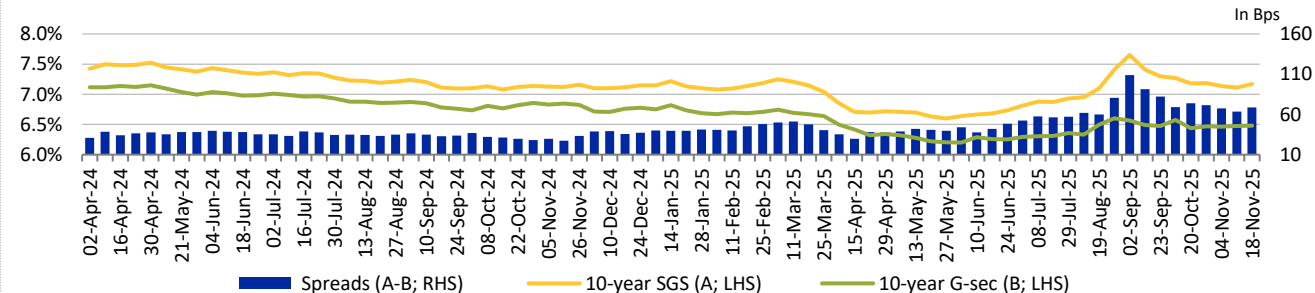
Source: Reserve Bank of India (RBI); ICRA Research

Seven state governments raised Rs. 136 billion through state government securities (SGS) on November 18, 2025, a substantial ~36% below the amount indicated in the Q3 FY2026 auction calendar for this week. This was the fifth instance of lower-than-indicated borrowing in the seven weekly auctions so far in Q3 FY2026. The weighted average SGS cut-off dipped by a sharp 12 bps (similar to last week) to 7.13% on November 18, 2025 from 7.24% last week, amid a mild decline in the weighted average tenor of all SGS to 12 years from 13 years during the same period. This is the lowest cut-off since August 12, 2025, after which the yields inched up following the announcement of GST rate rationalisation. However, the spread between the cut-off yield of the 10-year SGS and the 10-year G-sec (06.48 GS 2035) widened to 68 bps as on November 18, 2025 from 64 bps in the last weekly auction.

EXHIBIT: SGS issuances in FY2026 so far

Amount in Rs. billion	Indicated	Notified	Raised	Cumulative till this week
Week of November 18, 2025	214	136	136	5,986
Week of November 19, 2024	297	93	93	4,947
Growth	-28.0%	45.5%	45.5%	21.0%

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





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