

STATE GOVERNMENT FINANCES - Weekly SGS

**SGS cut-off jumped by 16 bps to
7.29% amid partial acceptance of
bids by two states**

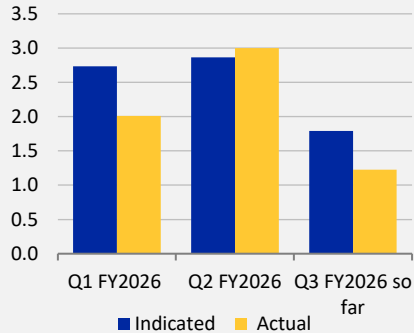
November 25, 2025





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



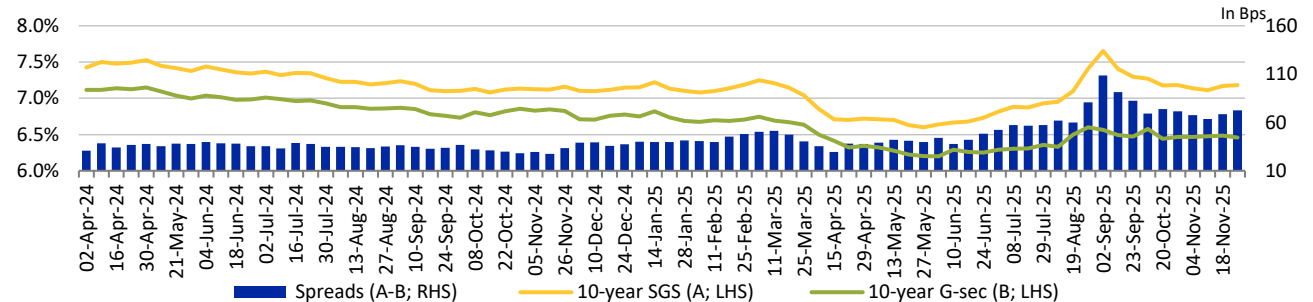
Source: Reserve Bank of India (RBI); ICRA Research

Thirteen state governments and one Union Territory raised Rs. 251 billion (highest so far in Q3 FY2026) through state government securities (SGS) on November 25, 2025, a mild 5% below the amount indicated in the Q3 FY2026 auction calendar for this week. Notably, Punjab and Chhattisgarh partially accepted bids for their 8-year and 10-year securities, respectively, bringing the actual issuance below the notified amount by Rs. 15 billion. The weighted average SGS cut-off jumped by a sharp 16 bps to 7.29% on November 25, 2025 from 7.13% last week, amid an increase in the weighted average tenor of all SGS to 15 years from 12 years during the same period. Additionally, the spread between the cut-off yield of the 10-year SGS and the 10-year G-sec (06.48 GS 2035) widened to 73 bps as on November 25, 2025 from 68 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 25, 2025	263	266	251	6,236
Week of November 19, 2024	311	320	308	5,255
Growth	-15.1%	-17.0%	-18.6%	18.7%

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





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