

STATE GOVERNMENT FINANCES - Weekly SGS

**Weighted average SGS cut-off rose
by 6 bps to 7.52% despite lower-
than-indicated issuance**

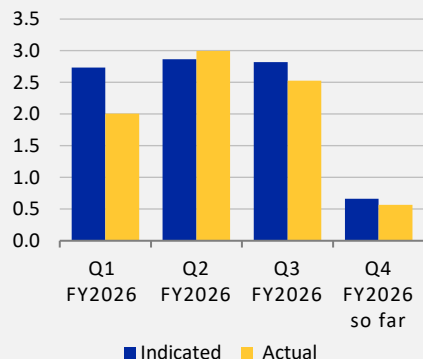
January 13, 2026





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



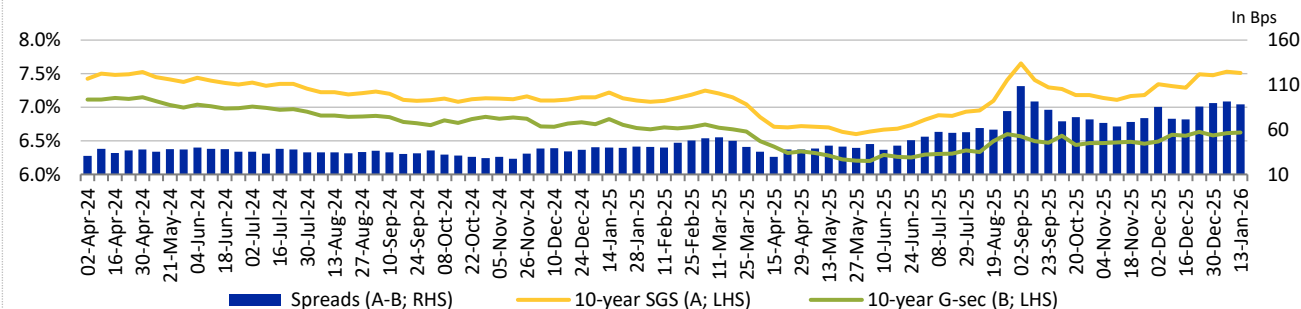
Source: Reserve Bank of India (RBI); ICRA Research

Eleven state governments raised Rs. 268 billion through state government securities (SGS) on January 13, 2026, 25.9% below the amount indicated in the Q4 FY2026 auction calendar. The weighted average SGS cut-off increased to 7.52% on January 13, 2026 from 7.45% last week, while the weighted average tenor of all SGS mildly rose to 14 years from 13 years. However, the spread between the cut-off yield of the 10-year SGS and the 10-year G-sec (06.48 GS 2035) eased to 88 bps as on January 13, 2026 from 91 bps last week.

EXHIBIT: SGS issuances in FY2026 so far

Amount in Rs. billion	Indicated	Notified	Raised	Cumulative till this week
Week of January 13, 2026	362	268	268	8,103
Week of January 14, 2025	247	179	179	6,763
Growth	46.4%	49.6%	49.6%	19.8%

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





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