

STATE GOVERNMENT FINANCES - Weekly SGS

**Weighted average SGS cut-off dips
by 9 bps to 7.43% amid sharply
lower-than-indicated issuance**

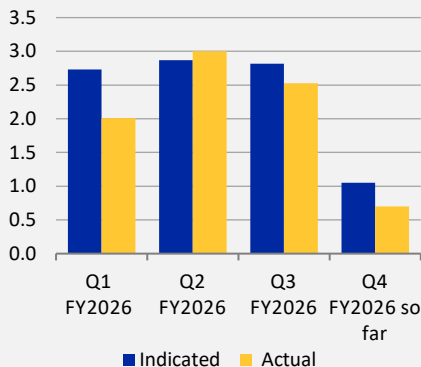
January 20, 2026





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



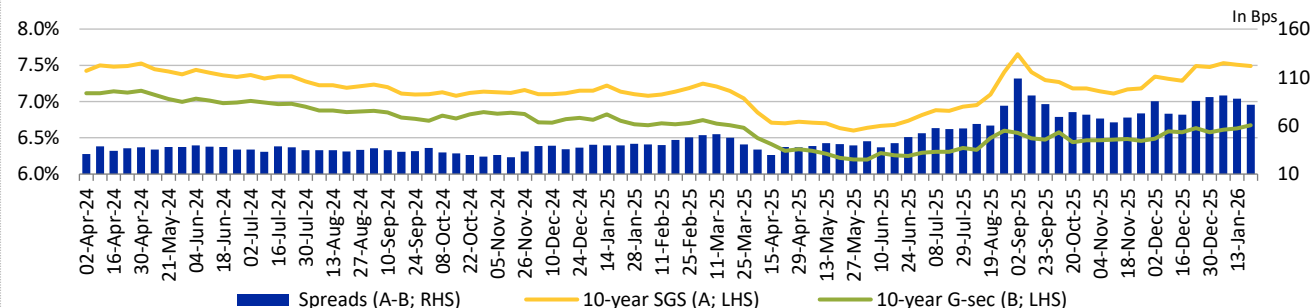
Source: Reserve Bank of India (RBI); ICRA Research

Five state governments and one Union Territory (UT) raised Rs. 130 billion (lowest in 11 weeks) through state government securities (SGS) on January 20, 2026, only a third of the amount indicated in the Q4 FY2026 auction calendar. The weighted average SGS cut-off declined to 7.43% on January 20, 2026 from 7.52% last week, while the weighted average tenor of all SGS eased to 13 years from 14 years. Additionally, the spread between the cut-off yield of the 10-year SGS and the 10-year G-sec (06.48 GS 2035) softened to 82 bps as on January 20, 2026 from 88 bps last week.

EXHIBIT: SGS issuances in FY2026 so far

Amount in Rs. billion	Indicated	Notified	Raised	Cumulative till this week
Week of January 20, 2026	386	130	130	8,233
Week of January 21, 2025	368	175	175	6,938
Growth	5.0%	-25.7%	-25.7%	18.7%

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





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