

STATE GOVERNMENT FINANCES - Weekly SGS

**Weighted average SGS cut off jumps
by ~10 bps to 7.52% amid a large-
sized auction**

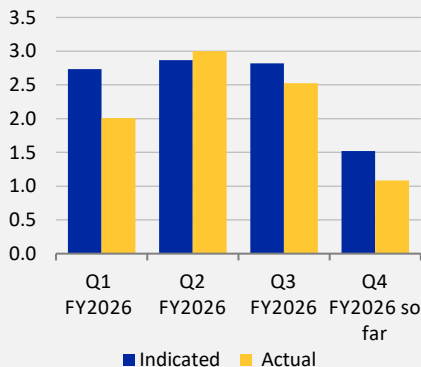
January 27, 2026





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



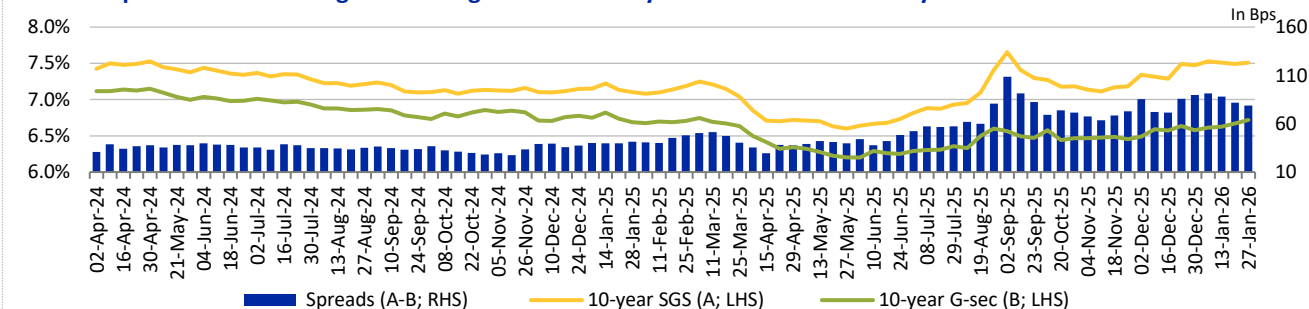
Source: Reserve Bank of India (RBI); ICRA Research

In the largest auction so far in FY2026, 15 state governments raised Rs. 383 billion through state government securities (SGS) on January 27, 2026, although this is ~19% below the amount indicated in the Q4 FY2026 auction calendar. Owing to the large-sized auction, the weighted average SGS cut-off jumped to 7.52% on January 27, 2026 from 7.43% last week. However, the weighted average tenor of all SGS remained stable at 13 years. Additionally, the spread between the cut-off yield of the 10-year SGS and the 10-year G-sec (06.48 GS 2035) eased to 79 bps as on January 27, 2026 from 82 bps last week.

EXHIBIT: SGS issuances in FY2026 so far

Amount in Rs. billion	Indicated	Notified	Raised	Cumulative till this week
Week of January 27, 2026	473	398	383	8,616
Week of January 28, 2025	486	320	320	7,258
Growth	-2.7%	24.4%	19.7%	18.7%

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





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