

STATE GOVERNMENT FINANCES - Weekly SGS

SGS cut-off dips by 17 bps to 7.46%,
despite higher-than-indicated
borrowing

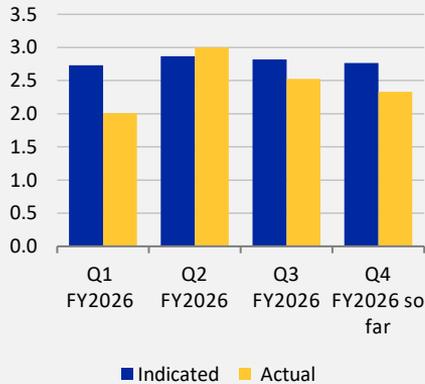
February 17, 2026





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



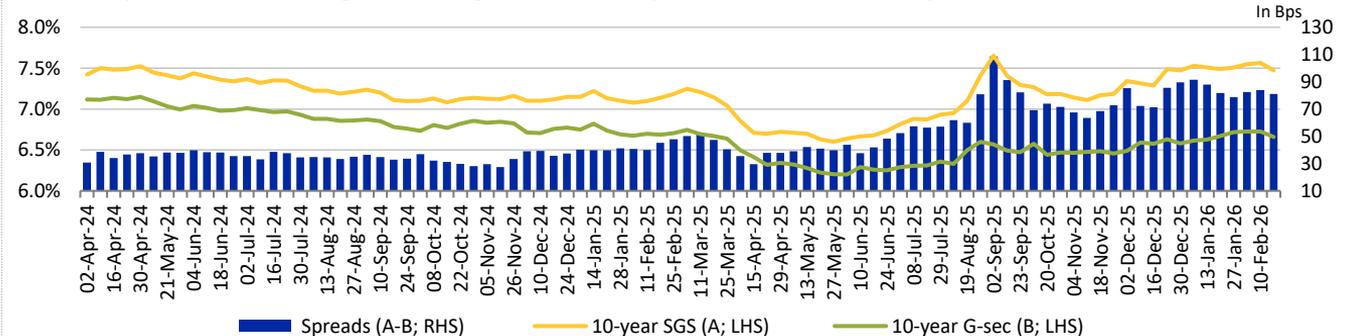
Source: Reserve Bank of India (RBI); ICRA Research

Thirteen state governments and one Union Territory (UT) raised Rs. 395 billion (including greenshoe) through state government securities (SGS) on February 17, 2026, mildly above the amount indicated in the Q4 FY2026 auction calendar. Gujarat and Maharashtra accepted additional amount of Rs. 16 billion through the greenshoe option. The weighted average SGS cut-off eased sharply to 7.46% on February 17, 2026 from a high of 7.63% last week amid the weighted average tenor of all SGS declining to 12 years from 15 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) declined to 81 bps as on February 17, 2026 from 84 bps last week.

EXHIBIT: SGS issuances in FY2026 so far

Amount in Rs. billion	Indicated	Notified (including green shoe)	Raised	Cumulative till this week
Week of February 17, 2026	390	395	395	9,867
Week of February 18, 2025	342	298	298	8,074
Growth	14.2%	32.4%	32.4%	22.2%

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





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Analytical Contact Details

Name	Designation	Email	Contact Number
Aditi Nayar	Chief Economist, Head - Research & Outreach	aditin@icraindia.com	0124 – 4545 385
Neetika Shridhar	Vice President	neetika.shridhar@icraindia.com	0124 – 4545 305
Jaspreet Kaur	Senior Analyst	jaspreet.kaur@icraindia.com	0124 – 4545 853





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Business Development/Media Contact Details

Name	Designation	Email	Contact Number
L Shivakumar	Chief Business Officer	shivakumar@icraindia.com	022-61693304
Sai Krishna	Head - Research Sales and Investor Connect	sai.krishna1@icraindia.com	9840774883
Rohit Gupta	Head Business Development – Infrastructure Sector	rohitg@icraindia.com	0124-4545340
Vivek Bhalla	Head Business Development – Financial Sector	vivek.bhalla@icraindia.com	022-61693372
Vinita Baid	Head Business Development – East	vinita.baid@icraindia.com	033-65216801
Shivam Bhatia	Head Business Development – Corporate Sector – North & South	shivam.bhatia@icraindia.com	0124-4545803
Sanket Kulkarni	Head Business Development – Corporate Sector – West	sanket.kulkarni@icraindia.com	022-6169 3365
Naznin Prodhani	Head - Group Corporate Communications & Media Relations	communications@icraindia.com	0124-4545860





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