

STATE GOVERNMENT FINANCES - Weekly SGS

SGS cut-off inches up mildly to
7.47% amid higher-than-indicated
borrowing

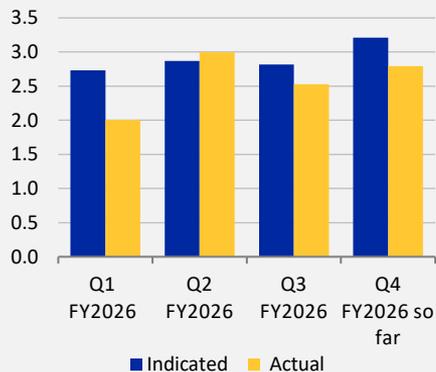
February 24, 2026





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



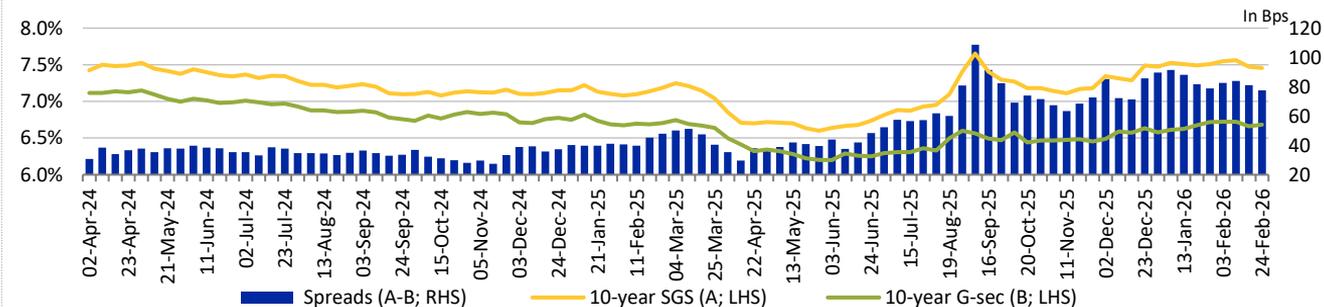
Source: Reserve Bank of India (RBI); ICRA Research

Sixteen state governments raised Rs. 461 billion (including greenshoe) through state government securities (SGS) on February 24, 2026, ~4% above the amount indicated in the Q4 FY2026 auction calendar. Gujarat and Maharashtra accepted an additional amount of Rs. 16 billion through the greenshoe option. The weighted average SGS cut-off inched up to 7.47% on February 14, 2026 from 7.46% last week amid the weighted average tenor of all SGS increasing mildly to 13 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) declined to 78 bps as on February 24, 2026 from 81 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 24, 2026	442	466	461	10,328
Week of February 25, 2025	499	411	411	8,484
Growth	-11.4%	13.5%	12.3%	21.7%

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





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