

STATE GOVERNMENT FINANCES - Weekly SGS

**SGS issuance continues to exceed
planned amount; cut-off rises by 2
bps to 7.49%**

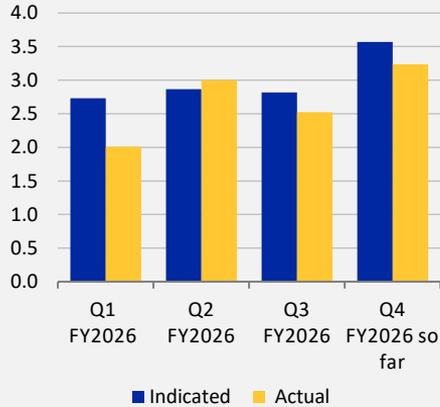
March 2, 2026





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



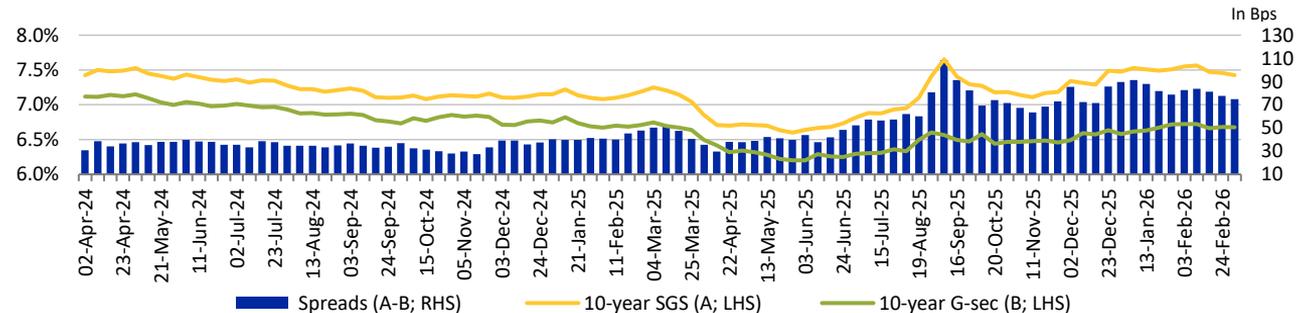
Source: Reserve Bank of India (RBI); ICRA Research

Twelve state governments and one Union Territory raised Rs. 443 billion (including greenshoe) through state government securities (SGS) on March 2, 2026, ~24% above the amount indicated in the Q4 FY2026 auction calendar. Gujarat and Maharashtra accepted an additional Rs. 12 billion through the greenshoe option. The weighted average SGS cut-off increased to 7.49% on March 2, 2026 from 7.47% last week amid the weighted average tenor of all SGS rising mildly to 14 years from 13 years during the same period. However, the spread between the cut-off yield of the 10-year SGS and the 10-year G-sec (06.48 GS 2035) declined to 75 bps as on March 2, 2026 from 78 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 March 2, 2026	358	448	443	10,771
Week of March 4, 2025	404	505	505	8,989
Growth	-11.3%	-11.2%	-12.2%	19.8%

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





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