

STATE GOVERNMENT FINANCES - Weekly SGS

**SGS cut-off dips mildly to 7.48%,
despite higher-than-indicated
issuance; Delhi issues SGS for the
first time**

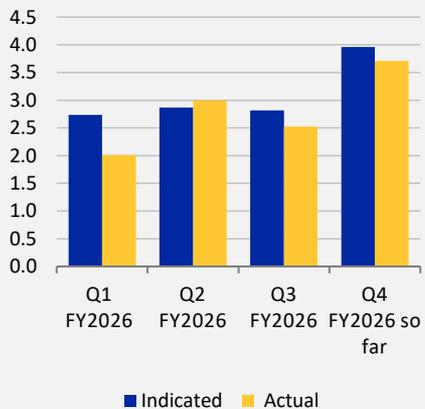
March 10, 2026





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



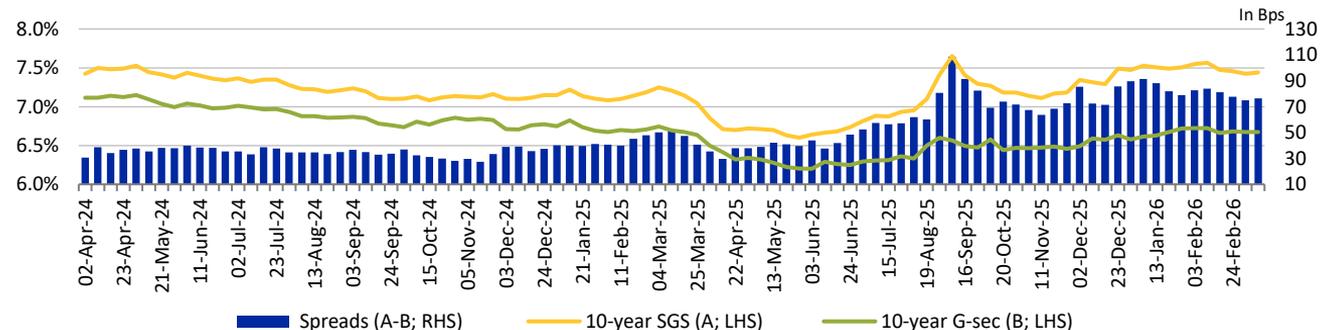
Source: Reserve Bank of India (RBI); ICRA Research

Fifteen state governments and two Union Territories (UTs) raised Rs. 470 billion (including greenshoe) through state government securities (SGS) on March 10, 2026, ~20% above the amount indicated in the Q4 FY2026 auction calendar. Delhi issued SGS of Rs. 10 billion for the first time, following an agreement of the Government of National Capital Territory (NCT) of Delhi with the RBI in January 2026, wherein the RBI shall carry on the banking business of Delhi and manage its rupee public debt. The weighted average SGS cut-off eased mildly to 7.48% on March 10, 2026 from 7.49% last week. However, the spread between the cut-off yield of the 10-year SGS and the 10-year G-sec (06.48 GS 2035) rose mildly to 76 bps as on March 10, 2026 from 75 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 10, 2026	393	470	470	11,241
Week of March 11, 2025	386	495	495	9,484
Growth	1.7%	-5.2%	-5.2%	18.5%

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





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