

STATE GOVERNMENT FINANCES - Weekly SGS

In a large-sized auction, SGS cut-off
rises by 4 bps to 7.52%

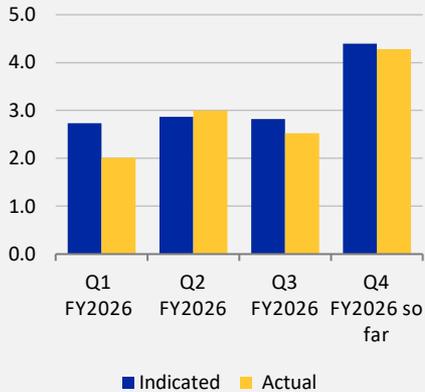
March 17, 2026





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



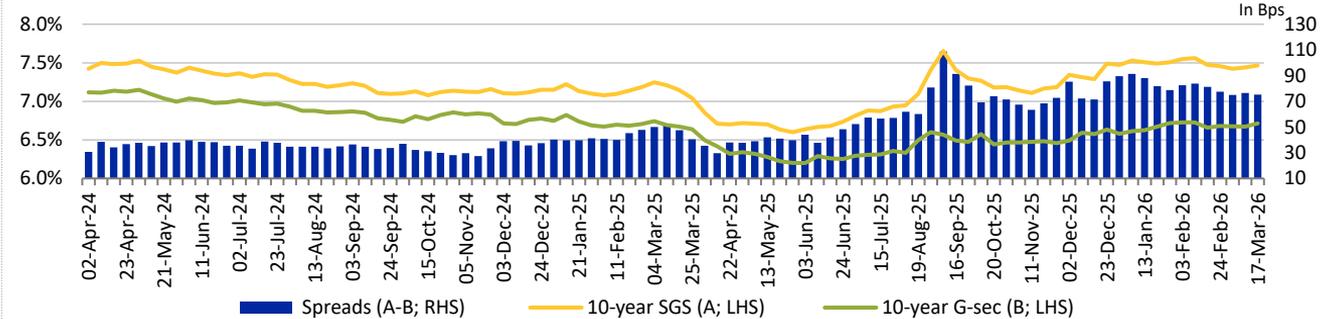
Source: Reserve Bank of India (RBI); ICRA Research

In the largest auction in FY2026 so far, 19 state governments and two Union Territories (UTs) raised Rs. 575 billion (including greenshoe) through state government securities (SGS) on March 17, 2026, a sharp ~31% above the amount indicated in the Q4 FY2026 auction calendar. The issuance was lower than the notified amount on account of non-acceptance/partial acceptance of bids by Assam, Jharkhand and Uttarakhand. The weighted average SGS cut-off rose to 7.52% on March 17, 2026 from 7.48% last week, amid a mild increase in weighted average tenor to 14 years from 13 years. However, the spread between the cut-off yield of the 10-year SGS and the 10-year G-sec (06.48 GS 2035) eased mildly to 75 bps as on March 17, 2026 from 76 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 17, 2026	438	604	575	11,816
Week of March 18, 2025	418	526	526	10,011
Growth	4.8%	14.8%	9.3%	18.0%

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





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