



# STATE GOVERNMENT FINANCES- Weekly SGS

---

**SGS cut-off remains unchanged for  
the third consecutive week at 7.23%**

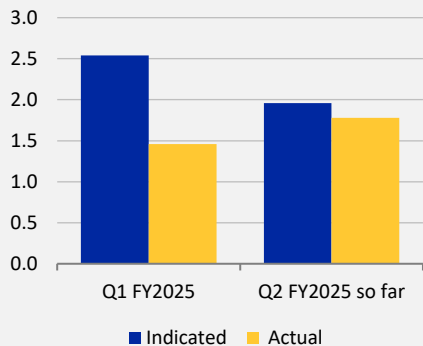
**SEPTEMBER 3, 2024**





[Click to see full report](#)

Exhibit: Actual and Indicated SGS issuances (Rs. Trillion)

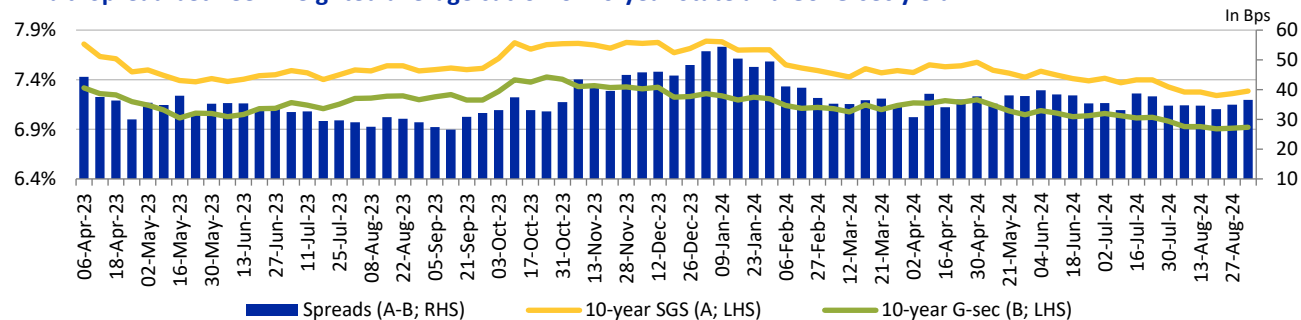


Eleven states raised Rs. 206 billion through state government securities (SGS) on September 3, 2024, nearly 25% below the amount indicated for this week in the Q2 FY2025 auction calendar. The weighted average cut-off of the SGS was unchanged at 7.23% on September 3, 2024, in line with the previous two weeks, despite the weighted average tenor of SGS declining to 16 years from 18 years over the same period. Nevertheless, the spread between the cut-off of the 10-year SGS and the 10-year G-sec (7.10 GS 2034) yield increased to 37 bps on September 3, 2024, from 35 bps in the previous week. As much as 80% of the total SGS issuance on September 3, 2024 was in longer tenures.

Exhibit: SGS issuances during FY2025 (so far)

Amount in Rs. billion	Indicated	Notified	Raised	Cumulative till this week
Week of September 3, 2024	275	206	206	3,239
Week of September 5, 2023	223	157	157	3,037
<b>Growth</b>	23.3%	30.9%	31.0%	6.7%

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





ICRA

# Analytical Contact Details

Name	Designation	Email	Contact Number
Aditi Nayar	Chief Economist, Head – Research & Outreach	<a href="mailto:aditin@icraindia.com">aditin@icraindia.com</a>	0124- 4545 385
Neetika Shridhar	Assistant Vice-President	<a href="mailto:neetika.shridhar@icraindia.com">neetika.shridhar@icraindia.com</a>	0124 – 4545 305
Jaspreet Kaur	Senior Analyst	<a href="mailto:jaspreet.kaur@icraindia.com">jaspreet.kaur@icraindia.com</a>	0124 – 4545 853





ICRA

# Business Development/Media Contact Details

Name	Designation	Email	Contact Number
L Shivakumar	Chief Business Officer	<a href="mailto:shivakumar@icraindia.com">shivakumar@icraindia.com</a>	022-61693304
Neha Agarwal	Head – Research Sales	<a href="mailto:neha.agarwal@icraindia.com">neha.agarwal@icraindia.com</a>	022-61693338
Rohit Gupta	Head Business Development – Infrastructure Sector	<a href="mailto:rohitg@icraindia.com">rohitg@icraindia.com</a>	0124-4545340
Vivek Bhalla	Head Business Development – Financial Sector	<a href="mailto:vivek.bhalla@icraindia.com">vivek.bhalla@icraindia.com</a>	022-61693372
Vinita Baid	Head Business Development – Corporate Sector - West & East	<a href="mailto:vinita.baid@icraindia.com">vinita.baid@icraindia.com</a>	033-71501131
Shivam Bhatia	Head Business Development – Corporate Sector - North & South	<a href="mailto:shivam.bhatia@icraindia.com">shivam.bhatia@icraindia.com</a>	0124-4545803
Naznin Prodhani	Head – Group Corporate Communications & Media Relations	<a href="mailto:communications@icraindia.com">communications@icraindia.com</a>	0124-4545860





***© Copyright, 2024 ICRA Limited. All Rights Reserved.***

All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable. Although reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies, while publishing or otherwise disseminating other reports may have presented data, analyses and/or opinions that may be inconsistent with the data, analyses and/or opinions in this publication. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.



ICRA

**Thank You!**