

## STATE GOVERNMENT FINANCES- Weekly SGS

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**SGS cut-off eased by 2 bps to 7.12%,  
with actual issuances restricted to  
half of the indicated amount**

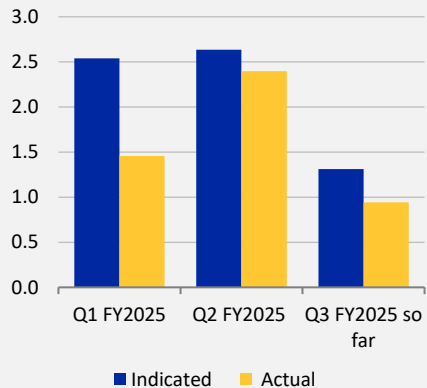
**NOVEMBER 5, 2024**





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**Exhibit: Actual and indicated SGS issuances (Rs. trillion)**

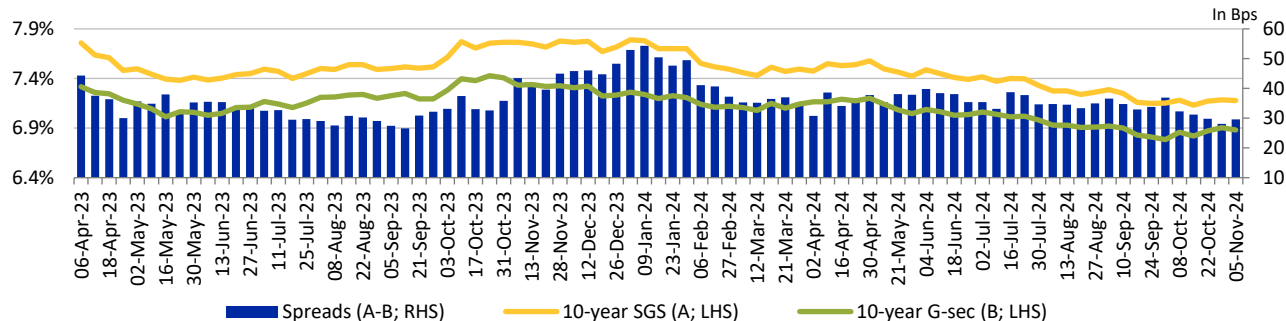


Eight states raised Rs. 95 billion through state government securities (SGS) on November 5, 2024, nearly half of the amount indicated for this week in the Q3 FY2025 auction calendar. The weighted average cut-off yield for SGS declined by 2 bps to 7.12% on November 5, 2024, from 7.14% last week, with the weighted average tenor of SGS declining to 13 years from 15 during the same period. However, the spread between the cut-off yield of the 10-year SGS and the 10-year G-sec (7.10 GS 2034) rose to 30 bps on November 5, 2024, from 28 bps last week.

**Exhibit: SGS issuances during FY2025 (so far)**

Amount in Rs. Billion	Indicated	Notified	Raised	Cumulative till this week
<b>Week of November 5, 2024</b>	192	95	95	4,799
<b>Week of November 7, 2023</b>	216	258	258	4,764
<b>Growth</b>	-11.2%	-63.2%	-63.2%	0.7%

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





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# 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





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# 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





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