

STATE GOVERNMENT FINANCES - Weekly SGS

SGS cut-off unchanged at 7.12% from last week, amid continued trend of lower-than-indicated borrowings

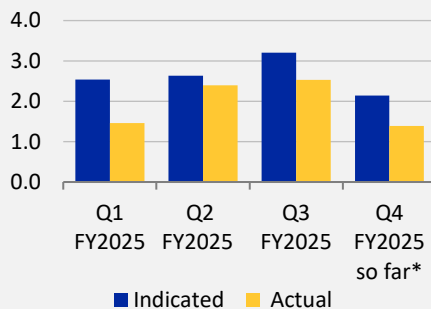
FEBRUARY 11, 2025





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



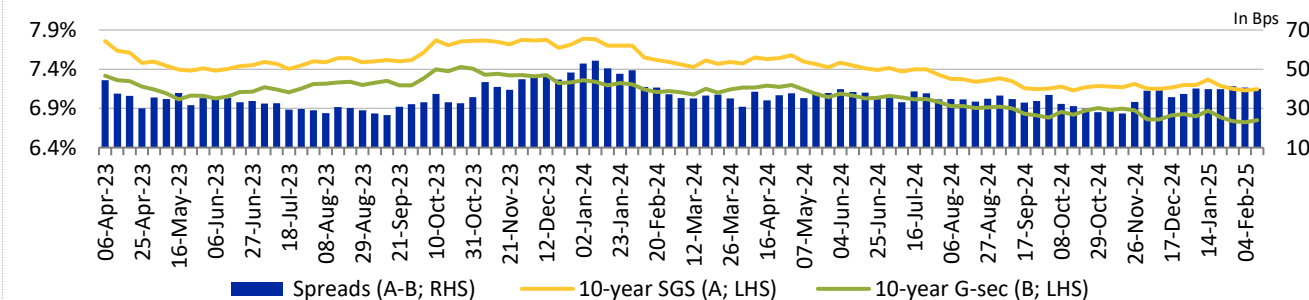
Source: Reserve Bank of India (RBI); ICRA Research

Eight states and one Union Territory (UT) raised Rs. 183 billion through state government securities (SGS) on February 11, 2025, ~38% below the amount indicated for this week in the Q4 FY2025 auction calendar. The weighted average SGS cut-off was unchanged at 7.12% on February 11, 2025, from last week, despite the weighted average tenor declining to 12 years from 15 years. Additionally, the spread between the cut-off yield of the 10-year SGS and the 10-year G-sec (6.79 GS 2034) eased mildly to 40 bps on February 11, 2025, from 41 bps last week.

Exhibit: SGS issuances during FY2025 (so far)

Amount in Rs. Billion	Indicated	Notified	Raised	Cumulative till this week
Week of February 11, 2025	296	183	183	7,776
Week of February 13, 2024	370	185	185	7,532
Growth	-19.9%	-1.0%	-1.0%	3.2%

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





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