

## STATE GOVERNMENT FINANCES - Weekly SGS

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**SGS cut-off eased by 8 bps to 7.18%,  
despite higher-than-indicated  
issuances**

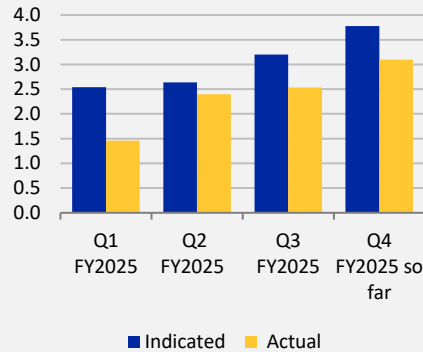
**MARCH 11, 2025**





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



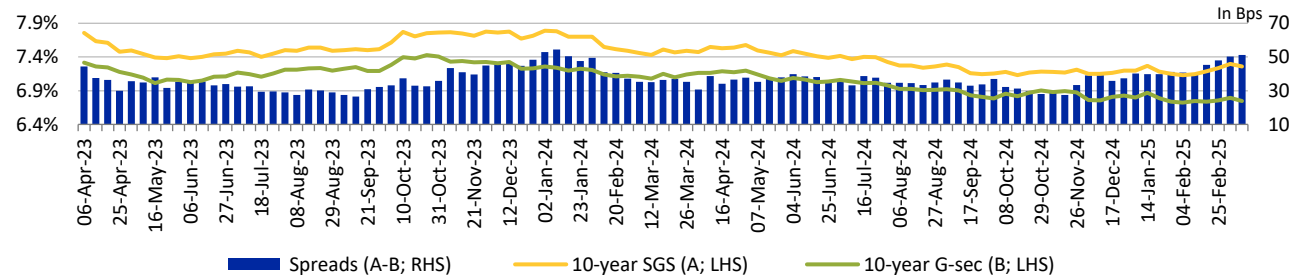
Source: Reserve Bank of India (RBI); ICRA Research

Eighteen states and two Union Territories (UTs) raised Rs. 495 billion through state government securities (SGS) on March 11, 2025, nearly 28% above the amount indicated for this week in the Q4 FY2025 auction calendar. However, with the softening of the G-sec yields reflecting the recently announced measures to ease liquidity by the Reserve Bank of India (RBI), the weighted average SGS cut-off eased to 7.18% on March 11, 2025 from 7.26% last week. Nevertheless, the spread between the cut-off yield of the 10-year SGS and the 10-year G-sec (6.79 GS 2034) rose to 51 bps on March 11, 2025 from 50 bps last week.

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

Amount in Rs. Billion	Indicated	Notified	Raised	Cumulative till this week
Week of March 11, 2025	386	495	495	9,484
Week of March 12, 2024	325	355	355	8,778
<b>Growth</b>	18.7%	39.3%	39.3%	8.0%

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





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