

STATE GOVERNMENT FINANCES - Weekly SGS

**SGS cut-off eased to 7.14% from 7.18%;
spread between 10-year SGS and G-sec
yield dips by 4 bps to 47 bps**

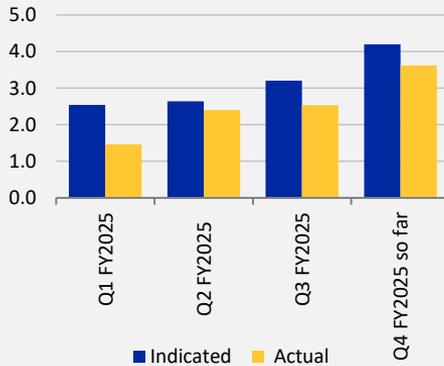
MARCH 18, 2025





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



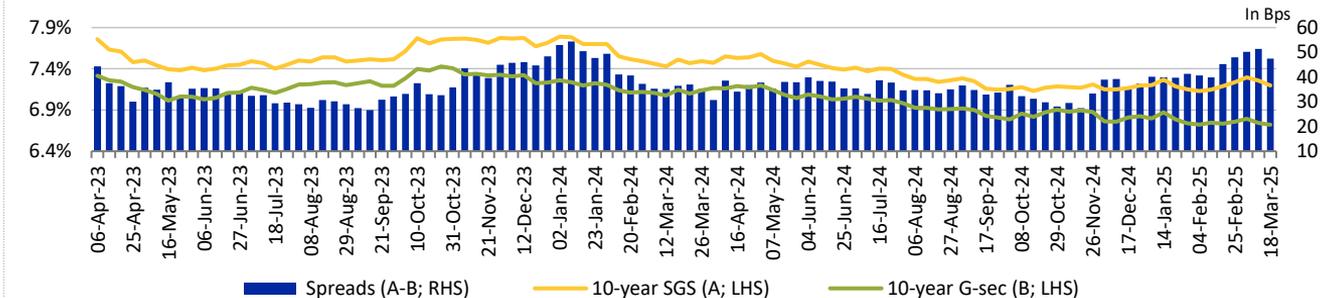
Source: Reserve Bank of India (RBI); ICRA Research

In the highest weekly auction till date in FY2025, 13 states raised Rs. 526 billion through state government securities (SGS) on March 18, 2025, nearly 26% above the amount indicated for this week in the Q4 FY2025 auction calendar. Despite this, the weighted average SGS cut-off eased by 4 bps to 7.14% on March 18, 2025 from 7.18% last week. Additionally, the spread between the cut-off yield of the 10-year SGS and the 10-year G-sec (6.79 GS 2034) dipped to 47 bps on March 18, 2025 from 51 bps last week.

EXHIBIT: SGS issuances during FY2025 (so far)

Amount in Rs. billion	Indicated	Notified	Raised	Cumulative till this week
Week of March 18, 2025	418	526	526	10,006
Week of March 21, 2024	NA	240	240	9,520
Growth	NA	119.3%	119.3%	5.1%

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	aditin@icraindia.com	0124- 4545 385
Neetika Shridhar	Assistant Vice-President	neetika.shridhar@icraindia.com	0124 – 4545 305
Jaspreet Kaur	Senior Analyst	jaspreet.kaur@icraindia.com	0124 – 4545 853





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Business Development/Media Contact Details

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





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