



STATE GOVERNMENT FINANCES - Weekly SGS

Despite record-high SGS issuances,
cut-off dips sharply by 10 bps to the
FY2025 low of 7.04%

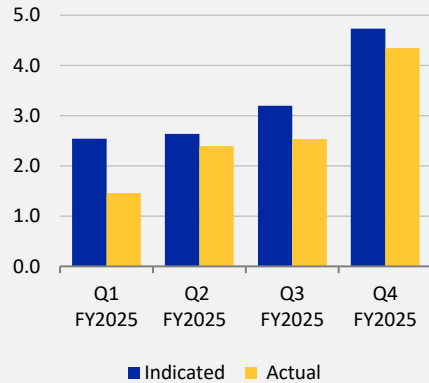
MARCH 25, 2025





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



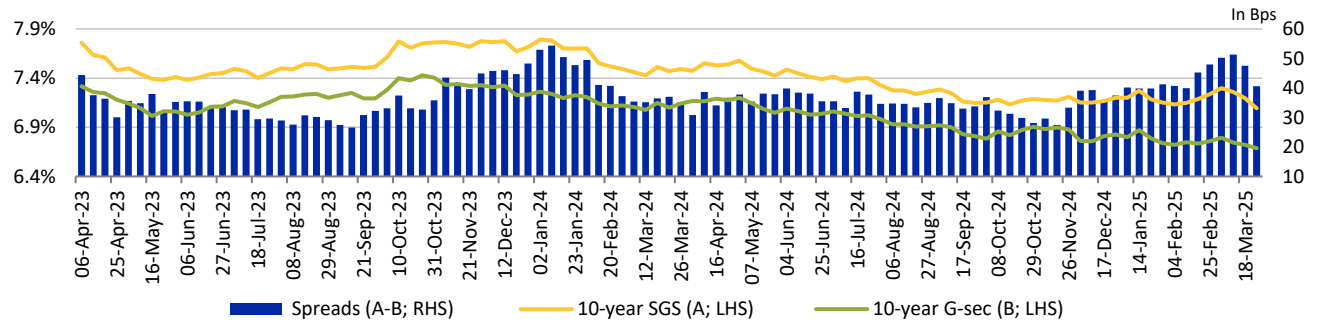
Source: Reserve Bank of India (RBI); ICRA Research

In a record-high auction of state government securities (SGS), 21 states raised a massive Rs. 723 billion through SGS on March 25, 2025, nearly 34% above the amount indicated for this week in the Q4 FY2025 auction calendar. Overall, the gross SGS issuance for FY2025 stood at Rs. 10.7 trillion, in line with ICRA's expectations. Despite a large auction, the weighted average SGS cut-off eased by a sharp 10 bps to 7.04% on March 25, 2025 from 7.14% last week, the lowest in FY2025. Additionally, the spread between the cut-off yield of the 10-year SGS and the 10-year G-sec (6.79 GS 2034) compressed to 41 bps on March 25, 2025 from 47 bps last week.

EXHIBIT: SGS issuances during FY2025

Amount in Rs. billion	Indicated	Notified	Raised	Cumulative till this week
Week of March 25, 2025	541	747	723	10,733
Week of March 26, 2024	294	600	550	10,071
Growth	83.9%	24.4%	31.3%	6.6%

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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