

STATE GOVERNMENT FINANCES - Weekly SGS

In a small-sized auction, SGS cut-off
dipped by a sharp 19 bps to a two-
year low of 6.66%

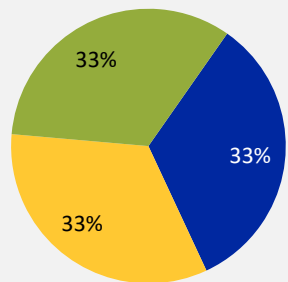
APRIL 15, 2025





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EXHIBIT: State-wise composition of SGS issuance on April 15, 2025



■ Chhattisgarh ■ Tamil Nadu
■ Telangana

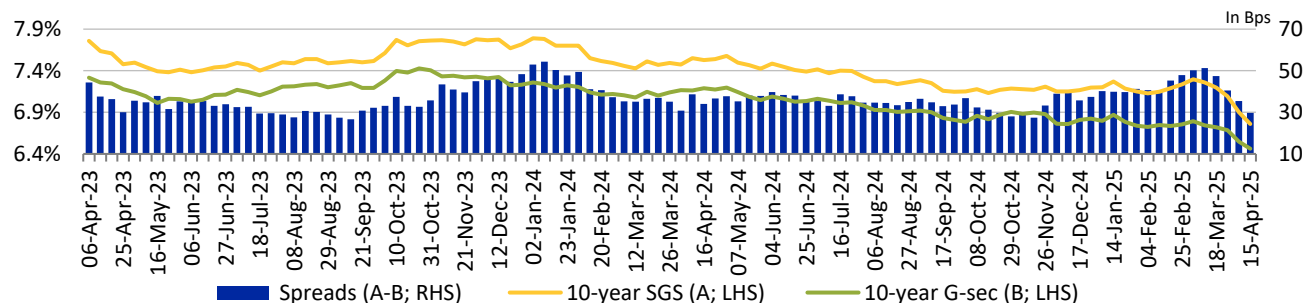
Source: Reserve Bank of India (RBI); ICRA Research

Chhattisgarh, Tamil Nadu (TN) and Telangana together raised Rs. 30 billion through state government securities (SGS) on April 15, 2025, a sharp 81% below the amount indicated for this week in the recently released Q1 FY2026 auction calendar. In a small-sized auction, the weighted average cut-off of the SGS dipped by a sharp 19 bps to 6.66% on April 15, 2025, from 6.85% last week, with the weighted average tenor of SGS declining to 15 years from 21 years. Additionally, the spread between the cut-off yield of the 10-year SGS and the 10-year G-sec (6.79 GS 2034) stood at 30 bps on April 15, 2025.

EXHIBIT: SGS issuances during FY2026 so far

Amount in Rs. billion	Indicated	Notified	Raised	Cumulative till this week
Week of April 15, 2025	158	30	30	183
Week of April 16, 2024	164	19	19	245
Growth	-4.0%	57.9%	57.9%	-25.3%

EXHIBIT: Spread between weighted average cut-off of 10-year state and GoI G-sec yield





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