

## State Development Loans Index (SDLs Index)

### Introduction

The State government securities market is the prime funding avenue for the state governments. Principal characteristics of State Developments Loans (SDLs) are large number of small issues, illiquid and scattered trade, and lower outstanding as compared to central government securities. SDL Index serves as a benchmark against which the performance of State's securities can be measured.

#### BOND INCLUSION RULES

**Data:** Most recently State Development Loans issued by selected states chosen for inclusion in the portfolio of CCIL SDLIndex.

**Issuer:** State Government

**Price:** Model price.

**Tenor:** 10 year SDLs only

**Base Date:** January 01, 2007

**Base Value:** 1000

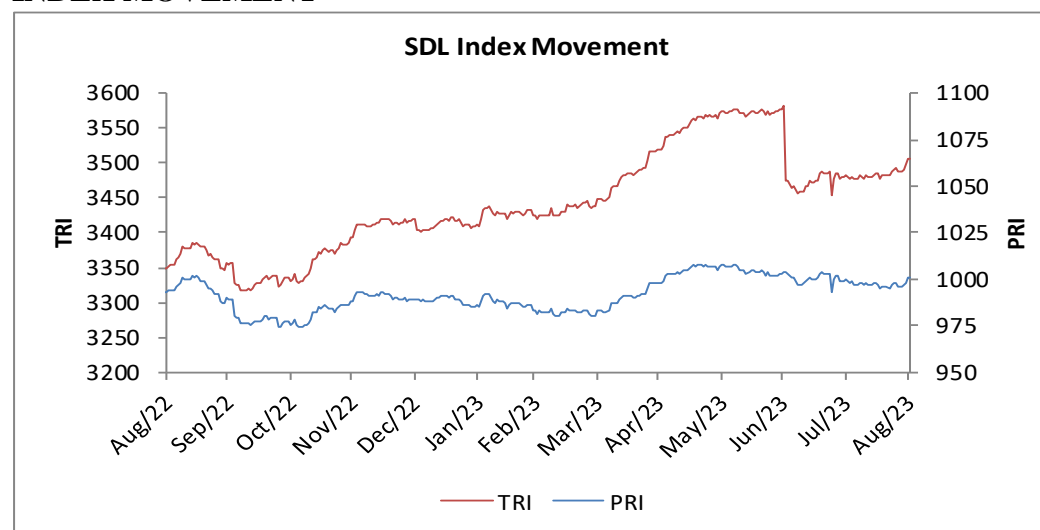
**Weighting:** Market Capitalization

**Rebalancing:** Monthly

**No. of Bonds:** 14

SDL Index Constituents: Aug-23	
7.40% UTTAR PRADESH SGS 2033	7.64% WEST BENGAL SGS 2032
7.59% PUNJAB SGS 2033	7.33% ANDHRA PRADESH SGS 2033
7.73% BIHAR SGS 2033	7.60% KARNATAKA SGS 2033
7.68% GUJARAT SGS 2033	7.63% KERALA SGS 2032
7.36% MADHYA PRADESH SGS 2033	7.45% HIMACHAL PRADESH SGS 2033
7.39% TAMIL NADU SGS 2033	7.41% RAJASTHAN SGS 2033
7.66% MAHARASHTRA SGS 2033	7.40% HARYANA SGS 2033

### INDEX MOVEMENT

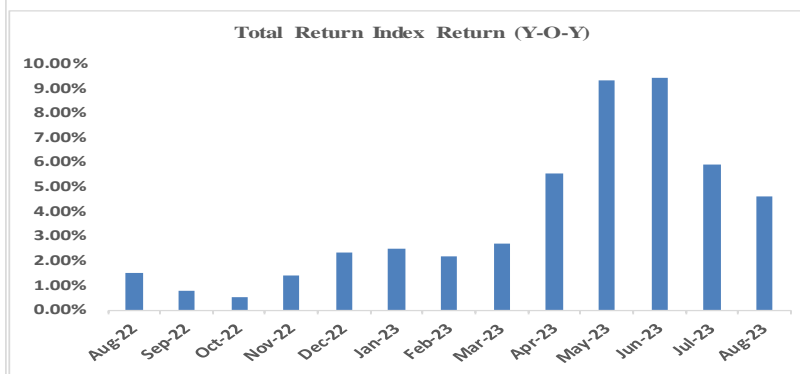
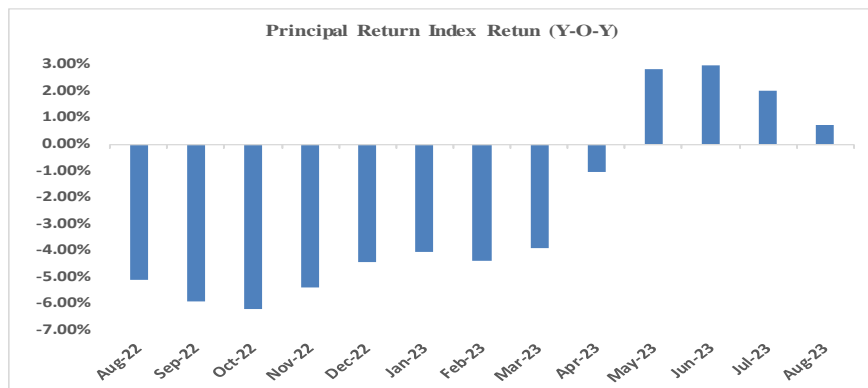


## INDEX LEVELS

Date	SDL TRI	SDL PRI	COUPON	YIELD	DURATION
31-Aug-22	993.3209	3348.1877	7.6825	7.5204	6.9639
31-Jul-23	999.7290	3481.6052	7.5013	7.4151	6.9673
31-Aug-23	1000.5514	3505.9770	7.5127	7.4025	6.9317

## INDEX PERFORMANCE

Month-over-month Return(%)										
Year/Mon	SDL PRI					SDL TRI				
	2019	2020	2021	2022	2023	2019	2020	2021	2022	2023
Jan	0.07%	-1.03%	-1.10%	-0.84%	-0.44%	0.81%	-0.41%	-0.46%	-0.37%	-0.26%
Feb	-1.47%	2.78%	-3.32%	0.22%	-0.14%	-0.82%	2.14%	-2.79%	0.77%	0.45%
Mar	0.83%	-0.83%	1.34%	-0.48%	0.00%	1.53%	-0.22%	1.92%	0.15%	0.67%
Apr	-0.86%	1.71%	0.39%	-1.44%	1.45%	-0.17%	2.25%	0.93%	-0.82%	2.04%
May	2.84%	2.79%	0.90%	-2.95%	0.93%	3.41%	3.29%	1.43%	-2.28%	1.52%
Jun	2.25%	-0.51%	-0.72%	-0.53%	-0.39%	2.80%	0.04%	-0.16%	0.10%	0.22%
Jul	2.06%	1.00%	-1.74%	0.58%	-0.37%	2.85%	1.77%	-1.24%	0.74%	-2.82%
Aug	-0.56%	-1.28%	1.03%	1.39%	0.08%	0.03%	-0.74%	1.58%	2.01%	0.70%
Sep	-0.14%	-0.97%	0.38%	-0.42%		0.45%	-0.41%	0.93%	0.21%	
Oct	0.23%	1.88%	-1.12%	-1.42%		0.81%	2.39%	-0.54%	-0.76%	
Nov	0.20%	-0.44%	0.46%	1.28%		0.78%	0.10%	1.00%	1.87%	
Dec	0.27%	0.83%	-0.77%	0.15%		0.84%	1.32%	-0.20%	0.76%	



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