

## 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

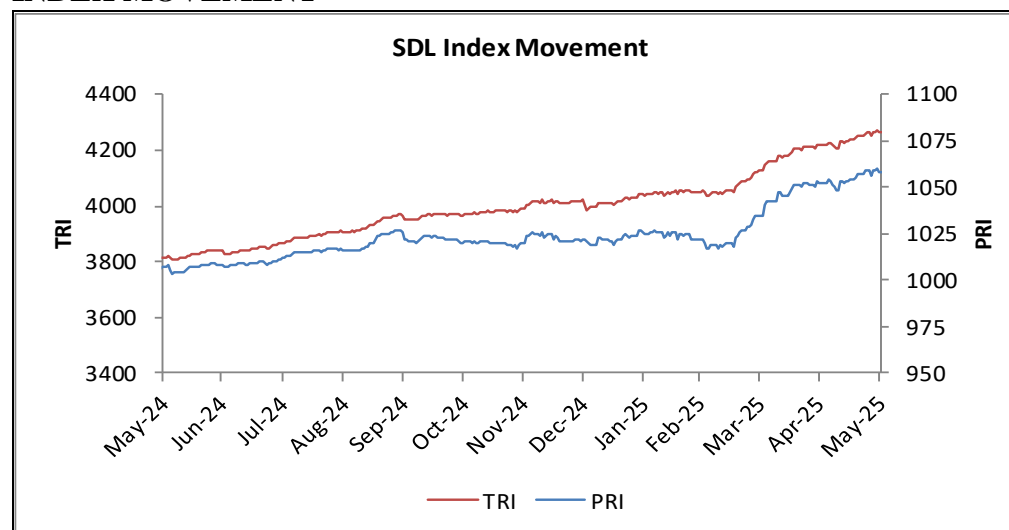
**Weighting:** Market Capitalization

**Rebalancing:** Monthly

**No. of Bonds:** 14

SDL Index Constituents: May-25	
7.21% Gujarat SGS 2035	7.34% Assam SGS 2035
7.41% Punjab SGS 2034	7.09% Andhra Pradesh SDL 2035
6.74% Uttarakhand SGS 2035	7.22% Karnataka SGS 2035
7.10% Kerala SGS 2034	7.22% Bihar SDL 2035
7.27% Chhattisgarh SGS 2035	6.84% Himachal Pradesh SGS 2035
6.71% Tamil Nadu SGS 2035	6.7% Rajasthan SGS 2035
7.20% Maharashtra SGS 2034	7.03% Haryana SGS 2035

### INDEX MOVEMENT

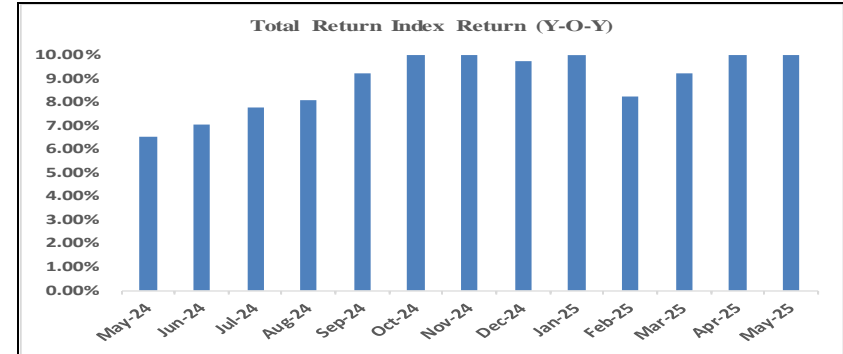
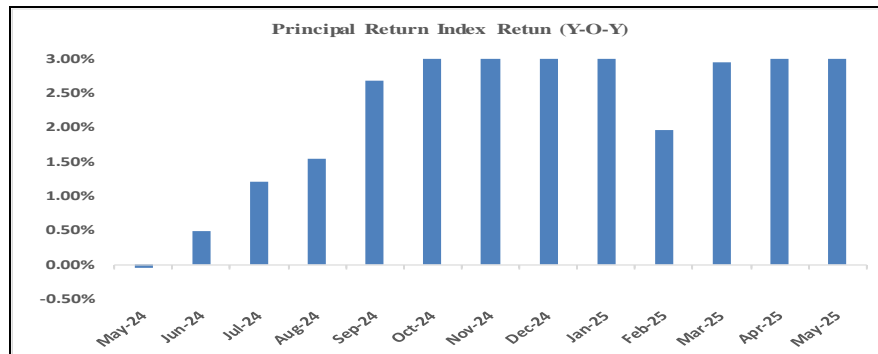


## INDEX LEVELS

Date	SDL TRI	SDL PRI	COUPON	YIELD	DURATION
31-May-24	1006.8633	3814.0268	7.4510	7.3611	6.9473
30-Apr-25	1052.1681	4216.1500	7.1532	6.6677	7.1531
31-May-25	1058.2439	4263.5245	7.0531	6.5834	7.1319

## INDEX PERFORMANCE

Month-over-month Return(%)										
	SDL PRI					SDL TRI				
Year/Mon	2021	2022	2023	2024	2025	2021	2022	2023	2024	2025
Jan	-1.10%	-0.84%	-0.44%	-0.01%	0.31%	-0.46%	-0.37%	-0.26%	0.20%	0.45%
Feb	-3.32%	0.22%	-0.14%	1.42%	-0.28%	-2.79%	0.77%	0.45%	2.01%	0.27%
Mar	1.34%	-0.48%	0.00%	0.24%	1.23%	1.92%	0.15%	0.67%	0.87%	1.83%
Apr	0.39%	-1.44%	1.45%	-0.52%	1.66%	0.93%	-0.82%	2.04%	0.10%	2.20%
May	0.90%	-2.95%	0.93%	0.74%	0.58%	1.43%	-2.28%	1.52%	1.32%	1.12%
Jun	-0.72%	-0.53%	-0.39%	0.15%		-0.16%	0.10%	0.22%	0.74%	
Jul	-1.74%	0.58%	-0.37%	0.36%		-1.24%	0.74%	-2.82%	0.63%	
Aug	1.03%	1.39%	0.08%	0.41%		1.58%	2.01%	0.70%	1.01%	
Sep	0.38%	-0.42%	-0.20%	0.94%		0.93%	0.21%	0.41%	1.52%	
Oct	-1.12%	-1.42%	-1.63%	-0.45%		-0.54%	-0.76%	-0.98%	0.14%	
Nov	0.46%	1.28%	-0.02%	-0.12%		1.00%	1.87%	0.60%	0.46%	
Dec	-0.77%	0.15%	0.60%	0.18%		-0.20%	0.76%	1.20%	0.76%	



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