

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

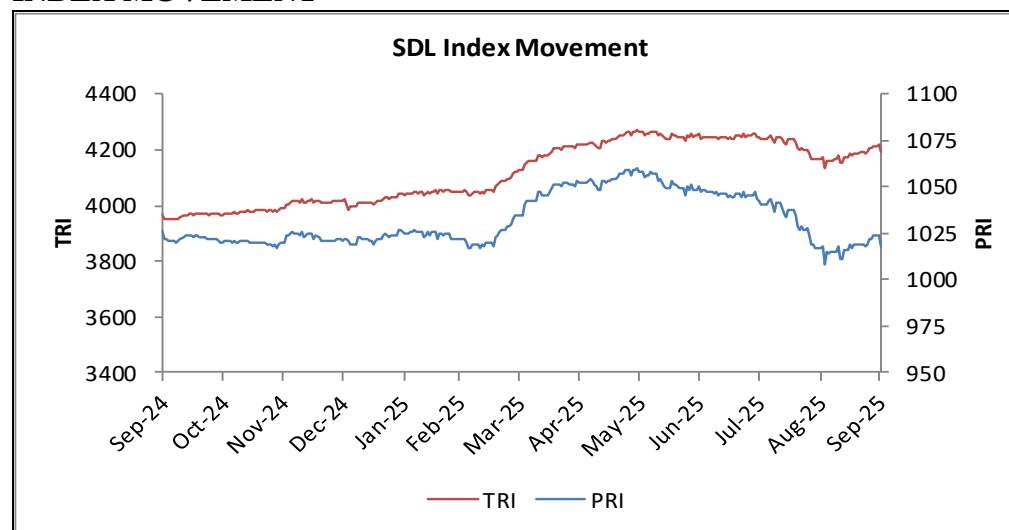
Weighting: Market Capitalization

Rebalancing: Monthly

No. of Bonds: 14

SDL Index Constituents: Sep-25	
6.69% Gujarat SGS 2035	7.02% Assam SGS 2035
7.41% Punjab SGS 2034	6.8% Andhra Pradesh SGS 2035
6.97% Uttarakhand SGS 2035	7.22% Karnataka SGS 2035
7.10% Kerala SGS 2034	6.88% Bihar SGS 2035
7.27% Chhattisgarh SGS 2035	7.27% Himachal Pradesh SGS 2035
7.09% Tamil Nadu SGS 2035	7.49% Rajasthan SGS 2035
7.20% Maharashtra SGS 2034	7.03% Haryana SGS 2035

INDEX MOVEMENT

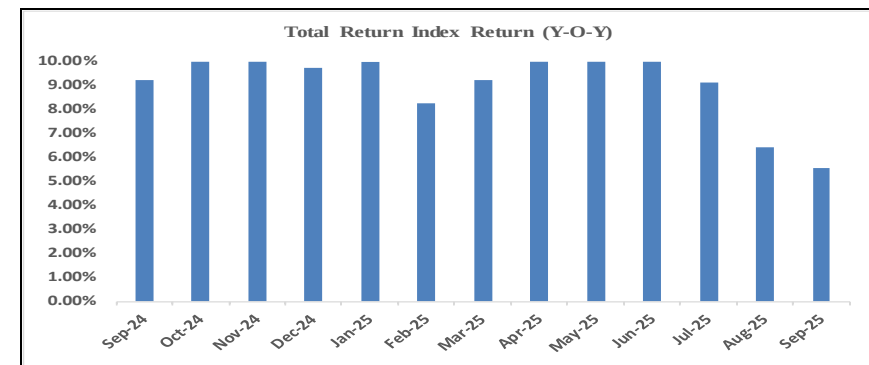
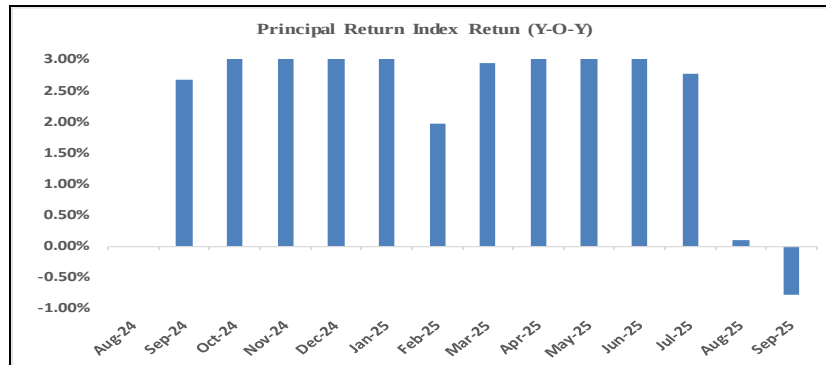


INDEX LEVELS

Date	SDL TRI	SDL PRI	COUPON	YIELD	DURATION
30-Sep-24	1025.8280	3966.1312	7.3410	7.0696	7.0219
30-Aug-25	1017.2060	4166.0865	6.9844	7.1619	7.0212
30-Sep-25	1017.7264	4192.7073	7.1100	7.1592	7.0048

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%	-0.76%	-0.16%	0.10%	0.22%	0.74%	-0.18%
Jul	-1.74%	0.58%	-0.37%	0.36%	-0.93%	-1.24%	0.74%	-2.82%	0.63%	-0.46%
Aug	1.03%	1.39%	0.08%	0.41%	-2.26%	1.58%	2.01%	0.70%	1.01%	-1.67%
Sep	0.38%	-0.42%	-0.20%	0.94%	0.05%	0.93%	0.21%	0.41%	1.52%	0.64%
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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