

State Development Loans Index (SDLs Index)

Introduction

The SDL Index serves as an indicator against which the performance of State 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

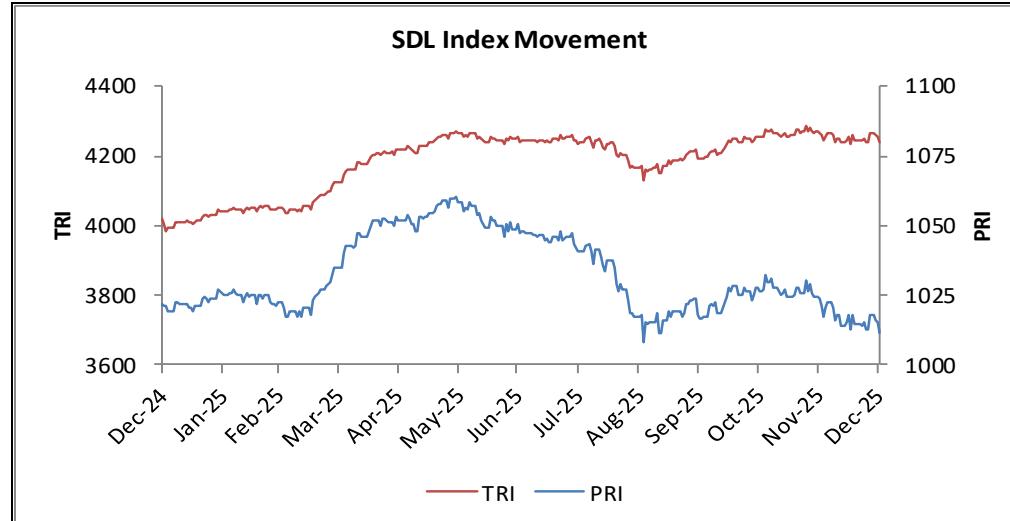
Weighting: Market Capitalization

Rebalancing: Monthly

No. of Bonds: 14

SDL Index Constituents: Dec-25	
7.07% Gujarat SGS 2034	7.63% 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
7.16% Tamil Nadu SGS 2035	7.49% Rajasthan SGS 2035
7.20% Maharashtra SGS 2034	7.03% Haryana SGS 2035

INDEX MOVEMENT

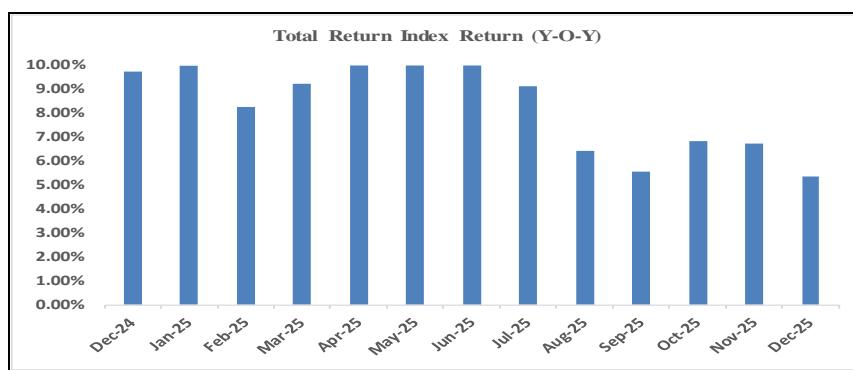
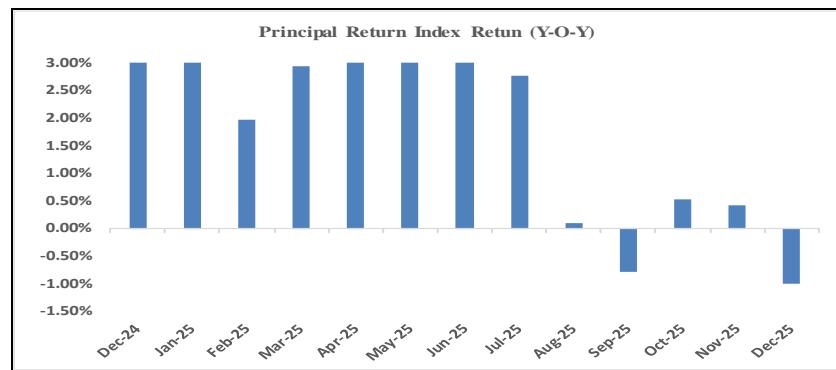


INDEX LEVELS

Date	SDL TRI	SDL PRI	COUPON	YIELD	DURATION
31-Dec-24	1021.9160	4020.3266	7.2164	7.0687	7.0504
30-Nov-25	1024.4441	4268.8847	7.1345	7.0451	6.8888
31-Dec-25	1011.6595	4241.6786	7.1636	7.2355	6.8193

INDEX PERFORMANCE

Year/Mon	SDL PRI					SDL TRI				
	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%	0.88%	-0.54%	-0.76%	-0.98%	0.14%	1.44%
Nov	0.46%	1.28%	-0.02%	-0.12%	-0.22%	1.00%	1.87%	0.60%	0.46%	0.36%
Dec	-0.77%	0.15%	0.60%	0.18%	-1.26%	-0.20%	0.76%	1.20%	0.76%	-0.64%



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