

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

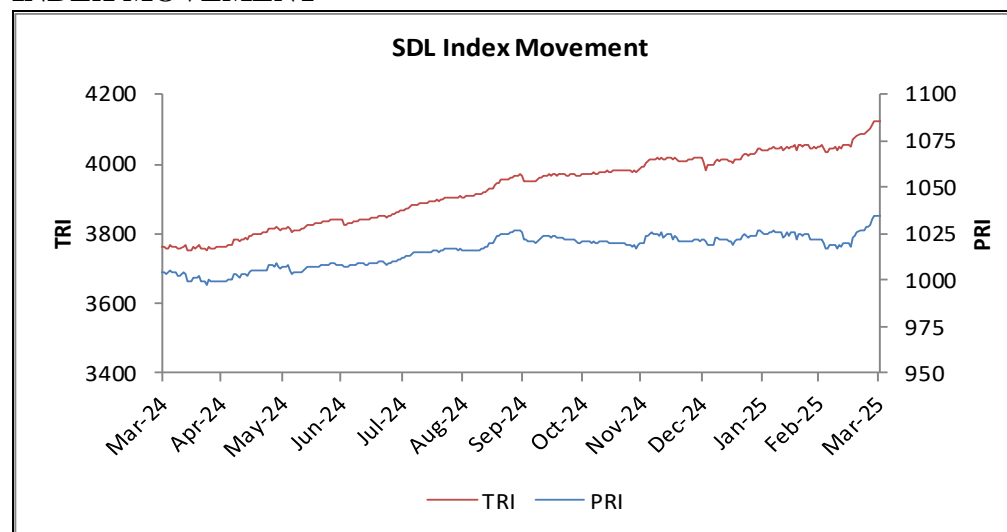
Weighting: Market Capitalization

Rebalancing: Monthly

No. of Bonds: 14

SDL Index Constituents: Mar-25	
7.21% Gujarat SGS 2035	7.34% Assam SGS 2035
7.41% Punjab SGS 2034	7.09% Andhra Pradesh SDL 2035
7.47% Uttarakhand SGS 2034	7.22% Karnataka SGS 2035
7.10% Kerala SGS 2034	7.22% Bihar SDL 2035
7.27% Chhattisgarh SGS 2035	7.26% Himachal Pradesh SGS 2035
7.01% Tamil Nadu SGS 2035	7.06% Rajasthan SGS 2035
7.20% Maharashtra SGS 2034	7.03% Haryana SGS 2035

INDEX MOVEMENT

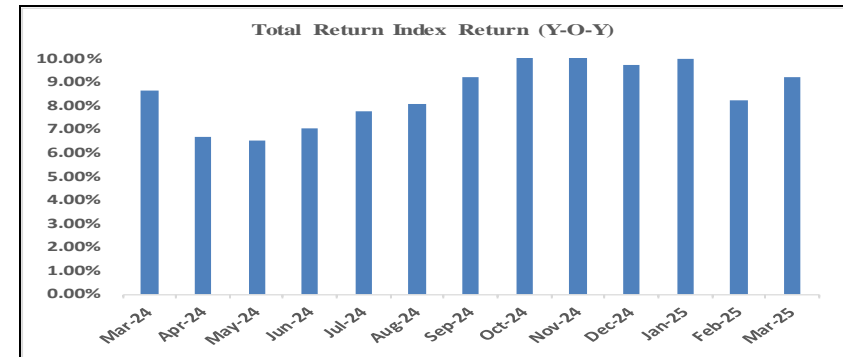
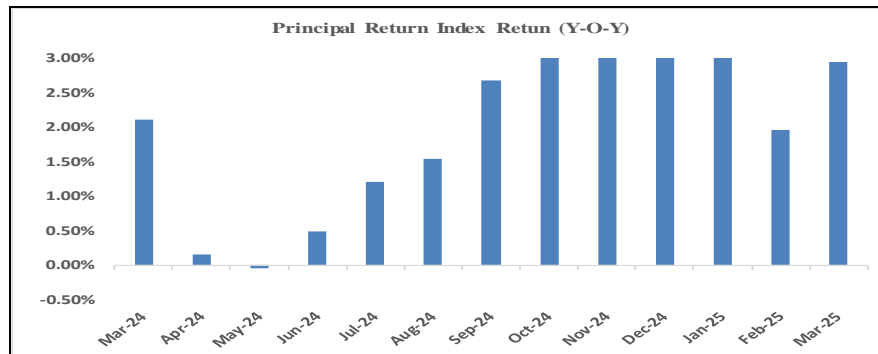


INDEX LEVELS

Date	SDL TRI	SDL PRI	COUPON	YIELD	DURATION
31-Mar-24	1004.6667	3760.2756	7.5062	7.3454	6.9636
3-Mar-25	1020.2392	4045.9351	7.1626	7.1087	7.1041
31-Mar-25	1034.8238	4124.4699	7.1626	6.9023	7.0565

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%		0.93%	-0.82%	2.04%	0.10%	
May	0.90%	-2.95%	0.93%	0.74%		1.43%	-2.28%	1.52%	1.32%	
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%	



DISCLAIMER:

This document contains data/information relating to the construction of CCIL Indices and is for information purpose only. Data/information in this document is subject to change without prior notice. CCIL or its agents makes no representations or warranties, express or implied about the completeness, accuracy, reliability or suitability of this document. CCIL or its agents accepts no liability for direct, indirect, incidental or consequential damages, losses arising out of, or in connection with the use of data/ information provided in this document. All proprietary rights, statutory or otherwise, in this document shall remain exclusive property of CCIL and any reproduction, distribution or transmission or modification is prohibited except with explicit approval of CCIL.

Research Department

The Clearing Corporation of India Limited, CCIL Bhavan, S K Bole Road, Dadar (West), Mumbai - 400 028, Phone: 6154 6586/6582, Email ID: research@ccilindia.co.in