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SDL Quarterly Overview

Quarter 1 FY25

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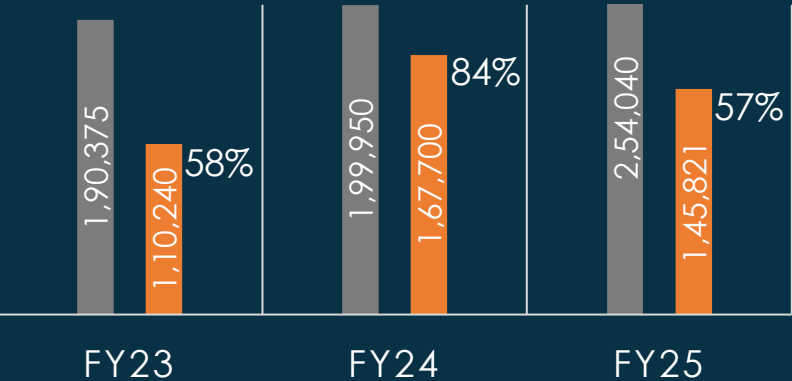


- SDL Issuance Highlights – Q1 FY25
- 10 year Spread Trend for SDL Auction
- State wise SDL Auction Frequency
- Summary
- Contact
- Disclaimer

SDL Issuance Highlights - Q1 FY25



Calendar vs Actual Borrowings



Top 5 borrowing States



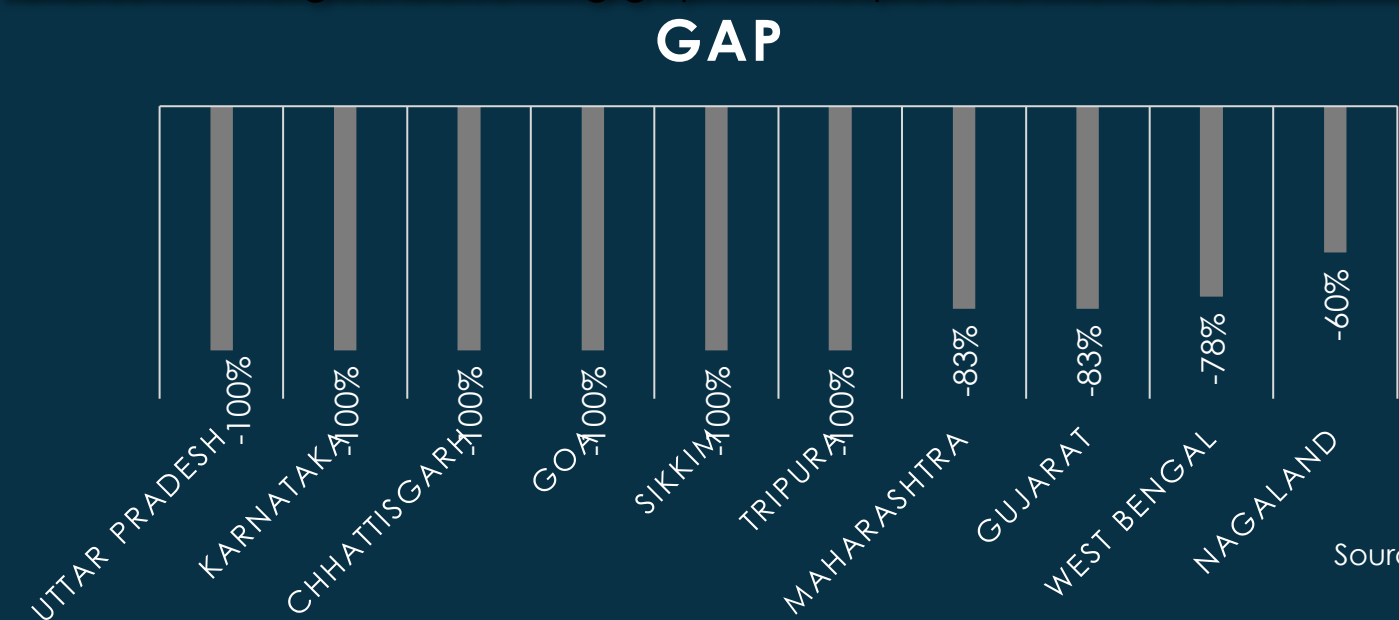
Borrowing more than Calendar



States issuing SDLs with tenure > 20 yrs..

	Share	Amount (cr.)	Highest Tenure
Jammu & Kashmir	100%	4,800	30 yrs.
Kerala	55%	5,500	31 yrs.
Andhra Pradesh	26%	7,000	25 yrs.
Telangana	29%	2,500	29 yrs.
Tamil Nadu	18%	3,000	30 yrs.
Rajasthan	8%	1,500	21 yrs.

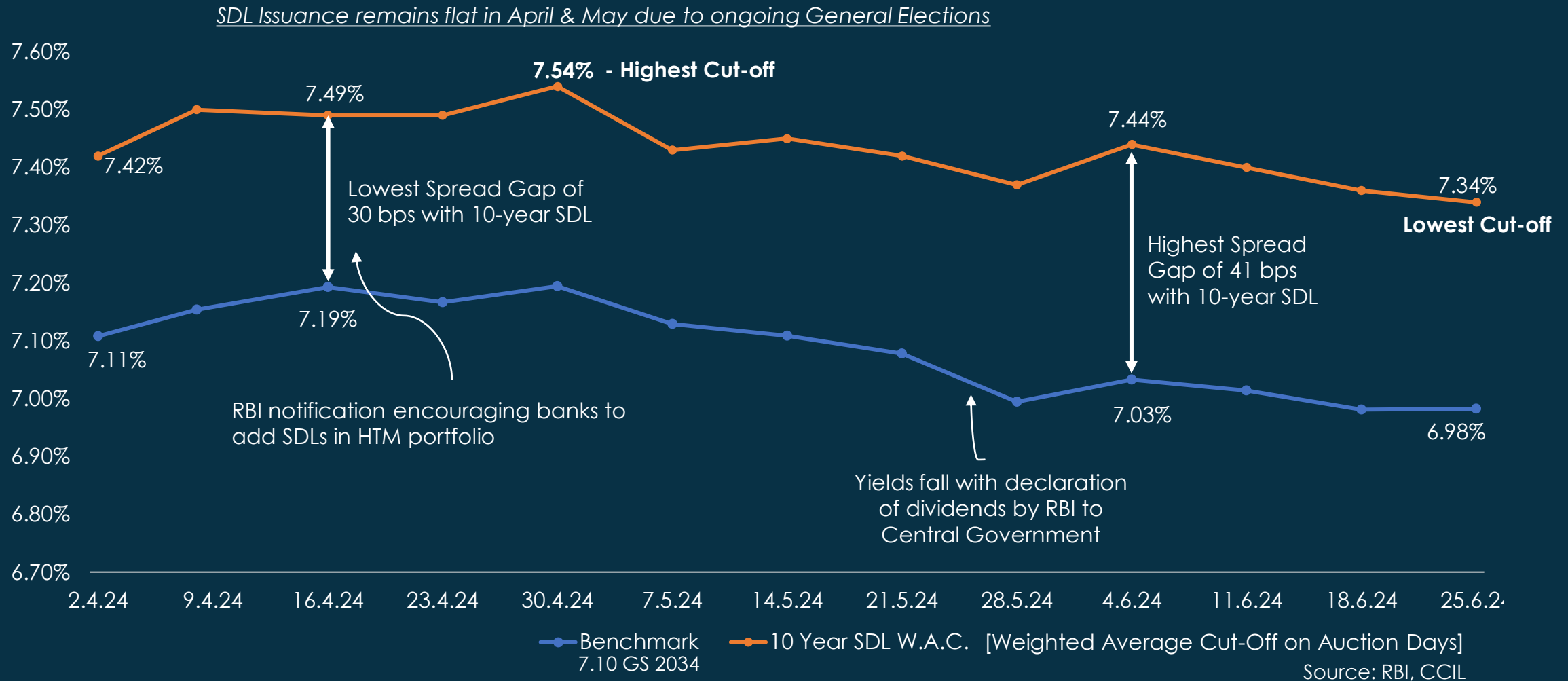
States with largest borrowing gap with respect to their Calendar



■ Calendar ■ Actual

Source: RBI

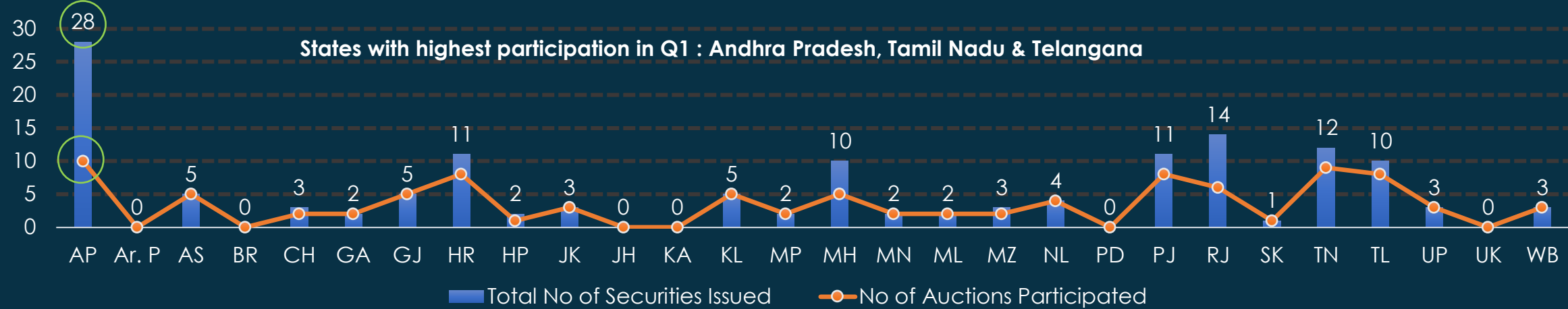
10-Year Spread Trend: Q1 - FY25 SDL Auction



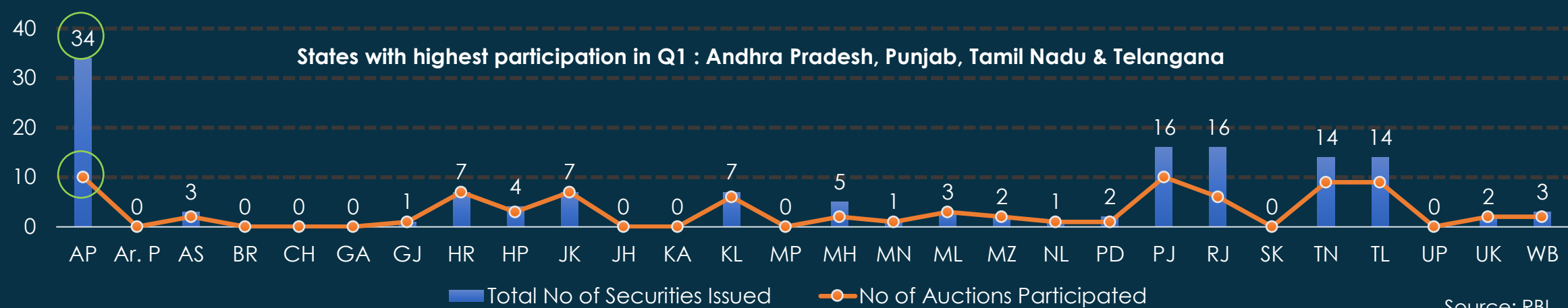
Note: 10-yr Benchmark Levels are depicted only for SDL Auction dates in Q1

State Wise SDL Auction Frequency

Q1 FY 2023-24



Q1 FY 2024-25



Source: RBI

Andhra Pradesh issued maximum securities in Q1 in last 2 fiscals

Summary

- Indian States and UTs have cumulatively raised 1.45 lac cr in Quarter 1 of FY25 through market borrowings; 13% less than that raised in Quarter 1 of FY24 [1.68 lac cr]
- Total borrowings in this quarter was less by 1,08,219 cr [57%] as planned in the calendar
- States had overborrowed in Q4 of FY24 anticipating the impact of General elections during this quarter
- Since capital expenditure was fairly delayed as development activities slowed down during the elections, states avoided borrowing in larger numbers expect few states where there was a stress of outstanding repayments
- SDL trading in secondary market also remained muted with inadequate new securities in the market
- Borrowings have already shown an increasing trend in June 2025; we expect the borrowings to further increase as SDL activity tends to increase during the latter part of the year
- Banks are expected to add more SDLs in their H.T.M. portfolio as supply increases in coming auctions

For any queries:



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