

April 29, 2025
India SDL Auction Preview (₹24700)

- Today's State Loan auction cut-off in a range of **"6.63% - 6.80%"**. The cut-off for **Haryana 13-yr** paper is seen at **"6.75-6.77%"**; **Himachal Pradesh 07-yr & 09-yr** paper are seen at **"6.63% - 6.65%"**, **"6.68% - 6.70%"** respectively, **Kerala 21-yr** paper is seen at **"6.78% - 6.80%"**; **Maharashtra 12-yr,13-yr,14-yr & 15-yr** paper are seen at **"6.72% - 6.74%"**, **"6.72% - 6.74%"**, **"6.74% - 6.76%"**, **"6.74% - 6.76%"**; **Punjab 18-yr** paper is seen at **"6.78% - 6.80%"**; **Rajasthan 10-yr , 22-yr & Reissue of 7.42% of 2032** paper is seen at **"6.72% - 6.74%"**, **"6.78% - 6.80%"**, **"6.62% - 6.64%"**; **Tamil Nadu 30-yr** paper is seen at **"6.75% - 6.77%"**; **Telangana 27-yr & 31-yr** paper are seen at **"6.78% - 6.80%"**, **"6.75% - 6.77%"**; **Tripura 15-yr** paper is seen at **"6.78% - 6.80%"**; **Uttar Pradesh 07-yr** paper is seen at **"6.63% - 6.65%"**; **Uttarakhand 10-yr** paper is seen at **"6.72% - 6.74%"**.
- The amount notified for auction today of ₹24700 crore is about 91.14% of the indicative calendar ₹27100 for the day.
- Our estimates for today's auction are based on the background tabulated below:

India SDL Auction Background Summary

| Securities scheduled for auction | Haryana | Himachal Pradesh | Himachal Pradesh |
|---|-----------|------------------|------------------|
| Tenure | 13 | 7 | 9 |
| Outstanding upto last auction (in Cr) | 290639 | 57411 | 57411 |
| Borrowings thus far in FY25 (in Cr) | 1000 | 900 | 900 |
| Amt. Notified for this Auction (in Cr) | 1000 | 500 | 800 |
| State's Wtd. Avg Cost of Borrowings in FY25 (in %) | 6.8100 | 6.8371 | 6.8371 |
| Date of Last Auction for Similar Tenure Security | 25-Feb-25 | - | 6-Aug-24 |
| Implicit Yield during last Auction (in %) | 7.1985 | - | 7.2494 |
| Comparable tenure G-Sec Yields during last auction | 6.7010 | - | 6.8675 |
| Cl. Ylds on 28/04/25 for this tenure SDL/G-Sec security or Comparable Benchmarks (in %) | 6.396 | 6.396 | 6.396 |
| Increase (+)/ Decrease in Yields since Last Auction (in BPS) | -31 | - | -47 |
| Expected cut-off range in today's auction (in %) | 6.75-6.77 | 6.63-6.65 | 6.68-6.70 |

Source: RBI, Bloomberg, Sunidhi Research

| Securities scheduled for auction | Kerala | Maharashtra | Maharashtra |
|---|-----------|-------------|-------------|
| Tenure | 21 | 12 | 13 |
| Outstanding upto last auction (in Cr) | 262246 | 600709 | 600709 |
| Borrowings thus far in FY25 (in Cr) | - | 7000 | 7000 |
| Amt. Notified for this Auction (in Cr) | 2000 | 2000 | 2000 |
| State's Wtd. Avg Cost of Borrowings in FY25 (in %) | - | 6.7246 | 6.7246 |
| Date of Last Auction for Similar Tenure Security | 10-Sep-24 | 22-Apr-25 | 22-Apr-25 |
| Implicit Yield during last Auction (in %) | 7.2300 | 6.7244 | 6.7174 |
| Comparable tenure G-Sec Yields during last auction | 6.8530 | 6.3285 | 6.3285 |
| Cl. Ylds on 28/04/25 for this tenure SDL/G-Sec security or Comparable Benchmarks (in %) | 6.396 | 6.396 | 6.396 |
| Increase (+)/ Decrease in Yields since Last Auction (in BPS) | -46 | 7 | 7 |
| Expected cut-off range in today's auction (in %) | 6.78-6.80 | 6.72-6.74 | 6.72-6.74 |

| Securities scheduled for auction | Maharashtra | Maharashtra | Punjab |
|---|-------------|-------------|-----------|
| Tenure | 14 | 15 | 18 |
| Outstanding upto last auction (in Cr) | 600709 | 600709 | 268861 |
| Borrowings thus far in FY25 (in Cr) | 7000 | 7000 | 3300 |
| Amt. Notified for this Auction (in Cr) | 1500 | 1000 | 2500 |
| State's Wtd. Avg Cost of Borrowings in FY25 (in %) | 6.7246 | 6.7246 | 6.8800 |
| Date of Last Auction for Similar Tenure Security | 22-Apr-25 | 22-Apr-25 | - |
| Implicit Yield during last Auction (in %) | 6.7392 | 6.7200 | - |
| Comparable tenure G-Sec Yields during last auction | 6.3285 | 6.3285 | - |
| Cl. Ylds on 28/04/25 for this tenure SDL/G-Sec security or Comparable Benchmarks (in %) | 6.396 | 6.396 | 6.396 |
| Increase (+)/ Decrease in Yields since Last Auction (in BPS) | 7 | 7 | - |
| Expected cut-off range in today's auction (in %) | 6.74-6.76 | 6.74-6.76 | 6.78-6.80 |



| Securities scheduled for auction | Rajasthan | Rajasthan | Rajasthan |
|---|------------|---------------|--------------------------|
| Tenure | 10 | 22 | Reissue of 7.42% of 2032 |
| Outstanding upto last auction (in Cr) | 415212 | 415212 | 415212 |
| Borrowings thus far in FY25 (in Cr) | 1000 | 1000 | 1000 |
| Amt. Notified for this Auction (in Cr) | 1000 | 2000 | 1500 |
| State's Wtd. Avg Cost of Borrowings in FY25 (in %) | 6.8425 | 6.8425 | 6.8425 |
| Date of Last Auction for Similar Tenure Security | 25-Mar-25 | 17-Dec-24 | 22-May-24 |
| Implicit Yield during last Auction (in %) | 7.0389 | 7.1000 | 7.4138 |
| Comparable tenure G-Sec Yields during last auction | 6.6320 | 6.7445 | 7.0765 |
| Cl. Ylds on 28/04/25 for this tenure SDL/G-Sec security or Comparable Benchmarks (in %) | 6.396 | 6.396 | 6.396 |
| Increase (+)/ Decrease in Yields since Last Auction (in BPS) | -24 | -35 | -68 |
| Expected cut-off range in today's auction (in %) | 6.72-6.74 | 6.78-6.80 | 6.62-6.64 |
| Securities scheduled for auction | Tamil Nadu | Telangana | Telangana |
| Tenure | 30 | 27 | 31 |
| Outstanding upto last auction (in Cr) | 690294 | 360637 | 360637 |
| Borrowings thus far in FY25 (in Cr) | 3000 | 3000 | 3000 |
| Amt. Notified for this Auction (in Cr) | 1000 | 700 | 700 |
| State's Wtd. Avg Cost of Borrowings in FY25 (in %) | 6.6821 | 6.8600 | 6.8600 |
| Date of Last Auction for Similar Tenure Security | 18-Mar-25 | 25-Mar-25 | 15-Apr-25 |
| Implicit Yield during last Auction (in %) | 7.1800 | 7.0700 | 6.8400 |
| Comparable tenure G-Sec Yields during last auction | 6.6910 | 6.6320 | 6.4280 |
| Cl. Ylds on 28/04/25 for this tenure SDL/G-Sec security or Comparable Benchmarks (in %) | 6.396 | 6.396 | 6.396 |
| Increase (+)/ Decrease in Yields since Last Auction (in BPS) | -30 | -24 | -3 |
| Expected cut-off range in today's auction (in %) | 6.75-6.77 | 6.78-6.80 | 6.75-6.77 |
| Securities scheduled for auction | Tripura | Uttar Pradesh | Uttarakhand |
| Tenure | 15 | 7 | 10 |
| Outstanding upto last auction (in Cr) | 9389 | 562615 | 56710 |
| Borrowings thus far in FY25 (in Cr) | - | - | - |
| Amt. Notified for this Auction (in Cr) | 500 | 3000 | 1000 |
| State's Wtd. Avg Cost of Borrowings in FY25 (in %) | - | - | - |
| Date of Last Auction for Similar Tenure Security | - | - | - |
| Implicit Yield during last Auction (in %) | - | - | - |
| Comparable tenure G-Sec Yields during last auction | - | - | - |
| Cl. Ylds on 28/04/25 for this tenure SDL/G-Sec security or Comparable Benchmarks (in %) | 6.396 | 6.396 | 6.396 |
| Increase (+)/ Decrease in Yields since Last Auction (in BPS) | - | - | - |
| Expected cut-off range in today's auction (in %) | 6.78-6.80 | 6.63-6.65 | 6.72-6.74 |



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