

## BONDS- 31-60 Months

Bonds Name	<a href="#">10.75 NAVI FINSERV LIMITED 31DEC2028</a>	<a href="#">9.35 TELANGANA STATE INDUSTRIAL INFRASTRUCTURE CORPORATION LIMITED 31DEC2029</a>	<a href="#">9.3 THE ANDHRA PRADESH MINERAL DEVELOPMENT CORPORATION LIMITED 07MAY2030</a>	<a href="#">9.15 ANDHRA PRADESH STATE BEVERAGES CORPORATION LIMITED 29NOV2030</a>
ISIN	INE342T07668	INE1C3207073	INE0TLC07077	INE0M2307339
Issuer Name	NAVI FINSERV LIMITED	TELANGANA STATE INDUSTRIAL INFRASTRUCTURE CORPORATION LIMITED	THE ANDHRA PRADESH MINERAL DEVELOPMENT CORPORATION LIMITED	ANDHRA PRADESH STATE BEVERAGES CORPORATION LIMITED
Issue Date	20-Jan-26	06-Dec-24	09-May-25	16-Dec-25
Maturity Date	31-Dec-28	31-Dec-29	07-May-30	29-Nov-30
Residual Tenor (months)	33	45	49	56
Face Value	Rs. 10000	Rs. 1 Lakh	Rs. 1 Lakh	Rs. 1 Lakh
YTM (%)	10.00%	8.35%	8.35%	8.55%
Coupon Rate (%)	10.75%	9.35%	9.30%	9.15%
Credit Rating	A (CRISIL)	AA (ACUITE)	AA (ACUITE)	AA (ACUITE)
Frequency of Interest Payment	Monthly	Quarterly	Quarterly	Quarterly
Listed/Unlisted	Listed	Listed	Listed	Listed
Secured/Unsecured	Secured	Secured	Secured	Secured
Shortlisting Parameters	<p>1) AUM grew 15.25% over the last three months, reaching INR 16,880 crores in 9MFY26.</p> <p>2) Stable asset quality with NPAs at 0.21%.</p> <p>3) 98% of stake held by Mr. Sachin Bansal (Founder of Flipkart).</p>	<p>1) Fully owned by the Government of Telangana, TSIICL is the nodal agency for developing industrial parks.</p> <p>2) Strong liquidity position reflected in a significantly improved current ratio (from 0.96x to 3.99x), ensures better short-term debt servicing ability.</p> <p>3) Healthy operating margin of 17.03% in FY24-25 (vs 4.48% in FY23-24) indicates improved cost efficiency and stronger operating performance.</p> <p>4) Unconditional and irrevocable state guarantee with a Direct Debit Mechanism (DDM), ensuring payments are triggered immediately if the guarantee is invoked.</p>	<p>1) Wholly owned by Government of Andhra Pradesh (GoAP), APMDC is the nodal agency for development of mining in the state.</p> <p>2) DSRA shortfall guarantee from GoAP with a 30-day cure period, backed by Direct Debit Mechanism (DDM) for automatic recovery from state funds upon invocation.</p> <p>3) Robust profitability and debt protection with PAT margins remaining healthy at 23.92% in FY25, with strong interest coverage (19.92x) and low leverage (TD/TNW: 0.16x).</p>	<p>1) Strong structured payment mechanism with daily revenue prioritization to Bond Servicing Account and pre-funded two-quarter DSRA, ensuring timely payments.</p> <p>2) An unconditional and irrevocable GoAP undertaking ensures policy continuity and margin support, maintaining DSCR above 1.5x during the bond tenure.</p> <p>3) Resilient revenue profile from statewide liquor monopoly (Rs.13,945 Cr FY24; Rs.13,707 Cr FY25; Rs.7,310 Cr H1FY26), supporting liquidity.</p>
Principal Repayment Option	On Maturity	25% in last 4 quarters	25% in last 4 quarters	25% in last 4 quarters

Investors are advised to read all offer-related documents carefully before making any investment decisions. Furthermore, indices data may vary due to differences in dates and reporting times. Centricity Pincap Private Limited disclaims any responsibility for losses or damages arising from investments in debt securities, municipal debt securities, or securitized debt instruments, as these investments are subject to risks, including potential delays and/or defaults in payment. Users are encouraged to independently verify the accuracy and timeliness of this information prior to making any decisions based on it. Past performance is not indicative of future results, and market risks should be considered before investing. Investors are advised to read all offer-related documents carefully before making any investment decisions.

Kindly note the rates/quantity are indicative and are subject to prices / availability at the time of confirmation