

BONDS- 12-30 Months

Bonds Name	10.3 NAVI FINSERV LIMITED 30SEP2027	9.15 ANDHRA PRADESH STATE BEVERAGES CORPORATION LIMITED 30NOV2027	9.2 IIFL SAMASTA FINANCE LIMITED 12FEB2028	11.25 SPANDANA SPHOORTY FINANCIAL LIMITED 26APR2028	10 KOSAMATTAM FINANCE LIMITED 31MAY2028	10.5 EARLYSALARY SERVICES PRIVATE LIMITED 09JUN2028	10.15 SATIN CREDITCARE NETWORK LIMITED 13JUL2028
ISIN	INE342T07635	INE0M2307321	INE413U07459	INE572J07810	INE403Q07GD2	INE01YL07433	INE836B07907
Issuer Name	NAVI FINSERV LIMITED	ANDHRA PRADESH STATE BEVERAGES CORPORATION LIMITED	IIFL SAMASTA FINANCE LIMITED	SPANDANA SPHOORTY FINANCIAL LIMITED	KOSAMATTAM FINANCE LIMITED	EARLYSALARY SERVICES PRIVATE LIMITED	SATIN CREDITCARE NETWORK LIMITED
Issue Date	11-Aug-25	16-Dec-25	12-Feb-26	28-Apr-26	20-Aug-25	27-Feb-26	13-Jan-26
Maturity Date	30-Sep-27	30-Nov-27	12-Feb-28	26-Apr-28	31-May-28	09-Jun-28	13-Jul-28
Residual Tenor (months)	17	19	22	24	25	26	27
Face Value	Rs. 10000	Rs. 1 Lakh	Rs. 10000	Rs. 10000	Rs. 10000	Rs. 1 Lakh	Rs. 10000
YTM (%)	9.75%	8.20%	9.50%	10.60%	9.35%	10.00%	10.15%
Coupon Rate (%)	10.30%	9.15%	9.20%	11.25%	10.00%	10.50%	10.15%
Credit Rating	A (CRISIL)	AA (ACUITE)	AA- (CRISIL)	BBB+ (ICRA)	A (IND)	A- (CARE)	A (ICRA)
Frequency of Interest Payment	Monthly	Quarterly	Monthly	Monthly	Monthly	Quarterly	Monthly
Listed/Unlisted	Listed	Listed	Listed	Listed	Listed	Listed	Listed
Secured/Unsecured	Secured	Secured	Secured	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) Strong structured payment mechanism with daily revenue prioritization to Bond Servicing Account and pre-funded two-quarter DSR, 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>	<p>1) An NBFC & MFI, majority-owned subsidiary of IIFL Finance, Stood at 99.51%.</p> <p>2) Comfortable capitalisation profile with 30% CRAR in Dec 2025.</p> <p>3) Q3 FY2026 performance improved post the MFI sector crisis, with net profit at 18.60 Cr. (up 541.38% QoQ).</p>	<p>1) Strong capital adequacy with CRAR of 30.40% and net worth of Rs. 2,185 Cr. as of Dec 2025, providing a healthy buffer to absorb credit shocks and support future growth.</p> <p>2) Improving asset quality with GNPA and NNPA at 2.60% and 0.50%, respectively, as of Dec 2025.</p> <p>3) Maintains a manageable debt-to-equity ratio of 1.67x as of December 2025, reflecting a balanced capital structure.</p>	<p>1) Net profit grew by 57.72% YoY in 9M FY2026 and stood at 135 Cr.</p> <p>2) Healthy asset quality with NPAs at 0.53%.</p> <p>3) Demonstrates superior risk management by following a strict collateral-based risk framework, initiating recovery actions when the loan exposure (principal plus interest) reaches 90% of the gold's value.</p>	<p>1) Net profit witnessed robust growth of 70.15% YoY in 9M FY2026, reaching Rs. 98.98 Cr.</p> <p>2) Healthy asset quality, with NPAs remaining low at 0.34%.</p> <p>3) Backed by a well-funded parent (SWTPL) with marquee investors and ~Rs. 900 Cr+ capital infusion, ensuring strong financial support.</p>	<p>1) Consolidated AUM grew by 10.00% YoY in 9M FY2026 and stood at 13,341 Cr.</p> <p>2) Comfortable capitalisation profile with 24.64% CRAR in Dec 2025.</p> <p>3) Net profit grew by 36.20% QoQ in Q3 FY2026 and stood at 70.65 Cr.</p>
Principal Repayment Option	On Maturity	25% in last 4 quarters	On Maturity	25% every 6 months	On Maturity	50% on 09th Dec 27 and 50% on 09th Jun 28	On Maturity

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