

BONDS- 12-30 Months

Bonds Name	<u>9.75 OXYZO FINANCIAL SERVICES LIMITED 18FEB2027</u>	<u>9.95 AYE FINANCE LIMITED 20MAR2027</u>	<u>9.86 VIVRITI CAPITAL LIMITED 16APR2027</u>	<u>9.35 TELANGANA STATE INDUSTRIAL INFRASTRUCTURE CORPORATION LIMITED 31DEC2027</u>
ISIN	INE04VS07362	INE501X07661	INE01HV07536	INE1C3207057
Issuer Name	OXYZO FINANCIAL SERVICES LIMITED	AYE FINANCE LIMITED	VIVRITI CAPITAL LIMITED	TELANGANA STATE INDUSTRIAL INFRASTRUCTURE CORPORATION LIMITED
Issue Date	18-Feb-25	20-Mar-25	24-Feb-25	06-Dec-24
Maturity Date	18-Feb-27	20-Mar-27	16-Apr-27	31-Dec-27
Residual Tenor (months)	20	21	22	30
Face Value	Rs. 10000	Rs. 1 Lakh	Rs. 10000	Rs. 1 Lakh
YTM (%)	9.00%	10.00%	9.82%	8.50%
Coupon Rate (%)	9.75%	9.95%	9.86%	9.35%
Credit Rating	A+ (ICRA)	A (IND)	A+ (CRISIL)	AA (ACUITE)
Frequency of Interest Payment	Monthly	Monthly	Quarterly	Quarterly
Listed/Unlisted	Listed	Listed	Listed	Listed
Secured/Unsecured	Secured	Secured	Secured	Secured
Shortlisting Parameters	1) Strong capitalisation (CRAR 33.5%), supported by significant equity infusions and ongoing parent support. 2) Healthy asset quality with NPAs less than 1% since 2022 despite rapid growth. 3) AUM has grown at a healthy pace at a CAGR of 79.50% over the last 5 years. The company currently have an AUM of Rs 7,500+ Crores.	1) Comfortable capitalisation profile with 34.92% CRAR in FY24-25. 2) AUM grew 24% Y-o-Y and stood at Rs. 5,536 cr. in March 2025. 3) Backed by strong private equity investors, including Elevation Capital, LGT Capital, Capital G, Falcon Edge, A91, and MAJ Invest.	1) VCL has a stake in two Group entities – VAM (Vivriti Asset Management Private Limited) & CAPL (CredAvenue Private Limited). 2) Assets Under Management (AUM) of the Company stood at 9,436 cr. as on March 2025. 3) Stable asset quality with NPAs below 1% since March 2022.	1) Fully owned by the Government of Telangana, TSIICL is the nodal agency for developing industrial parks. 2) TSIICL's debt level has reduced (from 0.62x to 0.38x) indicating a strong capital structure with reduced reliance on debt. 3) Improved Interest Coverage from 5.87x in FY23 to 7.52x in FY24 highlights better earnings capacity to cover interest obligations. 4) Unconditional and irrevocable state guarantee with a Direct Debit Mechanism (DDM), ensuring payments are triggered immediately if the guarantee is invoked.
Principal Repayment Option	On Maturity	On Maturity	On Maturity	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 Fincap 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.