

BONDS- 31-60 Months

Bonds Name	<u>9.30 THE ANDHRA PRADESH MINERAL DEVELOPMENT CORPORATION LIMITED</u> <u>09MAY2028</u>	<u>9.35 TELANGANA STATE INDUSTRIAL INFRASTRUCTURE CORPORATION LIMITED</u> <u>29DEC2028</u>	<u>8.20 MUTHOOT FINANCE LIMITED</u> <u>30APR2030</u>
ISIN	INE0TLC07093	INE1C3207081	INE414G07JP8
Issuer Name	THE ANDHRA PRADESH MINERAL DEVELOPMENT CORPORATION LIMITED	TELANGANA STATE INDUSTRIAL INFRASTRUCTURE CORPORATION LIMITED	MUTHOOT FINANCE LIMITED
Issue Date	09-May-25	06-Dec-24	30-Apr-25
Maturity Date	09-May-28	29-Dec-28	30-Apr-30
Residual Tenor (months)	35	43	59
Face Value	Rs. 1 Lakh	1,00,000	Rs. 1 Lakh
YTM (%)	8.50%	8.50%	7.70%
Coupon Rate (%)	9.30%	9.35%	8.20%
Credit Rating	AA (IND)	AA (ACUITE)	AA+ (CRISIL)
Frequency of Interest Payment	Quarterly	Quarterly	Annually
Listed/Unlisted	Listed	Listed	Listed
Secured/Unsecured	Secured	Secured	Secured
Shortlisting Parameters	1) Wholly owned by Government of Andhra Pradesh (GoAP), APMDC is the nodal agency for development of mining in the state. 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. 3) Robust profitability and debt protection with PAT margins remaining healthy at 23.61% in 9MFY25, with strong interest coverage (16.69x) and low leverage (TD/TNW: 0.17x).	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.	1) Track record of more than two decades in the gold loan business with a total gold portfolio of Rs. 102,956 crore as of March 2025. 2) PAT grew 28.42% YoY in FY24-25 and stood at 5,200 Cr. 3) Comfortable capitalisation with a net worth of 28,377 cr. in March 2025.
Principal Repayment Option	25% in last 4 quarters	25% in last 4 quarters	On Maturity

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