

BONDS- 12-30 Months

Bonds Name	<u>9.6 OXYZO FINANCIAL SERVICES LIMITED 14JUN2027</u>	<u>10.25 AYE FINANCE LIMITED 30JUN2027</u>	<u>10.5 NAVI FINSERV LIMITED 27AUG2027</u>	<u>9.15 ANDHRA PRADESH STATE BEVERAGES CORPORATION LIMITED 30NOV2027</u>	<u>9.30 THE ANDHRA PRADESH MINERAL DEVELOPMENT CORPORATION LIMITED 09MAY2028</u>
ISIN	INE04VS07438	INE501X07703	INE342T07536	INE0M2307321	INE0TLC07093
Issuer Name	Oxyzo Financial Services Limited	Aye Finance Limited	Navi Finserv Limited	Andhra Pradesh State Beverages Corporation Limited	The Andhra Pradesh Mineral Development Corporation Limited
Issue Date	13-Jun-25	30-Jun-25	28-Aug-24	16-Dec-25	09-May-25
Maturity Date	14-Jun-27	30-Jun-27	27-Aug-27	30-Nov-27	09-May-28
Residual Tenor (months)	18	18	20	23	29
Face Value	Rs. 1 Lakh	Rs. 1 Lakh	Rs. 1 Lakh	Rs. 1 Lakh	Rs. 1 Lakh
YTM (%)	9.00%	9.60%	10.00%	8.40%	8.35%
Coupon Rate (%)	9.60%	10.25%	10.50%	9.15%	9.30%
Credit Rating	A+ (ICRA)	A (IND)	A (CRISIL)	AA (ACUITE)	AA (ACUITE)
Frequency of Interest Payment	Annually	Monthly	Monthly	Quarterly	Quarterly
Listed/Unlisted	Listed	Listed	Listed	Listed	Listed
Secured/Unsecured	Secured	Secured	Secured	Secured	Secured
Shortlisting Parameters	1) Strong capitalisation (CRAR 34.46%), supported by significant equity infusions and ongoing parent support. 2) Healthy asset quality with NPAs less than 1% since 2022 despite rapid growth. 3) Net profit grew by 4.83% YoY in H1 FY2026 and stood at 174.86 Cr.	1) Comfortable capitalisation profile with 32.27% CRAR in Sept 2025. 2) AUM grew by 3.34% in H1 FY2026 and stood at 5,721 Cr. 3) Backed by strong private equity investors, including Elevation Capital, LGT Capital, Capital G, Falcon Edge, A91, and MAJ Invest.	1) Navi's AUM grew by 27.31% in H1 FY2026 and stood at 14,647 Cr. 2) Stable asset quality with NPAs at 0.23%. 3) 98% of stake held by Mr. Sachin Bansal (Founder of Flipkart).	1) Strong structured payment mechanism with daily revenue prioritization to Bond Servicing Account and pre-funded two-quarter DSRA, ensuring timely payments. 2) An unconditional and irrevocable GoAP undertaking ensures policy continuity and margin support, maintaining DSCR above 1.5x during the bond tenure. 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.	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 23.92% in FY25, with strong interest coverage (19.92x) and low leverage (TD/TNW: 0.16x).
Principal Repayment Option	On Maturity	On Maturity	On Maturity	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 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.

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