

BONDS- 31-60 Months

Bonds Name	<u>9.35 Telangana State Industrial Infrastructure Corporation Limited 31Dec2027</u>	<u>9.35 Telangana State Industrial Infrastructure Corporation Limited 29Dec2028</u>	<u>9.09 Muthoot Finance Limited 01Jun2029</u>
ISIN	INE1C3207057	INE1C3207081	INE414G07JG7
Issuer Name	TELANGANA STATE INDUSTRIAL INFRASTRUCTURE CORPORATION LIMITED	TELANGANA STATE INDUSTRIAL INFRASTRUCTURE CORPORATION LIMITED	MUTHOOT FINANCE LIMITED
Issue Date	06-Dec-24	06-Dec-24	03-Jun-24
Maturity Date	31-Dec-27	29-Dec-28	01-Jun-29
Residual Tenor (months)	33	45	50
Face Value	Rs. 1 Lakh	1,00,000	Rs. 1 Lakh
YTM (%)	8.60%	8.60%	7.75%
Coupon Rate (%)	9.35%	9.35%	9.09%
Credit Rating	AA (ACUITE)	AA (ACUITE)	AA+ (ICRA)
Frequency of Interest Payment	Quarterly	Quarterly	Annually
Listed/Unlisted	Listed	Listed	Listed
Secured/Unsecured	Secured	Secured	Secured
Shortlisting Parameters	<p>1) Fully owned by the Government of Telangana, TSIICL is the nodal agency for developing industrial parks.</p> <p>2) TSIICL's debt level has reduced (from 0.62x to 0.38x) indicating a strong capital structure with reduced reliance on debt.</p> <p>3) Improved Interest Coverage from 5.87x in FY23 to 7.52x in FY24 highlights better earnings capacity to cover interest obligations.</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) Fully owned by the Government of Telangana, TSIICL is the nodal agency for developing industrial parks.</p> <p>2) TSIICL's debt level has reduced (from 0.62x to 0.38x) indicating a strong capital structure with reduced reliance on debt.</p> <p>3) Improved Interest Coverage from 5.87x in FY23 to 7.52x in FY24 highlights better earnings capacity to cover interest obligations.</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) Track record of more than two decades in the gold loan business with a total gold portfolio of Rs. 92,964 crore as of Dec 2024.</p> <p>2) PAT grew 23% Y-o-Y in 9MFY24-25 and stood at 3693 cr.</p> <p>3) Comfortable capitalisation with a net worth of 26,965 cr. in Dec 2024.</p>
Principal Repayment Option	25% in last 4 quarters	25% in last 4 quarters	On Maturity

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