

BONDS- 12-30 Months

Bonds Name	<u>10.50 AYE FINANCE PRIVATE LIMITED 17NOV2026</u>	<u>9.75 OXYZO FINANCIAL SERVICES LIMITED 18FEB2027</u>	<u>9.86 VIVRITI CAPITAL LIMITED 16APR2027</u>	<u>9.50 INCRED FINANCIAL SERVICES LIMITED 28MAY2027</u>	<u>9.75 U.P. POWER CORPORATION LIMITED 20OCT2027</u>	<u>9.35 TELANGANA STATE INDUSTRIAL INFRASTRUCTURE CORPORATION LIMITED 31DEC2027</u>
ISIN	INE501X07588	INE04VS07362	INE01HV07536	INE321N07533	INE540P07269	INE1C3207057
Issuer Name	AYE FINANCE PRIVATE LIMITED	OXYZO FINANCIAL SERVICES LIMITED	VIVRITI CAPITAL LIMITED	INCRED FINANCIAL SERVICES LIMITED	U.P. POWER CORPORATION LIMITED	TELANGANA STATE INDUSTRIAL INFRASTRUCTURE CORPORATION LIMITED
Issue Date	17-May-24	18-Feb-25	24-Feb-25	28-May-25	05-Dec-17	06-Dec-24
Maturity Date	17-Nov-26	18-Feb-27	16-Apr-27	28-May-27	20-Oct-27	31-Dec-27
Residual Tenor (months)	16	19	21	22	27	29
Face Value	Rs. 1 Lakh	Rs. 10,000	Rs. 10,000	Rs. 1 Lakh	Rs. 10 Lakh	Rs. 1 Lakh
YTM (%)	9.55%	9.00%	9.80%	9.10%	8.10%	8.50%
Coupon Rate (%)	10.50%	9.75%	9.86%	9.50%	9.75%	9.35%
Credit Rating	A (IND)	A+ (ICRA)	A+ (CRISIL)	AA- (CRISIL)	A+ (IND)	AA (ACUITE)
Frequency of Interest Payment	Monthly	Monthly	Quarterly	Quarterly	Quarterly	Quarterly
Listed/Unlisted	Listed	Listed	Listed	Listed	Listed	Listed
Secured/Unsecured	Secured	Secured	Secured	Secured	Secured	Secured
Shortlisting Parameters	<p>1) Comfortable capitalisation profile with 34.92% CRAR in FY24-25.</p> <p>2) AUM grew 24% Y-o-Y and stood at Rs. 5,536 cr. in March 2025.</p> <p>3) Backed by strong private equity investors, including Elevation Capital, LGT Capital, Capital G, Falcon Edge, A91, and MAJ Invest.</p>	<p>1) Strong capitalisation (CRAR 33.5%), supported by significant equity infusions and ongoing parent support.</p> <p>2) Healthy asset quality with NPAs less than 1% since 2022 despite rapid growth.</p> <p>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.</p>	<p>1) VCL has a stake in two Group entities – VAM (Vivriti Asset Management Private Limited) & CAPL (CredAvenue Private Limited).</p> <p>2) Assets Under Management (AUM) of the Company stood at 9,436 cr. as on March 2025.</p> <p>3) Stable asset quality with NPAs below 1% since March 2022.</p>	<p>1) Reported 18.19% growth in net profit in FY24-25.</p> <p>2) AUM grew 37% Y-o-Y and stood at Rs. 12,384 Cr. in March 2025.</p> <p>3) Maintained a strong capital position with 26.11% CRAR in FY24-25.</p>	<p>1) Presence of an unconditional and irrevocable guarantee by GoUP, trustee-administered escrow and payment mechanism provides payment security to lenders and investors.</p> <p>2) Regular financial support from GoUP in the form of equity infusions, grants, and subsidies ensures sustained liquidity and operational continuity.</p> <p>3) UPPCL's debt level has reduced modestly (from 2.68x to 2.33x), indicating a gradual strengthening of the capital structure and reduced leverage.</p>	<p>1) Fully owned by the Government of Telangana, TSIICL is the nodal agency for developing industrial parks.</p> <p>2) Strong liquidity position reflected in a significantly improved current ratio (from 0.96x to 3.99x), ensures better short-term debt servicing ability.</p> <p>3) Healthy operating margin of 17.03% in FY24-25 (vs 4.48% in FY23-24) indicates improved cost efficiency and stronger operating performance.</p>
Principal Repayment Option	On Maturity	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.