BONDS- 31-60 Months

Bonds Name	[9.30 THE ANDHRA PRADESH MINERAL DEVELOPMENT CORPORATION LIMITED 09MAY2028]	[9.35 TELANGANA STATE INDUSTRIAL INFRASTRUCTURE CORPORATION LIMITED 29DEC2028]	[8.0208 ADITYA BIRLA CAPITAL LIMITED 18FEB2030]
ISIN	INE0TLC07093	INE1C3207081	INE860H07JD6
Issuer Name	THE ANDHRA PRADESH MINERAL DEVELOPMENT CORPORATION LIMITED	TELANGANA STATE INDUSTRIAL INFRASTRUCTURE CORPORATION LIMITED	ADITYA BIRLA CAPITAL LIMITED
Issue Date	09-May-25	06-Dec-24	18-Mar-25
Maturity Date	09-May-28	29-Dec-28	18-Feb-30
Residual Tenor (months)	32	40	53
Face Value	Rs. 1 Lakh	Rs. 1 Lakh	Rs. 1 Lakh
YTM (%)	8.55%	8.50%	7.00%
Coupon Rate (%)	9.30%	9.35%	8.02%
Credit Rating	AA (ACUITE)	AA (ACUITE)	AAA (ICRA)
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 23.92% in FY25, with strong interest coverage (19.92x) and low leverage (TD/TNW: 0.16x).	1) Fully owned by the Government of Telangana, TSIICL is the nodal agency for developing industrial parks. 2) Strong liquidity position reflected in a significantly improved current ratio (from 0.96x to 3.99x), ensures better short-term debt servicing ability. 3) Healthy operating margin of 17.03% in FY24–25 (vs 4.48% in FY23–24) indicates improved cost efficiency and stronger operating performance. 4)Unconditional and irrevocable state guarantee with a Direct Debit Mechanism (DDM), ensuring payments are triggered immediately if the guarantee is invoked.	1) Adequate capitalisation (CRAR 18.11%), supported by significant equity infusions and ongoing parent support. 2) Net profit grew by 3.38% QoQ in June 2025 and stood at 676 Cr. 3) Stable and well-managed loan book with NPAs at 1.35% as of June 2025.
Principal Repayment Option	25% in last 4 quarters	25% in last 4 quarters	On Maturity