

SENIOR SECURED CORPORATE BOND

EarlySalary Services Private Limited

Now known as **Fibe** | RBI-registered NBFC in consumer lending | Subsidiary of Social Worth Technologies Ltd

CREDIT RATING	RATING	BALANCE TENURE	TENURE	COUPON RATE
CARE A-		~6 Months		10.70%
Stable outlook · 04 Nov 2025		Matures 05 March 2027		Paid monthly · YTM 9.00%

IPO IN THE PIPELINE

Parent company **Social Worth Technologies Limited** filed its **DRHP with SEBI on 29 June 2026** — fresh issue of up to ₹750 crore plus an offer for sale by existing shareholders.

KEY BOND PARAMETERS

COUPON RATE	YIELD TO MATURITY	INTEREST PAYOUT	MATURITY DATE
10.70% p.a.	9.00%	Monthly	05-Mar-2027
CREDIT RATING	SECURITY	PRINCIPAL REPAYMENT	ISSUER TYPE
CARE A- (Stable)	Senior Secured	Staggered	RBI-registered NBFC

FINANCIAL SNAPSHOT

Particulars	FY26	FY25	FY24
Net Worth	1,563.79	994.00	739.00
Revenue	1,288.57	938.97	705.00
Profit After Tax	164.98	100.18	55.34
Capital Adequacy (CAR %)	23.83	26.05	25.97
Gross NPA %	1.18	3.07	1.95
Net NPA %	0.26	0.89	0.61

Figures in ₹ crore except ratios. Source: issuer disclosures.

WHY CONSIDER

- **A- rated paper.** CARE A- (Stable) — a rung above the BBB band most high-yield NBFC bonds sit in.
- **Monthly interest.** Regular cash flow through the holding period.
- **Short balance tenure.** About six months to final maturity, limiting rate and credit cycle exposure.
- **Staggered principal.** Part of face value returned before final maturity.
- **Senior secured.** Ranks ahead of unsecured lenders, backed by security cover.
- **Improving asset quality.** GNPA 1.18% against 3.07%; PAT and net worth higher.

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