

ANDHRA PRADESH CAPITAL REGION DEVELOPMENT AUTHORITY

Particulars

Instrument**	Amount (Rs. Crs.)		Tenure	Rating^
	Previous	Present		Outstanding
Bonds	1200.00	1000.00	Long Term	BWR BBB+ (CE)/Stable
Total	1200.00	1000.00	Rupees One Thousand Crores Only	

Particulars: The rating with the symbol CE is based on an unconditional, irrevocable, and legally enforceable guarantee from the Government of Andhra Pradesh (GoAP) for the timely payment of debt obligations. Additionally, these bonds have a structured payment mechanism, including a defined payment mechanism with the maintenance of a Bond Servicing Account (BSA) and the availability of a Debt Service Reserve Account (DSRA) for two quarters.

Unsupported rating outstanding	BWR D
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Note: Unsupported rating does not factor in the explicit credit enhancement.

^Please refer to BWR website www.brickworkratings.com for the definition of the ratings

** Details of the Bonds are provided in Annexure-II

The quarterly coupon payment of the BWR-rated Bonds of ISINs INE01E708032, INE01E708040, and INE01E708057, and the partial redemption of the BWR-rated Bond of ISIN INE01E708032, were due on 16 Feb 2026. As per the public disclosure of Andhra Pradesh Capital Region Development Authority (APCRDA or the Authority) dated 17 Feb 2026, the Authority made the scheduled coupon payments and partial redemption in full and on time. The total coupon payment and partial redemption to be made to all the bondholders were Rs. 28,61,32,424/- and Rs. 100,00,00,000/-, respectively. An amount of Rs. 129,41,35,139.50/- was available in the designated escrow account of a scheduled commercial bank on 16 Feb 2026. As per the information shared with BWR, APCRDA initiated payments to all the 6087 bondholders on 16 Feb 2026. However, payments made to eleven bondholders returned back to the designated escrow account either due to the accounts being found closed/blocked/frozen or due to some IFSC or account number related discrepancy. The cumulative amount which returned back from the eleven bondholders was Rs. 14,62,191/-. The amount available in the designated escrow account at the EOD of 16 Feb 2026 was more than the cumulative amount returned from the eleven bondholders.

The reasons for non-remittance of coupon and partial redemption payments to the bondholders with incorrect account details were beyond the Authority’s control. The required amount was available in a designated escrow account at the EOD of 16 Feb 2026. Moreover, there is no indication of any deterioration in the liquidity position and financial and business risk profile of the Authority since Brickwork Ratings’ previous rating review on 13 Oct 2025. The Authority has reported cash & bank balances of more than Rs. 322 Crs. on 16 Feb 2026.

Based on these facts, the Authority’s Bond rating remains unchanged in line with the BWR Policy on Default Recognition and Post Default Curing Period. The developments regarding the BWR-rated Bonds are captured in the table below:

Name of the security	ISIN	Amount to be paid (Rs.)	Due date of payment	Amount of payment made (Rs.)	Amount of payment failed (Rs.)	Reasons for failure of payment
NCD/Bonds	INE01E708032, INE01E708040, INE01E708057	128,61,32,424	16 Feb 2026	128,46,70,233	14,62,191	Payments not made due to closed/frozen/ blocked accounts or incorrect/ invalid account details, of 11 bondholders

Please refer to the following link for the previous detailed rationale: [Rating Rationale dated 13 Oct 2025.](#)

ABOUT THE AUTHORITY

Macro Economic Indicator	Sector	Industry	Basic Industry
Services	Services	Public Services	Development Authority

Andhra Pradesh Capital Region Development Authority (APCRDA or the Authority) was formed under the AP Capital Region Development Act, 2014. The Authority was constituted for planning, coordination, execution, supervision, financing, funding and for promoting and securing the planned development of the Capital Region Development Area, undertaking the construction of the new capital region development area, undertaking the construction of the new capital for the state of Andhra Pradesh, and for managing and supervising urban services in the new capital area and for matters ancillary thereto.

KEY FINANCIAL INDICATORS - ISSUER: Standalone

Key Parameters	Unit	FY22	FY23	FY24
		Audited	Audited	Audited
Total Operating Income	Rs. Crs.	60.38	73.45	105.08
EBITDA	Rs. Crs.	17.94	10.14	51.60
PAT	Rs. Crs.	19.59	14.41	63.45
TNW	Rs. Crs.	5840.34	6662.49	8358.94
Total Borrowings	Rs. Crs.	4991.84	4940.84	4685.54
Gearing	Times	0.85	0.74	0.56

Note: All figures and ratios have been adjusted as per BWR standards.

KEY FINANCIAL INDICATORS - CREDIT ENHANCEMENT PROVIDER: GoAP

Key Parameters	Unit	FY22	FY23	FY24	FY25	FY26
		Accounts	Accounts	Accounts	RE	BE
Revenue Receipts	Rs. Crs.	1,50,552	1,57,768	1,73,767	1,76,031	2,17,977
Revenue Deficit	Rs. Crs.	8,611	43,487	38,683	48,311	33,186
Fiscal Deficit	Rs. Crs.	25,013	52,508	62,720	73,362	79,927
Primary Deficit	Rs. Crs.	2,847	27,016	33,238	42,418	44,929
Own Tax Revenue/GSDP	%	5.90	5.90	6.00	5.90	6.00
Debt/GSDP	%	31.50	32.60	35.00	35.00	35.00
Interest Payment/Revenue Receipts	%	14.72	16.16	16.97	17.58	16.06

RE = Revised Estimates; BE = Budget Estimates.

NON-COOPERATION WITH PREVIOUS CREDIT RATING AGENCY (IF ANY):
Not Applicable.

HYPERLINK/REFERENCE TO APPLICABLE CRITERIA

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [Infrastructure Sector](#)
- [Credit Enhancement](#)
- [Rating Based on Government Support](#)
- [Default Recognition and Post Default Curing Period](#)

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ANNEXURE I

Details of Bank Loan Facilities rated by BWR

Sl. No.	Name of the Bank/Lender	Type of Facilities	Long Term (Rs. Crs.)	Short Term (Rs. Crs.)	Total (Rs. Crs.)	Complexity of the Instrument
		Nil	Nil	Nil	Nil	NA
		TOTAL	Nil	Nil	Nil	
	Total Nil					

ANNEXURE II

Details Of Rated Instruments

Instrument	Issue Date	Amount (Rs. Crs.)	Coupon Rate (p.a.)	Maturity Date	ISIN Particulars	Complexity of the instrument##
Bond	16 Aug 2018	200.00	10.32%	16 Aug 2026	INE01E708032	Complex
Bond	16 Aug 2018	400.00	10.32%	16 Aug 2027	INE01E708040	Complex
Bond	16 Aug 2018	400.00	10.32%	16 Aug 2028	INE01E708057	Complex
	Total	1000	Rupees One Thousand Crores Only			

Note: The rated bonds are listed on the BSE. Bonds of ISIN INE01E708016 and INE01E708024 were fully redeemed on 16 Aug 2024 and 14 Aug 2025, respectively. Bond of ISIN INE01E708032 was partially redeemed on 15 Nov 2025 and 16 Feb 2026.

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ANNEXURE III

List of Entities Consolidated

Name of Entity	% Ownership	Extent of consolidation	Rationale for consolidation
Nil	Nil	Nil	Nil

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