

ANDHRA PRADESH CAPITAL REGION DEVELOPMENT AUTHORITY

Particulars

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

#Current principal outstanding for the rated Bonds is Rs. 900 Crs.

^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 May 2026. As per the public disclosure of Andhra Pradesh Capital Region Development Authority (APCRDA or the Authority) dated 16 May 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. 25,16,38,665/- and Rs. 100,00,00,000/-, respectively. An amount of Rs. 129,27,09,307.50/- was available in the designated escrow account of a scheduled commercial bank on 16 May 2026. As per the information shared with BWR, APCRDA initiated payments to all the bondholders on 16 May 2026. However, payments made to thirteen 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 thirteen bondholders was Rs. 14,72,798/-. The amount available in the designated escrow account at the EOD of 16 May 2026 was more than the cumulative amount returned from the thirteen bondholders.

The reasons for payment failure for the coupon and partial redemption payments made to the thirteen bondholders were beyond the Authority’s control. The required amount was available in a designated escrow account at the EOD of 16 May 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 DSRA of ~Rs. 249 Crs. and BSA of ~Rs. 63 Crs. post-payments of 16 May 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	125,16,38,665	16 May 2026	125,01,65,867	14,72,798	Closed/frozen/ blocked accounts or incorrect/ invalid account details of 13 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.

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	100.00	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	900.00	Rupees Nine Hundred 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. Bonds of ISIN INE01E708032 were partially redeemed on 15 Nov 2025, 16 Feb 2026, and 16 May 2026.

##BWR complexity levels are meant for educating investors. The BWR complexity levels are available at www.brickworkratings.com / [download](#) / [ComplexityLevels.pdf](#). Investors' queries can be sent to info@brickworkratings.com.

ANNEXURE III

List of Entities Consolidated

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

List of Instruments and Regulators

Instrument/Activity	Regulator
Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) ¹	SEBI
Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) ⁻¹	SEBI
Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) ⁻¹	RBI
Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ⁻²	RBI
External Commercial Borrowings and other similar borrowings	RBI
Certificates of Deposit	RBI
Fixed Deposits raised by NBFC's, Banks, HFCs, Fis	RBI
Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
Inter Corporate Deposits/Loans extended by Corporates	MCA
Borrowing programme ⁻³	-
Issuer Ratings ⁴	-
Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
Listed Security Receipts	SEBI
Unlisted Security Receipts	RBI
Independent Credit Evaluation (ICE)	RBI
Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	RBI
Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) ⁻¹	Investor-side Regulator such as IRDAI, PFRDA ⁵
Monitoring Agency	SEBI
Research activities, incidental to rating, such as research for Economy, Industries and Companies ⁶	NA

- Includes securitisation transactions involving assignee payout, acquirer's payout.
- Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.
- The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), BWR shall separately capture the rated quantum details along with names of respective regulators.
- There is no instrument being rated and hence, the Regulator of the Instrument is not applicable.
- These ratings were assigned during the regulatory regime prior to the introduction of SEBI CRA Circular dated Feb 10, 2026, and accordingly, investor side regulators have been included.
- Permitted by SEBI vide SEBI Master Circular for CRAs

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About Brickwork Ratings

Brickwork Ratings (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by Reserve Bank of India [RBI]. BWR is the 5th agency to get a credit rating registration in India in 2009 and its corporate office in Bengaluru. It has a country-wide presence with representatives in 150+ locations. Canara Bank is Brickwork's strategic partner and promoter.

Brickwork offers credit ratings of Bank Loan, Non- convertible / convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitisation Products, Municipal Bonds, etc. BWR has also rated NGOs, Educational Institutions, Hospitals, Urban Local Bodies and Municipal Corporations.

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