

Rating Rationale

12 October 2026

Andhra Pradesh Capital Region Development Authority

SUMMARY OF RATING ACTION

Instrument	Tenure	Amount (₹ crore)		Rating Action & Outlook		Regulator
		Previous	Present	Previous (13 Oct 2025)	Present (12 Oct 2026)	
Bonds	Long Term	1200.00	800.00	BWR BBB+ (CE)/Stable Reaffirmed	BWR A- (CE)/Stable Upgraded	SEBI
Total		1200.00	800.00	Rupees Eight Hundred Crores Only		

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	BWR B/Stable (Upgraded)
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Note: Unsupported rating does not factor in the explicit credit enhancement.

Note:

1. Please refer to BWR website www.brickworkratings.com for the definition of the ratings
2. Refer to Annexures I, II, and III for details of rated bank loan facilities, debt instruments, and the List of Entities Consolidated.

RATING ACTION/OUTLOOK

Brickwork Ratings (BWR) has upgraded the supported rating to BWR A- (CE)/Stable for the outstanding Amaravati Bond Issue aggregating Rs. 800.00 Crs. of Andhra Pradesh Capital Region Development Authority (APCRDA or the Authority). The unsupported rating has been upgraded to BWR B/Stable.

The rating action factors in the improved track record of adherence of APCRDA to the structured payment mechanism for the debt servicing of the rated Bonds over the past eight scheduled quarterly payments. The Authority has not utilised the DSRA after the August 2024 debt servicing. DSRA has been maintained at an amount equivalent to the total debt servicing obligation of the outstanding Bonds for the next 2 quarters since 06 Sep 2024. BSA has been replenished at a level of 1.5 times the total debt servicing obligation of the outstanding bonds for the ensuing quarter since 30 Jan 2025. As of the date, DSRA and BSA balances are at Rs. 239.02 Crs.

and Rs. 183.39 Crs., respectively, sufficient to cover the Bonds' debt servicing obligations for the next 3.5 quarters.

The rating continues to derive comfort from the availability of GoAP's unconditional, irrevocable and legally enforceable guarantee for the timely servicing of its debt obligations for the entirety of the Bonds' tenure, availability of a structured payment mechanism stipulating maintenance of DSRA and BSA, and the Authority's strategic importance to the GoAP. BWR has factored in the GoAP's strong emphasis on completing the Amaravati Capital City project, supported by adequate budgetary allocations in the FY27 State Budget and financial closure secured for a significant portion of approved projects in FY26 through central and state assistance.

However, the rating continues to be constrained by APCRDA's sustained reliance on the GoAP for servicing its BWR-rated bonds, as well as its project loans from various lenders that remain unrated by BWR. The disbursement of the approved loans over the coming fiscals would increase the indebtedness of APCRDA and its reliance on the GoAP's support for debt servicing. The gradual monetisation of the land and other assets created, along with the increase in the development charges and various user fees for the infrastructure created, is expected to ease the reliance on the GoAP to some extent in the coming fiscal years.

Stable outlook reflects BWR's expectation that APCRDA will continue to comply with the structured payment mechanism, bolstered by enhanced funding support from the GoAP and continued momentum toward completing the Capital City development project. The outlook may be revised to Negative if there are signs of liquidity stress, such as delays in replenishing the BSA following debt servicing, or any lapses in servicing loans that are not rated by BWR.

ADEQUACY OF CREDIT ENHANCEMENT STRUCTURE

BWR has assessed the attributes of availability of an unconditional, irrevocable, and legally enforceable guarantee for principal and interest as a continuing obligation by GoAP. In case the Authority or GoAP fails to replenish DSRA within 120 days of the first interest payment date, then the debenture trustee shall invoke the guarantee of GoAP for the entire principal outstanding and the interest due thereon. BWR believes that the structured payment mechanism has enough provisions to ensure the timely servicing of the BWR-rated Bonds.

KEY COVENANTS OF THE INSTRUMENT/FACILITY

- Backed by an unconditional, irrevocable, and legally enforceable guarantee from the GoAP.
- Maintenance of BSA and DSRA as part of the structured payment mechanism to ensure timely payment of Bonds' coupons and principal as and when due.
- DSRA to be maintained in the form of cash or fixed deposits equivalent to two quarters of principal and interest on a rolling basis.
- BSA to be funded at the start of each quarter, equivalent to 1.5 times the debt servicing amount of the ensuing quarter from the "Designated Revenue" of the Authority

- Structured payment mechanism of T-15 days under which the debenture trustee (DT) shall intimate the issuer in case of any shortfall in BSA on the T-15th day.
- If the shortfall is not made good by the T-7th day, the DT shall utilise the funds from the DSRA to meet the shortfall.
- In case the Authority or GoAP fails to replenish DSRA within 120 days from the date of the shortfall date, then the trustee shall invoke the state government guarantee for the entire principal outstanding and the interest due thereon.
- The rated bonds have a quarterly interest and principal repayment frequency. They are listed on the BSE.

ANALYTICAL APPROACH & APPLICABLE RATING CRITERIA

Analytical Approach	Comments
Applicable Rating Criteria	• General Criteria • Approach to Financial Ratios • Infrastructure Sector • Credit Enhancement • Ratings Based on Government Support • Default Recognition and Post Default Curing Period
Parent/Group/Government Support	Government Support
Analytical Approach (Consolidation/Standalone)	For arriving at the unsupported rating, BWR has considered the standalone financials of the Authority. The CE rating derives credit enhancement from the unconditional, irrevocable, and legally enforceable guarantee from the GoAP for the principal and coupon payments of the Bonds for their entire tenure.

KEY RATING DRIVERS WITH DETAILED DESCRIPTION

Credit Strengths:

- **Guarantee and support by GoAP:** The GoAP has given an unconditional, irrevocable, and legally enforceable guarantee for the BWR-rated Bonds. GoAP continuously supports the Authority with loans and grants through budgetary allocations for debt servicing and other operational expenses like land pooling schemes. The Authority has received a total budgetary allocation of Rs. 7001.41 Crs. in FY27 compared to Rs. 7284.25 Crs. in FY26. The strategic significance of APCRDA to the GoAP has grown in the past 12 months, driven by the latter's renewed commitment to completing the Capital City project, with APCRDA being the primary agency for its implementation. Infrastructure projects worth over Rs. 97,604 Crs. have been approved, with funding for over Rs. 41,187 Crs. finalised. The Authority secured funding of ~Rs. 15,000 Crs. from National Bank for Agriculture and Rural Development (NABARD), National Bank for Financing Infrastructure and Development (NaBFID), and Andhra Pradesh Power Finance Corporation Limited (APPFCL) in FY26. The projects to be executed in the public-private-partnership (PPP) mode are primarily to be funded majorly by private partners, with APCRDA providing land and permissions in exchange for revenue sharing.

- **Availability of a well-defined Structured Payment Mechanism:** The rated Bond series has a well-defined, trustee-monitored structured payment mechanism which ensures timely transfers to the designated accounts of the respective accounts. The structured payment mechanism has ensured the availability of funds for scheduled payments on due dates. Under the mechanism, APCRDA is expected to transfer funds at the start of a quarter from its Designated Revenue account to BSA equivalent to 1.5 times of debt servicing due for the ensuing quarter in accordance with the waterfall mechanism provided in the terms of the issue. The debenture trustee shall independently monitor the adequacy of collection (interest and principal) in BSA on T-15th day and inform the issuer in case of any shortfall. If the shortfall is not made good by T-7th day, the debenture trustee shall utilise funds from the DSRA to meet the shortfall. In case there is a shortfall in DSRA due to utilisation of funds, the issuer undertakes to replenish the DSRA within 5 days. An amount equivalent to the total debt servicing obligation of the outstanding Bonds for the next 2 quarters to be maintained by the issuer in the DSRA on a rolling basis.
- **Improved adherence to the structured payment mechanism:** There has been a noticeable improvement in the flow of funds to APCRDA for Bond servicing after August 2024 payments. DSRA has been replenished to the stipulated level on 06 Sep 2024, and is yet to be dipped in for any subsequent scheduled payments. BSA is getting replenished to the stipulated 1.5 times the amount required for debt servicing of the ensuing quarter before the payment date. The scheduled payments in Nov'24, Feb'25, May'25, Aug'25, Nov'25, Feb'26, May'26, and Aug'26 were made from the BSA and were replenished to the stipulated levels well before the next payment dates. The current balances in DSRA (~Rs. 239 Crs.) and BSA (~Rs. 183 Crs.) are in line with the T-structure. Until FY24, the GoAP extended support for debt servicing through direct grants. However, beginning FY25, this assistance has transitioned into a structured loan to APCRDA, integrated within the state's budgetary allocations, signalling a shift towards a more accountable and fiscally disciplined framework.

Credit Risks

- **APCRDA's financial dependence on GoAP:** APCRDA is undertaking a greenfield Capital City development initiative of significant scale and strategic importance. At present, the Authority's internal revenue generation is primarily derived from development charges and select fee-based collections. However, these sources remain limited in scope and insufficient to meet the financial demands of the project. Given the magnitude of the planned infrastructure investments, APCRDA is expected to rely heavily on debt financing and budgetary allocations as its principal funding mechanisms. Current net cash accruals are inadequate to service existing debt obligations, necessitating continued dependence on loans and grants from the GoAP to bridge the fiscal gap. Over the next two to three financial years, APCRDA's outstanding debt is projected to rise, accompanied by an increase in debt servicing requirements. This trajectory will likely deepen the Authority's financial reliance on GoAP support. Nevertheless, APCRDA has outlined a strategic roadmap to mitigate this dependence. Key measures

include the monetisation of land and other assets, as well as the enhancement of development charges and user fees associated with newly developed infrastructure. These initiatives are expected to strengthen the Authority's revenue base and gradually reduce its reliance on state funding in the medium to long term.

- **Exposure to economic cycles and market dynamics:** APCRDA is entrusted with the pooling and development of land assets and the development of infrastructure around them for long-term leasing to residential, commercial, and industrial stakeholders. The scale and pace of its operations are largely contingent upon the volume of land that the Authority is able to pool, develop, and allocate within a given fiscal year. Demand for such assets has historically exhibited pronounced cyclicity, closely tied to broader economic conditions. Periods of economic downturn tend to suppress investor sentiment, leading to reduced participation in land and building tenders and causing existing allottees to defer or reassess their development plans. Such inherent susceptibility to macroeconomic fluctuations presents ongoing challenges for APCRDA, with potential implications for its growth trajectory, revenue generation, and overall financial sustainability. The Authority's ability to scale up its operations in a commercially viable manner will be a key monitorable.
- **Financial risk profile of GoAP:** The fiscal profile of Andhra Pradesh is characterized by persistent revenue deficits and elevated fiscal deficits, though recent estimates indicate a budgeted trajectory towards fiscal consolidation. Driven by an expansion in revenue receipts, which are projected to grow to Rs. 2,34,140 Crs. in FY27 BE from Rs. 1,57,768 Crs. in FY23 (Accounts), the revenue deficit-to-GSDP ratio is anticipated to narrow down to 1.11% in FY27 BE after peaking at 3.79% in FY25. Concurrently, the state has significantly scaled up its capital expenditure from Rs. 24,586 Crs. in FY23 to a budgeted Rs. 76,062 Crs. in FY27, demonstrating an enhanced focus on asset creation. While the fiscal deficit-to-GSDP ratio remains above the standard 3.00% FRBM threshold, it exhibits a moderating trend, tapering down to 3.81% in FY27 BE from a high of 4.91% in FY25. However, the state's leverage position remains elevated, with the Debt+Guarantees to GSDP ratio escalating from 43.46% in FY23 to a peak of 46.88% in FY25. Moving forward, the actual materialization of these budgeted targets and sustained adherence to structural expenditure control will remain key rating monitors.

RATING SENSITIVITY FACTORS

Upward:

- Continued adherence to the structured payment mechanism underpinned by timely BSA replenishment to stipulated levels post-debt servicing
- Improvement in the financial risk profile of GoAP

Downward:

- Weakening of the structured payment mechanism due to DSRA utilisation and/or delay in BSA replenishment

- Weakening of the financial risk profile of GoAP

LIQUIDITY POSITION - Adequate

As of the date, the entity has maintained DSRA of Rs. 239.02 Crs., equivalent to debt obligations of the next two quarters and after the scheduled payments on 16 Aug 2026, BSA has been replenished to the level of Rs. 183.39 Crs. to the level of 1.50 times the next debt servicing obligation. APCRDA has reported total cash & bank balances of more than Rs. 3349.83 Crs. on 31 Mar 2026. Total debt servicing obligations for FY27 are Rs. 2467.35 Crs., including Bonds, HUDCO loans, and consortium loans. APCRDA's own cash accruals for FY27 are expected to be lower compared to actual debt servicing obligations. So, APCRDA is expected to remain dependent on the GoAP loans for debt servicing in FY27. FY27 GoAP Budget has allocated Rs. 836.26 Crs. as loans for debt servicing of APCRDA. For loans from NaBFID and NABARD, APCRDA is currently in a three-year interest-only moratorium period, after which principal repayments will begin. The repayment of additional loans from HUDCO is scheduled to start from FY29.

ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG) PRACTICES

Not applicable. Based on the assessment, the entity's ESG profile is not expected to materially affect its creditworthiness.

ENTITY PROFILE

Industry Classification			
Macroeconomic 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

Standalone Financial Indicators (in ₹ crore)	Units	FY24 (A)	FY25 (UA)	FY26 (UA)	H1FY27 (UA)
Operating Revenue	Rs. Crs.	105.08	89.07	160.11	NA
EBITDA	Rs. Crs.	51.60	57.38	142.80	NA
PAT	Rs. Crs.	63.45	75.95	111.63	NA
Tangible Net Worth	Rs. Crs.	8375.65	8436.73	12412.50	NA
Total Borrowings	Times	4685.54	5846.65	13972.17	NA
Gearing	Times	0.56	0.69	1.13	NA

A: Audited; UA: Unaudited; NA: Not Available; Note: these are the latest available financial results. All ratios as per BWR's

calculations.

KEY FINANCIAL INDICATORS - CREDIT ENHANCEMENT PROVIDER: GoAP

Key Parameters	Unit	FY23	FY24	FY25	FY26	FY27
		Accounts	Accounts	Accounts	RE	BE
Revenue Receipts	Rs. Crs.	1,57,768	1,73,767	1,67,675	1,96,903	2,34,140
Revenue Expenditure	Rs. Crs.	2,01,256	2,12,449	2,27,960	2,38,021	2,56,142
Capital Receipts	Rs. Crs.	68,085	79,775	1,04,646	1,03,631	98,065
Capital Expenditure	Rs. Crs.	24,586	41,106	44,325	62,512	76,062
Revenue Surplus/GSDP	%	(3.32)	(2.72)	(3.79)	(2.33)	(1.11)
Fiscal Deficit/GSDP	%	(4.01)	(4.16)	(4.91)	(4.53)	(3.81)
(Debt+Guarantees)/GSDP	%	43.46	45.41	46.88	-	-

RE: Revised Estimates BE: Budget Estimates

RATING HISTORY FOR THE PREVIOUS THREE YEARS

Rating History For The Previous Three Years											
Instrument	Current Rating (2026)			Rating History							
Bonds	Tenure	Amount (Rs. Crs.)	Rating	2026		2025		2024		2023	
				Date	Rating	Date	Rating	Date	Rating	Date	Rating
Bonds	Long Term	800.00	BWR A-(CE)/Stable Upgraded	24 Feb 2026	BWR BBB+ (CE)/Stable (Credit Update)	03 Sep 2025	BWR BBB+ (CE)/Stable Removed from Rating Watch with Negative Implication , Upgraded and assigned an Outlook	05 Feb 2024	BWR BB+ (CE)/ Rating Watch with Negative Implications Downgrade	25 Oct 2023	BWR BBB+ (CE)/Stable Reaffirmation
				27 May 2026	BWR BBB+ (CE)/Stable (Credit Update)	13 Oct 2025	BWR BBB+ (CE)/Stable Reaffirmed	31 May 2024	BWR BB+ (CE) Rating Watch with Negative Implications (Credit Update)	24 Nov 2023	BWR BBB (CE) Rating Watch with Negative Implication / Downgrade
				20 Aug 2026	BWR BBB+ (CE)/Stable (Credit Update)	NA	NA	04 Sep 2024	BWR BB+ (CE) Rating Watch with Negative Implications (Credit Update)	NA	NA
Total		800.00	Rupees Eight Hundred Crores Only								

COMPLEXITY LEVEL OF THE RATED INSTRUMENTS

Instrument	Complexity Indicator
Fund Based (Bond)	Complex

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on BWR's website www.brickworkratings.com/download/ComplexityLevels.pdf

NON-COOPERATION WITH PREVIOUS CREDIT RATING AGENCY (IF ANY):

Not Applicable

ANY OTHER INFORMATION: Not Applicable

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ANNEXURE I: Details of Instruments / Facilities

ANNEXURE IV Details of Instruments / Facilities								
Name of the Instrument / Facility	Long Term/ Short Term	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Amount (₹ Cr)	Rating Assigned and Rating Outlook	Regulator
Bond	Long Term	INE01E708016	16 Aug 2018	10.32%	16 Aug 2024	0.00	BWR A-(CE)/ Stable	SEBI
Bond		INE01E708024	16 Aug 2018	10.32%	16 Aug 2025	0.00		
Bond		INE01E708032	16 Aug 2018	10.32%	16 Aug 2026	0.00		
Bond		INE01E708040	16 Aug 2018	10.32%	16 Aug 2027	400.00		
Bond		INE01E708057	16 Aug 2018	10.32%	16 Aug 2028	400.00		
Total						800.00		

Note: All the BWR-rated Bonds are listed on BSE Ltd. Bonds' present amounts are outstanding as of 08 Oct 2026. Bonds with zero outstanding amounts have been redeemed on or before their respective maturity dates.

ANNEXURE II: Details of Bank Facilities

Type	Facilities	Tenor	Bank 1	Bank 2	Bank 3	Total	Regulator
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

ANNEXURE III: List of Entities Consolidated

Name of Entity	% ownership	Extent of consolidation	Rationale for consolidation
NA	NA	NA	NA

Annexure IV: List of Instruments and Names of Regulators of the Instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

No.	Instrument/Activity Name	Regulator of the Instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI

2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)* §	RBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts §	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
22	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
23	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ 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), Brickwork Ratings India Private Limited (BWR) shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.

§ By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.

Grievance Management

For any grievances relating to rating of instruments regulated by SEBI, please contact sebigrievance@brickworkratings.com. Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

For any grievances relating to rating of instruments regulated by other FSR (Financial Services Regulators), please contact grievance@brickworkratings.com

Disclosure of Conflict of Interest

BWR Board of Directors have no influence over rating decisions, nor do they sit on the rating committees or review, discuss, or evaluate any credit ratings during the Board meetings.

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 its offices in Ahmedabad, Chandigarh, Chennai, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations. Canara Bank is Brickwork's strategic partner.

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 rated over 11,400 medium and large corporate and financial institutions' instruments. BWR has also rated NGOs, Educational Institutions, Hospitals, Urban Local Bodies and Municipal Corporations.

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