Credit Update

26 November 2026

Andhra Pradesh Capital Region Development Authority

SUMMARY OF RATING ACTION

Instrument	Tenure	Amount (₹ crore)		Rating Action & Outlook	Regulator
		Previous	Present	Outstanding	
Bonds	Long Term	800.00	800.00	BWR A- (CE)/Stable	SEBI
Total		800.00	**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**

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**.**

The quarterly coupon payment of the Brickwork Ratings (BWR) rated Bonds of ISINs INE01E708040 and INE01E708057, and the partial redemption of the BWR-rated Bond of ISIN INE01E708040, were due on 16 Nov 2026. As per the public disclosure of Andhra Pradesh Capital Region Development Authority (APCRDA or the Authority) made on 17 Nov 2026, the Authority made the scheduled coupon payments and partial redemption in full on 16 Nov 2026. The total coupon payment and partial redemption to be made to all the bondholders were Rs. 20,80,96,014/- and Rs. 100,00,00,000/-, respectively. The total amount payable net of tax deducted at source (TDS) was Rs. 119,57,66,254/-. An amount of Rs. 128,01,67,263.50/- was made available in the designated escrow account maintained with a scheduled commercial bank on 16 Nov 2026. As per the information shared with BWR, APCRDA initiated payments to all the bondholders on 16 Nov 2026. However, the payment could not be executed for one bondholder due to invalid IFSC details of her bank account, and the payments made to another nine bondholders were rejected / returned 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 non-remitted amount to one bondholder was Rs. 9,364/-, and the rejected / returned amount from the other nine bondholders was Rs. 59,80,415/-. The total unpaid amount of Rs. 59,89,779/- was available in the designated escrow account at the EOD of 16 Nov 2026.

The reasons for payment failure for the coupon and partial redemption payments made to the ten bondholders were beyond the Authority's control. The required amount was available in a designated escrow account at the EOD of 16 Nov 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 12 Oct 2026. The Authority reported DSRA of ~Rs. 259 Crs. and BSA of ~Rs. 192 Crs. before the scheduled payments of 16 Nov 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	INE01E708040, INE01E708057	119,57,66,254 (Gross amount: 120,80,96,014)	16 Nov 2026	118,97,76,475	59,89,779	Closed/frozen/ blocked accounts or incorrect/invalid account details of 10 bondholders

Please refer to the following link for the previous detailed rationale: **Rating Rationale dated 12 Oct 2026**.

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.

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

Contacts	
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ANNEXURE I: 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' rated 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.

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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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