

RATING RATIONALE

9 Jan 2020

Andhra Pradesh Power Finance Corporation Limited

Brickwork Ratings withdraws the ratings assigned for the Proposed Unsecured Redeemable Taxable Non-Convertible Bonds Issue of ₹. 5000 Crores of Andhra Pradesh Power Finance Corporation Limited (Hereafter referred to as “APPFCL” or the “Company”)

Particulars

Instrument	Amount (₹ Cr)		Tenure	Rating*	
	Previous	Present		Previous (Sep, 2019)	Present
Proposed Unsecured Redeemable Taxable Non Convertible Bonds	5000	5000	Long Term	Provisional BWR A+ (CE) (Stable)	Withdrawn
Total	5000	5000	INR Five Thousand Crores Only		

*Please refer to BWR website www.brickworkratings.com/ for definition of the ratings
 Note: Rating is being withdrawn due to non utilisation of rating for raising funds.

RATING ACTION / WITHDRAWAL

BWR withdraws its 'Provisional BWR A+(CE) (Stable)' rating assigned to the proposed bond issue of Rs 5,000 crore of Andhra Pradesh Power Finance Corporation Limited (APPFCL) as the provisional rating was not used for raising bonds.

COMPANY PROFILE

Andhra Pradesh Power Finance Corporation Limited (APPFCL) was incorporated as a Government Company under the Companies Act, 1956 on 12th July 2000 and has commenced business on 13th July 2000. APPFCL has also obtained registration from Reserve Bank of India as a Non-Banking Company on 25-8-2000. The object of the company is to support/augment the resources for financing the Power Sector Reforms in the State of Andhra Pradesh.

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY : Nil

RATING HISTORY

S.No	Instrument /Facility	Current Rating (Jan 2020)			Rating History			
		Type (Long Term/ Short Term)	Amount (Rs in Crs)	Rating	Sept 2019	Aug 2019	Jan 2019	2018
1	Proposed Unsecured Redeemable Taxable Non Convertible Bonds	Long Term	5000	Withdrawn	Provisional BWR A+ (CE) (Stable)	Provisional BWR A+ (SO) (Stable)	Provisional BWR AA- (SO) (Stable)	Nil
Total			5000	₹ Five Thousand Crores Only				

COMPLEXITY LEVELS OF THE INSTRUMENTS: Simple

For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [Banks & FIs](#)
- [Rating based on Government Support](#)

For any other criteria obtain hyperlinks from website

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