

Press Release

Brickwork Ratings places the rating ‘BWR A’ for Andhra Pradesh Power Generation Corporation Ltd.’s Bank Loan Facilities aggregating ₹ 9553.07 Cr on Watch with Developing Implications

Brickwork Ratings (BWR) has placed the following **Rating¹** assigned to Bank Loan facilities of APGENCO under watch consequent to the bifurcation of the erstwhile Andhra Pradesh into two states, viz. Seemandhra and Telangana.

Borrower	Instrument	Amount (₹ Cr)	Rating Date	Initial rating	Rating Action
APGENCO	Bank Loan Facilities	9553.07	July 2013	BWR A (Pronounced BWR Single A Outlook - Stable	Ratings Watch with Developing Implications
Total		9553.07	INR Nine Thousand Five Hundred Fifty Three Crores and Seven Lakhs only		

Before bifurcation of the erstwhile Andhra Pradesh, APGENCO was wholly owned by the Government of Andhra Pradesh and supported in the form of Government guarantee for bonds issue/long term bank facilities, periodic infusion of equity funds and other resource support. Post the bifurcation, the concerned Governments i.e. the Governments of Seemandhra and Telangana, are yet to take a decision on the ownership pattern as well as other matters relating to APGENCO which will have a critical bearing on its performance. Pending such decision and availability of requisite information, Brickwork Rating has placed the Rating assigned to APGENCO on Ratings watch with developing implications.

BWR will initiate appropriate rating action after adequate information becomes available.

Analyst Contact	Relationship Contact
analyst@brickworkratings.com	bd@brickworkratings.com
Phone	Media Contact
1-860-425-2742	media@brickworkratings.com

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¹ Please refer to www.brickworkratings.com for definition of the Ratings