



**Press Release**

**Andhra Pradesh Capital Region Development Authority**

**31 Aug 2018**

**Brickwork Ratings affirms BWR AA- (SO) for Andhra Pradesh Capital Region Development Authority Bond issue of ₹ 2000.00 Crs**

**Particulars**

Facility	Previous Amount (₹ Crs)	Present Amount (₹ Crs)	Tenure	Rating History May 2018	Rating Recommendation*
NCD/Bonds	2000.00	2000.00	Long Term	^Provisional BWR AA- (SO) (Pronounced as Provisional BWR Double A Minus) Structured Obligation <b>Outlook: Stable</b>	<b>Affirmation of BWR AA- (SO)</b> (Pronounced as BWR Double A Minus) Structured Obligation <b>Outlook: Stable</b>
<b>Total</b>	<b>2000.00</b>	<b>2000.00</b>	<b>INR Two Thousand Crores Only</b>		

- Structured Obligation is assigned due to the structured payment mechanism for the NCD issue of ₹2000.00 Crores and Guarantee from State Government of Andhra Pradesh.
- ^Provisional Rating will be affirmed once the State Government Guarantee/Documentation for proposed NCDs of Rs.2000.00 Crores is provided/executed.

\*Please refer to BWR website [www.brickworkratings.com/](http://www.brickworkratings.com/) for definition of the ratings

Note: Instrument Details is provided in Annexure

Brickwork Ratings has affirmed the Rating<sup>1</sup> BWR AA- (SO) [Pronounced as BWR Double A Minus (Structured Obligation)] with **Stable Outlook** for Andhra Pradesh Capital Region Development Authority Bond issue of ₹2000.00 Crores (Rupees Two Thousand Crores Only) with a tenor of 10 years.

The state government had issued unconditional and irrevocable guarantee for timely payment of interest and principal obligations in respect of the said bonds on July 27, 2018. The said bonds have been issued on August 18, 2018 and listed on BSE on August 27, 2018. The issue had earlier been assigned Provisional BWR AA- (SO) (Outlook: Stable) [Pronounced as BWR Double A Minus (Structured Obligation)] rating on May 30, 2018, pending compliance/execution of documents in accordance with the terms of issue. APCRDA has since confirmed compliance and provided a copy of the necessary documents.



Accordingly, the rating of BWR AA- (SO) [Pronounced as BWR Double A Minus (Structured Obligation)] with Stable Outlook has been affirmed for the said Bond Issue.

**Annexure: Instrument Details**

Instrument	Issue Date	Issue Size	Coupon	Maturity Date	ISIN Particulars	Rating
NCD/Bonds	16 Aug 2018	400.00	10.32%	16 Aug 2024	INE01E708016	<b>Affirmation of BWR AA- (SO)</b> (Pronounced as BWR Double A Minus) Structured Obligation <b>Outlook: Stable</b>
NCD/Bonds	16 Aug 2018	400.00	10.32%	16 Aug 2025	INE01E708024	
NCD/Bonds	16 Aug 2018	400.00	10.32%	16 Aug 2026	INE01E708032	
NCD/Bonds	16 Aug 2018	400.00	10.32%	16 Aug 2027	INE01E708040	
NCD/Bonds	16 Aug 2018	400.00	10.32%	16 Aug 2028	INE01E708057	
<b>Total</b>		<b>2000.00</b>	<b>INR Two Thousand Crores Only</b>			

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**For print and digital media**

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**Note on complexity levels of the rated instrument:**

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### **About Brickwork Ratings**

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BWR has its corporate office in Bengaluru and a country-wide presence with its offices in Ahmedabad, Chandigarh, Chennai, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations.

### **DISCLAIMER**

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