

RATING RATIONALE

13 May 2024

Andhra Pradesh Township and Infrastructure Development Corporation Limited

Brickwork Ratings downgrades the long-term rating for the Bank Loan Facility of Rs. 220.99 Crs. of Andhra Pradesh Township and Infrastructure Development Corporation Limited based on the best available information, as the issuer did not cooperate.

Particulars

| Facility** | Amount (Rs. Crs.) | | Tenure | Rating# | |
|----------------------|-------------------|---------------|--|--|--|
| | Previous | Present | | Previous (15 May 2023) | Present |
| Fund Based Term Loan | 282.40 | 220.99 | Long Term | BWR BB+/Stable Continues to be in ISSUER NOT COOPERATING* category/ Downgraded | BWR BB/Stable Continues to be in ISSUER NOT COOPERATING* category/ Downgraded |
| Grand Total | 282.40 | 220.99 | Rupees Two Hundred and Twenty Crores and Ninety Nine Lakhs Only | | |

#Please refer to BWR website www.brickworkratings.com for definition of the ratings

*Issuer did not cooperate; based on best available information

**Details of Bank Loan facilities are provided in Annexure-I

RATING ACTION / OUTLOOK / NATURE OF NON-COOPERATION

Brickwork Ratings (BWR) has consistently taken up with the Corporation through emails and telephone calls to provide the requisite information for the review of the rating. Despite the best efforts of BWR to get at least the minimum required information for a review, the Corporation continues to be non-cooperative. Due to the continued lack of management cooperation and in the absence of adequate information from the Corporation, BWR is unable to assess the Corporation's financial performance, its ability to service its debt and maintain a valid rating. Hence, based on the best available information, continued lack of management cooperation and in terms of extant regulatory requirements, BWR has downgraded the rating to BWR BB/Stable and continued in the ISSUER NOT COOPERATING* category.

**Issuer did not cooperate; based on best available information*

LIMITATIONS OF THE RATING

Information availability risk is a key factor in the assessment of credit risk as generally noncooperation by the rated entities to provide required information for a review of the assigned rating may also be accompanied by financial stress. Users of the credit rating should therefore take into account the possible deterioration in the credit quality of the rated entity arising from its non-transparency and withholding of information required for a review of the rating.

ABOUT THE ENTITY

| Macro Economic Indicator | Sector | Industry | Basic Industry |
|--------------------------|----------|-----------------|-----------------------|
| Services | Services | Public Services | Development Authority |

Andhra Pradesh Township & Infrastructure Development Corporation Limited (APTIDCO or the Corporation) was established in August 2016 as a government entity to take up the task of integrated township and infrastructure development across Andhra Pradesh. It is the state-level nodal agency for Pradhan Mantri Awas Yojana (PMAY) with capabilities of holistic planning, development, financing and implementation of affordable housing in the state, under the Municipal Administration and Urban Development Department, to ensure the effective coordination of functioning among the key institutional stakeholders, viz., Urban Local Bodies (ULBs) and Development Authorities, and achieving desired mission outcomes including mandatory reforms, all of which fall under the domain of the Municipal Administration and Urban Development Department.

(as per the information available in Sep 2021)

KEY FINANCIAL INDICATORS

Please refer to the following link for the previous detailed rationale that captures the Key Financials Drivers and their Description, Liquidity Position. Rating Sensitivities, Key Financial Indicators. [View Previous Document](#)

NON-COOPERATION WITH PREVIOUS CREDIT RATING AGENCY: There is no non-cooperation with other CRAs.

RATING HISTORY FOR THE PREVIOUS THREE YEARS (including withdrawal and suspended)

| Sl. No. | Facility | | Current Rating (2024) | | 2023 | | 2022 | | 2021 | |
|---------|------------|--------------------|-----------------------|---|--------------------------|---|--------------------------|--|--------------------------|--|
| | Type | Tenure | Amount (Rs. Crs.) | Rating | Date | Rating | Date | Rating | Date | Rating |
| 1 | Fund Based | Proposed Long Term | -- | NA | 15 May 2023 | NA | 18 Nov 2022 | Withdrawn ² | 29 Apr 2021 | Withdrawn ¹ |
| | | | | | | | | | 08 Sep 2021 | [^] Provisional BWR A(CE)/ Stable Assigned ² |
| 2 | Fund Based | Long Term | 220.99 | BWR BB /Stable Continues to be in ISSUER NOT COOPERATING* category/ Downgrade | 15 May 2023 ⁴ | BWR BB+ /Stable Continues to be in ISSUER NOT COOPERATING* category /Downgraded | 18 Nov 2022 ⁴ | BWR BBB/Stable ISSUER NOT COOPERATING* category/ Downgraded [^] | 29 Apr 2021 ³ | BWR A(CE)/ Stable ISSUER NOT COOPERATING*/Reaffirmed |
| | | | | | | | | | 08 Sep 2021 ³ | BWR A(CE)/ Stable |



| Sl. No. | Facility | Current Rating (2024) | | 2023 | | 2022 | | 2021 | |
|---------|--------------------|-----------------------|--|------|--|------|--|------|------------|
| | | | | | | | | | Reaffirmed |
| | Grand Total | 220.99 | Rupees Two Hundred and Twenty Crores and Ninety Nine Lakhs Only | | | | | | |

NA = Not applicable

^Revision in the analytical approach from CE to Standalone.

*Issuer did not cooperate; based on best available information.

¹ Amount of Rs. 4700 Crs.; ² Amount of Rs. 2700 Crs.; ³ Amount of Rs. 300 Crs.; ⁴ Amount of Rs. 282.40 Crs.

On 29 Apr 2021 and 08 Sep 2021, Credit Enhancement (CE) for term loan of sanctioned limit Rs. 300 Crs. was assigned based on the unconditional and irrevocable guarantee from the State Government of Andhra Pradesh (GoAP). On 08 Sep 2021, Credit Enhancement (CE) for proposed term loan of limit Rs. 2700 Crs. was assigned based on the proposed unconditional and irrevocable guarantee from the State Government of Andhra Pradesh (GoAP).

COMPLEXITY LEVELS OF THE INSTRUMENTS - Simple

BWR complexity levels are meant for educating investors. The BWR complexity levels are available at [www.brickworkratings.com / download / ComplexityLevels.pdf](http://www.brickworkratings.com/download/ComplexityLevels.pdf). Investors' queries can be sent to info@brickworkratings.com.

HYPERLINK/REFERENCE TO APPLICABLE CRITERIA

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [Infrastructure Sector](#)
- [Ratings Based on Government Support](#)
- [What Constitutes Non-Cooperation](#)

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Andhra Pradesh Township and Infrastructure Development Corporation Limited

ANNEXURE I

Details of Bank Facilities rated by BWR

| Sl. No. | Name of the Bank/Lender | Type of Facilities | Long Term (Rs. Crs.) | Short Term (Rs. Crs.) | Total (Rs. Crs.) |
|--|-------------------------|--------------------|----------------------|-----------------------|------------------|
| 1 | ICICI Bank | Term Loan | 220.99 | -- | 220.99 |
| Total | | | 220.99 | 0.00 | 220.99 |
| TOTAL (Rupees Two Hundred and Twenty Crores and Ninety Nine Lakhs Only) | | | | | |

Note: The rated amount is based on the outstanding amount of the rated term loan shared via the banker feedback dated 06 May 2024.

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