

Rating Rationale

May 12, 2026 | Mumbai

Andhra Pradesh Capital Region Development Authority

Rating upgraded to 'Crisil A- (CE) /Stable'

Rating Action

Rs.1200 Crore Bond[&]

Crisil A- (CE) /Stable (Upgraded from 'Crisil BBB+ (CE) /Stable')

[&] The current outstanding principal amount of the bond is Rs 1000 crore due to partial redemption of ISIN INE01E708032

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1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has upgraded its rating on the bonds issued by Andhra Pradesh Capital Region Development Authority (APCRDA) and guaranteed by the government of Andhra Pradesh (GoAP) to '**Crisil A- (CE) /Stable**' from 'Crisil BBB+ (CE) /Stable'.

The rating action takes into consideration increasing strategic importance of APCRDA as it will be involved in execution of Rs 91,000 crore of infrastructure projects for the development of Amaravati (Andhra Pradesh). It also takes into consideration increasing track record of more than 15 months towards adherence to the T-structure, since February 2025, with maintenance of the debt service reserve account (DSRA) balance equivalent to two quarters and bond servicing account (BSA) balance equivalent to 1.5 quarters of debt obligation. The DSRA and BSA balances stood at Rs 249 crore and Rs 188 crore respectively as on April 15, 2026. Moreover, DSRA has remained intact since September 2024. The upcoming debt servicing due on May 16, 2026 of Rs 125.4 crore will be met through funds available in BSA. The BSA replenishment over the past four quarters has been at least 30 days prior to due date. APCRDA has been maintaining liquidity of almost 3.5 months.

Crisil Ratings will continue to monitor the liquidity position of APCRDA. Sustained adherence to the T-structure will remain a key rating monitorable.

The rating is constrained by weak but improving liquidity position of GoAP due to elevated revenue deficit (27.4% of revenue receipts for fiscal 2026 basis CAG^[1] provisionals) and high indebtedness (~46% of gross state domestic product [GSDP] in fiscal 2026 similar to fiscal 2025). Revenue deficit is likely to improve over the medium term, with an expected increase in revenue receipts. Moreover, the economic management of the state is average due to reliance on ways and means advances, overdraft facility and special drawing facilities extended by the Reserve Bank of India (RBI).

The rating continues to reflect the strength of an unconditional and irrevocable guarantee provided by GoAP, trustee administered escrow and payment mechanism for the bonds and adequate liquidity in the form of 2 quarters of DSRA. The rating also takes into consideration strategic importance of the entity to GoAP. These strengths are partially offset by the modest economic structure of the State with a small secondary sector, moderate state finances marked by high deficit and indebtedness levels.

[1] Comptroller and Auditor General of India

Analytical Approach

Crisil Ratings has applied its criteria for rating instruments backed by guarantees.

Key Rating Drivers - Strengths

Strategic importance of the entity to GoAP

The strategic importance of APCRDA to GoAP as the entity is the designated authority for development of Amravati. It also has a strong asset base in the form of large, pooled land bank with monetisation flexibility. APCRDA is involved in execution of Rs 91,000 crore of infrastructure projects for the development of Amaravati with projects towards Housing & Building Works in Amravati Government complex, Trunk Infrastructure Works and Land Pooling Scheme Infrastructure. Of this, almost ~60% have been awarded and remaining are under evaluation and tendering stage. Hence, the entity remains of strategic importance to GoAP.

Presence of guarantee from GoAP

The issuance benefits from the unconditional and irrevocable guarantee from GoAP for both interest and principal obligation and independent trustee monitoring mechanism.

Track record of adherence to the T-structure and payment mechanism and overall liquidity profile

The bonds issued by APCRDA are backed by a well-defined T-structure guarantee trigger mechanism. The payments are to be made every quarter with repayment months being February, May, August and November. The structure was not followed between November 2023 and November 2024. The trustee had dipped into the DSRA partly to fund the debt obligation in November 2023, after which the DSRA was replenished with a delay of almost five months on March 15, 2024. The DSRA was replenished and again dipped into, in May and August 2024 for the purpose of debt servicing in the respective months. After debt servicing in August 2024, the DSRA balance was replenished on September 6, 2024. There has been no dipping into DSRA since September 6, 2024. For the debt obligation due in November 2024 and February 2025, the payment was made through BSA which was replenished ~10-15 days prior to the due date. Further, for the debt servicing due in May 2025, August 2025 and February 2026, the payment was made through BSA replenished almost 70-75 days prior to the due date. For the upcoming repayment amounting to Rs ~125.4 crore due on May 16, 2026; the BSA was replenished a month prior to the due date and in line with the t-structure.

The current DSRA balance is Rs ~249 crore (equivalent to two quarters of debt obligation) and BSA balance is Rs 188 crore (equivalent to 1.5 quarters of debt obligation).

Track record of the T-structure adherence will remain a key rating monitorable.

Key Rating Drivers - Weaknesses

Modest economic structure of Andhra Pradesh

The state has a weak economic structure with lower-than-average share of the secondary sector and higher share of the primary sector in the GSDP. This has an adverse impact on the tax to GSDP ratio as the secondary and tertiary sectors have higher tax potential. Socio-economic and human development indicators are modest (for instance, literacy rate is 66% versus the national average of 74%), thereby necessitating higher social outlay. That said, Andhra Pradesh has high per capita income and rapid GSDP growth, driven by improved tertiary and primary sectors.

High deficit and indebtedness with average economic management

Based on CAG fiscal 2026^[2] provisionals, the state revenue grew by 6.2% supported by growth in GST collections, stamp and registration fees, devolutions from central government and significant growth in non-tax revenue. State own tax revenue (SOTR) declined by 3% due to decline in excise tax collections and other taxes. In fiscal 2025, the state revenue de-grew by 3.5% owing to sharp decline in grants from central government whereas SOTR grew by 4.1% in fiscal 2025. The tax revenue of the state (including own taxes and share in central taxes) increased 1% and 7.5%, in fiscals 2026 and 2025 respectively. The revenue deficit grant was nil in fiscal 2025 and 2026. Further, the 16th Finance Commission has not recommended any revenue deficit grants for the next 5 years (fiscal 2027-2032).

On the other hand, revenue expenditure declined marginally by 0.5% in fiscal 2026 after growing 7.3% in fiscal 2025. Hence, the revenue deficit to revenue receipts improved to 27.4% in fiscal 2026 from 36% in fiscal 2025.

Capital outlays of the state grew 66% in fiscal 2026 after declining 30.8% in fiscal 2025 on a high base of fiscal 2024 (growth of 222%). Capital outlays as percentage of GSDP increased to 1.5% in FY 2026 compared to 1% in FY 2025. The gross fiscal deficit (GFD) to GSDP ratio remains high, it has however estimated to marginally improve to ~4.2% in fiscal 2026 compared to 4.5% in fiscal 2025 mainly due to lower revenue deficit. Total debt plus guarantee to GSDP ratio has remained high at 46.1% in fiscal 2026 and 45.2% in fiscal 2025. Andhra Pradesh continues to rely on ways and means advances, overdraft and special drawing facilities extended by the RBI to manage cash flow mismatches.

^[2]All fiscal 2026 numbers are based on CAG provisionals

Liquidity Adequate

The T-structure requires the presence of two quarters of DSRA and 1.5 times the debt obligation in BSA. As on April 15, 2026, DSRA and BSA balances stood at Rs ~249 crore and Rs ~188 crore respectively in line with the required balances as per the t-structure of bonds. The upcoming debt servicing due on May 16, 2026 of Rs 125.4 crore will be met through funds available in BSA. The BSA replenishment over the past four quarters has been at least 30 days prior to due date.

Outlook Stable

Crisil Ratings believes APCRDA's bonds will continue to benefit from the unconditional and irrevocable guarantee from GoAP and a defined payment structure.

Rating sensitivity factors

Upward factors

- Sustained track record of adherence to the T-structure and improving liquidity profile; along with improving own sources of revenue
- Sustained industrial growth with improvement in socio-economic indicators
- Gradual reduction in state indebtedness to below 35% of the GSDP

Downward factors

- Delay in the replenishment of the BSA and non-adherence of the T-structure resulting in sustained weak liquidity profile
- Increase in indebtedness to above 45-46% of GSDP on sustained basis

Adequacy of credit enhancement structure

The guarantee provided by the state government is unconditional, and covers the entire rated amount of the bonds. A trustee-monitored payment mechanism is in place to ensure timely payment of interest and principal obligation.

GoAP has made a total budgetary allocation of Rs 836 crore in fiscal 2026 and 2027 (Rs 1,054 crore in fiscal 2025) to meet the debt obligation of APCRDA. As the primary cash flow of APCRDA is likely to remain low, support from the state will remain critical.

Stress scenario

Crisil Ratings believes the GoAP will service the debt for which it has provided guarantee in a timely manner, when the cash flow of the borrower may not be adequate for debt servicing.

Unsupported ratings 'Crisil B' (upgraded from 'Crisil D')

Crisil Ratings has introduced a 'CE' suffix for instruments having an explicit credit enhancement feature in compliance with the circular from the Securities and Exchange Board of India dated June 13, 2019.

Key drivers for unsupported ratings

For arriving at the unsupported rating, Crisil Ratings has considered the primary cash flow that APCRDA derives from land monetisation as well as budgetary support from the GoAP. Primary cash accrual remains low.

The rating revision reflects regularisation of the payments for more than 90 days for accounts that witnessed delays in meeting debt obligation (facilities not rated by Crisil Ratings), as confirmed by lenders.

About the authority

APCRDA was formed under the APCRDA Act, 2014, for the planning, coordination, execution, supervision, financing and funding of the capital region and capital city area of Andhra Pradesh. The Act was repealed in December 2019 and a policy decision was taken to develop three capitals against one. The Three Capitals Development Act was also repealed in December 2021. In July 2024, there was an active restart of development of Amaravati. As on February 12, 2026; the union government initiated the process to introduce legislation to accord statutory status to Amaravati as the permanent capital of Andhra Pradesh.

Andhra Pradesh government reported financials:

Particulars*	Unit	2025 (Accounts)	2024 (Accounts)	2023 (Accounts)
Revenue receipts	Rs crore	1,67,676	1,73,767	1,57,668
Revenue deficit/ (surplus)	Rs crore	60,285	38,683	43,487
Gross fiscal deficit	Rs crore	71,962	58,629	46,403
GFD/GSDP	%	4.5%	4.1%	3.5%
Debt [^] /GSDP	%	45.2%	45.2%	43.1%
RR/Interest	Times	5.38	5.89	6.19

[^] Including guarantees

* Crisil Ratings-adjusted numbers

Key financial indicators: APCRDA

Particulars	Unit	2025**	2024**
Operating income	Rs crore	110	119
Profit after tax (PAT)	Rs crore	76	80
PAT margin	%	NM	NM
Adjusted debt/adjusted networkth	Times	0.5	0.6
Interest coverage	Times	NA	NA

*Unaudited financials

List of covenants

The material covenants of the instruments are as follows:

- Neither the bondholders nor the issuer shall have any right to exercise a put option to redeem the bonds, in whole or in part, prior to the respective redemption date.
- The issuer shall be entitled to borrow/raise loans or avail of financial assistance in whatever form as also issue bonds/debentures/notes/other securities in any manner with ranking on pari passu basis.

Salient features of the bonds backed by the state government guarantee:

- Non-convertible debentures will have quarterly interest and principal obligation.
- The tenure will be 10 years. The principal will have a moratorium of five years and an equal amortising profile thereafter.
- Upfront creation of a liquidity facility in the form of a DSRA for the next two quarterly debt obligation (in the form of cash or fixed deposit lien marked to the trustee).
- GoAP also has an obligation, along with APCRDA, to replenish the DSRA if used in a time-bound manner under the terms of the guarantee.

Annexure 1.1: Transaction structure

Timelines to be followed for structured payment mechanism assuming T1 as the first payment date

Date	Particulars
T1-15	Trustee to monitor the adequacy of collection (interest and principal) in the BSA on T1-15 day and intimate the issuer/GoAP in case of any shortfall.

T1-7	If the shortfall is not covered by T1-7 day, the debenture trustee shall utilise funds from the DSRA account to meet the shortfall.
T1	Debt servicing date, when payments are made to the investors.
T1+5	If there is a continued shortfall in the DSRA account due to utilisation of funds, the issuer/GoAP will restore the DSRA account within five working days.
T1+10	If the issuer fails to replenish the DSRA, the trustee will inform the GoAP in writing regarding the shortfall in the DSRA so that necessary arrangements can be made for the replenishment of the DSRA by the issuer or the GoAP.
T1+15	The DSRA to be replenished by APCRDA/GoAP.
T1+30	If the DSRA is not replenished to the requisite extent by the T1+30th day, the trustee shall send a soft notice to GoAP intimating that the guarantee shall be invoked if the state government fails to replenish the DSRA.
T1+75	The debenture trustee should independently monitor the adequacy of collection (interest and principal) in the BSA on T2-15 (that is, 15 days prior to the next debt servicing date) and intimate the issuer in case of any shortfall.
T1+83	If the shortfall is not covered by T2-7 day, the debenture trustee shall use funds from the DSRA to meet the shortfall.
T1+90	1. Debt servicing 2. Trustee shall send a notice to GoAP to replenish the full DSRA of two quarters within 30 days
T1+120	Invocation of GoAP guarantee by the trustee for redemption of the outstanding principal and interest obligation.
T1+130	Last date by which GoAP shall transfer the requisite funds into the designated escrow account as per the notice of invocation served by the trustees.

Any other information: Not applicable

Note on complexity levels of the rated instrument:

Crisil Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Crore)	Complexity Levels	Rating Outstanding with Outlook
INE01E708032^	Bond	16-Aug-18	10.32	16-Aug-26	400.00	Complex	Crisil A- (CE) /Stable
INE01E708040	Bond	16-Aug-18	10.32	16-Aug-27	400.00	Complex	Crisil A- (CE) /Stable
INE01E708057	Bond	16-Aug-18	10.32	16-Aug-28	400.00	Complex	Crisil A- (CE) /Stable

^The current outstanding principal amount of the bond is Rs 200 crore due to partial redemption; taking the total outstanding of the bond to Rs 1000 crore.

Annexure - Rating History for last 3 Years

Instrument	Current			2026 (History)		2025		2024		2023		Start of 2023
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Bond	LT	1200.0	Crisil A- (CE) /Stable	19-02-26	Crisil BBB+ (CE) /Stable	06-10-25	Crisil BBB+ (CE) /Stable	07-11-24	Crisil BB+ (CE) /Watch Developing	22-12-23	Crisil BBB (CE) /Watch Negative	Crisil A- (CE) /Stable
			--		--	16-07-25	Crisil BBB+ (CE) /Stable	13-08-24	Crisil BB+ (CE) /Watch Negative	16-11-23	Crisil BBB+ (CE) /Watch Negative	--
			--		--	29-04-25	Crisil BBB- (CE) /Stable	15-05-24	Crisil BB+ (CE) /Watch Negative	02-11-23	Crisil BBB+ (CE) /Watch Negative	--
			--		--	30-01-25	Crisil BB+ (CE) /Watch Developing	20-03-24	Crisil BB+ (CE) /Watch Negative	19-10-23	Crisil A- (CE) /Watch Negative	--

			--		--			13-03-24	Crisil BB+ (CE) /Watch Negative		--	--
			--		--			14-02-24	Crisil BB+ (CE) /Watch Negative		--	--
			--		--			31-01-24	Crisil BB+ (CE) /Watch Negative		--	--

All amounts are in Rs.Cr.

Annexure: 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:

A. Rating activities

Sr. 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)*	SEBI
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 NBFC's, Banks, 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	SEBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	RBI
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	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), Crisil Ratings Limited 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.

Note: 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.

Criteria Details

Links to related criteria

[Basics of Ratings \(including default recognition, assessing information adequacy\)](#)

[Criteria for Public Finance \(including approach for financial ratios\)](#)

[Criteria for Infrastructure sectors \(including approach for financial ratios\)](#)

Media Relations	Analytical Contacts	Customer Service Helpdesk
<p>Ramkumar Uppara Media Relations Crisil Limited M: +91 98201 77907 B: +91 22 6137 3000 ramkumar.uppara@crisil.com</p> <p>Kartik Behl Media Relations Crisil Limited M: +91 90043 33899 B: +91 22 6137 3000 kartik.behl@crisil.com</p> <p>Divya Pillai Media Relations Crisil Limited M: +91 86573 53090 B: +91 22 6137 3000 divya.pillai1@ext-crisil.com</p>	<p>Anuj Sethi Senior Director Crisil Ratings Limited D:+91 44 6656 3108 anuj.sethi@crisil.com</p> <p>Aditya Jhaver Director Crisil Ratings Limited D:+91 22 6137 3329 aditya.jhaver@crisil.com</p> <p>Nysha Pradeep Mirchandani Manager Crisil Ratings Limited B:+91 22 6137 3000 nysha.mirchandani@crisil.com</p> <p>For Analytical queries Toll Free Number: 1800 266 6550 ratingsinvestordesk@crisil.com</p>	<p>Timings: 10.00 am to 7.00 pm Toll Free Number: 1800 267 3850</p> <p>For a copy of Rationales / Rating Reports: CRISILratingdesk@crisil.com</p>

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