

January 31, 2025

Andhra Pradesh Power Finance Corporation Limited: Continues to remain under issuer Non-Cooperating category

Summary of rating action

Instrument^	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term - Non-convertible Debentures (NCD)	4053.30	4053.30	[ICRA]D;ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	4053.30	4053.30	

*Issuer did not cooperate; based on best available information

^Instrument details are provided in Annexure-I

Rationale

ICRA has kept the Debenture Programme of Andhra Pradesh Power Finance Corporation Limited in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]D; ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Andhra Pradesh Power Finance Corporation Limited, ICRA has been trying to seek information from the entity so as to monitor its performance Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities, Key Financial Indicators : [Click here](#) ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy in respect of non-cooperation by the rated entity Policy on default recognition Non-Banking Finance Companies (NBFCs)
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

APPFCL was incorporated in July 2000 by the GoAP with the main objective of providing debt and equity funding to enterprises engaged in the power sector in the state. It is registered as a non-banking financial company with the Reserve Bank of India. APPFCL reported a profit after tax (PAT) of Rs. 99.1crore (provisional) in H1 FY2024on a loan book of Rs.13,388.5crore as on September 30,2023.

Status of non-cooperation with previous CRA:

CRA	Status	Date of Release
Brickwork	[BWR]BB(Stable);ISSUER NOT COOPERATING	30 August, 2024

Any other information: None

Rating history for past three years

Instrument	Type	Current Rating (FY2025)		Chronology of Rating History for the past 3 years		
		Amount Rated (Rs. Crore)	Date & Rating in	Date & Rating in	Date & Rating in	Date & Rating in
			31 Jan 2025	01 Feb 2024	10 Feb 2023	16 Feb 2022
1 Non-convertible Debentures (NCD)	Long Term	4053.30	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D	[ICRA]D

Complexity level of the rated instrument

Instrument	Complexity Indicator
Non-convertible Debentures (NCD)	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [Click Here](#)

Annexure-I: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
INE847E09011	Non-convertible Debentures (NCD)	Nov 15, 2010	8.49%	Nov 15, 2020	42.0	[ICRA]D;ISSUER NOT COOPERATING
INE847E09029	Non-convertible Debentures (NCD)	Nov 15, 2010	8.74%	Nov 15, 2022	1,011.3	[ICRA]D;ISSUER NOT COOPERATING
INE847E08DK6	Non-convertible Debentures (NCD)	Dec 15, 2011	9.60%	Dec 15, 2023	149.2	[ICRA]D;ISSUER NOT COOPERATING
INE847E08DJ8	Non-convertible Debentures (NCD)	Dec 15, 2011	9.10%	Dec 15, 2021	5.0	[ICRA]D;ISSUER NOT COOPERATING
INE847E08DM2	Non-convertible Debentures (NCD)	Jan 30, 2012	9.97%	Jan 30, 2024	586.9	[ICRA]D;ISSUER NOT COOPERATING
INE847E08DL4	Non-convertible Debentures (NCD)	Jan 30, 2012	9.85%	Jan 30, 2022	157.2	[ICRA]D;ISSUER NOT COOPERATING
INE847E08DO8	Non-convertible Debentures (NCD)	Jun 08, 2012	9.64%	Jun 08, 2024	249.4	[ICRA]D;ISSUER NOT COOPERATING
INE847E08DN0	Non-convertible Debentures (NCD)	Jun 08, 2012	9.50%	Jun 08, 2022	64.7	[ICRA]D;ISSUER NOT COOPERATING
INE847E08DQ3	Non-convertible Debentures (NCD)	Nov 09, 2012	9.75%	Nov 09, 2022	1,787.6	[ICRA]D;ISSUER NOT COOPERATING

Source: Andhra Pradesh Power Finance Corporation Limited

Annexure-2: List of entities considered for consolidated analysis: Not Applicable

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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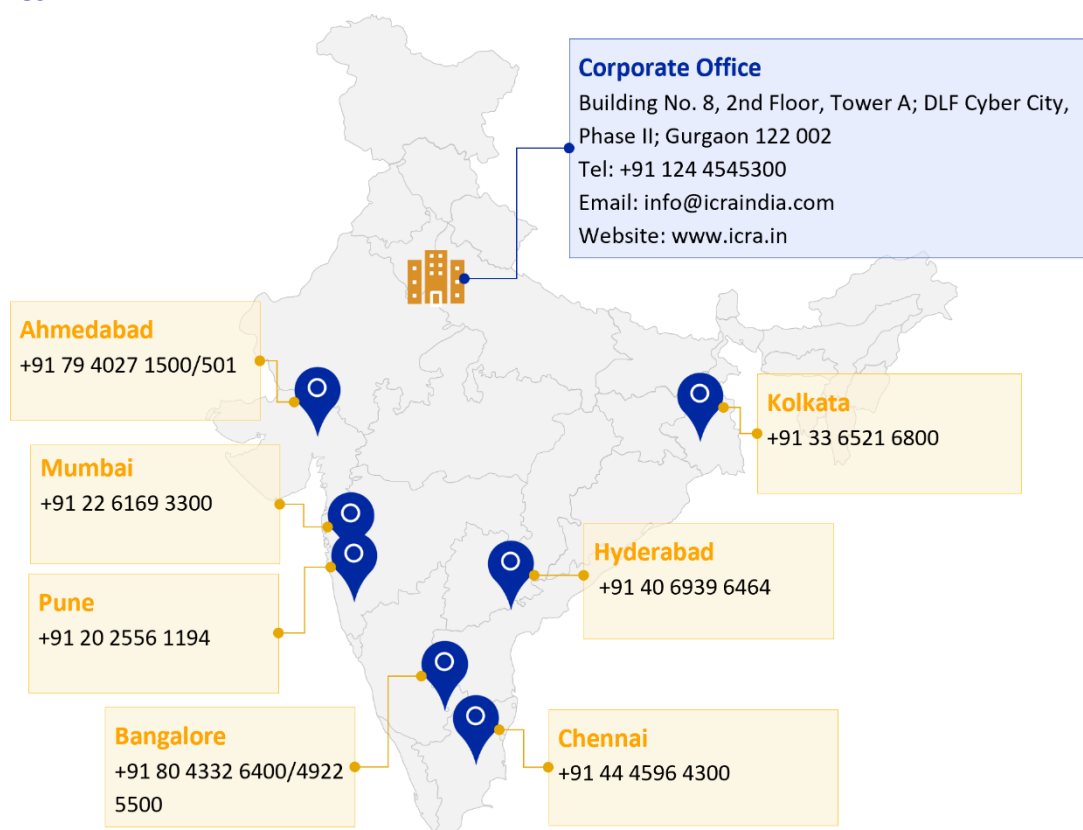


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