

**BWR/BLR/CRC/VYD/7005/2019-20**
**12 Mar 2020**
**The Managing Director**
**Andhra Pradesh Power Finance Corporation Limited**

 48-12-16, 2nd Floor, East Wing, Vidyut Soudha, Gunadala  
 Vijayawada - 520004, Andhra Pradesh

**Dear Sir,**

**Sub: Rating of the Bank Loan Facilities of Andhra Pradesh Power Finance Corporation Limited amounting to ₹ 9741.33 Crores (INR Nine Thousand Seven Hundred Forty One Crores and Thirty Three lakhs Only).**

Thank you for giving us an opportunity to undertake the Rating of the Bank Loan facilities *sanctioned/proposed* to your Company. Based on the information and clarifications provided by you, we are pleased to inform you that **Andhra Pradesh Power Finance Corporation Limited** bank loan facilities aggregating ₹ 9741.33 Crs have been assigned ratings as follows:

Facility	Limits (₹ Crs)	Tenure	Rating*
Fund Based	9,741.33	Long Term	BWR A (CE)# Stable
<b>Total</b>	<b>9,741.33</b>	<b>INR Nine Thousand Seven Hundred Forty One Crores and Thirty Three Lakhs Only</b>	

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

#CE is based on credit enhancement in the form of "Unconditional & Irrevocable" guarantee from Govt of Andhra Pradesh for timely debt servicing

Note: Details of bank wise facilities is as per Annexure-I

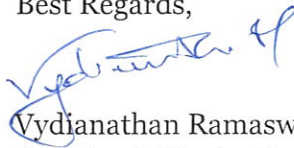
The Ratings are valid for twelve months subject to terms and conditions that were agreed in your mandate dated **11 Mar 2020** and other correspondence, if any, and Brickwork Ratings' standard disclaimer appended at the end of this letter.



**Andhra Pradesh Power Finance Corporation Limited**

The rated Bank Loan facilities would be under surveillance during the said period. You are required to submit information periodically as per Annexure-II for the purpose of surveillance/review. You are also required to keep us informed of any information/development that may affect your Company's finances/performance without any delay. **You are also requested to submit No Default Statement on a monthly basis.**

Best Regards,

A handwritten signature in blue ink, appearing to read "Vydianathan Ramaswamy".

Vydianathan Ramaswamy  
Director & Head - Financial Sector ratings



**Note:** Rating Rationale of all accepted Ratings are published on Brickwork Ratings website. All non-accepted ratings are also published on Brickwork Ratings web-site . Interested persons are well advised to refer to our website [www.brickworkratings.com](http://www.brickworkratings.com), If they are unable to view the rationale, they are requested to inform us on [brickworkhelp@brickworkratings.com](mailto:brickworkhelp@brickworkratings.com).

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