India Ratings & Research
A Fitch Group Company

Title

India Ratings Converts Andhra Pradesh State Beverages Corporation's NCDs' Provisional Rating to Final; Affirms Existing Ratings

Brief

India Ratings and Research (Ind-Ra) has taken the following rating actions on Andhra Pradesh State Beverages Corporation Limited's (APSBCL) NCDs as follows:

Details of Instruments

Instrument Description	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (billion)	Rating Outlook	Rating Action
Non-convertible debentures (Series IV) $^#				INR54.90	IND AA(CE)/Stable	Converted to Final
Non-convertible debentures (Series I, II and III) $#				INR101.48 (reduced from INR103.18)	IND AA(CE)/Stable	Affirmed
Proposed non-convertible debentures*#				INR63.61	Provisional IND AA(CE)/Stable	Affirmed

$Details in annexure

*The rating is provisional and contingent upon execution of certain documents and/occurrence of certain steps. Please refer to the section, DISCLOSURES FOR PROVISIONAL RATING, for additional details as per the Securities and Exchange Board of India's (SEBI) Master Circular.

Credit ratings with (CE) suffix indicates that the instruments are supported by an external explicit credit enhancement (CE). Please refer to section DISCLOSURES FOR CE RATING for additional details as per Securities Exchange Board of India's (SEBI) Master Circular dated 16 May 2024.

^APSBCL issued INR54,900 million worth of NCDs on 16 December 2025. The rating has been converted to final from provisional after receiving key executed transaction documents that conform to the previously received information by Ind-Ra and depositing two-quarter DSRA, comprising the interest and principal repayment obligation of the ensuing two quarters, one day prior to the pay-in date on 15 December 2025 as required under the transaction terms. The final rating, therefore, is the same as the provisional rating affirmed on 26 June 2025. The key documents received are the debenture trustee deed, escrow accounts agreement, final term sheet, final information memorandum, deed of hypothecation and deed of guarantee.

Analytical Approach

Ind-Ra continues to take a standalone view of APSBCL for the rating review.

The rating of the NCDs draw comfort from the credit profile of the government of Andhra Pradesh (GoAP), which has extended an unconditional and irrevocable guarantee for the debt issuance. The NCDs rating has been notched up on the basis of the nature of the pledged revenue, the strength of the structured payment mechanism and the likely adequate debt service coverage.

Detailed Rationale of the Rating Action

The ratings are based on the continued strong legal and financial linkages between APSBCL and GoAP. Ind-Ra takes comfort from the irrevocable, unconditional and continuing pre-default guarantee agreement executed by the GoAP, which will remain in force and effect until the entire bonds are fully redeemed. The guarantee is also available to replenish the DSRA, if it is utilised to meet debt payment obligations. Based on the pre-default guarantee and enforceability of the guarantee, Ind-Ra has assigned a CE suffix to the NCD rating and the base rating of the transaction is linked to the credit profile of GoAP.

The NCDs rating is further notched up based on the transaction structure. The notched-up ratings are based on the unrestricted pledged receivables in the form of APSBCL's net revenue (excluding taxes and duties levied by the state government) from liquor sale in Andhra Pradesh (AP). The collections from the unrestricted pledged receivables are in line with Ind-Ra's expectations. Resultantly, neither DSRA has been used nor the GoAP guarantee and DSRA guarantee have been invoked.

The ratings also factor in the legal and financial strengths of the transaction structure, which will be monitored and controlled by the debenture trustee (DT). The payment mechanism is backed by a bond servicing account and a pre-funded two-quarter debt service reserve account (DSRA), comprising the interest and principal repayment obligation of the ensuing two quarters, throughout the tenor of the bonds. The DSRA is liened in favour of the trustee and can be used only for debt servicing.

Ind-Ra expects the revenue pledged to adequately provide a minimum cover of 1.3x of debt service payments under the rating case scenario without using reserve funds/DSRA.

List of Key Rating Drivers

Strengths

- Adequacy of pledged revenue
- Structured payment mechanism
- Transaction structural features
- DSRA shortfall guarantee from GoAP
- State government undertaking
- GoAP ownership and control of APSBCL
- Improvement in state's economic performance

Weaknesses

- High Deficit and Debt Ratios
- Policy and consumption risk

Detailed Description of Key Rating Drivers

Adequacy of Pledged Revenue: Ind-Ra expects APSBCL's operating revenue to be adequate for meeting its debt servicing obligations in the medium term. The interest payments and bond repayments will be made from the build-up of operating cash flows through regular transfers in the bond servicing escrow account. Under the transaction structure, the net revenue comprising the basic price of liquor, APSBCL's retail margin, commissions and special margin will be transferred on every working day to APSBCL's designated net revenue receipt account. A pre-defined amount from this account will be transferred every working day to APSBCL's respective bond servicing escrow accounts on a first priority basis. The GoAP amended the provisions of Section 4 of the Andhra Pradesh (Regulation of Trade in Indian-made Foreign Liquor, Foreign Liquor) Act, 1993, on 26 April 2022 (deemed effective from 9 November 2021) to enable the corporation to collect the special margin prescribed by the GoAP. The amount of the special margin collected during the course of APSBCL's business constitutes own income of the corporation. The revenue from operations moderated to INR137.07 billion in FY25 (FY24: INR139.45 billion); however special margin collected was higher at INR82.58 billion (FY24: INR81.90 billion). The revenue from operations grew 6.6% yoy to INR108.19 billion in 9MFY26. The collection of special margin clocked a reasonable growth of 11.9% yoy to INR67.54 billion in 9MFY26.

Structured Payment Mechanism: Ind-Ra observes that APSBCL has been adhering to the structured payment mechanism and expects this adherence to continue in the future, ensuring timely servicing of interest and principal payments to bondholders. Under the structure, APSBCL, from the first day of each servicing quarter, will remit an amount equivalent to 1.67% of the aggregate servicing requirement, on every working day, for the ensuing quarter from its designated net revenue receipt account to APSBCL's bond servicing escrow account. Any shortfall in the required fund transfer on a particular day to the bond servicing escrow account would be cumulated and carried forward to the next day on a rolling basis. The transfers during a particular quarter will continue until the full build-up of the servicing requirement for that particular quarter is achieved in the escrow account. The DT will verify the availability of requisite funds for debt servicing T-15 days before the due date (T). In case of a shortfall, the DT will intimate APSBCL in writing to fund the shortfall within the next 12 days. If the shortfall in the escrow account continues at T-2 days, the DT will trigger the payment mechanism and instruct the bank maintaining the DSRA to transfer the shortfall amount from the DSRA to ensure the payment is made on the due date. The agency is in receipt of confirmation from DT that DSRA is maintained at the required level.

Transaction Structural Features: The bonds are secured by an exclusive charge on APSBCL's bond servicing accounts and DSRA in favour of the DT. The DT will have a first charge (on a pari-passu basis) on the designated net revenue receipt account and the receivables or funds lying therein with default escrow right given on the funds available in this account. The default escrow mechanism on this account would be triggered by the DT in the event of DSRA impairment and/or the imposition of a partial/total prohibition on the sale of alcoholic beverages in AP. The funds lying in the net revenue receipt account and any further accruals would first get transferred to meet the shortfall in the DSRA. Once the DSRA is fully replenished, the default escrow mechanism will continue until adequate funds are available in APSBCL's bond servicing account to meet debt servicing requirement for that quarter.

DSRA Shortfall Guarantee from GoAP: The ratings are supported by a guarantee from GoAP to fund the DSRA shortfall within the specified timeline. Under the guarantee deed, on any payment due date, if funds available in the DSRA are less than required for the immediate next servicing date (T+90), the DT will issue a shortfall notice to the GoAP and APSBCL on the next business day (T+1) to meet the shortfall within 10 calendar days from the date of issuance of the DSRA shortfall notice. If the irregularity continues beyond the stipulated timeline, the DT shall invoke the government guarantee to the extent of the shortfall in the DSRA by issuing a demand notice to the GoAP. The government shall be required to pay the shortfall amount, forthwith, directly into the DSRA. Ind-Ra will consider the invocation of the guarantee as a negative trigger for the ratings.

State Government Undertaking: The GoAP has given an unconditional and irrevocable undertaking, by way of entering into the contractual agreement under the guarantee deed, that it will not change the liquor pricing or distribution policy in any manner that would adversely impact APSBCL's net revenue collection such that it is not able to maintain a minimum DSCR of 1.5x on its aggregate borrowing throughout the tenure of the bonds. The GoAP shall not amend or discontinue APSBCL's sole monopoly and complete control over the distribution of alcoholic beverages in AP, enabling the collection, ownership and retention of special margin. The GoAP has also given an undertaking that it will not impose a total or partial prohibition on the consumption or the sale of alcoholic beverages, save and except for any temporary prohibition imposed due to administrative reasons for a period not exceeding 30 days in selected areas, which collectively contributed to not more than 2% of the total sales revenue of alcoholic beverages during the preceding financial year. If the GoAP imposes a prohibition on the sale and consumption of liquor, it will ensure premature redemption of all outstanding bonds within three months from the date of imposition of prohibition.

GoAP Ownership and Control of APSBCL: Ind-Ra expects the entity's legal status and government oversight would remain supportive of the corporation's operational and financial profile. Ind-Ra has classified APSBCL as a dependent public sector entity under its Rating of Public Sector Entities criteria. The unsupported rating considers the legal status of the entity, and the significant control exercised by the GoAP over its policy objective, the composition and functioning of the board. APSBCL is fully owned by the GoAP. The government has enacted necessary orders/amendments to enable the corporation to implement the mandated social welfare schemes and service debt from its own income. The GoAP exercises significant control over the working of APSBCL through its board of directors, which comprises senior state government officials.

Improvement in State's Economic Performance: Andhra Pradesh's (AP) economic structure is somewhat different from that of the national economy. In FY25, the state's share of the agricultural sector in the state economy was 29.6%, considerably higher than that of the national economy (14.4%). AP's gross state value-added (GSVA) grew at a higher CAGR of 5.7% during FY19-FY25 than the national economic growth (CAGR: 5.1%), considering Hyderabad, which is a centre of industrial activity, became a part of Telangana following the reorganisation of the erstwhile state of AP. The state's GSVA growth increased to 8.4% yoy in FY25 (FY24: 4.8% yoy), led by the robust growth in the agriculture and services sectors.

High Deficit and Debt Ratios: As per the FY25 revised estimate (RE), the state's revenue deficit came in higher at INR483.1 billion (3% of gross state domestic product (GSDP)) than the budget estimate (BE) of INR347.4 billion (2.1% of GSDP). This was primarily due to lower-than-budgeted revenue receipts of INR251.4 billion in FY25(RE). Despite the lower-than-budgeted growth in AP's revenue expenditure of 5.6% yoy (budgeted growth: 11.0%), a minimal growth of 1.3% yoy in the revenue receipts led to the higher revenue deficit in FY25(RE). The reduced capex compared with FY25(BE) and better-than-projected GSDP growth for FY25 could not compensate for the gap in revenue receipts versus FY25(BE), resulting in a higher-than-budgeted fiscal deficit of 4.6% in FY25(RE) (FY25(BE): 4.2% of GSDP). For FY26, the state government has estimated a revenue deficit of 1.8% and a fiscal deficit of 4.4% of the GSDP. The debt/GSDP is projected to be at 35.5% for FY26 (FY25(RE): 35.2%).

Policy and Consumption Risk: Ind-Ra believes APSBCL's operations would remain subject to changes in policy by current and future governments. The government could hike taxes on alcohol and/or reduce the number of liquor shops in the state. The new government which assumed charge in 2024 approved a new liquor/excise policy effective 12 October, 2024. The state government has reintroduced the earlier policy of handing over the retail sale of liquor to private players. Under the new policy APSBCL shall not be undertaking the retail sale of liquor and the privilege of selling the same has been granted to private person(s) / entities. Wholesale liquor business continue to be the exclusive privilege of APSBCL. Although the possibility of a prohibition by future governments cannot be ruled out altogether, the unconditional and irrevocable undertaking by the GoAP under the transaction structure mitigates the political risk. Also, the consumer behaviour could change over time, resulting in lower consumption of alcohol, thereby leading to inadequate cash flows for debt payment obligations. A two-quarter DSRA and GoAP’s payment obligation to replenish DSRA within the stipulated timelines mitigate this risk to some extent.

Liquidity

Adequate: Ind-Ra expects collection from special margin to provide adequate cover to APSBCL's debt payment obligations in the medium term. The corporation has not availed any working capital facility. APSBCL’s liquidity is supported by its accumulated cash and bank balances of INR23.69 billion at end-September 2025 (includes DSRA) (FYE25: INR22.42 billion) and operating cash flows. Ind-Ra expects the corporation’s liquidity to remain supported, primarily, by way of operating revenue from special margin prescribed by the GoAP on distribution of alcoholic beverages. The corporation collected special margin of INR67.54 billion in 9MFY26 (FY25: INR82.58 billion), which provided adequate coverage of debt servicing obligations. The DSRA is maintained as required under the terms of the transaction structure.

Rating Sensitivities

Positive: Any improvement in the credit profile of the GoAP will be positive for the ratings.

Negative: The following developments could, individually or collectively, lead to a negative rating action:

- a deterioration in GoAP's credit profile,
- the minimum cash DSCR falling below 1.3x,
- dipping into DSRA for two consecutive quarters,
- the invocation of the GoAP guarantee.

Disclosures for CE Rating

1.UNSUPPORTED RATING

Ind-Ra has affirmed the unsupported rating at ‘IND A’/Stable.

Analytical Approach

The NCD rating is supported by the credit profile of the GoAP, the nature of the pledged revenue, the strength of the structured payment mechanism and the likely adequate debt service coverage ratio.

Detailed Rationale of the Rating Action

Ind-Ra has classified GoAP as a dependent public sector entity under its Rating of Public Sector Entities criteria. The unsupported rating considers the legal status of the entity, the significant control exercised by the GoAP over its policy objective; and the composition and functioning of the board.

List of Key Rating Drivers

Strengths

- GoAP's ownership and control of APSBCL
- Improvement in state's economic performance

Weaknesses

- AP's moderate fiscal performance
- Policy and consumption Risk

Key Rating Drivers

GoAP Ownership and Control of APSBCL: Ind-Ra expects the entity's legal status and government oversight would remain supportive of the corporation's operational and financial profile. Ind-Ra has classified APSBCL as a dependent public sector entity under its Rating of Public Sector Entities criteria. The unsupported rating considers the legal status of the entity, and the significant control exercised by the GoAP over its policy objective, the composition and functioning of the board. APSBCL is fully owned by the GoAP. The government has enacted necessary orders/amendments to enable the corporation to implement the mandated social welfare schemes and service debt from its own income. The GoAP exercises significant control over the working of APSBCL through its board of directors, which comprises senior state government officials.

Improvement in State's Economic Performance: Andhra Pradesh's (AP) economic structure is somewhat different from that of the national economy. In FY25, the state's share of the agricultural sector in the state economy was 29.6%, considerably higher than that of the national economy (14.4%). AP's gross state value-added (GSVA) grew at a higher CAGR of 5.7% during FY19-FY25 than the national economic growth (CAGR: 5.1%), considering Hyderabad, which is a centre of industrial activity, became a part of Telangana following the reorganisation of the erstwhile state of AP. The state's GSVA growth increased to 8.4% yoy in FY25 (FY24: 4.8% yoy), led by the robust growth in the agriculture and services sectors.

AP's Moderate Fiscal Performance: As per the FY25 revised estimate (RE), the state's revenue deficit came in higher at INR483.1 billion (3% of gross state domestic product (GSDP)) than the budget estimate (BE) of INR347.4 billion (2.1% of GSDP). This was primarily due to lower-than-budgeted revenue receipts of INR251.4 billion in FY25(RE). Despite the lower-than-budgeted growth in AP's revenue expenditure of 5.6% yoy (budgeted growth: 11.0%), a minimal growth of 1.3% yoy in the revenue receipts led to the higher revenue deficit in FY25(RE). The reduced capex compared with FY25(BE) and better-than-projected GSDP growth for FY25 could not compensate for the gap in revenue receipts versus FY25(BE), resulting in a higher-than-budgeted fiscal deficit of 4.6% in FY25(RE) (FY25(BE): 4.2% of GSDP). For FY26, the state government has estimated a revenue deficit of 1.8% and a fiscal deficit of 4.4% of the GSDP. The debt/GSDP is projected to be at 35.5% for FY26 (FY25(RE): 35.2%).

Policy and Consumption Risk: Ind-Ra believes APSBCL's operations would remain subject to changes in policy by current and future governments. The government could hike taxes on alcohol and/or reduce the number of liquor shops in the state. The new government which assumed charge in 2024 approved a new liquor/excise policy effective 12 October, 2024. The state government has reintroduced the earlier policy of handing over the retail sale of liquor to private players. Under the new policy APSBCL shall not be undertaking the retail sale of liquor and the privilege of selling the same has been granted to private person(s) / entities. Wholesale liquor business continue to be the exclusive privilege of APSBCL. Although the possibility of a prohibition by future governments cannot be ruled out altogether, the unconditional and irrevocable undertaking by the GoAP under the transaction structure mitigates the political risk. Also, the consumer behaviour could change over time, resulting in lower consumption of alcohol, thereby leading to inadequate cash flows for debt payment obligations. A two-quarter DSRA and GoAP's payment obligation to replenish DSRA within the stipulated timelines mitigate this risk to some extent.

RATING SENSITIVITIES

Positive: Any improvement in the credit profile of the GoAP will be positive for the ratings.

Negative: A negative rating action could result, individually or collectively, from

- a weakening of the linkages with the GoAP,

- a deterioration in GoAP's credit profile.

2. Instrument Covenants

(Series I; Series II; Series III and Series IV)

The aggregate external liability of APSBCL (including all forms of guarantee obligation and contingent liability) under the permitted indebtedness should at all times be restricted to an amount such that the minimum DSCR of 1.50x is maintained throughout the tenure of all the bonds.

3. Adequacy of CE structure

DSRA Shortfall Guarantee from GoAP: The GoAP has extended a guarantee to fund the DSRA shortfall within the specified timeline. Under the guarantee deed, on any payment due date, if funds available in the DSRA are less than required for the immediate next servicing date (T+90), the DT will issue a shortfall notice to the GoAP and APSBCL on the next business day (T+1) to meet the shortfall within 10 calendar days from the date of issuance of the DSRA shortfall notice. If the irregularity continues beyond the stipulated timeline, the DT shall invoke the government guarantee to the extent of the shortfall in the DSRA by issuing a demand notice to the GoAP. The government shall be required to pay the shortfall amount, forthwith, directly into the DSRA. Ind-Ra will consider the invocation of the guarantee as a negative trigger for the ratings.

State Government Guarantee: The guarantee is unconditional and irrevocable and is a continuing obligation. The guarantee will remain in force and effect until the NCDs are fully redeemed. Ind-Ra, in its analysis, has stressed the GoAP's credit profile by considering a sizeable portion of the guarantee to devolve. As per Ind-Ra's analysis, the guarantor, even in the stress scenario, is likely to meet all the guaranteed debt obligations.

Disclosures for Provisional Rating

1.Rating that would have been assigned in absence of the pending steps/ documentation

In the absence of the documentation considered while affirming the provisional rating, the agency would have rated the proposed NCDs at 'IND A'/Stable.

2. Pending steps/ documentation considered while affirming provisional rating AND risks associated with the provisional nature of the credit rating:

Sr. no.	**Pending Critical Documentation while Affirming Provisional Rating***	**Risks Associated with Provisional Nature of Credit Rating in the Absence of Completed Documentation or Change in Documentation**
1	Final term sheet	In the absence of executed documents or the final executed documents deviate from the draft documents submitted at the time of provisional rating, the transaction structure would be weak.
2	Debenture trust deed	

3	Deed of guarantee	
4	Bond servicing escrow account agreement	
5	Creation of DSRA	Non-creation of DSRA would increase vulnerability to cashflow mismatches and risk of timely debt servicing.
6	Deed of hypothecation	In the absence of executed documents or the final executed documents deviate from the draft documents submitted at the time of provisional rating, the transaction structure would be weak.

*****Additionally, any other relevant documents executed for the transaction should be provided to the agency.

3. VALIDITY PERIOD

The final rating, upon the receipt of executed documents consistent with the draft documents, shall be assigned within 90 days from the date of issuance of the instrument. The provisional rating may be extended by another 90 days, subject to Ind-Ra's policy, if the execution of the documents is pending.

ESG Issues

ESG Factors Minimally Relevant to Rating: Unless otherwise disclosed in this section, the ESG issues are credit neutral or have only a minimal credit impact on APSBCL, due to either their nature or the way in which they are being managed by the entity. For more information on Ind-Ra's ESG Relevance Disclosures, please click here. For answers to frequently asked questions regarding ESG Relevance Disclosures and their impact on ratings, please click here.

Any Other Information

About the Company

APSBCL was incorporated on 12 August 2015 to carry on the business of wholesale and retail trade in alcohol, and all other alcohol/spirits (suitable for industrial use) on behalf of the GoAP. The business activity of the corporation commenced from 23 May 2016. APSBCL is a government company registered under the provisions of the Companies Act, 2013. It is the sole liquor distribution agent for the GoAP and carries out its operations through 29 wholesale depots. The corporation was granted exclusive privilege of retailing liquor in AP effective from 1 October 2019, which was revised effective implementation of the new liquor policy from 12 October 2024. Under the new policy private parties will handle retail operations. The government has fixed the total number of retail outlets for the licensing period 2024-26 at 3,736, of which 3,396 outlets will be in the open category and 340 shops are reserved for toddy tapper community.

The GoAP amended the AP (Regulation of Trade in Indian Made Foreign Liquor, Foreign Liquor) Act 1993, in December 2021, to provide statutory status to APSBCL to undertake the implementation of welfare programmes entrusted to it by the state government, for promoting the interests of the members of scheduled castes, scheduled tribes and backward classes. The principal objectives of the corporation are: 1) the monopoly in liquor trade; and 2) to implement welfare programmes entrusted to the corporation by the GoAP from time to time.

Key Financial Indicators

APSBCL			
Particulars	9MFY26 (unaudited)	FY25	FY24
Total Income (INR million)	110,334.21	139,816.33	141,871.52
EBIDTA (INR million)	15,078.99	21,309.55	34,282.52
EBIDTA margin (%)	13.67	15.24	24.16
Net debt/EBIDTA (x)	-	4.53	3.18
Interest coverage ratio (x)	2.06	2.08	3.06
Source: APSBCL, Ind-Ra			

Government of Andhra Pradesh		
Particulars (as % of GSDP)	**FY26(BE)**	**FY25(RE)**
Revenue balance	-1.8	-3.0
Fiscal balance	-4.4	-4.6
Total debt	35.5	35.2
Source: GoAP FY26 Budget, Ind-Ra		

Applicable Criteria

- Evaluating Corporate Governance
- Policy for Credit Enhanced (CE) Ratings
- Policy on Provisional Ratings
- Local and State Government Rating Criteria
- Rating of Public Sector Entities
- The Rating Process

Status of Non-Cooperation with Previous Rating Agency

NA

Rating History

Instrument Type	Current Rating/Outlook			Historical Rating/Outlook						
	Rating Type	Rated Limits (billion)	Rating	26 June 2025	27 June 2024	28 June 2023	29 March 2023	28 December 2022	16 June 2022	22 April 2022

Non-convertible debentures	Long-term	INR219.99	IND AA(CE)/Stable	IND AA(CE)/Stable	IND AA(CE)/Stable	IND AA(CE)/Stable	IND AA(CE)/Stable	IND AA(CE)/Stable	IND AA(CE)/Stable	Provisional IND AA(CE)/Stable
Unsupported rating	Long-term	-	IND A/Stable	IND A/Stable	IND A/Stable	IND A/Stable	IND A/Stable	IND A/Stable	IND A/Stable	IND A/Stable

Complexity Level of the Instruments

Instrument Type	Complexity Indicator
Non-convertible debentures (Series IV)*	Moderate
Non-convertible debentures (Series I, II and III)*	Moderate
Proposed non-convertible debentures*	Moderate

*The complexity indicator has been assigned as moderate for NCDs because of the tripartite pre-default guarantee agreement executed between the APSBCL, debenture trustee and GoAP.

For details on the complexity level of the instruments, please visit https://www.indiaratings.co.in/complexity- indicators.

Annexure

Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (INR billion)	Rating/Outlook
Non-convertible debentures Series I	INE0M2307040	14 June 2022	9.62	29 May 2026	8.305	IND AA(CE)/Stable
Non-convertible debentures Series I	INE0M2307057	14 June 2022	9.62	31 May 2027	8.305	IND AA(CE)/Stable
Non-convertible debentures Series I	INE0M2307065	14 June 2022	9.62	31 May 2028	8.305	IND AA(CE)/Stable
Non-convertible debent	INE0M2307073	14 June 2022	9.62	31 May 2029	8.305	IND AA(CE)/Stable

ures Series I						
Non-convertible debentures Series I	INE0M2307081	14 June 2022	9.62	31 May 2030	8.305	IND AA(CE)/Stable
Non-convertible debentures Series I	INE0M2307099	14 June 2022	9.62	30 May 2031	8.305	IND AA(CE)/Stable
Non-convertible debentures Series I	INE0M2307107	14 June 2022	9.62	31 May 2032	8.305	IND AA(CE)/Stable
Non-convertible debentures Series II*	INE0M2307131	21 December 2022	9.62	28 November 2025	1.70	**WD**
Non-convertible debentures Series II	INE0M2307149	21 December 2022	9.62	30 November 2026	1.70	IND AA(CE)/Stable
Non-convertible debentures Series II	INE0M2307156	21 December 2022	9.62	30 November 2027	1.70	IND AA(CE)/Stable
Non-convertible debentures Series II	INE0M2307164	21 December 2022	9.62	30 November 2028	1.70	IND AA(CE)/Stable
Non-convertible debent	INE0M2307172	21 December 2022	9.62	29 November 2030	1.70	IND AA(CE)/Stable

ures Series II						
Non-convertible debentures Series II	INE0M2307180	21 December 2022	9.62	30 November 2029	1.70	IND AA(CE)/Stable
Non-convertible debentures Series II	INE0M2307198	21 December 2022	9.62	28 November 2031	1.70	IND AA(CE)/Stable
Non-convertible debentures Series II	INE0M2307206	21 December 2022	9.62	29 November 2032	1.70	IND AA(CE)/Stable
Non-convertible debentures Series III	INE0M2307214	31 March 2023	8.5	28 February 2033	31.44	IND AA(CE)/Stable
Non-convertible debentures Series IV	INE0M2307362	16 December 2025	9.15	18 December 2026	5.49	IND AA(CE)/Stable
Non-convertible debentures Series IV	INE0M2307321	16 December 2025	9.15	30 November 2027	5.49	IND AA(CE)/Stable
Non-convertible debentures Series IV	INE0M2307370	16 December 2025	9.15	30 November 2028	5.49	IND AA(CE)/Stable

Non-convertible debentures Series IV	INE0M2307354	16 December 2025	9.15	30 November 2029	5.49	IND AA(CE)/Stable
Non-convertible debentures Series IV	INE0M2307339	16 December 2025	9.15	29 November 2030	5.49	IND AA(CE)/Stable
Non-convertible debentures Series IV	INE0M2307388	16 December 2025	9.15	28 November 2031	5.49	IND AA(CE)/Stable
Non-convertible debentures Series IV	INE0M2307347	16 December 2025	9.15	29 November 2032	5.49	IND AA(CE)/Stable
Non-convertible debentures Series IV	INE0M2307404	16 December 2025	9.15	30 November 2033	5.49	IND AA(CE)/Stable
Non-convertible debentures Series IV	INE0M2307412	16 December 2025	9.15	30 November 2034	5.49	IND AA(CE)/Stable
Non-convertible debentures Series IV	INE0M2307396	16 December 2025	9.15	30 November 2035	5.49	IND AA(CE)/Stable

Proposed Non-convertible debentures	-	-	-	-	63.61	Provisional IND AA(CE)/Stable
$Total					219.99	

$: Total does not include withdrawn ISIN

*: NCDs fully redeemed.

Source: NSDL; APSBCL

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SOLICITATION DISCLOSURES
Additional information is available at www.indiaratings.co.in. The ratings above were solicited by, or on behalf of, the issuer, and therefore, India Ratings has been compensated for the provision of the ratings.

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India Ratings and Research (Ind-Ra) is India's most respected credit rating agency committed to providing India's credit markets accurate, timely and prospective credit opinions. Built on a foundation of independent thinking, rigorous analytics, and an open and balanced approach towards credit research, Ind-Ra has grown rapidly during the past decade, gaining significant market presence in India's fixed income market.

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