



Press Release
ANDHRA PRADESH STATE BEVERAGES CORPORATION LIMITED
January 14, 2026
Rating Assigned, Reaffirmed and Withdrawn

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Non Convertible Debentures (NCD)	5490.00	ACUITE AA CE Stable Assigned Provisional To Final	-
Non Convertible Debentures (NCD)	10147.32	ACUITE AA CE Stable Reaffirmed	-
Non Convertible Debentures (NCD)	170.00	Not Applicable Withdrawn	-
Non Convertible Debentures (NCD)	6361.18	Provisional ACUITE AA CE Stable Reaffirmed	-
Total Outstanding Quantum (Rs. Cr)	21998.50	-	-
Total Withdrawn Quantum (Rs. Cr)	170.00	-	-

Rating Rationale

Acuité has reaffirmed its long-term rating to '**ACUITE AA (CE)**' (read as **ACUITE Double A (Credit Enhancement)**) on the Rs. 10147.32 Cr. Non Convertible Debentures of Andhra Pradesh State Beverages Corporation Limited (APSBCL). The outlook is '**Stable**'.

Further, the long term rating on the Rs. 6361.18 Cr. proposed Non Convertible Debentures of Andhra Pradesh State Beverages Corporation Limited (APSBCL) has been reaffirmed to '**Provisional ACUITE AA (CE)**' (read as **Provisional ACUITE Double A (Credit Enhancement)**). The outlook is '**Stable**'.

Also, Acuité has withdrawn its long-term rating on Rs. 170.00 Cr. Non-Convertible Debentures of 'Andhra Pradesh State Beverages Corporation Limited (APSBCL)' without assigning any rating as the NCDs are fully repaid. The rating withdrawal is in accordance with Acuité's policy on withdrawal of rating as applicable to the respective facility / instrument. The rating is being withdrawn on account of confirmation received from the debenture trustee and redemption certificate received.

Acuité has converted the provisional rating on the Rs. 5490.00 Cr. Non-convertible debentures (NCD) of Andhra Pradesh State Beverages Corporation Limited (APSBCL) to final and assigned the long-term rating of '**ACUITE AA (CE)**' (read as **ACUITE double A (Credit Enhancement)**). The outlook is '**Stable**'.

The rating is converted from provisional to final as we received the following documents:

- Final NCD Term sheet
- Executed agreement with debenture trustee and trust deed
- State government undertaking
- Legal Opinion
- All the other relevant documents relating to NCDs issue besides the above-mentioned documents- Key Information Document (which includes final term sheet), Debenture Trust

Deed, Deed of Guarantee, Accounts Agreement, Deed of Hypothecation.

The conversion of provisional rating of the proposed NCD of Rs. 6361.18 Cr. to final rating is subject to:

1. Final NCD term sheet
2. Executed agreement with debenture trustee and trust deed
3. State government undertaking
4. Legal Opinion
5. Any other relevant for the transaction structure

Rationale for the rating

The rating reaffirmation takes into account APSBCL's position as the authorised nodal agency responsible for the distribution of alcohol as well as implementation of specific socio-economic welfare schemes across the state of Andhra Pradesh. The rating also takes into account the strong revenue visibility over the tenure of the NCDs on account of the special margin accorded to APSBCL by the Government of Andhra Pradesh (GoAP) for undertaking the above-mentioned functions. Acuité has also considered the strength of the structured payment mechanism which involves the creation of a pre-funded two-quarter Debt Service Reserve Account (DSRA) and the presence of a trigger mechanism before the debt servicing dates. Given the distribution and pricing structure of alcoholic beverages in the state along with the proposed cash pooling mechanism, Acuité expects APSBCL to service the rated debt in an adequate manner from its internal cash flows. Substantial portion of APSBCL's cashflows depends on the liquor distribution policy or the state liquor taxation regime or discontinuance of the special margin change that can likely to have an adverse impact on cash flows and its debt servicing ability. However, this risk is mitigated basis of an undertaking issued by GoAP confirming no policy revisions will be made to an extent, that may reduce the debt service coverage ratio (DSCR) of APSBCL below 1.50 times throughout the tenure of the debentures; such an undertaking is also supported by an irrevocable and unconditional State Government Guarantee. Nevertheless, if such an unexpected scenario is to materialize, APSBCL's ability to service debt will have direct linkages with the credit quality and the fiscal position of GoAP, which therefore, remains a key rating sensitivity.

About the Company

APSBCL was incorporated in August 2015 in Guntur to engage in the wholesale and retail trade of alcohol and other spirits (including those suitable for industrial use) on behalf of the Government of Andhra Pradesh (GoAP). The Corporation commenced its business operations in May 2016. The Corporation was granted the exclusive privilege of retailing liquor in Andhra Pradesh effective from October 2019. It is the sole liquor distribution agent for the GoAP. As per G.O. No. 211, dated 30.09.2024, the government privatized 3,736 retail outlets across 26 districts while retaining 30 wholesale depots. In December 2021, the GoAP amended the Andhra Pradesh (Regulation of Trade in Indian Made Foreign Liquor and Foreign Liquor) Act, 1993, to grant statutory status to APSBCL, enabling it to undertake the implementation of welfare programs entrusted to it by the state government. Subsequently, in September 2024, through Ordinance No. 6 of 2024, APSBCL was authorized to implement welfare programs entrusted to it by the GoAP from time to time. Mr. Srinivasarao Nallagonda, Mr. Sridhar Chamakuri, Mr. Rahul Dev Sharma, Mr. Mukesh Kumar Meena and Mr. D Ronald Rose are the directors of the company.

Unsupported Rating

ACUITE A/ Stable (including notch up for the expectation of support from GoAP)

Analytical Approach

Acuité has considered the standalone financial and business risk profile of APSBCL which takes into account the entity's position as a fully owned nodal agency of GoAP for distribution of liquor and implementation of certain welfare schemes. Credit enhancement (CE) has been provided on the basis of the structured payment mechanism which involves pooling of net revenues, transfer of a specific share to the bond service account, presence of pre-funded DSRA and also a state government undertaking backed by an irrevocable and unconditional guarantee that ensures the maintenance of a minimum DSCR of 1.5 times.

Key Rating Drivers

Strengths

Strong revenue visibility over the tenure of the NCDs

APSBCL was incorporated in 2015 and since 2016 was involved in supporting liquor distribution across the state of Andhra Pradesh which was then a responsibility of the excise department. For this, it used to earn small percentage of sales as commission. However, in October 2019 GoAP made APSBCL the sole distributor (retail and wholesale) of liquor in the state which it undertook through a network of 13 depots and 2934 restaurant, bars and retailers. Further, since November 2021 by amending the AP (Regulation of Trade in Indian Made Foreign Liquor, Foreign Liquor) Act 1993 GoAP entrusted additional responsibility of implementation of its socioeconomic welfare schemes and the proceeds raised through the rated NCDs will also be used towards the same. For this GoAP, introduced the concept of special margin which is calculated as a percentage of total sale proceeds from liquor sale across the state. This special margin will generate stable operating income for APSBCL and will be used to cover its overhead as well as its repayment obligations. As per the terms of the proposed NCDs, GoAP is also expected to extend an irrevocable undertaking stating that no changes will be made to the liquor distribution policy and special margin will not be reduced to level where the DSCR will go below 1.5 times through the tenure of the NCDs.

Further, the revenue from liquor distribution stood at Rs.13706.51 Cr. in FY2025 as against Rs. 13945.22 Cr. in FY2024. Also, the company registered revenue of Rs. 7310.34 Cr. in H1FY2026. Acuité expects APSBCL's revenue to record a steady growth over the medium term on account of it being the sole distributor of liquor across the state.

Strength of the structured payment mechanism, DSRA and other key terms of the NCD issue

Sale proceeds from each outlet will be deposited daily in a suspense account with State Bank of India. Out of this net revenue (which includes Basic price, all margins/ commissions and special margin) will be transferred to the Net Revenue Receipt Account (NRRRA) of issuer (APSBCL) based on corresponding challans. Withdrawals out of NRRRA will only be allowed after first prioritizing the payments toward bond servicing. 1.67 percent of the total repayment obligations for the quarter will be transferred on a daily basis into Bond Servicing Account (BSA) from the first day of the quarter. The transfers during a particular quarter on the above mode will continue till the full build-up of the servicing requirement for that particular quarter is achieved in the APSBCL BSA. In the event of full built up of servicing amount not being achieved in any quarter for whatsoever reason 15 days prior to the relevant servicing date (T-15), the debenture trustee should inform the issuer through written communication to fund the shortfall within the next 12 days. On T-2nd day, if the shortfall persists, then Debenture Trustee would meet such shortfall by transferring funds from the DSRA account and make the necessary payments to the debenture holders on the due date. An amount equivalent to the servicing obligation (Principal & Interest) of the outstanding bonds for next two quarters would need to be created and maintained by the APSBCL in the Debt Service Reserve Account (DSRA) till the final redemption of the bonds. The DSRA amount would need to be deposited at least 1 day prior to the date of allotment of the bonds. The debenture trustees would have a default escrow right on the funds available in the NRRRA. In the event any impairment of DSRA on account of meeting servicing obligation on any bond servicing date - The Debenture Trustee would immediately trigger the default escrow mechanism on the NRRRA and immediately transfer the balance lying there-in to the DSRA Account, any further accrual to the said account would also get transferred on a daily basis until the DSRA amount is fully replenished. Acuité believes the structured payment mechanism along with other key features of the issue allows adequate liquidity and protection against inadequacy of the funds on the bond servicing date and any significant change in the same would be a key rating sensitivity.

Weaknesses

Susceptibility to changes in GoAP liquor policies

GoAP has made APSBCL as the sole distributor through changes in the AP (Regulation of Trade in Indian Made Foreign Liquor, Foreign Liquor) Act 1993. APSBCL's operating income is highly susceptible to any changes to the liquor distribution policy. GoAP is expected to extend an irrevocable Guarantee and Undertaking which will ensure no changes to the liquor distribution policies and the reduction in special margin, if any will be only to the extent the

DSCR on the rated debt always remains above 1.5 times. This undertaking mitigates the risk of susceptibility to the changes in GoAP policies. The government has notified 3736 shops to resume private retail operations under the new policy, with the goal of reducing the demand for illicit alcohol and keeping people from turning to adulterated alcohol, it has launched inexpensive liquor at Rs 99 or less and national suppliers will be urged to launch their brands at the same pricing point. While there is a potential risk of a prohibition by future governments, the unconditional and irrevocable undertaking by the GoAP under the transaction structure addresses such a political risk.

Linkages to fiscal position of State of AP

The current state of Andhra Pradesh was created in 2014-15 following the bifurcation of the original state into the former and Telangana. The reorganisation led to the conversion of the state into an economy where the share of agriculture was significant. As per Andhra Pradesh State budget, the revenue receipts are Rs. 1,76,031 Cr. for FY2024-25 (Revised Estimates) as against Rs. 1,73,767 Cr. for FY2023-24. The revenue deficit is estimated at Rs. 48311 Cr. for FY2024-25 (Revised Estimates) which is 3.0% of the GSDP as against 2.7% of GSDP for FY2023-24. Any further adverse changes in the fiscal indicators of GoAP due to factors such as prolonged slowdown in industrial activities or socio-economic challenges faced by AP can have a significant impact on APSBCL and thus will remain as a key monitoring factor.

Assessment of Adequacy of Credit Enhancement (Applicable only for CE Ratings)

The CE structure has been designed to ensure adequacy and timeliness in the receipt of funds required for debt service. The team has also undertaken a sensitivity analysis to factor in shortfall in revenue and special margin collections. Regular feedback from the trustee is taken to monitor the structured payment mechanism.

Assessment of Adequacy of Credit Enhancement under various scenarios including stress scenarios (applicable for ratings factoring specified support considerations with or without the "CE" suffix)

The CE structure has been designed to ensure adequacy and timeliness in the receipt of funds required for debt service. The team has also undertaken a sensitivity analysis to factor in shortfall in revenue and special margin collections. Regular feedback from the trustee is taken to monitor the structured payment mechanism.

Rating Sensitivities

- Any material changes in GoAP's liquor distribution policy
- Any deterioration in GoAP's fiscal position
- Any non-adherence to the stipulated structured payment mechanism

All Covenants

- Unconditional and irrevocable guarantee from the Government of Andhra Pradesh for the timely servicing of the interest and principal in respect of such Bonds.
- APSBCL Debt Service Reserve Account to the extent of fully covering the servicing requirement of two quarters as liquidity support.
- Default Escrow Covenant to take care of DSRA Impairment.
- Stipulation for invocation of Government Guarantee for impairment in DSRA to a level below the servicing requirement for the immediate servicing quarter.
- Unconditional and irrevocable undertakings from the State Government by way of contractual agreement (as integral part of Deed of Guarantee).
- Remedial action under Special conditions.
- DSCR will have to be maintained at or above 1.50 through out the tenure of the NCD.
- DSRA equivalent to two quarters of repayment obligations to be maintained.

Liquidity Position Strong

Acuité expects APSBCL's liquidity position to remain strong given the strong structural features

of the payment mechanism like daily transfer of pledged revenue on first priority, pre-funded DSRA equivalent to two quarters of the bond servicing obligation and commitment from GoAP to ensure a minimum DSCR of 1.5 times throughout the tenure of the instrument.

Outlook: Stable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 25 (Actual)	FY 24 (Actual)
Operating Income	Rs. Cr.	13706.51	13945.22
PAT	Rs. Cr.	97.05	1278.69
PAT Margin	(%)	0.71	9.17
Total Debt/Tangible Net Worth	Times	6.76	7.75
PBDIT/Interest	Times	1.10	2.16

Status of non-cooperation with previous CRA (if applicable)

Not Applicable

Any other information

Supplementary disclosures for Provisional Ratings

A. Risks associated with the provisional nature of the credit rating.

1. Absence of any structured payment mechanism.
2. In case there are material changes in the terms of the transaction after the initial assignment of the provisional rating and post the completion of the issuance (corresponding to the part that has been issued) Acuité will withdraw the existing provisional rating and concurrently, assign a fresh final rating in the same press release, basis the revised terms of the transaction.

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

The rating would be equated to the standalone rating of the entity: ACUITE A / Stable.

C. Timeline for conversion to Final Rating for a debt instrument proposed to be issued.

The provisional rating shall be converted into a final rating within 90 days from the date of issuance of the proposed debt instrument. Under no circumstance shall the provisional rating continue upon the expiry of 180 days from the date of issuance of the proposed debt instrument

Applicable Criteria

- Default Recognition :- <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Group And Parent Support: <https://www.acuite.in/view-rating-criteria-47.htm>
- Explicit Credit Enhancements: <https://www.acuite.in/view-rating-criteria-49.htm>
- Trading Entities: <https://www.acuite.in/view-rating-criteria-61.htm>
- State Government Ratings : <https://www.acuite.in/view-rating-criteria-26.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
01 Dec 2025	Non-Convertible Debentures (NCD)	Long Term	5.00	ACUITE AA (CE) Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	1995.00	ACUITE AA (CE) Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	825.50	ACUITE AA (CE) Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	830.50	ACUITE AA (CE) Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	830.50	ACUITE AA (CE) Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	830.50	ACUITE AA (CE) Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	830.50	ACUITE AA (CE) Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	830.50	ACUITE AA (CE) Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	830.50	ACUITE AA (CE) Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	170.00	ACUITE AA (CE) Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	170.00	ACUITE AA (CE) Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	170.00	ACUITE AA (CE) Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	170.00	ACUITE AA (CE) Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	170.00	ACUITE AA (CE) Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	170.00	ACUITE AA (CE) Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	170.00	ACUITE AA (CE) Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	170.00	ACUITE AA (CE) Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	170.00	ACUITE AA (CE) Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	1148.82	ACUITE AA (CE) Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	830.50	ACUITE Not Applicable (Withdrawn)
	Non-Convertible Debentures (NCD)	Long Term	830.50	ACUITE Not Applicable (Withdrawn)
	Non-Convertible Debentures (NCD)	Long Term	170.00	ACUITE Not Applicable (Withdrawn)
	Proposed Non Convertible Debentures	Long Term	11851.20	ACUITE Provisional AA (CE) Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	830.50	ACUITE AA (CE) Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	830.50	ACUITE AA (CE) Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	830.50	ACUITE AA (CE) Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	170.00	ACUITE AA (CE) Stable (Reaffirmed)

06 Dec 2024	Non-Convertible Debentures (NCD)	Long Term	170.00	ACUITE AA (CE) Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	170.00	ACUITE AA (CE) Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	170.00	ACUITE AA (CE) Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	170.00	ACUITE AA (CE) Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	170.00	ACUITE AA (CE) Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	170.00	ACUITE AA (CE) Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	170.00	ACUITE AA (CE) Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	170.00	ACUITE AA (CE) Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	1148.82	ACUITE AA (CE) Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	1995.00	ACUITE AA (CE) Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	830.50	ACUITE AA (CE) Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	830.50	ACUITE AA (CE) Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	830.50	ACUITE AA (CE) Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	830.50	ACUITE AA (CE) Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	830.50	ACUITE AA (CE) Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	830.50	ACUITE Not Applicable (Withdrawn)
	Non-Convertible Debentures (NCD)	Long Term	830.50	ACUITE Not Applicable (Withdrawn)
	Non-Convertible Debentures (NCD)	Long Term	170.00	ACUITE Not Applicable (Withdrawn)
	Proposed Non Convertible Debentures	Long Term	11851.20	ACUITE Provisional AA (CE) Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	1995.00	ACUITE AA (CE) Stable (Downgraded from ACUITE AA+ (CE) Stable)
	Non-Convertible Debentures (NCD)	Long Term	830.50	ACUITE AA (CE) Stable (Downgraded from ACUITE AA+ (CE) Stable)
	Non-Convertible Debentures (NCD)	Long Term	830.50	ACUITE AA (CE) Stable (Downgraded from ACUITE AA+ (CE) Stable)
	Non-Convertible Debentures (NCD)	Long Term	830.50	ACUITE AA (CE) Stable (Downgraded from ACUITE AA+ (CE) Stable)
	Non-Convertible Debentures (NCD)	Long Term	830.50	ACUITE AA (CE) Stable (Downgraded from ACUITE AA+ (CE) Stable)
	Non-Convertible Debentures (NCD)	Long Term	830.50	ACUITE AA (CE) Stable (Downgraded from ACUITE AA+ (CE) Stable)
	Non-Convertible Debentures (NCD)	Long Term	830.50	ACUITE AA (CE) Stable (Downgraded from ACUITE AA+ (CE) Stable)
	Non-Convertible Debentures (NCD)	Long Term	830.50	ACUITE AA (CE) Stable (Downgraded from ACUITE AA+ (CE) Stable)
	Non-Convertible Debentures (NCD)	Long Term	830.50	ACUITE AA (CE) Stable (Downgraded from ACUITE AA+ (CE) Stable)

08 Dec 2023	Non-Convertible Debentures (NCD)	Long Term	830.50	ACUITE AA (CE) Stable (Downgraded from ACUITE AA+ (CE) Stable)
	Non-Convertible Debentures (NCD)	Long Term	830.50	ACUITE AA (CE) Stable (Downgraded from ACUITE AA+ (CE) Stable)
	Non-Convertible Debentures (NCD)	Long Term	170.00	ACUITE AA (CE) Stable (Downgraded from ACUITE AA+ (CE) Stable)
	Non-Convertible Debentures (NCD)	Long Term	170.00	ACUITE AA (CE) Stable (Downgraded from ACUITE AA+ (CE) Stable)
	Non-Convertible Debentures (NCD)	Long Term	170.00	ACUITE AA (CE) Stable (Downgraded from ACUITE AA+ (CE) Stable)
	Non-Convertible Debentures (NCD)	Long Term	170.00	ACUITE AA (CE) Stable (Downgraded from ACUITE AA+ (CE) Stable)
	Non-Convertible Debentures (NCD)	Long Term	170.00	ACUITE AA (CE) Stable (Downgraded from ACUITE AA+ (CE) Stable)
	Non-Convertible Debentures (NCD)	Long Term	170.00	ACUITE AA (CE) Stable (Downgraded from ACUITE AA+ (CE) Stable)
	Non-Convertible Debentures (NCD)	Long Term	170.00	ACUITE AA (CE) Stable (Downgraded from ACUITE AA+ (CE) Stable)
	Non-Convertible Debentures (NCD)	Long Term	170.00	ACUITE AA (CE) Stable (Downgraded from ACUITE AA+ (CE) Stable)
	Non-Convertible Debentures (NCD)	Long Term	170.00	ACUITE AA (CE) Stable (Downgraded from ACUITE AA+ (CE) Stable)
	Non-Convertible Debentures (NCD)	Long Term	1148.82	ACUITE AA (CE) Stable (Downgraded from ACUITE AA+ (CE) Stable)
	Proposed Non Convertible Debentures	Long Term	11851.20	ACUITE Provisional AA (CE) Stable (Downgraded from ACUITE Provisional AA+ (CE) Stable)
04 Jul 2023	Non-Convertible Debentures (NCD)	Long Term	1995.00	ACUITE AA+ (CE) Stable (Assigned)
	Non-Convertible Debentures (NCD)	Long Term	830.50	ACUITE AA+ (CE) Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	830.50	ACUITE AA+ (CE) Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	830.50	ACUITE AA+ (CE) Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	830.50	ACUITE AA+ (CE) Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	830.50	ACUITE AA+ (CE) Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	830.50	ACUITE AA+ (CE) Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	830.50	ACUITE AA+ (CE) Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	830.50	ACUITE AA+ (CE) Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	830.50	ACUITE AA+ (CE) Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	830.50	ACUITE AA+ (CE) Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	170.00	ACUITE AA+ (CE) Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	170.00	ACUITE AA+ (CE) Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	170.00	ACUITE AA+ (CE) Stable (Reaffirmed)

	Non-Convertible Debentures (NCD)	Long Term	170.00	ACUITE AA+ (CE) Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	170.00	ACUITE AA+ (CE) Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	170.00	ACUITE AA+ (CE) Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	170.00	ACUITE AA+ (CE) Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	170.00	ACUITE AA+ (CE) Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	170.00	ACUITE AA+ (CE) Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	170.00	ACUITE AA+ (CE) Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	1148.82	ACUITE AA+ (CE) Stable (Assigned)
	Proposed Non Convertible Debentures	Long Term	11851.20	ACUITE Provisional AA+ (CE) Stable (Reaffirmed)
22 Mar 2023	Non-Convertible Debentures (NCD)	Long Term	830.50	ACUITE AA+ (CE) Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	830.50	ACUITE AA+ (CE) Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	830.50	ACUITE AA+ (CE) Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	830.50	ACUITE AA+ (CE) Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	170.00	ACUITE AA+ (CE) Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	170.00	ACUITE AA+ (CE) Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	170.00	ACUITE AA+ (CE) Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	170.00	ACUITE AA+ (CE) Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	170.00	ACUITE AA+ (CE) Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	170.00	ACUITE AA+ (CE) Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	170.00	ACUITE AA+ (CE) Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	170.00	ACUITE AA+ (CE) Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	170.00	ACUITE AA+ (CE) Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	170.00	ACUITE AA+ (CE) Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	830.50	ACUITE AA+ (CE) Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	830.50	ACUITE AA+ (CE) Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	830.50	ACUITE AA+ (CE) Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	830.50	ACUITE AA+ (CE) Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	830.50	ACUITE AA+ (CE) Stable (Reaffirmed)

	Non-Coverible Debentures (NCD)	Long Term	830.50	ACUITE AA+ (CE) Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	13000.00	ACUITE Provisional AA+ (CE) Stable (Assigned)
	Proposed Non Convertible Debentures	Long Term	1995.00	ACUITE Provisional AA+ (CE) Stable (Reaffirmed)
05 Jan 2023	Non-Coverible Debentures (NCD)	Long Term	830.50	ACUITE AA+ (CE) Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	830.50	ACUITE AA+ (CE) Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	830.50	ACUITE AA+ (CE) Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	830.50	ACUITE AA+ (CE) Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	830.50	ACUITE AA+ (CE) Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	830.50	ACUITE AA+ (CE) Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	830.50	ACUITE AA+ (CE) Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	830.50	ACUITE AA+ (CE) Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	830.50	ACUITE AA+ (CE) Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	830.50	ACUITE AA+ (CE) Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	170.00	ACUITE AA+ (CE) Stable (Assigned)
	Non-Coverible Debentures (NCD)	Long Term	170.00	ACUITE AA+ (CE) Stable (Assigned)
	Non-Coverible Debentures (NCD)	Long Term	170.00	ACUITE AA+ (CE) Stable (Assigned)
	Non-Coverible Debentures (NCD)	Long Term	170.00	ACUITE AA+ (CE) Stable (Assigned)
	Non-Coverible Debentures (NCD)	Long Term	170.00	ACUITE AA+ (CE) Stable (Assigned)
	Non-Coverible Debentures (NCD)	Long Term	170.00	ACUITE AA+ (CE) Stable (Assigned)
	Non-Coverible Debentures (NCD)	Long Term	170.00	ACUITE AA+ (CE) Stable (Assigned)
	Non-Coverible Debentures (NCD)	Long Term	170.00	ACUITE AA+ (CE) Stable (Assigned)
	Non-Coverible Debentures (NCD)	Long Term	170.00	ACUITE AA+ (CE) Stable (Assigned)
	Proposed Non Convertible Debentures	Long Term	1995.00	ACUITE Provisional AA+ (CE) Stable (Reaffirmed)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Not Applicable	INE0M2307214	Non-Convertible Debentures (NCD)	31 Mar 2023	8.50	28 Feb 2033	1995.00	Simple	ACUITE AA CE Stable Reaffirmed
Not Applicable	INE0M2307040	Non-Convertible Debentures (NCD)	14 Jun 2022	9.62	29 May 2026	825.50	Simple	ACUITE AA CE Stable Reaffirmed
Not Applicable	INE0M2307057	Non-Convertible Debentures (NCD)	14 Jun 2022	9.62	31 May 2027	830.50	Simple	ACUITE AA CE Stable Reaffirmed
Not Applicable	INE0M2307065	Non-Convertible Debentures (NCD)	14 Jun 2022	9.62	31 May 2028	830.50	Simple	ACUITE AA CE Stable Reaffirmed
Not Applicable	INE0M2307073	Non-Convertible Debentures (NCD)	14 Jun 2022	9.62	31 May 2029	830.50	Simple	ACUITE AA CE Stable Reaffirmed
Not Applicable	INE0M2307081	Non-Convertible Debentures (NCD)	14 Jun 2022	9.62	31 May 2030	830.50	Simple	ACUITE AA CE Stable Reaffirmed
Not Applicable	INE0M2307099	Non-Convertible Debentures (NCD)	14 Jun 2022	9.62	30 May 2031	830.50	Simple	ACUITE AA CE Stable Reaffirmed
Not Applicable	INE0M2307107	Non-Convertible Debentures (NCD)	14 Jun 2022	9.62	31 May 2032	830.50	Simple	ACUITE AA CE Stable Reaffirmed
Not Applicable	INE0M2307149	Non-Convertible Debentures (NCD)	21 Dec 2022	9.62	30 Nov 2026	170.00	Simple	ACUITE AA CE Stable Reaffirmed
Not Applicable	INE0M2307156	Non-Convertible Debentures (NCD)	21 Dec 2022	9.62	30 Nov 2027	170.00	Simple	ACUITE AA CE Stable Reaffirmed
Not Applicable	INE0M2307164	Non-Convertible Debentures (NCD)	21 Dec 2022	9.62	30 Nov 2028	170.00	Simple	ACUITE AA CE Stable Reaffirmed
Not Applicable	INE0M2307172	Non-Convertible Debentures (NCD)	21 Dec 2022	9.62	29 Nov 2030	170.00	Simple	ACUITE AA CE Stable Reaffirmed
Not Applicable	INE0M2307180	Non-Convertible Debentures (NCD)	21 Dec 2022	9.62	30 Nov 2029	170.00	Simple	ACUITE AA CE Stable Reaffirmed
		Non-						ACUITE AA

Not Applicable	INE0M2307198	Convertible Debentures (NCD)	21 Dec 2022	9.62	28 Nov 2031	170.00	Simple	CE Stable Reaffirmed
Not Applicable	INE0M2307206	Non-Convertible Debentures (NCD)	21 Dec 2022	9.62	29 Nov 2032	170.00	Simple	ACUITE AA CE Stable Reaffirmed
Not Applicable	INE0M2307214	Non-Convertible Debentures (NCD)	31 Mar 2023	8.50	28 Feb 2033	1148.82	Simple	ACUITE AA CE Stable Reaffirmed
Not Applicable	INE0M2307040	Non-Convertible Debentures (NCD)	14 Jun 2022	9.62	29 May 2026	5.00	Simple	ACUITE AA CE Stable Reaffirmed
Not Applicable	INE0M2307396	Non-Convertible Debentures (NCD)	16 Dec 2025	9.15	30 Nov 2035	549.00	Simple	ACUITE AA CE Stable Assigned Provisional To Final
Not Applicable	INE0M2307412	Non-Convertible Debentures (NCD)	16 Dec 2025	9.15	30 Nov 2034	549.00	Simple	ACUITE AA CE Stable Assigned Provisional To Final
Not Applicable	INE0M2307404	Non-Convertible Debentures (NCD)	16 Dec 2025	9.15	30 Nov 2033	549.00	Simple	ACUITE AA CE Stable Assigned Provisional To Final
Not Applicable	INE0M2307347	Non-Convertible Debentures (NCD)	16 Dec 2025	9.15	29 Nov 2032	549.00	Simple	ACUITE AA CE Stable Assigned Provisional To Final
Not Applicable	INE0M2307321	Non-Convertible Debentures (NCD)	16 Dec 2025	9.15	30 Nov 2027	549.00	Simple	ACUITE AA CE Stable Assigned Provisional To Final
Not Applicable	INE0M2307388	Non-Convertible Debentures (NCD)	16 Dec 2025	9.15	28 Nov 2031	549.00	Simple	ACUITE AA CE Stable Assigned Provisional To Final
Not Applicable	INE0M2307339	Non-Convertible Debentures (NCD)	16 Dec 2025	9.15	29 Nov 2030	549.00	Simple	ACUITE AA CE Stable Assigned Provisional To Final

Not Applicable	INE0M2307354	Non-Convertible Debentures (NCD)	16 Dec 2025	9.15	30 Nov 2029	549.00	Simple	ACUITE AA CE Stable Assigned Provisional To Final
Not Applicable	INE0M2307370	Non-Convertible Debentures (NCD)	16 Dec 2025	9.15	30 Nov 2028	549.00	Simple	ACUITE AA CE Stable Assigned Provisional To Final
Not Applicable	INE0M2307362	Non-Convertible Debentures (NCD)	16 Dec 2025	9.15	18 Dec 2026	549.00	Simple	ACUITE AA CE Stable Assigned Provisional To Final
Not Applicable	INE0M2307131	Non-Convertible Debentures (NCD)	21 Dec 2022	9.62	28 Nov 2025	170.00	Simple	ACUITE Not Applicable Withdrawn
Not Applicable	Not avl. / Not appl.	Proposed Non-Convertible Debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	6361.18	Simple	Provisional ACUITE AA CE Stable Reaffirmed

***Annexure 2 - List of Entities (applicable for Consolidation or Parent / Group / Govt. Support)**

Sr. No	Company Name
1	Government of Andhra Pradesh
2	Andhra Pradesh State Beverages Corporation Limited

Contacts

Mohit Jain Chief Analytical Officer-Rating Operations	Contact details exclusively for investors and lenders
Nidhi Gala Associate Analyst-Rating Operations	Mob: +91 8591310146 Email ID: analyticalsupport@acuite.in

About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

Disclaimer: An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Ratings assigned by Acuité are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind, arising from the use of its ratings. Ratings assigned by Acuité are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuité. Please visit <https://www.acuite.in/faqs.htm> to refer FAQs on Credit Rating.

Note: None of the Directors on the Board of Acuité Ratings & Research Limited are members of any rating committee and therefore do not participate in discussions regarding the rating of any entity.