



Press Release
ANDHRA PRADESH INDUSTRIAL INFRASTRUCTURE CORPORATION LIMITED
January 29, 2026
Rating Withdrawn

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	475.00	Not Applicable Withdrawn	-
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	475.00	-	-

Rating Rationale

Acuité has withdrawn its long-term rating on Rs. 475.00 Crore bank facilities of Andhra Pradesh Industrial Infrastructure Corporation Limited (APIIC) without assigning any rating as the instrument is fully repaid. The rating is being withdrawn on account of the request received from the issuer, No Dues Certificate (NDC) received from the lender and satisfaction of charge on MCA website.

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About the Company

Hyderabad based Andhra Pradesh Industrial Infrastructure Corporation Limited (APIIC) was incorporated in 1973. It is a wholly owned undertaking of Government of Andhra Pradesh (GoAP). It is formed with an objective of providing industrial infrastructure through the development of industrial areas and the Corporation has so far developed more than 300 industrial parks. the Corporation is also developing sector focussed parks which includes apparel park/food processing parks/leather parks, SEZs etc. Further, it has executed works covering Referral Hospitals, Navodaya Schools Polytechnic Buildings Court Complex, Building and Hostel for Indian Institute of Information Technology. Mr. Mettu Govinda Reddy is the Chairman of the organization while Mr. Pravin Kumar is the Vice Chairman & Managing Director.

Unsupported Rating

Not Applicable

Analytical Approach

Not Applicable

Key Rating Drivers

Strengths

Not Applicable

Weaknesses

Not Applicable

ESG Factors Relevant for Rating

No information provided by the issuer / available for Acuite to comment upon.

Not Applicable

Liquidity Position

Not Applicable

Outlook

Not Applicable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 25 (Provisional)	FY 24 (Actual)
Operating Income	Rs. Cr.	1014.40	736.93
PAT	Rs. Cr.	56.47	53.03
PAT Margin	(%)	5.57	7.20
Total Debt/Tangible Net Worth	Times	2.52	3.10
PBDIT/Interest	Times	1.72	1.32

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

Not Applicable

Any other information

None

Applicable Criteria

- Default Recognition :- <https://www.acuite.in/view-rating-criteria-52.htm>
- Service Sector: <https://www.acuite.in/view-rating-criteria-50.htm>
- Infrastructure Sector: <https://www.acuite.in/view-rating-criteria-51.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.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
13 Jan 2025	Term Loan	Long Term	475.00	ACUITE BBB Stable (Reaffirmed)
16 Oct 2023	Proposed Long Term Loan	Long Term	475.00	ACUITE BBB Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
State Bank of India	Not avl. / Not appl.	Term Loan	03 Dec 2023	Not avl. / Not appl.	03 Dec 2038	475.00	Simple	ACUITE Not Applicable Withdrawn

Contacts

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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.

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