



Brickwork Ratings India Pvt. Ltd.

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BWR/NCD/MUM/CRC/RB/0716/2019-20

24 Jan 2020

**The Manager Director**  
**Andhra Pradesh State Financial Corporation**  
5-9-194, Post Box no:165, Chirag Ali Lane  
Hyderabad - 500 001

Dear Sir,

**Sub: Rating Review of Andhra Pradesh State Financial Corporation's outstanding NCD issues of ₹. 464 Crores.**

On review of **Andhra Pradesh State Financial Corporation** performance based on the information and clarifications provided by your Company as well as information available in the public sources, we are pleased to inform you that the Brickwork Ratings (BWR) has revised the rating of the **Andhra Pradesh State Financial Corporation's outstanding NCD issues of ₹ 464 Crores to BWR A (CE) [Pronounced as BWR A] (Credit Enhancement) (Outlook: Stable) from BWR A+ (CE) (Outlook: Stable)**. Instruments with this rating are considered to have **adequate degree of safety** regarding timely servicing of financial obligations. Such instruments carry very **low credit risk**.

The Rating is valid till one year from the date of this letter and is subject to terms and conditions that were agreed in your mandate dated 03 Jul 2013 and other correspondence, if any and Brickwork Ratings' standard disclaimer appended below. Brickwork would conduct surveillance periodically. Please note that Brickwork Ratings would need to be kept informed of any significant information/ development that may affect your Company's finances/ performance without any delay.

You are also required to submit "No Default Statement" on a monthly basis.

Please acknowledge.

Best Regards,

**Rajat Bahl**  
**Chief Analytical Officer & 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).**