

February 08, 2024

**BSE Limited**

Floor 25, P J Towers,  
Dalal Street,  
Mumbai – 400 001.

**Scrip Code: 533096****National Stock Exchange of India Limited**

Exchange Plaza,  
Bandra Kurla Complex,  
Bandra (E), Mumbai – 400 051.

**Scrip Code: ADANIPOWER**

Dear Sir(s),

Sub: Intimation under the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 of upgrade in credit rating

Pursuant to Regulation 30 and other applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform that India Ratings has upgraded the credit rating assigned to the term loan facilities of Adani Power Limited ("the Company") from "**IndA/Positive**" to "**INDAA-/Stable**". Similarly, it has also upgraded the credit rating assigned to the working capital facilities of the Company from "**IndA/Positive/A1**" to "**IndAA-/Stable/A1+**".

The rating agency attributes the rating upgrade to the resolution of key regulatory issues pertaining to various power plants of the Company and receipt of claims, start of commercial operations of the Godda power plant, and adequate coal availability for both tied and open capacities, resulting in healthy capacity utilisation.

The rating also takes into consideration, *inter alia*, a strong visibility of operating earnings on account of a high degree of capacity tie-ups and domestic fuel supply tie ups, healthy diversification of counterparties, strong credit metrics, adequate liquidity, and improvement in the receivables position.

Kindly take the same on your records.

**For Adani Power Limited**

**Deepak Pandya**  
**Company Secretary**  
**Mem. No. F5002**

**Adani Power Limited**  
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