

January 23, 2020

BSE Limited
Floor 25, P J Towers,
Dalal Street,
Mumbai – 400001

National Stock Exchange of India Limited
Exchange plaza,
Bandra-Kurla Complex,
Bandra (E), Mumbai – 400051.

Scrip Code: 533096

Scrip Code: ADANIPOWER

Dear Sirs,

Sub.: Intimation in respect of rating assignment to the Company by the credit rating agency for the Bank Loan facilities

Ref.: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 30 and other applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015), this is to inform that CARE Ratings Limited (CARE) has revised its ratings to the Company, as under:

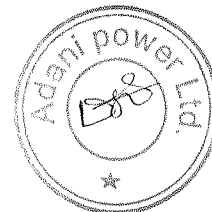
1. For Long Term Bank Facilities aggregating to Rs. 218.80 Cr. : **CARE BBB-; Stable (Pronounced Triple B Minus; Outlook as "Stable")**, as revised from the existing rating of CARE BB+; Stable; and
2. For Long Term / Short Term Bank Facilities aggregating to Rs. 39.60 Cr. : **CARE BBB-; Stable / CARE A3; (Pronounced Triple B Minus; Outlook: Stable / A Three)**, as revised from the existing rating of CARE BB+; Stable / CARE A4+

The key reasons for improvement in credit rating as above, are as under:

- Receipt of part cash flows pertaining to compensatory tariff for shortfall in availability of domestic coal to the Company's subsidiaries, i.e. Adani Power Maharashtra Limited and Adani Power Rajasthan Limited,
- Improvement in operational parameters of all power plants of the Company's subsidiaries, owing to higher materialisation of domestic coal on a sustained basis,
- Implementation of the recommendations of the High Powered Committee of the Government of Gujarat, in respect of the 1,200 MW PPA of the Company's subsidiary Adani Power (Mundra) Limited with Gujarat Urja

Adani Power Ltd
Adani Corporate House
Shantigram, S G Highway
Ahmedabad 382 421
Gujarat India
CIN: L40100GJ1996PLC030533

Tel +91 79 2656 7555
Fax +91 79 2555 7177
info@adani.com
www.adani.com



adani

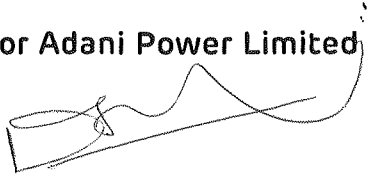
Power

Vikas Nigam Limited, resulting into almost improved fuel cost recovery, and

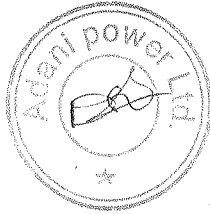
- Improvement in the Company's profitability, liquidity, and debt coverage indicators on a consolidated level.

Kindly take our intimation, given as above, on your record.

For Adani Power Limited



Deepak Pandya
Company Secretary



Adani Power Ltd
Adani Corporate House
Shantigram, S G Highway
Ahmedabad 382 421
Gujarat India
CIN: L40100GJ1996PLC030533

Tel +91 79 2656 7555
Fax +91 79 2555 7177
info@adani.com
www.adani.com

Registered Office: Shikhar, Nr Mithakhali Six Roads, Navrangpura, Ahmedabad – 380 009, Gujarat, India.