

June 19, 2017

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 under 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 Credit Analysis & Research Ltd. (CARE) has revised its ratings as under:

1. For Long Term Bank Facilities from CARE BBB- to CARE BB- ;
2. For Long Term / Short Term Facilities from CARE BBB- / CARE A3 to CARE BB- / CARE A4 ; and
3. For Long Term Bank Facilities (Rupee Term Loan – Phase IV) from CARE BBB+ (SO) to CARE BB- (SO).

The reasons as stated by rating agency for such revised / downward rating are as under:

- a) Reversal of Compensatory Tariff (CT) receivables booked earlier on standalone basis consequent to the verdict of the Hon'ble Supreme Court of India;
- b) Lower than previously envisaged cash flows pertaining to CT income, incomplete refinancing of outstanding External Commercial Borrowings, and consequent adverse impact on debt coverage indicators

The revised ratings as published by CARE also states that the ratings, however, continue to draw strength from the Company's strong parentage being part of the Adani Group, financial support from the promoter group by way of infusion of equity/unsecured loans till FY'17, group's diversified presence in various sectors predominantly in energy businesses, substantially large power generation capacity in

Adani Power Ltd
Achalraj
Opp. Mayor Bungalow, Law Garden,
Ahmedabad – 380 006
Gujarat, India
CIN: L40100GJ1996PLC030533

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info@adani.com
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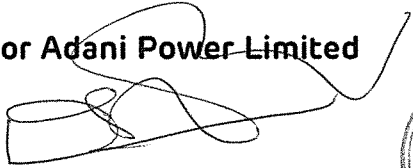
Registered Office: Shikhar, Nr. Adani House, Mithakhali Six Roads, Navrangpura, Ahmedabad 380 009, Gujarat, India

adani™

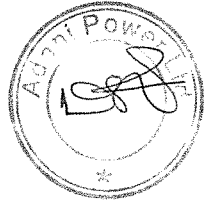
operation, long term PPA's in place for off-take of majority of power, and availability of adequate transmission infrastructure.

Kindly take the same on your record.

For Adani Power Limited



**Deepak Pandya
Company Secretary**



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