

Credit Ratings of Adani Power Limited and its subsidiaries

Company	Rating Agency	Instrument / Facilities	Credit Rating	Outlook
Adani Power Ltd	India Ratings	Proposed Long Term facilities	Provisional A	Positive
	CRISIL	Proposed Long Term facilities	A	Stable
	CARE	Long Term facilities	BBB-	CWP
Adani Power (Mundra) Ltd	India Ratings	Long Term facilities	A-	Positive
	Brickwork	Long Term facilities	BBB-	CWD
	Acuite	Long Term facilities	BBB	CWD
Adani Power Maharashtra Ltd	CARE	Long Term facilities	A	CWD
	Brickwork	Long Term facilities	A	CWD
Adani Power Rajasthan Ltd	CARE	Long Term facilities	A	CWD
Udupi Power Corporation Ltd	CARE	Long Term facilities	A-	CWD
Raipur Energen Ltd.	Brickwork	Long Term facilities	BB+	CWD
Raigarh Energy Generation Ltd.	Brickwork	Long Term facilities	BBB-	CWD
Adani Power (Jharkhand) Ltd	Brickwork	Long Term facilities	BBB-	Stable
	India Ratings	NFB facilities / Asset rating	AAA (CE) / BBB-	Stable

CWP: Credit Watch Positive; CWD: Credit Watch Developing