

Credit Ratings of Adani Power Limited and its subsidiaries

Company	Rating Agency	Instrument / Facilities	Credit Rating	Outlook
Adani Power Ltd	CARE	Long Term facilities	BBB-	Stable
Adani Power (Mundra) Ltd	India Ratings	Long Term facilities	BBB-	Stable
	Brickwork	Long Term facilities	BBB-	Stable
	Acuite	Long Term facilities	BBB	Stable
Adani Power Maharashtra Ltd	CARE	Long Term facilities	A-	Stable
	Brickwork	Long Term facilities	A	Stable
Adani Power Rajasthan Ltd	CARE	Long Term facilities	BBB	Stable
	Brickwork	LT BG / ST BG / Asset Rating	A- / A2+ / A-	Stable
Udupi Power Corporation Ltd	CARE	Long Term facilities	A-	Stable
	Brickwork	Bank Guarantee	A- (CE)	Stable
Raipur Energen Ltd.	Brickwork	Long Term facilities	BB	Stable
Raigarh Energy Generation Ltd.	Brickwork	Long Term facilities	BB+	Stable
Adani Power (Jharkhand) Ltd	Brickwork	Bank Guarantee/Asset rating	BBB (CE) / BBB-	Stable
	India Ratings	NFB facilities / Asset rating	AAA (CE) / BBB-	Stable