

Credit Ratings of Adani Power Limited and its subsidiaries

Company	Rating Agency	Instrument / Facilities	Credit Rating	Outlook
Adani Power Limited	CARE	Long Term / Short Term	AA / A1+	Stable
		NCD facilities	AA	Stable
	ICRA	Long Term / Short Term	AA / A1+	Stable
		NCD facilities	AA	Stable
	India Ratings	Long Term / Short Term	AA / A1+	Stable
		NCD facilities	AA	Stable
	CRISIL	Long Term & Short Term	AA	Stable
		NCD facilities	AA	Stable
Mahan Energen Limited	India Ratings	Long Term / Short Term facilities	AA- / A1+	Stable
Korba Power Limited	CARE	Long Term facilities	AA-	Stable
	India Ratings	Long Term facilities	AA-	Stable

NCD: Non Convertible Debentures