

September 20, 2022

BSE Limited

Floor 25, P J Towers,
Dalal Street,
Mumbai – 400 001.

Scrip Code: 533096

National Stock Exchange of India Limited

Exchange Plaza,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051.

Scrip Code: ADANIPOWER

Dear Sir(s),

Sub: Intimation under the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 of assignment of provisional credit rating for proposed long-term bank facilities in view of proposed Scheme of Amalgamation

Pursuant to Regulation 30 and other applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and further to our letter dated 17th September 2022, this is to inform that India Ratings & Research has assigned its '**Provisional Ind A/Positive**' rating to proposed bank facilities of Adani Power Limited ("the Company") that will be put in place upon completion of the scheme of amalgamation, which is presently under approval.

Consequent to the scheme of amalgamation approved by the board of the Company, it has undertaken the process to amalgamate six of its wholly owned operational subsidiaries with itself, subject to requisite approvals. The aforesaid rating will apply to the combined bank loan facilities of these subsidiaries and the Company, post-completion of the proposed amalgamation.

The rating agency has taken into consideration, *inter alia*, the Company's diverse counterparty mix, high degree of capacity tie-up under long term Power Purchase Agreements, fuel management advantage, resolution of various regulatory matters, visibility of earnings and competitive position in merit order, upcoming capacity expansion, and improving business and operating performance.

Kindly take the same on your records.

For Adani Power Limited

Deepak Pandya
Company Secretary

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