

27th November, 2024

Singapore Exchange Limited

SGX Centre Office

2 Shenton Way, #02-02,

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Singapore 068804

Sub: Updates on credit ratings.

We would like to inform you of the following updates on credit ratings -

SN	Agency	Particulars
1	Moody's	Adani Transmission Step-One Limited (ATSOL) a subsidiary of the Company - Baa3 ratings affirmed; outlook changed to negative from stable. Adani Electricity Mumbai Limited (AEML) - Baa3 ratings affirmed; outlook changed to negative from stable.
2	Fitch Ratings	Placed Adani Energy Solutions Limited's (AESL) Long-Term Foreign- and Local-Currency Issuer Default Ratings of 'BBB-' and the 'BBB-' ratings on Adani Electricity Mumbai Limited's (AEML) senior secured notes on Rating Watch Negative (RWN). The 'BBB-' ratings on the notes issued by AESL's subsidiary, Adani Transmission Step-One Limited, have also been placed on RWN.
3	S&P Global Ratings	Reaffirmed the ratings of the Adani Electricity Mumbai Limited., a material Subsidiary of the Company at "BBB-" and changed the outlook from "Stable" to "Negative".

We request you to please take this on records.

Thanking you,

Yours faithfully,

For Adani Energy Solutions Limited

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