

April 17, 2026

Adani Power Limited: Change in limits

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating Outstanding
Long - term – Fund based – Term loan	36,313.70	35,223.70	[ICRA]AA (Stable)
Long - term – Fund based – Others	15,050.00	15,050.00	[ICRA]AA (Stable)
Short - term – Non fund based – Bank guarantee	6,636.30	7,726.30	[ICRA]A1+
NCD - Listed	7,500.00	7,500.00	[ICRA]AA (Stable)
NCD - Proposed	3,500.00	3,500.00	[ICRA]AA (Stable)
Total	69,000.00	69,000.00	

*Instrument details are provided in Annexure II

Rationale

This rationale is being released to convey the change in the rated limits as depicted in the table above, based on the latest information received from the company.

Please refer to the following link for the previous detailed rationale that captures key rating drivers and their description, the liquidity position, rating sensitivities and key financial indicators: [Click here](#).

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Power - Thermal
Parent/Group support	Not applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the consolidated financials of APL. As on March 31, 2025, the company had 18 subsidiaries, which are all enlisted in Annexure-III

About the company

APL is a part of the Ahmedabad-based Adani Group. It is the largest private thermal power producer in India, with an operational thermal power generation capacity of 18.15 GW (including the recent acquisition of Vidarbha Industries Power Limited), accounting for ~7.3% of India's domestic coal-based power generation capacity. Its power plants are located across various states in India, including Maharashtra, Karnataka, Rajasthan, Chhattisgarh, Gujarat, Madhya Pradesh, Tamil Nadu and Jharkhand. Further, APL has tied up long-term power purchase agreements (PPAs) with state and private distribution utilities and one industrial customer, accounting for ~95% of its operating capacity of 18.15 GW.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current rating (FY2027)			Chronology of rating history for the past 3 years					
	Type	FY2027		FY2026		FY2025		FY2024	
		Amount rated (Rs crore)	April 17, 2026	Date	Rating	Date	Rating	Date	Rating
Fund-based-Others	Long Term	15,050.00	[ICRA]AA (Stable)	Jul 03, 2025	[ICRA]AA (Stable)	Jan 31, 2025	[ICRA]AA (Stable)	-	-
				Feb 27, 2026	[ICRA]AA (Stable)	-	-	-	-
Fund-based-Term loan	Long Term	35,223.70	[ICRA]AA (Stable)	Jul 03, 2025	[ICRA]AA (Stable)	Jan 31, 2025	[ICRA]AA (Stable)	-	-
				Feb 27, 2026	[ICRA]AA (Stable)	-	-	-	-
Non-fund based-Bank guarantee	Short Term	7,726.30	[ICRA]A1+	Jul 03, 2025	[ICRA]A1+	Jan 31, 2025	[ICRA]A1+	-	-
				Feb 27, 2026	[ICRA]A1+	-	-	-	-
NCD	Long Term	3,500.00	[ICRA]AA (Stable)	Jul 03, 2025	[ICRA]AA (Stable)	-	-	-	-
				Feb 27, 2026	[ICRA]AA (Stable)	-	-	-	-
NCD	Long Term	7,500.00	[ICRA]AA (Stable)	Jul 03, 2025	[ICRA]AA (Stable)	-	-	-	-
				Feb 27, 2026	[ICRA]AA (Stable)	-	-	-	-
Bonds/NCD/LTD	Long Term			-	-	Jan 31, 2025	[ICRA]AA (Stable)	-	-

Annexure I: Disclosure pursuant to the SEBI Circular SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026 dated February 10,2026

ICRA rated Instruments fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Instrument	FSR
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs (\$)	RBI
9	External Commercial Borrowings/Loans from overseas branches of Indian Banks/other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI

12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, Fls	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Listed Security Receipts	SEBI
15	Unlisted Security Receipts	RBI
16	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	Investor-side Regulator such as IRDAI, PFRDA (%)

(*) Includes securitisation transactions involving assignee payout, acquirer's payout.

(\$) Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

(%) These ratings were assigned prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side FSRs have been mentioned.

Other Activities offered by ICRA fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Activity Name	FSR
1	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
2	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
3	Independent Credit Evaluation (ICE)	RBI
4	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/Fls)	RBI
5	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
6	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
7	Credit Rating of Borrowing programme	(@)
8	Issuer Ratings	(#)
9	Monitoring Agency	SEBI
10	Research activities, incidental to rating such as research for Economy & Industries (permitted by SEBI vide SEBI Master Circular for CRAs)	NA

(@) The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument can only be determined upon issuance. Accordingly, ICRA shall capture the rated quantum details along with names of respective FSR in the press release(s) after the issuance(s) of the instruments.

(#) Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed.

Disclosure: SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

Complexity level of the rated instruments

Instrument	Complexity indicator
Long - term – Fund based – Term loan	Simple
Long - term – Fund based – Others	Simple
Short - term – Non fund based – Bank guarantee	Simple
NCD - Listed	Simple
NCD - Proposed	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or

complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click here](#)

Annexure II: Instrument details

ISIN No.	Instrument name	Date of issuance / sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
NA	Long term fund based – Term loan	NA	8.66%	FY2043*	35,223.70	[ICRA]AA (Stable)
NA	Long term fund based - Working capital	NA	NA	NA	15,050.00	[ICRA]AA (Stable)
NA	Short term non-fund based – Bank guarantee	NA	NA	NA	7,726.30	[ICRA]A1+
INE814H07190	Non-convertible debentures	27-January-2026	8.00%	27-January-2028	2,860.00	[ICRA]AA (Stable)
INE814H07208	Non-convertible debentures	27-January-2026	8.20%	25-January-2029	2,690.00	[ICRA]AA (Stable)
INE814H07182	Non-convertible debentures	27-January-2026	8.30%	25-January-2030	675.00	[ICRA]AA (Stable)
INE814H07216	Non-convertible debentures	27-January-2026	8.40%	27-January-2031	1,275.00	[ICRA]AA (Stable)
Proposed	Proposed nonconvertible debentures	NA	NA	NA	3,500.00	[ICRA]AA (Stable)

Source: Company; *Multiple maturity dates for the term loan with final maturity in FY2043

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure III: List of entities considered for consolidated analysis

Company Name	Ownership	Consolidation approach
Adani Power Resources Limited (APReL)	51%	Full consolidated
Vidarbha Industries Power Limited	100%	Full consolidated
Mahan Energen Limited (MEL)	94.43%	Full consolidated
Adani Power Dahej Limited	100%	Full consolidated
Pench Thermal Energy (MP) Limited	100%	Full consolidated
Kutchh Power Generation Limited	100%	Full consolidated
Mahan Fuel Management Limited	100%	Full consolidated
Alcedo Infra Park Limited	100%	Full consolidated
Chandenvale Infra Park Limited	100%	Full consolidated
Emberiza Infra Park Limited	100%	Full consolidated
Resurgent Fuel Management Limited	100%	Full consolidated
Moxie Power Generation Limited	49%	Full consolidated
Mirzapur Thermal Energy U.P. Private Limited	100%	Full consolidated
Adani Power Global PTE Limited	100%	Full consolidated
Adani Power Middle East Limited	100%	Full consolidated
Korba Power Limited	100%	Full consolidated
Orissa Thermal Energy Private Limited	100%	Full consolidated
Anuppur Thermal Energy (MP) Private Limited	100%	Full consolidated

Source: Company filings on Bombay Stock Exchange

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Branches



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