

Credit Ratings of Adani Ports and Special Economic Zone Limited

a. International Rating		
Rating Agency	Facility	Rating/Outlook
Standard & Poor's	Long-term Foreign Currency Issuer Credit Rating	BBB -/ Stable
Moody's	Long-term Foreign Currency Issuer Rating	Baa3 / Stable
Fitch	Long-term Foreign Currency Issuer Default Rating	BBB - / Stable

b. Domestic Rating		
Rating Agency	Facility	Rating/Outlook
ICRA, India Ratings & Research, CARE	Long Term Facilities and NCDs	AA +/- Stable
ICRA, India Ratings & Research	Short Term Facilities – Commercial Papers	A1+