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## Fitch Ratings Updates Thermal Power Project Rating Criteria.

Link to Fitch Ratings' Report(s): Thermal Power Project Rating Criteria

Fitch Ratings-London-27 May 2020: Fitch Ratings has published an update of its "Thermal Power Project Rating Criteria".

The update includes removing material that is covered separately in the related "Infrastructure and Project Finance Rating Criteria" report, such as details in relation to debt structure, and the completion risk key rating driver assessments covered in the "Completion Risk Rating Criteria" report. The update further harmonises relevant sections with the "Renewable Project Rating Criteria" report. Overall, the intention is to reduce repetition and description of fundamentals that are not directly unique to this sector rating methodology.

Fitch does not expect any rating changes as a result of the updated criteria. The report replaces the version dated 24 March 2020 and is available at www.fitchratings.com or by clicking on the link above.

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