

Ratings

Rating Rationale

April 03, 2020 | Mumbai

Vedanta Limited

Rating outlook revised to 'Negative'; ratings reaffirmed

Rating Action

Total Bank Loan Facilities Rated	Rs.40302.63 Crore
Long Term Rating	CRISIL AA/Negative (Outlook revised from 'Stable' and rating reaffirmed)
Short Term Rating	CRISIL A1+ (Reaffirmed)

Rs.1250 Crore Non Convertible Debentures	CRISIL AA/Negative (Outlook revised from 'Stable' and rating reaffirmed)
Rs.3600 Crore Non Convertible Debentures	CRISIL AA/Negative (Outlook revised from 'Stable' and rating reaffirmed)
Rs.750 Crore Non Convertible Debentures	CRISIL AA/Negative (Outlook revised from 'Stable' and rating reaffirmed)
Rs.2300 Crore Non Convertible Debentures	CRISIL AA/Negative (Outlook revised from 'Stable' and rating reaffirmed)
Rs.1500 Crore Non Convertible Debentures	CRISIL AA/Negative (Outlook revised from 'Stable' and rating reaffirmed)
Rs.7000 Crore Non Convertible Debentures	CRISIL AA/Negative (Outlook revised from 'Stable' and rating reaffirmed)
Rs.15000 Crore Commercial Paper	CRISIL A1+ (Reaffirmed)

1 crore = 10 million

Refer to annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL has revised its rating outlook on the non-convertible debentures and long-term bank facilities of Vedanta Limited (Vedanta) to **'Negative'** from 'Stable', while reaffirming the rating at 'CRISIL AA'. The rating on the commercial paper and short-term bank facilities has been reaffirmed at 'CRISIL A1+'.

The operating profitability (EBITDA {earnings before interest, tax, depreciation, and amortisation}) for fiscal 2020 has moderated due to weaker aluminium and zinc prices, and slower-than-expected ramp-up in volumes across the zinc and oil and gas businesses. For fiscal 2021, despite the weaker outlook for commodity prices, operating profitability is expected to improve, mainly led by volume growth in zinc and oil and gas businesses, and expected earnings improvement in the aluminium segment, aided by lower alumina costs and cost-reduction initiatives such as increased coal and bauxite linkages.

The company is expected to undertake cash preservation measures such as reduced capital expenditure (capex) and minimal dividend payout in fiscal 2021 (only to cover interest payments at the parent, Vedanta Resources Ltd [VRL; formerly, Vedanta Resources PLC; rated 'B-/Stable' by S&P Global Ratings]), which shall support liquidity during the period. Also, change in dividend distribution policy as per union budget 2020, shall result in reduced cash leakage for Vedanta. Leverage (adjusted net debt to EBITDA) is estimated at around 3.4 times as on March 31, 2020, but should reduce sustainably to below 2.8 times over the medium term in the base case.

The revision in rating outlook factors in the risk of sharply lower commodity prices, especially of Brent crude, zinc and aluminium, being sustained in fiscal 2021 in the wake of the Novel Coronavirus (Covid-19) pandemic. Operating profitability for fiscal 2021 could therefore be lower than earlier expectation resulting in net leverage sustaining at above 2.8 times.

Despite higher refinancing risks due to the weakening macro economy, VRL is expected to refinance its upcoming maturing debt well in advance. Any delay in refinancing along with higher-than-expected dividends by VDL would be key rating sensitivity factors.

As the company's production consists of essential commodities (zinc, oil and gas, and steel) or fall under continuous process industries (aluminium), its production is unlikely to be impacted by the lockdown announced by the central government. However, the supply chain could be impacted temporarily as could sales volumes if the global pandemic prolongs longer than expected. These would be key monitorables.

The ratings continue to reflect a strong business risk profile driven by a diversified presence across commodities, cost-efficient operations in domestic zinc and oil and gas businesses, and the large scale of operations. These credit strengths are partially offset by the high, albeit reducing, leverage, coupled with large capex plans, and susceptibility of the businesses to volatile commodity prices and regulatory risks.

Analytical Approach

For arriving at the ratings, CRISIL has combined the business and financial risk profiles of Vedanta and its subsidiaries, to reflect the operational or financial linkages between them. Key subsidiaries include Hindustan Zinc Ltd (HZL; 'CRISIL AAA/Stable/CRISIL A1+'); the group's zinc business in Namibia and South Africa (termed as Zinc International); Bharat Aluminium Company Ltd (Balco);

'CRISIL A1+); Talwandi Sabo Power Ltd (TSPL; 'CRISIL AA(CE)/Negative/CRISIL A1+(CE)') and Electrosteel Steels Ltd (ESL; 'CRISIL AA/Negative/CRISIL A1+'). Refer to the annexure for full list of subsidiaries consolidated.

CRISIL has also included the debt of VRL (about USD 6.7 billion i.e. around Rs 49,500 crore as on September 30, 2019) while calculating the adjusted debt, as it is largely serviced by dividends from Vedanta.

Please refer Annexure - List of entities consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers & Detailed Description

Strengths:

*** Diversified business risk profile:** Businesses span across zinc, lead, silver, aluminium, oil and gas, iron ore, power and steel. The company is among the largest producers in all these segments, commanding a strong market position in India. A well-diversified business profile shields it from commodity-specific cyclicalities and risks.

*** Low-cost position of key businesses:** The domestic zinc, lead, and silver business is supported by low cost of production, large reserves, and continued resource addition. Profitability in the oil and gas business is aided by low operating cost, and a business model that ensures capex recovery. Cash flow in this business is expected to benefit from capex-led improvement in volume over the medium term. The government's approval on the production-sharing contract policy for oil and gas fields for a period of ten years has also cleared uncertainties that surrounded this business earlier.

*** Strong volume growth expected, with capital allocation towards value-accretive zinc and oil and gas businesses:** Production in the zinc and oil and gas businesses has improved, albeit slower than expected. Over 75% of capex during the past four years has been towards the low-cost and value-accretive zinc (EBITDA of more than USD 1,400/tonne in Zinc India) and oil and gas businesses (healthy internal rate of return of more than 20% even with crude prices at USD 40 per barrel). Volume growth of 20% in Zinc India, 30% in Zinc International, and over 10% increase in oil and gas production in fiscal 2021, should make the overall business risk profile more resilient.

Weaknesses:

*** Large capex and dividend, resulting in high leverage:** CRISIL expects average capex of about Rs 8,000 crore (reduced from Rs 10,000 crore) during fiscals 2021 and 2022, largely towards oil and gas, zinc, and aluminium businesses. Continued assistance through dividend to the parent, VRL, to support the latter's debt, has led to significant cash leakages to minority shareholders and dividend distribution tax. Net leverage, which was elevated at about 3.4 times as on March 31, 2019, should reduce to below 2.8 times over the medium term, due to improved profitability. Additionally, profitability is susceptible to volatility in prices of metals and oil and gas, although the risk is mitigated by diversified businesses and improving cost efficiency. The company needs to deleverage and maintain steady positive free cash flows, post capex and dividends. Any large capex, acquisition or higher-than-expected dividends could further delay the reduction in financial leverage and may negatively impact the credit risk profile.

*** Weak profitability in the aluminium business, having significant capital employed, although expected to improve:** The company has cost-efficient operations in Zinc India and the oil and gas businesses, as reflected in first quartile position of respective businesses. However, the aluminium business has been lacking consistent cost efficiency despite significant capital employed. Lack of integrated operations, with only 25% domestic bauxite linkage and 50% owned alumina production, has impacted profitability (EBITDA declined from USD 319/tonne in fiscal 2017 to USD 179/tonne in fiscal 2019, and turned negative in the second quarter of fiscal 2020). However, with expected increase in bauxite linkage to 50% by the end of fiscal 2020, expansion of refinery capacity to 4 million tonne per annum (mtpa; increase by 100%) over the next two fiscals, and the recent win of the Jamkhani coal mine, Odisha, cost of production should reduce in the medium term. The ability to deleverage is highly dependent on successful EBITDA ramp-up in the aluminium business and will remain a key monitorable.

*** Exposure to changes in regulations:** The businesses are vulnerable to regulatory risks. Since May 2018, the copper smelting plant at Thoothukkudi, Tamil Nadu, has remained closed, following a directive from the Tamil Nadu Pollution Control Board. Suspension of iron ore mining operations in Goa currently, and in Karnataka in the past, had an adverse impact on the iron ore business. The company had to also withhold the expansion of its Lanjigarh refinery, Odisha, as environmental approval from the Ministry of Environment & Forests was delayed, and received only in the fourth quarter of fiscal 2016.

Liquidity Strong

The cash balance was about Rs 35,200 crore and unutilised bank limit around Rs 8,400 crore, as on December 31, 2019. However, a part of the cash is at HZL, which is usually accessed via dividends, and thus results in outflow towards minority shareholders.

The company has scheduled term debt repayment of about Rs 8,400 crore (about Rs 5,400 crore at standalone level and Rs 3,000 crore at subsidiaries) in fiscal 2021, against which cash accrual (pre-dividend) is expected at about Rs 18,000 crore. It also benefits from flexibility towards capex and dividend pay-out.

VRL has annual interest expense of about Rs 3,700 crore (about USD 500 million) towards outstanding debt, which would be partly serviced through dividends received from Vedanta and partly (around one-third) through management and brand fee. While VRL had refinanced its bond maturities for fiscals 2020 and 2021 in April 2019, it faces refinancing risk in the near term, mainly towards short-term debt repayment of more than Rs 5,000 crore (USD 680 million) due in the first quarter of fiscal 2021. However, the refinancing risk is mitigated by the strong banking relationships and track record of refinancing.

Outlook: Negative

CRISIL believes Vedanta's profitability and leverage could be materially impacted by slower-than-expected recovery in commodity prices and subdued volume growth.

Rating Sensitivity factors

Upward factors

- * Structural and sustained improvement in aluminium profitability, with EBITDA more than USD 400/tonne
- * Ramp-up in volume with continued cost efficiency across businesses, improving business resilience
- * Sustained deleveraging, with net debt to EBITDA sustaining below 2.8 times

Downward factors

- * Lower-than-expected EBITDA because of high cost of production, slower volume ramp-up, or lower realisations

- * Delay in meaningful correction in financial leverage with the net debt-to EBITDA ratio sustaining above 2.8 times
 * Sustained negative free cash flows (post capex) or any incremental investments/support to VRL or Volcan Investments Ltd (Volcan)

About the Company

Vedanta's operations are diversified across metals, mining, power, and oil and gas. It is held 50.1% by VRL, which is based in London. Operations include copper, iron ore, aluminium assets at Jharsuguda and Lanjigarh in Odisha and power divisions (2400-megawatt [MW] and 1215-MW captive power plants for the aluminium business). The company also holds aluminium operations through its subsidiary, Balco. Also, a part of the power business (1,980 MW) is conducted through wholly owned subsidiary, TSPL. The oil and gas business has been merged with Vedanta, and the group operates the zinc business through HZL and Zinc International in South Africa and Namibia. Vedanta had, through its wholly owned subsidiary, Cairn India Holdings Ltd, acquired slightly over 51% equity stake in glass substrate manufacturer, AvanStrate Inc in December 2017. Also, in June 2018, Vedanta, through its wholly-owned subsidiary, Vedanta Star Ltd (VSL), acquired 90% stake in ESL (current operational capacity of 1.5 million tpa) for a total consideration of Rs 5,320 crore. However, as on March 25, 2020, VSL has been merged with ESL and Vedanta will now directly hold 95.5% share in ESL.

In the first nine months of fiscal 2020, revenue was Rs 64,692 crore, EBITDA Rs 16,217 crore, and net profit of Rs 7,340 crore, as against Rs 68,580 crore, Rs 17,682 crore, and Rs 6,480 crore, respectively, in the corresponding period in the previous fiscal.

Key Financial Indicators

Particulars	Unit	2019	2018
Operating income	Rs Cr.	93,660	92,975
Profit after tax (PAT)	Rs Cr.	9,698	13,692
PAT margin	%	10.4	14.7
Adjusted debt/adjusted networkth	Times	1.55	1.35
Interest coverage	Times	5.48	4.68

Note: These reflect CRISIL adjusted consolidated financials

Any other information: Not applicable

Note on complexity levels of the rated instrument:

CRISIL complexity levels are assigned to various types of financial instruments. The CRISIL complexity levels are available on www.crisil.com/complexity-levels. Users are advised to refer to the CRISIL complexity levels for instruments that they consider for investment. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs Cr)	Rating Assigned with Outlook
INE205A07030	Debentures	17-Aug-15	9.45%	17-Aug-20	2000	CRISIL AA/Negative
INE205A07048	Debentures	30-Sep-16	8.70%	20-Apr-20	600	CRISIL AA/Negative
INE205A07063	Debentures	7-Oct-16	8.75%	15-Apr-21	250	CRISIL AA/Negative
INE205A07071	Debentures	7-Oct-16	8.75%	15-Sep-21	250	CRISIL AA/Negative
INE205A07097	Debentures	22-Nov-16	7.95%	22-Apr-20	300	CRISIL AA/Negative
INE205A07139	Debentures	5-Apr-18	8.50%	5-Apr-21	2350	CRISIL AA/Negative
INE205A07147	Debentures	5-Apr-18	8.50%	15-Jun-21	1650	CRISIL AA/Negative
INE205A07154	Debentures	4-Jul-18	9.18%	2-Jul-21	1000	CRISIL AA/Negative
INE205A07162	Debentures	9-Dec-19	8.90%	9-Dec-21	750	CRISIL AA/Negative
INE205A07170	Debentures	9-Dec-19	9.20%	9-Dec-22	750	CRISIL AA/Negative
NA	Debentures%	NA	NA	NA	6500	CRISIL AA/Negative
NA	Commercial paper	NA	NA	7-365 days	15000	CRISIL A1+
NA	Fund-based facilities**	NA	NA	NA	4920	CRISIL AA/Negative
NA	Non-fund-based limit*	NA	NA	NA	19120	CRISIL A1+
NA	Non-fund-based limit##	NA	NA	NA	500	CRISIL AA/Negative
NA	Term Loan	21-Apr-14	NA	30-Sep-20	711.55	CRISIL AA/Negative
NA	Term Loan	25-Apr-14	NA	31-Dec-20	681.91	CRISIL AA/Negative
NA	Term Loan	25-Jul-14	NA	31-Mar-22	3937.5	CRISIL AA/Negative
NA	Term Loan	22-Apr-14	NA	31-Dec-20	268.75	CRISIL AA/Negative
NA	Term Loan	30-Dec-15	NA	31-Mar-25	1250.0	CRISIL AA/Negative
NA	Term Loan	03-Aug-18	NA	31-Mar-28	3000.0	CRISIL AA/Negative
NA	Term Loan	14-Aug-18	NA	13-Aug-23	1000.0	CRISIL AA/Negative
NA	Term Loan	27-Jul-18	NA	26-Jul-24	1000.0	CRISIL AA/Negative
NA	Term Loan	30-Nov-19	NA	30-Sep-24	500.0	CRISIL AA/Negative
NA	Term Loan	30-Sep-18	NA	30-Sep-28	500.0	CRISIL AA/Negative
NA	Foreign Currency Term Loan\$	30-Sep-19	NA	30-Aug-22	700.0	CRISIL AA/Negative
NA	Proposed Working Capital Facility	NA	NA	NA	1912.93	CRISIL AA/Negative
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	299.99	CRISIL AA/Negative

**Fund-based limit completely interchangeable with non-fund-based limit

*Non-fund-based limit of Rs 2000 crore interchangeable with fund-based limit

##Capex LC limit, interchangeable with operational Non Fund based Limits

%Yet to be placed

\$Foreign Currency Non-Resident (FCNR) Loans

Annexure - List of entities consolidated

Name of entity	Type of consolidation	Rationale for consolidation
Hindustan Zinc Limited	Full consolidation	Significant financial & operational linkages

Bharat Aluminium Company Limited	Full consolidation	Significant financial & operational linkages
MALCO Energy Limited	Full consolidation	Significant financial & operational linkages
Talwandi Sabo Power Limited	Full consolidation	Significant financial & operational linkages
Sesa Resources Limited	Full consolidation	Significant financial & operational linkages
Sesa Mining Corporation Limited	Full consolidation	Significant financial & operational linkages
Sterlite Ports Limited	Full consolidation	Significant financial & operational linkages
Maritime Ventures Private Limited	Full consolidation	Significant financial & operational linkages
Goa Sea Port Private Limited	Full consolidation	Significant financial & operational linkages
Vizag General Cargo Berth Private Ltd	Full consolidation	Significant financial & operational linkages
Paradip Multi Cargo Berth Private Ltd	Full consolidation	Significant financial & operational linkages
Copper Mines of Tasmania Pty Limited	Full consolidation	Significant financial & operational linkages
Thalanga copper mines Pty Limited	Full consolidation	Significant financial & operational linkages
Monte Cello B.V.	Full consolidation	Significant financial & operational linkages
Bloom Fountain Limited	Full consolidation	Significant financial & operational linkages
Twinstar Energy Holding Limited	Full consolidation	Significant financial & operational linkages
Twinstar Mauritius Holding Limited	Full consolidation	Significant financial & operational linkages
Western Clusters Limited	Full consolidation	Significant financial & operational linkages
Sterlite (USA) Inc.	Full consolidation	Significant financial & operational linkages
Fujairah Gold FZC	Full consolidation	Significant financial & operational linkages
THL Zinc Ventures Ltd	Full consolidation	Significant financial & operational linkages
THL Zinc Ltd	Full consolidation	Significant financial & operational linkages
THL Zinc Holding B.V.	Full consolidation	Significant financial & operational linkages
THL Zinc Namibia Holdings (Proprietary) Ltd	Full consolidation	Significant financial & operational linkages
Skorpion Zinc (Proprietary) Limited	Full consolidation	Significant financial & operational linkages
Skorpion Mining Company (Proprietary) Ltd	Full consolidation	Significant financial & operational linkages
Namzinc (Proprietary) Limited	Full consolidation	Significant financial & operational linkages
Amica Guesthouse (Proprietary) Limited	Full consolidation	Significant financial & operational linkages
Rosh Pinah Healthcare (Proprietary) Ltd	Full consolidation	Significant financial & operational linkages
Black Mountain Mining (Proprietary) Ltd	Full consolidation	Significant financial & operational linkages
Vedanta Lisheen Holdings Limited	Full consolidation	Significant financial & operational linkages
Vedanta Lisheen Mining Limited	Full consolidation	Significant financial & operational linkages
Killoran Lisheen Mining Limited	Full consolidation	Significant financial & operational linkages
Killoran Lisheen Finance Limited	Full consolidation	Significant financial & operational linkages
Lisheen Milling Limited	Full consolidation	Significant financial & operational linkages
Vedanta Exploration Ireland Limited	Full consolidation	Significant financial & operational linkages
Lisheen Mine Partnership	Full consolidation	Significant financial & operational linkages
Lakomasko BV	Full consolidation	Significant financial & operational linkages
Cairn India Holdings Limited	Full consolidation	Significant financial & operational linkages
Cairn Energy Hydrocarbons Ltd	Full consolidation	Significant financial & operational linkages
Cairn Exploration (No. 2) Limited	Full consolidation	Significant financial & operational linkages
Cairn Energy Gujarat Block 1 Limited	Full consolidation	Significant financial & operational linkages
Cairn Energy Discovery Limited	Full consolidation	Significant financial & operational linkages
Cairn Energy India Pty Limited	Full consolidation	Significant financial & operational linkages
CIG Mauritius Holdings Private Limited	Full consolidation	Significant financial & operational linkages
CIG Mauritius Private Limited	Full consolidation	Significant financial & operational linkages
Cairn Lanka (Pvt) Ltd	Full consolidation	Significant financial & operational linkages
Cairn South Africa Proprietary Limited	Full consolidation	Significant financial & operational linkages
Avanstrate (Japan) Inc. (ASI)	Full consolidation	Significant financial & operational linkages
Avanstrate (Korea) Inc.	Full consolidation	Significant financial & operational linkages
Avanstrate (Taiwan) Inc.	Full consolidation	Significant financial & operational linkages
Sesa Sterlite Mauritius Holdings Limited	Full consolidation	Significant financial & operational linkages
Vedanta Star Limited	Full consolidation	Significant financial & operational linkages
RoshSkor Township (Pty) Ltd	Equity method	Proportionate consolidation
Gaurav Overseas Pvt. Ltd.	Equity method	Proportionate consolidation
Rampia Coal Mines and Energy Pvt Ltd	Equity method	Proportionate consolidation
Madanpur South Coal Company Ltd	Equity method	Proportionate consolidation
Goa Maritime Pvt Ltd	Equity method	Proportionate consolidation

Annexure - Rating History for last 3 Years

Instrument	Current			2020 (History)		2019		2018		2017		Start of 2017
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Commercial Paper	ST	15000.00	CRISIL A1+	10-01-20	CRISIL A1+	19-02-19	CRISIL A1+	25-10-18	CRISIL A1+	19-12-17	CRISIL A1+	--
								31-08-18	CRISIL A1+			
								02-07-18	CRISIL A1+			
								20-06-18	CRISIL A1+			
								30-05-18	CRISIL A1+			
								12-04-18	CRISIL A1+			

								23-03-18	CRISIL A1+			
								15-03-18	CRISIL A1+			
								12-03-18	CRISIL A1+			
								05-01-18	CRISIL A1+			
Non Convertible Debentures	LT	9900.00 01-04-20	CRISIL AA/Negative	10-01-20	CRISIL AA/Stable	19-02-19	CRISIL AA/Stable	25-10-18	CRISIL AA/Positive	19-12-17	CRISIL AA/Stable	CRISIL AA-/Stable
								31-08-18	CRISIL AA/Positive	14-12-17	CRISIL AA/Stable	
								02-07-18	CRISIL AA/Positive	18-09-17	CRISIL AA/Stable	
								20-06-18	CRISIL AA/Positive	18-07-17	CRISIL AA/Stable	
								30-05-18	CRISIL AA/Positive	26-05-17	CRISIL AA/Stable	
								12-04-18	CRISIL AA/Positive	28-04-17	CRISIL AA/Stable	
								23-03-18	CRISIL AA/Positive	22-03-17	CRISIL AA-/Positive	
								15-03-18	CRISIL AA/Positive	28-02-17	CRISIL AA-/Positive	
								12-03-18	CRISIL AA/Positive			
								05-01-18	CRISIL AA/Stable			
Preference Shares	LT		--		--	19-02-19	Withdrawal	25-10-18	CRISIL AA/Positive	19-12-17	CRISIL AA/Stable	--
								31-08-18	CRISIL AA/Positive	14-12-17	CRISIL AA/Stable	
								02-07-18	CRISIL AA/Positive	18-09-17	CRISIL AA/Stable	
								20-06-18	CRISIL AA/Positive	18-07-17	CRISIL AA/Stable	
								30-05-18	CRISIL AA/Positive	26-05-17	CRISIL AA/Stable	
								12-04-18	CRISIL AA/Positive	28-04-17	CRISIL AA/Stable	
								23-03-18	CRISIL AA/Positive			
								15-03-18	CRISIL AA/Positive			
								12-03-18	CRISIL AA/Positive			
								05-01-18	CRISIL AA/Stable			
Short Term Debt (Including Commercial Paper)	ST									14-12-17	CRISIL A1+	CRISIL A1+
										18-09-17	CRISIL A1+	
										18-07-17	CRISIL A1+	
										26-05-17	CRISIL A1+	
										28-04-17	CRISIL A1+	
										22-03-17	CRISIL A1+	
										28-02-17	CRISIL A1+	
Fund-based Bank Facilities	LT/ST	20682.63	CRISIL AA/Negative	10-01-20	CRISIL AA/Stable	19-02-19	CRISIL AA/Stable	25-10-18	CRISIL AA/Positive	19-12-17	CRISIL AA/Stable	CRISIL AA-/Stable
								31-08-18	CRISIL AA/Positive	14-12-17	CRISIL AA/Stable	
								02-07-18	CRISIL AA/Positive	18-09-17	CRISIL AA/Stable	
								20-06-18	CRISIL AA/Positive	18-07-17	CRISIL AA/Stable	
								30-05-18	CRISIL AA/Positive	26-05-17	CRISIL AA/Stable	
								12-04-18	CRISIL AA/Positive	28-04-17	CRISIL AA/Stable	
								23-03-18	CRISIL AA/Positive	22-03-17	CRISIL AA-/Positive	
								15-03-18	CRISIL AA/Positive	28-02-17	CRISIL AA-/Positive	
								12-03-18	CRISIL AA/Positive			
								05-01-18	CRISIL			

Non Fund-based Bank Facilities	LT/ST	19620.00	CRISIL AA/Negative/CRISIL A1+	10-01-20	CRISIL AA/Stable/CRISIL A1+	19-02-19	CRISIL AA/Stable/CRISIL A1+	25-10-18	AA/Stable		19-12-17	CRISIL AA/Stable/CRISIL A1+	CRISIL A1+
									CRISIL AA/Positive/CRISIL A1+	CRISIL AA/Positive/CRISIL A1+			
								31-08-18	CRISIL AA/Positive/CRISIL A1+	CRISIL AA/Positive/CRISIL A1+	14-12-17	CRISIL AA/Stable/CRISIL A1+	
								02-07-18	CRISIL AA/Positive/CRISIL A1+	CRISIL AA/Positive/CRISIL A1+	18-09-17	CRISIL AA/Stable/CRISIL A1+	
								20-06-18	CRISIL AA/Positive/CRISIL A1+	CRISIL AA/Positive/CRISIL A1+	18-07-17	CRISIL AA/Stable/CRISIL A1+	
								30-05-18	CRISIL AA/Positive/CRISIL A1+	CRISIL AA/Positive/CRISIL A1+	26-05-17	CRISIL AA/Stable/CRISIL A1+	
								12-04-18	CRISIL AA/Positive/CRISIL A1+	CRISIL AA/Positive/CRISIL A1+	28-04-17	CRISIL AA/Stable/CRISIL A1+	
								23-03-18	CRISIL AA/Positive/CRISIL A1+	CRISIL AA/Positive/CRISIL A1+	22-03-17	CRISIL AA-/Positive/CRISIL A1+	
								15-03-18	CRISIL AA/Positive/CRISIL A1+	CRISIL AA/Positive/CRISIL A1+	28-02-17	CRISIL A1+	
								12-03-18	CRISIL AA/Positive/CRISIL A1+	CRISIL AA/Positive/CRISIL A1+			
								05-01-18	CRISIL AA/Stable/CRISIL A1+	CRISIL AA/Stable/CRISIL A1+			

All amounts are in Rs.Cr.

Annexure - Details of various bank facilities

Current facilities			Previous facilities		
Facility	Amount (Rs.Crore)	Rating	Facility	Amount (Rs.Crore)	Rating
Foreign Currency Term Loan\$	700	CRISIL AA/Negative	Foreign Currency Term Loan\$	700	CRISIL AA/Stable
Fund-Based Facilities**	4920	CRISIL AA/Negative	Fund-Based Facilities**	4920	CRISIL AA/Stable
Non-Fund Based Limit*	19120	CRISIL A1+	Non-Fund Based Limit*	19120	CRISIL A1+
Non-Fund Based Limit##	500	CRISIL AA/Negative	Non-Fund Based Limit##	500	CRISIL AA/Stable
Proposed Long Term Bank Loan Facility	299.99	CRISIL AA/Negative	Proposed Long Term Bank Loan Facility	299.99	CRISIL AA/Stable
Proposed Working Capital Facility	1912.93	CRISIL AA/Negative	Proposed Working Capital Facility	1912.93	CRISIL AA/Stable
Term Loan	12849.71	CRISIL AA/Negative	Term Loan	12849.71	CRISIL AA/Stable
Total	40302.63	--	Total	40302.63	--

**Fund-based limit completely interchangeable with non-fund-based limit

*Non-fund-based limit of Rs 2000 crore interchangeable with fund-based limit

##Capex letter of credit limit, interchangeable with operational non-fund based limits

\$Foreign Currency Non-Resident (FCNR) Loans

Links to related criteria

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[Rating Criteria for Mining Industry](#)

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Saman Khan Media Relations CRISIL Limited D: +91 22 3342 3895 B: +91 22 3342 3000 saman.khan@crsil.com Naireen Ahmed Media Relations CRISIL Limited D: +91 22 3342 1818 B: +91 22 3342 3000 naireen.ahmed@crsil.com	Manish Kumar Gupta Senior Director - CRISIL Ratings CRISIL Limited B: +91 124 672 2000 manish.gupta@crsil.com Ankit Hakhu Director - CRISIL Ratings CRISIL Limited B: +91 124 672 2000 ankit.hakhu@crsil.com Ankush Tyagi Rating Analyst - CRISIL Ratings CRISIL Limited D: +91 22 6172 3910 Ankush.Tyagi@crsil.com	Timings: 10.00 am to 7.00 pm Toll free Number: 1800 267 1301 For a copy of Rationales / Rating Reports: CRISILratingdesk@crsil.com For Analytical queries: ratingsinvestordesk@crsil.com
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