

Ratings

Rating Rationale

October 28, 2020 | Mumbai

Vedanta Limited

Long-term rating downgraded to 'CRISIL AA-/Stable'; short-term rating reaffirmed

Rating Action

Total Bank Loan Facilities Rated	Rs.48702.63 Crore (Enhanced from Rs.40302.63 Crore)
Long Term Rating	CRISIL AA-/Stable (Downgraded from 'CRISIL AA/Negative')
Short Term Rating	CRISIL A1+ (Reaffirmed)

Non Convertible Debentures Aggregating Rs.10420 Crore	CRISIL AA-/Stable (Downgraded from 'CRISIL AA/Negative')
Rs.4580 Crore Non Convertible Debentures	CRISIL AA-/Stable (Downgraded from 'CRISIL AA/Negative'; Rating Withdrawn)
Rs.5000 Crore Commercial Paper	CRISIL A1+ (Reaffirmed)

1 crore = 10 million

Refer to annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL has downgraded its rating on the non-convertible debentures (NCDs) and long-term bank facilities of Vedanta Ltd (Vedanta; part of the Vedanta group) to '**CRISIL AA-/Stable**' from '**CRISIL AA/Negative**'. The rating on the commercial paper and short-term bank facilities has been reaffirmed at '**CRISIL A1+**'.

CRISIL has also withdrawn its rating on NCDs aggregating Rs. 4,580 crore (See Annexure 'Details of Rating Withdrawn' for details) on receipt of independent confirmation of their redemption. The rating is withdrawn in line with CRISIL's rating withdrawal policy.

The downgrade reflects expectation of higher financial leverage and reduced cash surplus at Vedanta over the medium term. This is due to likely cash outflow from Vedanta towards maturing debt obligations at its parent company viz. Vedanta Resources Ltd (VRL; rated '**B-/Negative**' by S&P Global Ratings) post the failure of the proposed delisting.

VRL has total debt maturities of around \$1,000 million in fiscal 2021. In case of any delay in refinancing by VRL, the said debt maturities could be supported by inter-corporate loans (ICLs) from Cairn India Holdings Ltd (wholly owned subsidiary of Vedanta). Vedanta has already extended ICLs of \$ 300 million to VRL as on June 30, 2020. In addition, dividends may continue to support VRL's interest servicing requirements. VRL may continue to explore options to correct its complex holding structure which may also keep net debt levels high.

These risks are partially offset by ramp up in production volumes across businesses post the lockdown in April 2020, improved efficiencies in its aluminium business aided by lower input costs and firming up of commodity prices. Hence, operating profitability (earnings before interest, tax, depreciation, and amortisation [EBITDA]) for fiscal 2021 is expected to improve over last fiscal to above Rs 24,000 crore. Overall, the group's net financial leverage (ratio of adjusted net debt to EBITDA) may improve but at a slower clip as compared to previous expectations. Vedanta's net leverage is expected to be at over 3.2 times for fiscal 2021 and may gradually improve to 2.8 times in the next fiscal largely upon further improvement in operating profitability.

CRISIL expects Vedanta's EBITDA may improve to around Rs 30,000 crore by next fiscal owing to higher volumes in zinc and oil & gas businesses, sustained efficiencies in aluminium business and improved outlook for commodity prices. This may also improve the refinancing abilities at VRL over the medium term and predicates '**Stable**' outlook on the ratings. However any delay in refinancing of maturities at VRL for fiscal 2022 would remain a key sensitivity. This could be on account of weakening of macro environment or continued risk aversion of capital markets and may lead to higher dividends or ICLs by Vedanta impacting its financial risk profile.

The ratings continue to reflect Vedanta's strong business risk profile, driven by diversified presence across commodities, cost-efficient operations in domestic zinc and oil and gas businesses, improved profitability in aluminium business and large scale of operations. These strengths are partially offset by the high leverage, coupled with large capital expenditure (capex) and dividend, and susceptibility to volatility in 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, collectively known as the Vedanta group, as they have operational and financial linkages. Key subsidiaries include Hindustan Zinc Ltd (HZL; '**CRISIL AAA/Stable/CRISIL A1+**'); the group's zinc business in Namibia and South Africa (termed Zinc International); Bharat Aluminium Company Ltd (Balco; '**CRISIL A1+**'); Talwandi Sabo Power Ltd (TSPL; '**CRISIL AA-(CE)/Stable/CRISIL A1+(CE)**') and Electrosteel Steels Ltd (ESL; '**CRISIL AA-/Stable/CRISIL A1+**'). Refer to the annexure for the list of entities consolidated.

CRISIL has also included the debt of VRL (USD 7.3 billion or around Rs 54,000 crore as on June 30, 2020) while calculating adjusted debt. This is because despite no legal recourse of VRL's debt holders to Vedanta, this debt needs to be serviced using the dividend outflow from Vedanta or refinanced based on the implicit strength of the investments held by VRL, primarily 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

Vedanta's businesses span across zinc, lead, silver, aluminium, oil and gas, iron ore, power, and steel. The group is among the largest producers in all these segments, commanding a strong market position in India. A well-diversified business profile cushions it from commodity-specific cyclicalities and risks.

* Low-cost position of key businesses

The domestic zinc, lead, and silver businesses are supported by low cost of production, large reserves, and continued resource addition. Earnings in zinc business is expected to benefit in current fiscal from higher share of silver production along with improved silver realisation. 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 will benefit from capex-led improvement in volume over the medium term. Notably, the government has been providing only short-term extensions for continuity of operations for the Rajasthan block. Further, additional claim of dues related to disallowed costs, raised by Directorate General of Hydrocarbons (DGH), is under arbitration. While CRISIL understands from the company that the final PSC would be approved by the Government, with effect from 15 May 2020, this would be a key monitorable.

* Strong volume growth expected, over the medium term, with capital allocation towards value-accretive zinc and oil and gas businesses

Production in the zinc and oil and gas businesses have improved, albeit slower than expected. Increased mined metal capacity of 1.2 million tonne per annum (mtpa) in domestic zinc along with ramp up of Gamsberg's operations in zinc international should support improvement in volumes for zinc business. Further, expected addition of new wells and surface facilities during second half of current fiscal should result in increase in volumes for oil & gas business. Strong volume growth over the medium term should make the overall business risk profile more resilient.

* Improved operating profitability in the aluminium business

Lack of integrated operations, with 25% domestic bauxite linkage and less than 50% owned alumina production, had impacted profitability during past fiscals. However, improved linkage coal sourcing (increased from 45% in fiscal 2018 to over 70% since the fourth quarter of fiscal 2020), reduced coal prices, and lower imported alumina cost, have led to improved cost efficiency for the aluminium business (EBITDA of more than USD 300 per tonne since fourth quarter of fiscal 2020). Furthermore, cost efficiencies should further improve over the medium term, because of the following factors ' increased share of captive and linkage coal supported by access to Jamkhani coal mine in Odisha and focus on increasing the share of local bauxite and alumina sourcing. Refinery capacity expansion to 4 mtpa (an increase by 100%) over the next two fiscals, and the Supreme Court's judgement allowing Vedanta to bid for National Aluminium Company Ltd's surplus alumina should also support the operating efficiencies of the business.

Weaknesses

* Large dividend pay-out with significant capex, resulting in high leverage

Continued assistance through dividend payout to the parent, VRL, to support the latter's debt has led to significant cash leakage to minority shareholders. Given the increased refinancing risk for VRL, Vedanta may witness higher-than-expected dividend in current fiscal. Additionally, annual capex of Rs 6,000-7,000 crore (reduced from Rs 10,000 crore) is expected in fiscals 2021. Thereby, net leverage, which was high at 3.8 times as on March 31, 2020, is expected to remain elevated at over 3.2 times by end of fiscal 2021. Expected improvement in profitability and lower dividend payout is expected to support reduction in net leverage over the medium term. However, profitability is susceptible to volatility in prices of metals and oil and gas and thereby, any large capex, acquisition or higher-than-expected cash outflow to support VRL remains 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 been 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, have had an adverse impact on the iron ore business. Further, any adverse outcome of the currently disputed conditional approval of profit sharing contract could reduce profit margins for oil and gas business.

Liquidity Strong

Company had cash balance of Rs 31,470 crore (net of ICL to VRL) and unutilised bank limit was Rs 9,469 crore, as on June 30, 2020. However, a part of the cash is held by HZL, which is accessed through dividends, and thus results in outflow towards minority shareholders.

Term debt obligations are expected at Rs 3,000 crore and Rs 12,854 crore in the second half of fiscal 2021 and full year fiscal 2022, respectively, against cash accrual (pre-dividend) of Rs 18,000 crore and more than Rs 20,000 crore in fiscals 2021 and 2022 respectively. In addition, flexibility towards capex also support liquidity. Vedanta may also look to refinance a significant portion of its principal debt obligation in fiscal 2022 as well, based on its strong refinancing track record.

Company's parent, VRL, has annual interest expense of around Rs 3,700 crore (~USD 500 million) towards outstanding debt, which will be partly (two-third) serviced through dividends received from Vedanta and balance (around one-third) through management and brand fees. While the maturities for fiscal 2021, in the absence of refinancing, could be supported by ICLs from Vedanta, we expect, VRL to refinance its maturing debt obligations for FY22 (around \$ 1,400 million) in a timely manner. This will remain a key monitorable over the medium term.

Outlook: Stable

Vedanta's credit risk profile should remain stable, supported by low cost of production across key businesses, improved realisations, and expected volume growth.

Rating Sensitivity Factors

Upward Factors

- * Higher-than-expected EBITDA due to ramp-up in volume with continued cost efficiency across businesses, improving business resilience
- * Sustained deleveraging, with net debt to EBITDA ratio sustaining below 2.5-2.7 times

Downward Factors

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

* Delay in meaningful correction in financial leverage with the net debt to EBITDA ratio sustaining above 3.3-3.5 times

* Sustained negative, free cash flow (post capex) or any incremental investments or support to VRL or Volcan Investments Ltd.

About the Group

Vedanta is held 50.1% by VRL and has diversified operations across metals, mining, power, and oil and gas.

Capacities	Location
2.3 MTPA aluminium smelters in VDL and Balco	Jharsuguda, Odisha
2.0 MTPA alumina refinery	Lanjigarh, Odisha
1980 MW independent power plant	Talwandi Sabo, Punjab
1.2 MTPA zinc/silver mines & 0.9 MTPA zinc smelters 5.6 MTPA zinc mines and 290 kilo tonne zinc smelters	Rajasthan South Africa, Namibia
1,194 million barrels of oil equivalent oil and gas reserves	Rajasthan, Gujarat, Maharashtra, Andhra Pradesh, Assam, Tamil Nadu and Tripura
1.5 MTPA long steel rolling in Electrosteel Steel (held 95.5%)	Bokaro, Jharkhand

During first quarter of fiscal 2021, Vedanta reported revenue, EBITDA and PAT of Rs 15,973 crore, Rs 4,008 crore and Rs 1,523 crore, respectively, against Rs 21,374 crore, Rs 5,189 crore and Rs 1,944 crore in the corresponding period of previous fiscal.

Key Financial Indicators

Particulars	Unit	2020	2019
Operating income	Rs crore	86,380	93,660
Profit after tax (PAT)	Rs crore	Negative*	9,698
PAT margin	%	Negative	10.4
Adjusted debt/adjusted networth	Times	1.67	1.55
Interest coverage	Times	4.53	5.48

Note: These reflect CRISIL-adjusted consolidated financials

*Includes non-cash exceptional expense on account of impairment of assets in fiscal 2020

Any other information: Not applicable

Note on complexity levels of the rated instrument:

CRISIL complexity levels are assigned to various types of financial instruments and are included (where applicable) in the Annexure – Details of Instrument in this Rating Rationale. For more details on the CRISIL complexity levels, please visit www.crisil.com/complexity-levels.

Annexure - Details of Instrument(s)

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs.Crore)	Complexity level	Rating assigned with outlook
INE205A07063	Debentures	7-Oct-16	8.75%	15-Apr-21	250	Simple	CRISIL AA-/Stable
INE205A07071	Debentures	7-Oct-16	8.75%	15-Sep-21	250	Simple	CRISIL AA-/Stable
INE205A07139	Debentures	5-Apr-18	8.50%	5-Apr-21	2350	Simple	CRISIL AA-/Stable
INE205A07147	Debentures	5-Apr-18	8.50%	15-Jun-21	1650	Simple	CRISIL AA-/Stable
INE205A07154	Debentures	4-Jul-18	9.18%	2-Jul-21	1000	Simple	CRISIL AA-/Stable
INE205A07162	Debentures	9-Dec-19	8.90%	9-Dec-21	900	Simple	CRISIL AA-/Stable
INE205A07170	Debentures	9-Dec-19	9.20%	9-Dec-22	750	Simple	CRISIL AA-/Stable
INE205A07196	Debentures	25-Feb-20	9.20%	25-Feb-30	2000	Simple	CRISIL AA-/Stable
INE205A07188	Debentures	30-Jan-20	8.75%	30-Jun-22	1270	Simple	CRISIL AA-/Stable
NA	Commercial paper	NA	NA	7-365 days	5000	NA	CRISIL A1+
NA	Fund-based facilities**	NA	NA	NA	6345		CRISIL AA-/Stable
NA	Non-fund-based limit*	NA	NA	NA	17730		CRISIL A1+
NA	Non-fund-based limit##	NA	NA	NA	500		CRISIL AA-/Stable
NA	Term loan	21-Apr-14	NA	31-Mar-31	550		CRISIL AA-/Stable
NA	Term loan	25-Apr-14	NA	31-Mar-21	105		CRISIL AA-/Stable
NA	Term loan	25-Jul-14	NA	30-Sep-22	3625		CRISIL AA-/Stable
NA	Term loan	22-Apr-14	NA	30-Jun-21	32		CRISIL AA-/Stable
NA	Term loan	21-Apr-14	NA	30-Jun-31	436		CRISIL AA-/Stable
NA	Term loan	03-Aug-18	NA	30-Jun-28	2906		CRISIL AA-/Stable
NA	Term loan	14-Aug-18	NA	31-Jan-25	530		CRISIL AA-/Stable
NA	Term loan	27-Jul-18	NA	14-Feb-24	825		CRISIL AA-/Stable
NA	Term Loan	30-Nov-19	NA	31-Mar-25	475		CRISIL AA-/Stable
NA	Term Loan	30-Sep-18	NA	30-Sep-28	454		CRISIL AA-/Stable
NA	Foreign Currency Term Loan\$	30-Sep-19	NA	30-Nov-22	658		CRISIL AA-/Stable
NA	Foreign Currency Term Loan\$	04-Mar-20	NA	31-Mar-23	680		CRISIL AA-/Stable
NA	Term Loan	12-Mar-20	NA	31-Mar-25	250		CRISIL AA-/Stable

NA	Short-term loan	31-Mar-20	NA	31-Mar-21	500		CRISIL A1+
NA	Term Loan	28-Aug-20	NA	30-Sep-27	5000		CRISIL AA-/Stable
NA	Proposed long-term bank loan facility	NA	NA	NA	7101.63		CRISIL AA-/Stable

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

*Non-fund-based limit of Rs 2,000 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- Details of Rating Withdrawn

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs.Crore)	Complexity level	Rating assigned
INE205A07030	Debentures	17-Aug-15	9.45%	17-Aug-20	2000	Simple	Withdrawn
NA	Debentures%	NA	NA	NA	2580	NA	Withdrawn

%Yet to be placed

Annexure - List of Entities Consolidated

Name of entity	Type of consolidation	Rationale for consolidation
Hindustan Zinc Ltd	Full consolidation	Significant financial & operational linkages
Bharat Aluminium Company Ltd	Full consolidation	Significant financial & operational linkages
MALCO Energy Ltd	Full consolidation	Significant financial & operational linkages
Talwandi Sabo Power Ltd	Full consolidation	Significant financial & operational linkages
Sesa Resources Ltd	Full consolidation	Significant financial & operational linkages
Sesa Mining Corporation Ltd	Full consolidation	Significant financial & operational linkages
Sterlite Ports Ltd	Full consolidation	Significant financial & operational linkages
Maritime Ventures Pvt Ltd	Full consolidation	Significant financial & operational linkages
Goa Sea Port Pvt Ltd	Full consolidation	Significant financial & operational linkages
Vizag General Cargo Berth Pvt Ltd	Full consolidation	Significant financial & operational linkages
Paradip Multi Cargo Berth Pvt Ltd	Full consolidation	Significant financial & operational linkages
Copper Mines of Tasmania Pty Ltd	Full consolidation	Significant financial & operational linkages
Thalanga copper mines Pty Ltd	Full consolidation	Significant financial & operational linkages
Monte Cello B V	Full consolidation	Significant financial & operational linkages
Bloom Fountain Ltd	Full consolidation	Significant financial & operational linkages
Twinstar Energy Holding Ltd	Full consolidation	Significant financial & operational linkages
Twinstar Mauritius Holding Ltd	Full consolidation	Significant financial & operational linkages
Western Clusters Ltd	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) Ltd	Full consolidation	Significant financial & operational linkages
Skorpion Mining Company (Proprietary) Ltd	Full consolidation	Significant financial & operational linkages
Namzinc (Proprietary) Ltd	Full consolidation	Significant financial & operational linkages
Amica Guesthouse (Proprietary) Ltd	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 Ltd	Full consolidation	Significant financial & operational linkages
Vedanta Lisheen Mining Ltd	Full consolidation	Significant financial & operational linkages
Killoran Lisheen Mining Ltd	Full consolidation	Significant financial & operational linkages
Killoran Lisheen Finance Ltd	Full consolidation	Significant financial & operational linkages
Lisheen Milling Ltd	Full consolidation	Significant financial & operational linkages
Vedanta Exploration Ireland Ltd	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 Ltd	Full consolidation	Significant financial & operational linkages
Cairn Energy Hydrocarbons Ltd	Full consolidation	Significant financial & operational linkages
Cairn Exploration (No. 2) Ltd	Full consolidation	Significant financial & operational linkages
Cairn Energy Gujarat Block 1 Ltd	Full consolidation	Significant financial & operational linkages
Cairn Energy Discovery Ltd	Full consolidation	Significant financial & operational linkages
Cairn Energy India Pty Ltd	Full consolidation	Significant financial & operational linkages
CIG Mauritius Holdings Pvt Ltd	Full consolidation	Significant financial & operational linkages
CIG Mauritius Pvt Ltd	Full consolidation	Significant financial & operational linkages
Cairn Lanka (Pvt) Ltd	Full consolidation	Significant financial & operational linkages
Cairn South Africa Proprietary Ltd	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 Ltd	Full consolidation	Significant financial & operational linkages
Vedanta Star Ltd	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	5000.00	CRISIL A1+	17-06-20	CRISIL A1+	19-02-19	CRISIL A1+	25-10-18	CRISIL A1+	19-12-17	CRISIL A1+	--
				28-05-20	CRISIL A1+			31-08-18	CRISIL A1+			
				03-04-20	CRISIL A1+			02-07-18	CRISIL A1+			
				10-01-20	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	10420.00 28-10-20	CRISIL AA-/Stable	17-06-20	CRISIL AA/Negative	19-02-19	CRISIL AA/Stable	25-10-18	CRISIL AA/Positive	19-12-17	CRISIL AA/Stable	CRISIL AA-/Stable
				28-05-20	CRISIL AA/Negative			31-08-18	CRISIL AA/Positive	14-12-17	CRISIL AA/Stable	
				03-04-20	CRISIL AA/Negative			02-07-18	CRISIL AA/Positive	18-09-17	CRISIL AA/Stable	
				10-01-20	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	ST									14-12-17	CRISIL A1+	CRISIL A1+

Commercial Paper)												
										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	30472.63	CRISIL AA-/Stable/CRISIL A1+	17-06-20	CRISIL AA/Negative/CRISIL A1+	19-02-19	CRISIL AA/Stable	25-10-18	CRISIL AA/Positive	19-12-17	CRISIL AA/Stable	CRISIL AA-/Stable
				28-05-20	CRISIL AA/Negative/CRISIL A1+			31-08-18	CRISIL AA/Positive	14-12-17	CRISIL AA/Stable	
				03-04-20	CRISIL AA/Negative			02-07-18	CRISIL AA/Positive	18-09-17	CRISIL AA/Stable	
				10-01-20	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			
Non Fund-based Bank Facilities	LT/ST	18230.00	CRISIL AA-/Stable/CRISIL A1+	17-06-20	CRISIL AA/Negative/CRISIL A1+	19-02-19	CRISIL AA/Stable/CRISIL A1+	25-10-18	CRISIL AA/Positive/CRISIL A1+	19-12-17	CRISIL AA/Stable/CRISIL A1+	CRISIL A1+
				28-05-20	CRISIL AA/Negative/CRISIL A1+			31-08-18	CRISIL AA/Positive/CRISIL A1+	14-12-17	CRISIL AA/Stable/CRISIL A1+	
				03-04-20	CRISIL AA/Negative/CRISIL A1+			02-07-18	CRISIL AA/Positive/CRISIL A1+	18-09-17	CRISIL AA/Stable/CRISIL A1+	
				10-01-20	CRISIL AA/Stable/CRISIL A1+			20-06-18	CRISIL AA/Positive/CRISIL A1+	18-07-17	CRISIL AA/Stable/CRISIL A1+	
								30-05-18	CRISIL AA/Positive/CRISIL A1+	26-05-17	CRISIL AA/Stable/CRISIL A1+	
								12-04-18	CRISIL AA/Positive/CRISIL A1+	28-04-17	CRISIL AA/Stable/CRISIL A1+	
								23-03-18	CRISIL AA/Positive/CRISIL A1+	22-03-17	CRISIL AA-/Positive/CRISIL A1+	
								15-03-18	CRISIL AA/Positive/CRISIL A1+	28-02-17	CRISIL A1+	
								12-03-18	CRISIL AA/Positive/CRISIL A1+			
								05-01-18	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\$	1338	CRISIL AA-/Stable	Foreign Currency Term Loan\$	1372	CRISIL AA/Negative
Fund-Based Facilities**	6345	CRISIL AA-/Stable	Fund-Based Facilities**	5920	CRISIL AA/Negative
Non-Fund Based Limit*	17730	CRISIL A1+	Non-Fund Based Limit*	19120	CRISIL A1+

Non-Fund Based Limit##	500	CRISIL AA-/Stable	Non-Fund Based Limit##	500	CRISIL AA/Negative
Proposed Long Term Bank Loan Facility	7101.63	CRISIL AA-/Stable	Proposed Long Term Bank Loan Facility	983.7	CRISIL AA/Negative
Short Term Loan	500	CRISIL A1+	Proposed Working Capital Facility	912.93	CRISIL AA/Negative
Term Loan	15188	CRISIL AA-/Stable	Short Term Loan	500	CRISIL A1+
--	0	--	Term Loan	10994	CRISIL AA/Negative
Total	48702.63	--	Total	40302.63	--

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

*Non-fund-based limit of Rs 2,000 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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