

VEDL/Sec./SE/23-24/117

October 05, 2023

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai - 400 001

National Stock Exchange of India Limited
“Exchange Plaza”
Bandra-Kurla Complex, Bandra (East),
Mumbai – 400 051

Scrip Code: 500295

Scrip Code: VEDL

**Sub: Intimation under Regulation 30 and 51 of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Madam/Sir,

Pursuant to Regulation 30 and 51 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that CRISIL Ratings, vide release dated October 04, 2023, has placed its ratings on the long-term bank facilities and debt instruments of the Company on ‘Rating Watch with Negative Implications’ while reaffirming the ratings on the short-term debt instruments of the Company as detailed below:

Name of Company	Ratings
Vedanta Limited	CRISIL AA/Watch Negative/CRISIL A1+ (Previously CRISIL AA/Negative/CRISIL A1+)

The detailed rationale provided by the rating agency is enclosed herewith and can also be accessed at the below link:

https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/VedantaLimited_October%2004,%202023_RR_329075.html

We request you to kindly take the above information on record.

Thanking you.

Yours faithfully,
For Vedanta Limited

Perna Halwasiya
Company Secretary and Compliance Officer

Enclosed: As above

VEDANTA LIMITED

REGISTERED OFFICE: Vedanta Limited, 1st Floor, ‘C’ wing, Unit 103, Corporate Avenue, Atul Projects, Chakala, Andheri (East), Mumbai – 400093, Maharashtra, India | T +91 22 6643 4500 | F +91 22 6643 4530

CIN: L132O9MH1965PLC291394

Rating Rationale

October 04, 2023 | Mumbai

Vedanta Limited

Ratings placed on 'Watch Negative'

Rating Action

Total Bank Loan Facilities Rated	Rs.56263.5 Crore
Long Term Rating	CRISIL AA/Watch Negative (Placed on 'Rating Watch with Negative Implications')
Short Term Rating	CRISIL A1+ (Reaffirmed)

Rs.3000 Crore Non Convertible Debentures	CRISIL AA/Watch Negative (Placed on 'Rating Watch with Negative Implications')
Rs.6444 Crore Non Convertible Debentures	CRISIL AA/Watch Negative (Placed on 'Rating Watch with Negative Implications')
Rs.10000 Crore Commercial Paper	CRISIL A1+ (Reaffirmed)

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings.

The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has placed its rating on the long-term bank facilities and debt instruments of Vedanta Limited (Vedanta; part of the Vedanta group) on '**Rating Watch with Negative Implications**' and has reaffirmed its 'CRISIL A1+' rating on the short-term debt instruments of the company.

The rating watch factors the recent corporate announcement^[1] by Vedanta that it will demerge its aluminium, oil and gas, power, base metal (zinc international and copper business) and iron and steel businesses into separate standalone listed entities. The company's management proposes to unlock value and simplify the corporate structure. However, the deal will need requisite approvals, including from shareholders and lenders, and could take 3-4 quarters for completion. Also, clarity on allocation of assets and liabilities across entities under the proposed structure, along with group/parent support philosophy for each entity, is yet to emerge. This will be critical for evaluating the credit profiles of the entities, including Vedanta, under the proposed structure and for resolution of the rating watch. CRISIL Ratings will continue to monitor developments on the proposed divestment and pending clarity on the said critical aspects.

The rating action also factors in the impending debt refinancing at the parent company, Vedanta Resources Ltd (VRL; rated 'CCC/Credit Watch Negative' by S&P Global Ratings), amid moderating operating profitability of Vedanta and possibility of higher-than-expected financial leverage. Any further delay in the refinancing or correction in the financial leverage to below the rating threshold can lead to a rating downgrade.

That said, CRISIL Ratings has taken note of the steps being taken by the management to improve the financial risk profile.

First, VRL has raised \$500 million through sale of 4.3% share in Vedanta and is in advanced stage of refinancing the bonds maturing in January 2024 (\$1 billion), August 2024 (\$0.95 billion) and March 2025 (\$1.2 billion). This can potentially reduce the refinancing pressure on VRL, thereby reducing the need for significantly large annual dividend payouts by Vedanta over the medium term.

Second, Vedanta is in the process of reducing its debt through inorganic means to improve its financial leverage. The company recently won a favourable arbitration award related to its oil and gas business. It also announced (on June 30, 2023) possible options for monetisation of assets such as the steel and iron ore businesses, and is looking for closure on this by the end of December 2023.

Successful and timely completion of both events (refinancing at VRL and debt reduction through inorganic means) has become critical for sustaining the ratings at the current levels. This is because Vedanta's consolidated operating profitability for fiscal 2024 is likely to be weaker than earlier expected due to moderation in commodity prices and slower-than-expected progress in the ongoing capital expenditure (capex) for its aluminium business.

The negative watch indicates the likelihood of rating downgrade if VRL is not able to complete its refinancing before the end of October 2023, as expected earlier by CRISIL Ratings.

While Vedanta's management has indicated that the debt holders of VRL do not have any legal recourse to Vedanta or its operational cash flows, CRISIL Ratings has added the debt of VRL for calculating the adjusted debt for Vedanta. This is because

key sources for VRL's debt servicing are either the dividend outflow from Vedanta or refinancing based on the implicit strength of the investments held by VRL, primarily Vedanta. Hence, any delay in debt repayment by VRL could have a bearing on the financial flexibility of Vedanta, especially its access to capital markets, and may result in a downward rating action for Vedanta.

The ratings may also be downgraded if Vedanta is not able to bring down its end-of-year financial leverage to below 2.7 times through the asset monetisation route, which is to be completed by December 2023. CRISIL Ratings will continue to monitor developments in this regard over the next few months and will take the appropriate rating action based on the progress.

The ratings continue to factor in the expectation that Vedanta's consolidated operating profitability will benefit from increasing backward integration, and better mix of domestic procurement of bauxite and coal supplies for its aluminium business. Stabilisation of commodity prices at the current levels and continued benefit of reduced cost pressure across business segments will also help improve profitability from the level seen in the first quarter of fiscal 2024. Overall, CRISIL Ratings expects the consolidated Ebitda (earnings before interest, taxes, depreciation and amortisation) to moderate to around Rs 35,000 crore^[2] for fiscal 2024 (~Rs 35,250 crore in fiscal 2023) against the earlier expectation of over Rs 40,000 crore.

However, despite moderation, operating profitability will remain robust. Furthermore, consolidated Ebitda is expected to increase to Rs 40,000-42,000 crore in fiscal 2025, driven by increased volume in the aluminium business after commissioning of ongoing capex, robust operating rates across key businesses, and continued efficiency gains.

The ratings continue to factor in the strong business risk profile of Vedanta, driven by its diversified presence across commodities, cost-efficient operations in the domestic zinc and oil and gas businesses, and improving profitability in the aluminium business. These strengths are partially offset by high debt level, large capex and dividend payouts, and susceptibility to volatility in commodity prices and regulatory risk.

^[1] Dated September 29, 2023

^[2] It does not include brand and management fees paid to VRL

Analytical Approach

CRISIL Ratings 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 Limited (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 AA/Watch Negative/CRISIL A1+'); Talwandi Sabo Power Ltd ('CRISIL AA (CE)/Watch Negative/CRISIL A1+ (CE)'); and ESL Steels Ltd ('CRISIL AA/Watch Negative/CRISIL A1+').

CRISIL Ratings has included the debt of VRL (estimated at around \$5.9 billion [excluding outstanding intercompany loans (ICL) of \$450 million] or Rs 49,000 crore as on June 30, 2023) while calculating the adjusted debt. This is because despite no legal recourse of VRL's debt holders to Vedanta, this debt servicing will depend on the dividend outflow from Vedanta or refinancing, 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**

The Vedanta group is present in various businesses spanning zinc, lead, silver, aluminium, oil and gas, iron ore, power and steel. The group is among the largest producers in all these segments thus commanding a strong market position in India. A well-diversified business risk profile cushions it from commodity-specific cyclicity 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. Profitability in the oil and gas business is aided by low operating cost and a business model that ensures recovery of capex. Cash flow in this business will be driven by capex-led improvement in volume over the medium term.

Vedanta has recently won an arbitration award pertaining to disallowed exploration costs claim raised by the Directorate General of Hydrocarbons. CRISIL Ratings understands that this resulted in higher profit-sharing with the Government of India. Management expects to recover these costs by the third quarter of the current fiscal, which should support accrual.

- **Higher integration to support profitability in the aluminium business over the medium term**

The Ebitda per tonne for the aluminium business improved to \$391 in the first quarter of fiscal 2024 from \$322 for the full fiscal 2023, clocking a rise of ~21%. This was driven by ~15% reduction in power cost on the back of improved materialisation of linkage coal and falling coal prices. On the contrary, cost of alumina increased during the same period due to lower domestic bauxite mix and maintenance shutdown of the refinery. CRISIL Ratings understands that domestic bauxite mix will increase over the next three quarters and materialisation of linkage coal will witness further improvement over the medium term, along with sustenance of lower coal prices. Ebitda per tonne is likely improve to \$550-600 for the current fiscal.

Currently, Vedanta is undertaking a capex programme for backward integration of its aluminium business with increase in alumina refinery capacity to 5 million tonne per annum (MTPA) from the existing 2 MTPA by the end of the current fiscal; along with development of captive coal mines having combined capacity of 34 MTPA and bauxite mine with capacity of 6 MTPA. Majority of this capex is expected to be implemented over the next 2-3 quarters. Operationalisation of captive coal blocks at Kurloi north (in the fourth quarter of this fiscal) and Radhikapur (west) (in the first quarter of the next fiscal) in Odisha and focus on increasing local bauxite and alumina sourcing are expected to enhance cost efficiency over the medium term. Coal block at Ghogharpalli in Odisha is also under development and is expected to be commissioned during the third quarter of fiscal 2025, which will improve coal security for the aluminium business. This, along with the ongoing expansion in refinery capacity, should enhance operating efficiency from the second-half of the current fiscal and with full effect from fiscal

2025 onwards. Any material delay in structural improvement in operational integration of the aluminium business, resulting in lower-than-expected growth in profitability, will remain a key monitorable.

- **Strong volume growth expected with capital allocation towards the zinc, aluminium and iron ore businesses**

Increased mined metal capacity in domestic zinc, along with ramp-up of Gamsberg's (South Africa) operations in Zinc International, will support the scale-up in volume. Furthermore, Vedanta is undertaking brownfield expansion of its aluminium smelter capacity (by 414 kilo tonne per annum [under Balco]) along with increasing its level of integration through refinery expansion as well as increasing share of value-added products. All these projects are expected to be commissioned in a phased manner over the next 2-3 quarters. In addition, CRISIL Ratings understands that the company is increasing its iron ore capacities (domestic as well as overseas) over the next 1-2 years, which would further support volume growth.

Weaknesses:

- **Continued refinancing risk at VRL and reduced liquidity at Vedanta limiting flexibility of surplus dividend**

With significant near-term debt maturities at VRL over the next 18 months, its dependence on refinancing or higher dividend payout by Vedanta remains high. However, large dividend payouts during fiscal 2023 have resulted in significant reduction in cash balances at Vedanta. This has increased VRL's dependence on timely refinancing of the upcoming debt maturities. CRISIL Ratings understands from the management that a refinancing plan is in advanced stages of discussion and is likely to get executed by the end of October 2023. After its successful implementation, dependence of VRL on high annual dividend payout by Vedanta will also reduce and will support improvement in cash balances at Vedanta. VRL's demonstrated ability to raise funds by stake sale during the current fiscal and its existing shareholding in Vedanta being significantly higher than 50% (currently at ~64%), and the group's track record of successful refinancing provide some comfort and flexibility to VRL. However, completion of the proposed refinancing plan within expected timelines will be a key monitorable.

- **High leverage due to large debt (including VRL) and significant annual dividend payout; though expected to improve over the medium term**

Vedanta has had continued high debt levels over the past fiscals on account of the large debt of its parent. Furthermore, continued assistance through dividend payout to the parent to support the latter's debt has resulted in significant cash outflow to minority shareholders. This, along with moderation in operating profitability in the last fiscal, resulted in net leverage weakening to 3.4 times as of March 2023 from 2.2 times in March 2022. However, it may improve to below 2.7 times in fiscal 2024 and to below 2.5 times over the medium term, with expected improvement in profitability, reduced dividend outflow after the proposed refinancing plan at VRL, and continued focus on deleveraging.

While the company has been incurring capex over the past fiscals (Rs 16,000 crore in fiscal 2023 and expected at Rs 15,000-20,000 crore in fiscals 2024 and 2025), its annual Ebitda has been adequate to support the same. Also, prudent capital allocation has backed increase in annual Ebitda against the levels seen during pre-Covid. That said, profitability remains susceptible to volatility in the prices of metals and oil and gas. Any further delay in ramp-up of annual Ebitda against expectations, material acquisition or higher-than-expected cash outflow to support VRL will remain a key monitorable.

CRISIL Ratings has also noted the management's continued focus on deleveraging, including the intent to reduce the debt at VRL to below \$5 billion over the medium term. Debt at VRL has already reduced by ~\$3 billion after March 2022, resulting in outstanding external debt of ~\$5.9 billion (excluding outstanding ICL of \$450 million) as on June 30, 2023. Thus, expected reduction in consolidated gross and net debt (including the debt at VRL) should support the financial flexibilities of Vedanta and VRL over the medium term and will be a key monitorable. Any change or delay along these expectations will be a key rating sensitivity factor.

CRISIL Ratings also understands that the proposed capex for the semi-conductor and display production business (after calling off joint venture with Foxconn) will now be executed through Vedanta. However, management has articulated that the said project is at a nascent stage and there is no immediate capital outlay expected towards the same. Progress towards semiconductor business will depend on identification of new technology partner and various regulatory approvals, including the PLI scheme, which will remain monitorables. Also, CRISIL Ratings understands that there are no plans by Vedanta to acquire the Konkola Copper Mines plc (KCM) business of VRL over the medium term. However, further developments on these fronts will remain key monitorables.

- **Exposure to changes in regulations**

The businesses are vulnerable to regulatory risk. The copper smelting plant at Thoothukkudi in Tamil Nadu has been shut since May 2018 following a directive from the Tamil Nadu Pollution Control Board. Suspension of the iron ore mining operations in Goa currently, and in Karnataka in the past, have adversely impacted the iron ore business. Furthermore, the March 2021 order of the Delhi High Court on Profit Sharing Contract (PSC) extension, ruling against the company, will reduce the profit margin for the oil and gas business.

Liquidity: Strong

Liquidity of Vedanta remains healthy

Cash accrual, projected at around Rs 25,000 crore (pre-dividend payout) in fiscal 2024 and around Rs 30,000 crore (pre-dividend payout) in fiscal 2025, comfortably covers Vedanta's term debt obligation of ~Rs 10,000 crore for the second-half of fiscal 2024 and of Rs 11,600 crore for the full fiscal 2025. Cash balance of Rs 14,292 crore (net of inter-company loans to VRL) as on June 30, 2023, unutilised bank limit (around Rs 12,000 crore as on June 30, 2023), and flexibility towards capex support Vedanta's liquidity. The company may also look to refinance a significant portion of its principal debt obligation in fiscals 2024 and 2025, based on its strong banking relationship and refinancing track record.

Liquidity for VRL witnessing moderation

The parent has an annual interest expense of around Rs 5,500 crore (\$650-700 million) towards its outstanding debt, which is mainly serviced through dividends received from Vedanta and partly through management and brand fee, also received from Vedanta. Debt repayments of the parent during fiscal 2023 and the first quarter of fiscal 2024 were serviced through a mix of refinancing and dividend received from Vedanta. That said, VRL, has near- and medium-term refinancing risk with scheduled

debt repayment of ~\$4.5 billion till March 2025 (including upcoming bond maturity of \$1 billion each in January and August 2024). However, VRL is expected to refinance/part repay the same in a timely manner. Debt reduction at VRL will be supported by a mix of dividend payouts by Vedanta and strong banking relationships and track record of refinancing by VRL. However, any delay in expected timelines for refinancing or repayment for VRL's debt will be a key rating sensitivity factor.

Environment, social, and governance (ESG) profile

Vedanta has a dominant position in the metals and mining sector and has diversified its business risk profile with presence across multiple commodities such as zinc, aluminium, oil and gas, and iron ore. However, for the ESG assessment, CRISIL Ratings has evaluated Vedanta's top three business segments (zinc, aluminium, and oil and gas) which, on a combined basis, contribute more than 90% to the consolidated operating profit.

The ESG profile supports the credit risk profile of Vedanta. The metal and mining sector has a significant impact on the environment owing to high greenhouse gas (GHG) emissions, waste generation and water consumption. This is because of the energy-intensive manufacturing process and its high dependence on natural resources such as coal. The sector also has a significant social impact because of its large workforce across its operations and value chain partners, and also as its operations affect the local community and involve health hazards.

Key ESG highlights

- Vedanta aims to become carbon neutral by 2050 or sooner – it envisages 20% reduction in GHG emissions intensity by 2025 from the 2012 baseline, and 25% reduction in its absolute carbon emission intensity by 2030. Vedanta has reduced GHG emissions by 57% from fiscal 2021 baseline.
- The company has been improving its water recycling rate and recycled 30.6% of total water consumed in fiscal 2022. It has set a target to achieve net water positivity by 2030. The company recycled 98% of its high-volume, low-toxicity waste in fiscal 2022 (94% in fiscal 2021), and targets zero net waste by 2025.
- The loss time injury frequency rate for Vedanta was 0.42 in fiscal 2023 against 0.46 in the previous fiscal for the permanent employees of the business. The company had more fatalities in the past year as compared to earlier. However, the company targets zero harm and fatalities going forward.
- Gender diversity is 8.01% and the company aims to increase the share of women employees to 20% by 2030.
- The governance structure is characterised by 50% of the board comprising independent directors (none with tenure exceeding 10 years), split in chairman and CEO positions, dedicated investor grievance redressal mechanism and healthy disclosures
- Few regulatory issues, mainly related to environmental concerns, have led to suspension of some businesses (copper business in Tamil Nadu and iron ore mining in Goa due to state-wide ban on mining in Goa) in the past few years. These events have also had social impact due to job losses. These matters are sub judice.

There is growing importance of ESG among investors and lenders. The commitment of Vedanta to ESG principles will play a key role in enhancing stakeholder confidence, given its high share of market borrowing in its overall debt and access to both domestic and foreign capital markets (mainly by VRL).

Rating Sensitivity factors

Upward factors

- Significant increase in Ebitda owing to ramp-up in volume and continued cost efficiency across businesses, and improving business resilience
- Structural and sustained improvement in aluminium profitability, with total cost of production of aluminium structurally reducing to below \$1800 per tonne, resulting in Ebitda per tonne higher than \$700-800 on a sustained basis
- Sustained deleveraging with material reduction in consolidated net debt, resulting in significant reduction in net debt to Ebitda ratio from current levels

Downward factors

- Delayed (latest by October 31, 2023) or lower-than-expected refinancing by VRL for upcoming maturities, resulting in substantial dividend payout by Vedanta, thereby further impacting liquidity profile of the company
- Delay in meaningful correction in financial leverage with net debt to Ebitda ratio remaining above 2.5-2.7 times because of lower-than-expected Ebitda or delay in monetisation proceeds
- Financial stress at VRL leading to reduced financial flexibility at Vedanta
- Any incremental investment or support to VRL or Vulcan Investments Ltd resulting in leverage at Vedanta remaining higher than our rating thresholds

About the Company

VRL holds 64% stake in Vedanta and has diversified operations across metals, mining, power, and oil and gas segments.

Capacities	Location
2.3 MTPA aluminium smelters in VDL and Balco	Jharsuguda, Odisha
2.0 MTPA alumina refinery	Lanjigarh, Odisha
1,980 megawatt independent power plant	Talwandi Sabo, Punjab
1.2 MTPA zinc/silver mines and 0.9 MTPA zinc smelters	Rajasthan
5.6 MTPA zinc mines and 290 kilo tonne zinc smelters	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

Key Financial Indicators

Particulars	Unit	2023	2022
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Operating income	Rs crore	148,790	131,192
Profit after tax (PAT)	Rs crore	14,503	23,710
PAT margin	%	9.7	18.1
Adjusted debt/adjusted networkth	Times	2.92	1.59
Interest coverage	Times	6.1	9.45

Note: These reflect CRISIL Ratings-adjusted consolidated financials

Any other information: Not applicable

Note on complexity levels of the rated instrument:

CRISIL Ratings` 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.

CRISIL Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the CRISIL Ratings` complexity levels please visit www.crisilratings.com. 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 crore)	Complexity level	Rating assigned with outlook
INE205A07196	Debentures	25-Feb-20	9.20%	25-Feb-30	2000	Simple	CRISIL AA/Watch Negative
INE205A07212	Debentures	31-Dec-21	7.68%	31-Dec-24	1000	Simple	CRISIL AA/Watch Negative
INE205A07220	Debentures	29-Jun-22	8.74%	29-Jun-32	4089	Simple	CRISIL AA/Watch Negative
INE205A08012	Debentures	16-Dec-22	3M T bill	15-Mar-24	800	Simple	CRISIL AA/Watch Negative
NA	Debentures%	NA	NA	NA	1555	Simple	CRISIL AA/Watch Negative
NA	Commercial paper	NA	NA	7-365 days	10000	Simple	CRISIL A1+
NA	Fund-based facilities^	NA	NA	NA	5,400	Not applicable	CRISIL AA/Watch Negative
NA	Fund-based facilities	NA	NA	NA	540		CRISIL AA/Watch Negative
NA	Non-fund-based limit#	NA	NA	NA	22,835		CRISIL A1+
NA	Non-fund-based limit	NA	NA	NA	820		CRISIL A1+
NA	Non-fund-based limit*	NA	NA	NA	500		CRISIL AA/Watch Negative
NA	Term loan	30-Sep-18	NA	30-Dec-28	360		CRISIL AA/Watch Negative
NA	Term loan	25-Jul-14	NA	30-Sep-25	781		CRISIL AA/Watch Negative
NA	Term loan	27-Jul-18	NA	30-Sep-24	143.5	CRISIL AA/Watch Negative	
NA	Term loan	14-Aug-18	NA	14-Nov-23	300	CRISIL AA/Watch Negative	
NA	Term loan	31-Oct-20	NA	31-Jan-25	72	CRISIL AA/Watch Negative	
NA	Term loan	3-Aug-18	NA	31-Mar-28	2,438	CRISIL AA/Watch Negative	
NA	Term loan	26-Aug-21	NA	30-Sep-26	1,610	CRISIL AA/Watch Negative	
NA	Term loan	30-Aug-21	NA	30-Sep-26	425	CRISIL AA/Watch Negative	
NA	Term loan	15-Sep-21	NA	30-Sep-26	425	CRISIL AA/Watch Negative	
NA	Term loan	28-Sep-21	NA	30-Sep-26	1,001	CRISIL AA/Watch Negative	
NA	Term loan	28-Dec-21	NA	30-Sep-27	7,239	CRISIL AA/Watch Negative	
NA	Term loan	31-Mar-22	NA	31-Mar-25	251	CRISIL AA/Watch Negative	
NA	Term loan	12-Mar-20	NA	31-Jun-25	436	CRISIL AA/Watch Negative	

NA	Term loan	14-Dec-21	NA	30-Sep-26	70	CRISIL AA/Watch Negative
NA	Term loan	31-Dec-21	NA	30-Sep-27	950	CRISIL AA/Watch Negative
NA	Term loan	31-Mar-22	NA	31-Mar-28	1,000	CRISIL AA/Watch Negative
NA	Term loan	30-Nov-19	NA	31-Mar-25	350	CRISIL AA/Watch Negative
NA	Term loan	29-Apr-22	NA	31-Dec-26	463	CRISIL AA/Watch Negative
NA	Term loan	30-Jun-22	NA	31-Mar-27	1,196	CRISIL AA/Watch Negative
NA	Term loan	18-Jul-22	NA	30-Jun-27	935	CRISIL AA/Watch Negative
NA	Term loan	26-Sep-22	NA	31-Mar-24	1,000	CRISIL AA/Watch Negative
NA	Term loan	24-Nov-22	NA	30-Nov-24	225	CRISIL AA/Watch Negative
NA	Term loan	28-Nov-22	NA	30-Nov-27	475	CRISIL AA/Watch Negative
NA	Term loan	08-Dec-22	NA	31-Dec-29	746	CRISIL AA/Watch Negative
NA	Term loan	15-Feb-23	NA	31-Dec-27	500	CRISIL AA/Watch Negative
NA	Term loan	30-Jan-23	NA	27-Feb-28	1250	CRISIL AA/Watch Negative
NA	Term loan	NA	NA	30-Sep-26	40	CRISIL AA/Watch Negative
NA	Term loan	NA	NA	30-Sep-26	198	CRISIL AA/Watch Negative
NA	Term loan	NA	NA	30-Sep-26	132	CRISIL AA/Watch Negative
NA	Term loan	NA	NA	30-Sep-26	220	CRISIL AA/Watch Negative
NA	Term loan	24-Mar-23	NA	23-Mar-28	250	CRISIL AA/Watch Negative
NA	Term loan	NA	NA	31-Dec-26	460	CRISIL AA/Watch Negative
NA	Term loan	NA	NA	31-Dec-26	184	CRISIL AA/Watch Negative
NA	Term loan	NA	NA	31-Dec-26	43	CRISIL AA/Watch Negative

[^] Fund-based limit is completely interchangeable with non-fund-based limit

#Non-fund-based limit of Rs 2000 crore is interchangeable with fund-based limit

*Capex letter of credit limit is interchangeable with operational non-fund-based limit

% 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 and operational linkages
Bharat Aluminium Company Ltd	Full consolidation	Significant financial and operational linkages
MALCO Energy Ltd	Full consolidation	Significant financial and operational linkages
Talwandi Sabo Power Ltd	Full consolidation	Significant financial and operational linkages
Sesa Resources Ltd	Full consolidation	Significant financial and operational linkages
Sesa Mining Corporation Ltd	Full consolidation	Significant financial and operational linkages
Sterlite Ports Ltd	Full consolidation	Significant financial and operational linkages
Maritime Ventures Pvt Ltd	Full consolidation	Significant financial and operational linkages
Goa Sea Port Pvt Ltd	Full consolidation	Significant financial and operational linkages
Vizag General Cargo Berth Pvt Ltd	Full consolidation	Significant financial and operational linkages
Paradip Multi Cargo Berth Pvt Ltd	Full consolidation	Significant financial and operational linkages
Copper Mines of Tasmania Pty Ltd	Full consolidation	Significant financial and operational linkages
Thalanga Copper Mines Pty Ltd	Full consolidation	Significant financial and operational linkages
Monte Cello B V	Full consolidation	Significant financial and operational linkages
Bloom Fountain Ltd	Full consolidation	Significant financial and operational linkages
Twinstar Energy Holding Ltd	Full consolidation	Significant financial and operational linkages
Twinstar Mauritius Holding Ltd	Full consolidation	Significant financial and operational linkages
Western Clusters Ltd	Full consolidation	Significant financial and operational linkages
Sterlite (USA) Inc	Full consolidation	Significant financial and operational linkages
Fujairah Gold FZC	Full consolidation	Significant financial and operational linkages
THL Zinc Ventures Ltd	Full consolidation	Significant financial and operational linkages
THL Zinc Ltd	Full consolidation	Significant financial and operational linkages
THL Zinc Holding B V	Full consolidation	Significant financial and operational linkages

THL Zinc Namibia Holdings (Proprietary) Ltd	Full consolidation	Significant financial and operational linkages
Skorpion Zinc (Proprietary) Ltd	Full consolidation	Significant financial and operational linkages
Skorpion Mining Company (Proprietary) Ltd	Full consolidation	Significant financial and operational linkages
Namzinc (Proprietary) Ltd	Full consolidation	Significant financial and operational linkages
Amica Guesthouse (Proprietary) Ltd	Full consolidation	Significant financial and operational linkages
Rosh Pinah Healthcare (Proprietary) Ltd	Full consolidation	Significant financial and operational linkages
Black Mountain Mining (Proprietary) Ltd	Full consolidation	Significant financial and operational linkages
Vedanta Lisheen Holdings Ltd	Full consolidation	Significant financial and operational linkages
Vedanta Lisheen Mining Ltd	Full consolidation	Significant financial and operational linkages
Killoran Lisheen Mining Ltd	Full consolidation	Significant financial and operational linkages
Killoran Lisheen Finance Ltd	Full consolidation	Significant financial and operational linkages
Lisheen Milling Ltd	Full consolidation	Significant financial and operational linkages
Vedanta Exploration Ireland Ltd	Full consolidation	Significant financial and operational linkages
Lisheen Mine Partnership	Full consolidation	Significant financial and operational linkages
Lakomasko BV	Full consolidation	Significant financial and operational linkages
Cairn India Holdings Ltd	Full consolidation	Significant financial and operational linkages
Cairn Energy Hydrocarbons Ltd	Full consolidation	Significant financial and operational linkages
Cairn Exploration (No. 2) Ltd	Full consolidation	Significant financial and operational linkages
Cairn Energy Gujarat Block 1 Ltd	Full consolidation	Significant financial and operational linkages
Cairn Energy Discovery Ltd	Full consolidation	Significant financial and operational linkages
Cairn Energy India Pty Ltd	Full consolidation	Significant financial and operational linkages
CIG Mauritius Holdings Pvt Ltd	Full consolidation	Significant financial and operational linkages
CIG Mauritius Pvt Ltd	Full consolidation	Significant financial and operational linkages
Cairn Lanka (Pvt) Ltd	Full consolidation	Significant financial and operational linkages
Cairn South Africa Proprietary Ltd	Full consolidation	Significant financial and operational linkages
Avanstrate (Japan) Inc (ASI)	Full consolidation	Significant financial and operational linkages
Avanstrate (Korea) Inc	Full consolidation	Significant financial and operational linkages
Avanstrate (Taiwan) Inc	Full consolidation	Significant financial and operational linkages
Sesa Sterlite Mauritius Holdings Ltd	Full consolidation	Significant financial and operational linkages
Vedanta Star Ltd	Full consolidation	Significant financial and 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			2023 (History)		2022		2021		2020		Start of 2020
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	32108.5	CRISIL AA/Watch Negative	26-04-23	CRISIL AA/Negative	30-12-22	CRISIL AA/Stable	25-11-21	CRISIL AA-/Positive	28-10-20	CRISIL A1+ / CRISIL AA-/Stable	CRISIL AA/Stable
			--	28-03-23	CRISIL AA/Negative	30-09-22	CRISIL AA/Stable	27-10-21	CRISIL AA-/Positive	17-06-20	CRISIL AA/Negative / CRISIL A1+	--
			--	--	--	12-08-22	CRISIL AA/Stable	03-05-21	CRISIL AA-/Stable	28-05-20	CRISIL AA/Negative / CRISIL A1+	--
			--	--	--	29-07-22	CRISIL AA/Stable	08-02-21	CRISIL A1+ / CRISIL AA-/Stable	03-04-20	CRISIL AA/Negative	--
			--	--	--	06-05-22	CRISIL AA/Stable	--	--	10-01-20	CRISIL AA/Stable	--
			--	--	--	18-04-22	CRISIL AA/Stable	--	--	--	--	--
			--	--	--	25-02-22	CRISIL AA/Stable	--	--	--	--	--
			--	--	--	25-01-22	CRISIL AA-/Positive	--	--	--	--	--
Non-Fund Based Facilities	ST/LT	24155.0	CRISIL A1+ / CRISIL AA/Watch Negative	26-04-23	CRISIL AA/Negative / CRISIL A1+	30-12-22	CRISIL A1+ / CRISIL AA/Stable	25-11-21	CRISIL AA-/Positive / CRISIL A1+	28-10-20	CRISIL A1+ / CRISIL AA-/Stable	CRISIL A1+
			--	28-03-23	CRISIL AA/Negative / CRISIL A1+	30-09-22	CRISIL A1+ / CRISIL AA/Stable	27-10-21	CRISIL AA-/Positive / CRISIL A1+	17-06-20	CRISIL AA/Negative / CRISIL A1+	--
			--	--	--	12-08-22	CRISIL A1+ / CRISIL AA/Stable	03-05-21	CRISIL A1+ / CRISIL AA-/Stable	28-05-20	CRISIL AA/Negative / CRISIL A1+	--

			--		--	29-07-22	CRISIL A1+ / CRISIL AA/Stable	08-02-21	CRISIL A1+ / CRISIL AA-/Stable	03-04-20	CRISIL AA/Negative / CRISIL A1+	--
			--		--	06-05-22	CRISIL A1+ / CRISIL AA/Stable		--	10-01-20	CRISIL A1+ / CRISIL AA/Stable	--
			--		--	18-04-22	CRISIL A1+ / CRISIL AA/Stable		--		--	--
			--		--	25-02-22	CRISIL A1+ / CRISIL AA/Stable		--		--	--
			--		--	25-01-22	CRISIL AA-/Positive / CRISIL A1+		--		--	--
Commercial Paper	ST	10000.0	CRISIL A1+	26-04-23	CRISIL A1+	30-12-22	CRISIL A1+	25-11-21	CRISIL A1+	28-10-20	CRISIL A1+	CRISIL A1+
			--	28-03-23	CRISIL A1+	30-09-22	CRISIL A1+	27-10-21	CRISIL A1+	17-06-20	CRISIL A1+	--
			--		--	12-08-22	CRISIL A1+	03-05-21	CRISIL A1+	28-05-20	CRISIL A1+	--
			--		--	29-07-22	CRISIL A1+	08-02-21	CRISIL A1+	03-04-20	CRISIL A1+	--
			--		--	06-05-22	CRISIL A1+		--	10-01-20	CRISIL A1+	--
			--		--	18-04-22	CRISIL A1+		--		--	--
			--		--	25-02-22	CRISIL A1+		--		--	--
			--		--	25-01-22	CRISIL A1+		--		--	--
Non Convertible Debentures	LT	9444.0	CRISIL AA/Watch Negative	26-04-23	CRISIL AA/Negative	30-12-22	CRISIL AA/Stable	25-11-21	CRISIL AA-/Positive	28-10-20	CRISIL AA-/Stable	CRISIL AA/Stable
			--	28-03-23	CRISIL AA/Negative	30-09-22	CRISIL AA/Stable	27-10-21	CRISIL AA-/Positive	17-06-20	CRISIL AA/Negative	--
			--		--	12-08-22	CRISIL AA/Stable	03-05-21	CRISIL AA-/Stable	28-05-20	CRISIL AA/Negative	--
			--		--	29-07-22	CRISIL AA/Stable	08-02-21	CRISIL AA-/Stable	03-04-20	CRISIL AA/Negative	--
			--		--	06-05-22	CRISIL AA/Stable		--	10-01-20	CRISIL AA/Stable	--
			--		--	18-04-22	CRISIL AA/Stable		--		--	--
			--		--	25-02-22	CRISIL AA/Stable		--		--	--
			--		--	25-01-22	CRISIL AA-/Positive		--		--	--
Preference Shares	LT		--		--		--		--		--	Withdrawn

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Fund-Based Facilities [^]	200	YES Bank Limited	CRISIL AA/Watch Negative
Fund-Based Facilities [^]	1000	Bank of Baroda	CRISIL AA/Watch Negative
Fund-Based Facilities	200	Kotak Mahindra Bank Limited	CRISIL AA/Watch Negative
Fund-Based Facilities	340	Barclays Bank Plc.	CRISIL AA/Watch Negative
Fund-Based Facilities [^]	5	Standard Chartered Bank Limited	CRISIL AA/Watch Negative
Fund-Based Facilities [^]	600	ICICI Bank Limited	CRISIL AA/Watch Negative
Fund-Based Facilities [^]	95	HDFC Bank Limited	CRISIL AA/Watch Negative
Fund-Based Facilities [^]	600	Deutsche Bank	CRISIL AA/Watch Negative
Fund-Based Facilities [^]	1000	Bank of Baroda	CRISIL AA/Watch Negative
Fund-Based Facilities [^]	100	IndusInd Bank Limited	CRISIL AA/Watch Negative
Fund-Based Facilities [^]	1000	State Bank of India	CRISIL AA/Watch Negative
Fund-Based Facilities [^]	400	Axis Bank Limited	CRISIL AA/Watch Negative
Fund-Based Facilities [^]	150	IDBI Bank Limited	CRISIL AA/Watch Negative

Fund-Based Facilities [^]	250	Emirates NBD Bank PJSC	CRISIL AA/Watch Negative
Non-Fund Based Limit [#]	6750	HDFC Bank Limited	CRISIL A1+
Non-Fund Based Limit [#]	4280	ICICI Bank Limited	CRISIL A1+
Non-Fund Based Limit [#]	500	YES Bank Limited	CRISIL A1+
Non-Fund Based Limit [#]	300	IndusInd Bank Limited	CRISIL A1+
Non-Fund Based Limit [#]	800	Axis Bank Limited	CRISIL A1+
Non-Fund Based Limit	820	MUFG Bank Limited	CRISIL A1+
Non-Fund Based Limit [#]	824	State Bank of India	CRISIL A1+
Non-Fund Based Limit [#]	475	IDFC FIRST Bank Limited	CRISIL A1+
Non-Fund Based Limit [#]	6676	State Bank of India	CRISIL A1+
Non-Fund Based Limit [#]	1150	IDBI Bank Limited	CRISIL A1+
Non-Fund Based Limit [#]	730	YES Bank Limited	CRISIL A1+
Non-Fund Based Limit [#]	350	DBS Bank Limited	CRISIL A1+
Non-Fund Based Limit [*]	500	IndusInd Bank Limited	CRISIL AA/Watch Negative
Term Loan	436	Indian Overseas Bank	CRISIL AA/Watch Negative
Term Loan	40	The Karur Vysya Bank Limited	CRISIL AA/Watch Negative
Term Loan	138	IDFC FIRST Bank Limited	CRISIL AA/Watch Negative
Term Loan	7490	Union Bank of India	CRISIL AA/Watch Negative
Term Loan	4048	Bank of Baroda	CRISIL AA/Watch Negative
Term Loan	143.5	Kotak Mahindra Bank Limited	CRISIL AA/Watch Negative
Term Loan	350	Citibank N. A.	CRISIL AA/Watch Negative
Term Loan	60	IDFC FIRST Bank Limited	CRISIL AA/Watch Negative
Term Loan	1196	Bank of Baroda	CRISIL AA/Watch Negative
Term Loan	746	Bank of Maharashtra	CRISIL AA/Watch Negative
Term Loan	525	IndusInd Bank Limited	CRISIL AA/Watch Negative
Term Loan	1001	Punjab National Bank	CRISIL AA/Watch Negative
Term Loan	463	Axis Bank Limited	CRISIL AA/Watch Negative
Term Loan	1000	Axis Bank Limited	CRISIL AA/Watch Negative
Term Loan	935	Canara Bank	CRISIL AA/Watch Negative
Term Loan	70	Axis Bank Limited	CRISIL AA/Watch Negative
Term Loan	500	Axis Bank Limited	CRISIL AA/Watch Negative
Term Loan	475	YES Bank Limited	CRISIL AA/Watch Negative
Term Loan	781	State Bank of India	CRISIL AA/Watch Negative
Term Loan	1950	Indian Bank	CRISIL AA/Watch Negative
Term Loan	72	United Bank Limited	CRISIL AA/Watch Negative
Term Loan	1250	Indian Bank	CRISIL AA/Watch Negative
Term Loan	360	ICICI Bank Limited	CRISIL AA/Watch Negative
Term Loan	850	Canara Bank	CRISIL AA/Watch Negative
Term Loan	460	Bank of Maharashtra	CRISIL AA/Watch Negative
Term Loan	184	Bajaj Finance Limited	CRISIL AA/Watch Negative
Term Loan	43	CSB Bank Limited	CRISIL AA/Watch Negative
Term Loan	250	IDBI Bank Limited	CRISIL AA/Watch Negative
Term Loan	220	UCO Bank	CRISIL AA/Watch Negative
Term Loan	132	Bandhan Bank Limited	CRISIL AA/Watch Negative

[^] Fund-based limit is completely interchangeable with non-fund-based limit

[#]Non-fund-based limit of Rs 2000 crore is interchangeable with fund-based limit

^{*}Capex letter of credit limit is interchangeable with operational non-fund-based limit

Criteria Details

Links to related criteria
CRISILs Approach to Financial Ratios
Rating criteria for manufacturing and service sector companies
CRISILs Bank Loan Ratings - process, scale and default recognition
Rating Criteria for Mining Industry
CRISILs Criteria for rating short term debt
CRISILs Criteria for Consolidation

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