

January 28, 2025

Vedanta Limited: Rating assigned for Non-Convertible Debenture; Continue on Rating Watch with Developing Implications

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long term/Short term – Unallocated limits	47.00	47.00	[ICRA]AA Rating Watch with Developing Implications/[ICRA]A1+ Rating Watch with Developing Implications; continue on rating watch with developing implications
Long term – Fund based – Term loan	3,453.00	3,453.00	[ICRA]AA Rating Watch with Developing Implications; continues on rating watch with developing implications
Commercial paper	2,500.00	2,500.00	[ICRA]A1+ Rating Watch with Developing Implications; continues on rating watch with developing implications
Non-Convertible Debenture	2,000.00	2,000.00	[ICRA]AA Rating Watch with Developing Implications; continues on rating watch with developing implications
Non-Convertible Debenture	--	1,000.00	[ICRA]AA Rating Watch with Developing Implications; assigned
Total	8,000.00	9,000.00	

*Instrument details are provided in Annexure-I

Rationale

The ratings continues to remain on watch with developing implications owing to the ongoing demerger of Vedanta Limited's (VDL) aluminium, oil and gas, power and iron and steel businesses into separate standalone listed entities, which is expected to be concluded by the end of the current fiscal. ICRA will continue to monitor the development of the demerger process and the timelines involved and will take appropriate action, as required.

The rating factors in the expected improvement in Vedanta Limited's (VDL) credit metrics, following significant deleveraging actions, including \$1 billion raised via a qualified institutional placement (QIP) in July 2024 and ~\$400 million through an offer for sale (OFS) in Hindustan Zinc Limited during August 2024. Additionally, Vedanta Resources Limited (VRL) raised about \$500 million through a stake sale in VDL in July 2024, further reducing group-level debt. Moreover, the recent refinancing exercise at VRL, is expected to result in smoother maturity profile over the long term and lower interest costs by up to ~\$70-80 million per annum, going forward. Consequently, the overall group leverage (total debt/OPBDITA) is anticipated to decline to ~2.5 times in FY2025 and FY2026, from 3.6 times reported in FY2024, substantially strengthening the entity's credit profile. The interest coverage is also expected to improve to ~3.5-4.0 times in FY2025 and FY2026 from 2.2 times in FY2024. Further, the deleveraging efforts are expected to improve the overall financial flexibility of the Group.

The rating action also factors in the improved financial performance in H1 FY2025 on the back of its cost efficient operations across aluminium, oil and gas and zinc businesses, which together contributed over 90% to consolidated OPBITDA in FY2024 and H1 FY2025. In H1 FY2025, the company reported OPBITDA of ~Rs 19,773 crore vis-à-vis ~Rs 17,899 crore in H1 FY2024. While higher commodity prices led to overall increase in OPBITDA, the same was also supported from improved cost of production across segments and higher volumes. Consequently, the group is expected to report an OPBITDA of ~Rs 48,000 crore (including brand fees income) in FY2025, on the expectation of healthy realisations and from VDL's sustained cost reduction initiatives across its segments.

The ratings continue to reflect the strong business risk profile of Vedanta, driven by its diversified product portfolio, its large scale of operations with a healthy market share in the domestic aluminium and zinc businesses and the cost-efficient operations in the domestic zinc and oil and gas segments. In the aluminium business, the entity is in the process of enhancing the capacity of its alumina refineries, which along with the expected commencement of the captive coal/bauxite blocks over the next 2-3 quarters would improve cost efficiency and is likely to partially hedge the profits against the volatility in raw material prices. Once operationalised, VDL would be better placed to withstand shocks during the cyclical downturns. The share of value-added products is also likely to increase, supporting the operating margins.

The assigned ratings also factor in VDL's calibrated approach towards capital deployment with expected capital expenditure plans of ~Rs.14,000 crore per annum, primarily towards improving the cost structure and volume growth. However, ICRA notes that significant cash flow support would be required from VDL to meet the debt servicing requirement of holding company VRL, thus constraining VDL's free cash flows to an extent. While, the current year repayment obligations have been addressed through fund raised from stake sale in VDL and likely higher dividend outflow by VDL, the repayment remains sizeable at ~\$900 million in FY2026 and the cash flow deficit post VDL's support would require refinancing, thus exposing VRL to refinancing risks. However, the Group has taken steps to deleverage VRL's long term debt expected at ~\$4.8 billion at the end of FY2025 from ~\$9.1 billion in FY2022, which ICRA believes is expected to reduce further over the medium term. Nonetheless, any stress at VRL level impacting the financial flexibility of VDL would remain a key monitorable. The ratings are also constrained by susceptibility to volatility in commodity prices and regulatory risk.

Key rating drivers and their description

Credit strengths

Significant improvement in credit metrics post deleveraging expected in FY2025; credit profile to improve further in FY2026

- On the back of the recent developments, including the successful fund-raising worth ~\$ 1 billion by the company via a QIP in July 2024 and an additional ~\$400 million generated from Hindustan Zinc Limited's OFS in August 2024, the overall group leverage and coverage metrics is expected to improve in FY2025 and beyond. ICRA anticipates the Group's leverage (total debt/OPBDITA) to decline to ~2.5 times in FY2025 and FY2026, from 3.6 times reported in FY2024, substantially strengthening the entity's credit profile. The interest coverage is also expected to improve to ~3.5-4.0 times in FY2025 and FY2026 from 2.2 times in FY2024. All the deleveraging efforts are also expected to improve the overall financial flexibility of the Group.

Expected improvement in earnings driven by volume growth and cost efficiencies along with higher metal prices - At a consolidated level, VDL reported an operating income of Rs. 1,43,727 crore and OPBDITA of Rs. 35,198 crore in FY2024. The overall operating profitability (OPM) remained steady at ~24.5% in FY2024 (~23.9% in FY2023) on the back of improved cost of production and range-bound metal price movements. The entity is expected to report an annual OPBITDA of ~Rs. 48,000 crore (including brand fees) on expectation of healthy realisation and VDL's sustained cost reduction initiatives across segments. Further, a full ramp-up of the enhanced alumina refineries capacities and the expected commencement of the captive coal/bauxite blocks in FY2026 would impart cost efficiency and is likely to partially hedge the profits in the medium term against the volatility in commodity prices. The sales volumes are expected to improve in the aluminium, zinc international and iron ore segments.

Diversified product profile with leading market share in domestic aluminium and zinc business - VDL has a diversified metals portfolio spanning zinc, silver, lead, aluminium, copper and nickel. The company also has presence in oil and gas, ferrous metals, including iron ore, and power generation projects. The large scale of operations with a healthy market share in the domestic aluminium and the zinc businesses and the cost-efficient operations in the domestic zinc and oil and gas segments strengthen VDL's operating profile.

Focus on increasing share of value-added products in sales mix and higher backward integration to support margins in the aluminium business - VDL is increasing the share of valued-added capacities in the aluminium segment to 2.6 mtpa from 1.5 mtpa in the current fiscal, which is expected to increase the product premium over London Metal Exchange (LME) prices, going forward. Moreover, the ongoing vertical integration would result in a lower cost of production in the medium term, generating

better OPBITDA/tonne in the segment. The zinc business is also supported by the low cost of production from large high-quality mining reserves. In the aluminium business, the entity is enhancing its alumina refinery and has taken other cost reduction initiatives through captive coal/bauxite blocks, which would further strengthen its operational profile. Once operationalised, VDL would be better placed to withstand the shocks during cyclical downturns.

Favourable domestic demand scenario to support volume growth – ICRA expects growth in demand for non-ferrous metals (viz. zinc, aluminium and copper) to remain healthy at ~9-10% in FY2025 and FY2026. Healthy demand is likely to support volume growth and realisations.

Credit challenges

Exposure to price risks and inherent cyclicity in metal industry - While VDL has a demonstrated track record in the metal and mining business, the company's operation is exposed to the cyclical characteristics inherent in volatile metal prices, which causes swings in profitability and cash flows and increases the business risks. Nonetheless, VDL's competitive cost position in most businesses, especially zinc, mitigates the risk to some extent.

Exposure to regulatory risks – With its presence in the metal and mining business, the company remains exposed to the industry wide risks pertaining to Government policies on land acquisition, environmental and forest clearance, etc that may adversely impact its operations in case of any adverse rulings. Nonetheless, a demonstrated track record of presence in the metal and mining business over the last few decades mitigates the risk to some extent.

Sizeable repayment obligations in the medium term expose VRL to refinancing risks - VRL's income largely comprises dividends and brand fee from VDL, which are used for principal and interest servicing. While, the current year repayment obligations have been addressed through the fund raised from the stake sale in VDL and the likely higher dividend outflow by VDL, VRL's repayments continue to be sizeable in the upcoming fiscals. This apart, the recent refinancing of \$2 billion bonds at VRL has smoothen the maturity profile over the long term, the repayment remains sizeable at ~\$900 million in FY2026 and the cash flow deficit post VDL's support would require refinancing, thus exposing VRL to refinancing risks. However, the Group has taken steps to deleverage VRL's long-term debt, expected at ~\$4.8 billion by the end of FY2025 from ~\$9.1 billion in FY2022.

Environmental and Social Risks

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. This exposes VDL to the risks of strict regulations and necessitates investments in alternative, environment-friendly mining, smelting technologies. The metals 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. Increasing regulatory requirements to reduce greenhouse gas emissions and stricter air pollution standards may lead to higher costs for metals manufacturers in the medium term, impacting the overall profitability and coverage metrics.

Social risks for entities in mining and metals manifest from the health and safety aspects of employees involved in mining and manufacturing activities. Casualties/accidents at operating units due to gaps in safety practices could lead to production outages and invite penal action from regulatory bodies. The sector is exposed to labour-related risks and the risks of protests/social issues with local communities, which might impact expansion/modernisation plans. Also, the adverse impact of environmental pollution in nearby localities could trigger local criticism.

Liquidity position: Adequate

VDL's liquidity position is expected to remain adequate, with cash and liquid investments of ~Rs. 21,727 crore as on September 30, 2024, excluding the unutilised fund-based limits. ICRA expects VDL's consolidated cash flow from operations, accumulated liquid cash and bank balances and additional liquidity from the recent developments to remain adequate to meet the capex requirement of ~Rs. 16,000-18,000 crore (including maintenance capex) and the company's planned prepayments/repayment

obligations. Further, while the expected dividend inflows at VRL and the additional liquidity from VDL's stake sale will remain adequate to meet the debt servicing obligations in the current fiscal, the liquidity at VRL remains stretched in the medium term, given the sizeable repayments in FY2026 and FY2027. It will continue to depend on the cash flow support from VDL to meet its debt servicing requirement and may also require refinancing in the medium term.

Rating sensitivities

Positive factors – ICRA could upgrade VDL's long-term rating if the company is able to achieve a significant growth in earnings and cash flows, which leads to further deleveraging of the balance sheet and result in a sustained improvement in the consolidated total debt/OPBDITA (inc. VRL debt).

Negative factors– Pressure on VDL's ratings could arise in case of a lower-than-anticipated improvement in earnings, resulting in a deterioration of the consolidated credit metrics and liquidity profile. Also, any large debt-funded capex adversely impacting the leverage and any stress at VRL's level impacting the financial flexibility of VDL would be credit negatives. A specific trigger for downgrade would be total debt/OPBDITA (inc. VRL debt) of above 3.0 times on a sustained basis.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Non-Ferrous Metals (Primary Producers) Oil Exploration & Production Power – Thermal
Parent/Group support	Not Applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the consolidated financials of VDL, including the entities mentioned in the Annexure II. ICRA has also considered the total debt and financial expenses of Vedanta Resources Limited (Parent) to calculate the adjusted leverage and coverage metrics of VDL. ICRA understands that the interest and principal servicing of VRL's debt remains highly dependent on VDL's cash flows. ICRA also understands that there is no legal recourse to VDL with respect to VRL's debt obligations

About the company

Vedanta Limited, VDL, incorporated in June 1965 by Mr. Anil Agarwal, is a stepdown subsidiary of Vedanta Resources Limited. It is headquartered in Mumbai, India. Vedanta has a diverse portfolio of assets comprising Indian and global companies involved in metals and minerals, such as zinc, silver, lead, aluminium, copper, nickel, oil and gas. There is a traditional ferrous vertical, including iron ore and steel, and a power vertical comprising coal and renewable energy. The company is now foraying into the manufacturing of semiconductors and display glass. The Group is among the largest producers in aluminium and zinc segments, commanding a strong market position in India.

Key financial indicators (audited)

VDL Consolidated	FY2023	FY2024	H1 FY2025*
Operating income	147,581	143,727	73,398
PAT	14,506	7,537	10,698
OPBDIT/OI	23.9%	24.5%	26.9%
PAT/OI	9.8%	5.2%	14.6%
Total outside liabilities/Tangible net worth (times)	2.8	3.5	3.3
Total debt/OPBDIT (times)	2.3	2.5	2.4
Interest coverage (times)	5.7	3.7	4.0

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation *Provisional

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Current (FY2025)				Chronology of rating history for the past 3 years							
				FY2025		FY2024		FY2023		FY2022	
Instrument	Type	Amount rated (Rs crore)	Jan 28, 2025	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Unallocated limits	Long term/Short term	47.00	[ICRA]AA Rating Watch with Developing Implications / [ICRA]A1+ Rating Watch with Developing Implications	Dec 19, 2024	[ICRA]AA Rating Watch with Developing Implications	-	-	-	-	-	-
				Sep 12, 2024	[ICRA]AA Rating Watch with Developing Implications / [ICRA]A1+ Rating Watch with Developing Implications						
				Sep 04, 2024	[ICRA]AA Rating Watch with Developing Implications / [ICRA]A1+ Rating Watch with Developing Implications	-	-	-	-	-	-
				Aug 26, 2024	[ICRA]AA- Rating Watch with Developing Implications / [ICRA]A1+ Rating Watch with Developing Implications	-	-	-	-	-	-
				May 30, 2024	[ICRA]AA- Rating Watch with Developing Implications / [ICRA]A1+ Rating Watch with Developing Implications	-	-	-	-	-	-
				May 16, 2024	[ICRA]AA- Rating Watch with Developing Implications / [ICRA]A1+ Rating Watch with Developing Implications						
Term loan	Long term	3,453.00	[ICRA]AA Rating Watch with Developing Implications	Dec 19, 2024	[ICRA]AA Rating Watch with Developing Implications						
				Sep 12, 2024	[ICRA]AA Rating Watch with Developing Implications						
				Sep 04, 2024	[ICRA]AA Rating Watch with Developing Implications	-	-	-	-	-	-
				Aug 26, 2024	[ICRA]AA- Rating Watch with Developing Implications	-	-	-	-	-	-

				May 30, 2024	[ICRA]AA- Rating Watch with Developing Implications						
Commercial paper	Short term	2,500.00	[ICRA]A1+ Rating Watch with Developing Implications	Dec 19, 2024	[ICRA]A1+ Rating Watch with Developing Implications	-	-	-	-	-	-
				Sep 12, 2024	[ICRA]A1+ Rating Watch with Developing Implications	-	-	-	-	-	-
				Sep 04, 2024	[ICRA]A1+ Rating Watch with Developing Implications	-	-	-	-	-	-
				Aug 26, 2024	[ICRA]A1+ Rating Watch with Developing Implications	-	-	-	-	-	-
				May 30, 2024	[ICRA]A1+ Rating Watch with Developing Implications	-	-	-	-	-	-
Non-Convertible Debenture	Long term	2,000.00	[ICRA]AA Rating Watch with Developing Implications	19-DEC-2024	[ICRA]AA Rating Watch with Developing Implications	-	-	-	-	-	-
Non-Convertible Debenture	Long term	1,000.00	[ICRA]AA Rating Watch with Developing Implications	-	-	-	-	-	-	-	-

Complexity level of the rated instruments

Instrument	Complexity Indicator
Long term/Short term – Unallocated limits	Not Applicable
Long term – Fund-based – Term loan	Simple
Commercial paper	Very Simple
Non-Convertible Debenture	Very Simple*

**subject to the change as per the terms of the NCD, at the time of placement*

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Long term/Short term – Unallocated limits	NA	NA	NA	47.00	[ICRA]AA Rating Watch with Developing Implications / [ICRA]A1+ Rating Watch with Developing Implications
NA	Long term – Fund-based – Term loan	NA	NA	Up to FY2034	3,453.00	[ICRA]AA Rating Watch with Developing Implications
Yet to be placed	Commercial paper	NA	NA	NA	2,500.00	[ICRA]A1+ Rating Watch with Developing Implications
Yet to be placed	Non-Convertible Debenture	NA	NA	NA	2,000.00	[ICRA]AA Rating Watch with Developing Implications
Yet to be placed	Non-Convertible Debenture	NA	NA	NA	1,000.00	[ICRA]AA Rating Watch with Developing Implications

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis

Name	% of Shareholding	Consolidation Approach
Thalanga Copper Mines Pty Limited (TCM)	100.00%	Full Consolidation
Bharat Aluminium Company Limited (Balco)	51.00%	Full Consolidation
Desai Cement Company Private Limited	100.00%	Full Consolidation
ESL Steel Limited	95.49%	Full Consolidation
Ferro Alloy Corporation Limited (Facor)	99.99%	Full Consolidation
Hindustan Zinc Alloys Private Limited	64.92%*	Full Consolidation
Hindustan Zinc Fertilizers Private Limited	64.92%*	Full Consolidation
Hindustan Zinc Limited (Hzi)	64.92%	Full Consolidation
MALCO Energy Limited (Mel)	100.00%	Full Consolidation
Vedanta Zinc Football & Sports Foundation	64.92%*	Full Consolidation
Hindmetal Exploration Services Private Limited	64.92%*	Full Consolidation
Sesa Mining Corporation Limited	100.00%	Full Consolidation
Sesa Resources Limited (SRL)	100.00%	Full Consolidation
Talwandi Sabo Power Limited (TSPL)	100.00%	Full Consolidation
Vizag General Cargo Berth Private Limited	100.00%	Full Consolidation
Zinc India Foundation	64.92%*	Full Consolidation
AvanStrate Inc (ASI)	51.63%	Full Consolidation
Cairn India Holdings Limited	100.00%	Full Consolidation
AvanStrate Taiwan Inc.	100.00%	Full Consolidation
Western Cluster Limited	100.00%	Full Consolidation
Bloom Fountain Limited	100.00%	Full Consolidation
Amica Guesthouse (Proprietary) Limited	100.00%	Full Consolidation
Namzinc (Proprietary) Limited	100.00%	Full Consolidation
Skorpion Mining Company Proprietary Limited (Nz)	100.00%	Full Consolidation
Skorpion Zinc Proprietary Limited (Szpl)	100.00%	Full Consolidation
THL Zinc Namibia Holdings (Proprietary) Limited (VNHL)	100.00%	Full Consolidation
Killoran Lisheen Mining Limited	100.00%	Full Consolidation
Lisheen Milling Limited	100.00%	Full Consolidation
Lisheen Mine Partnership	100.00%	Full Consolidation
Vedanta Lisheen Mining Limited	100.00%	Full Consolidation
Cairn Energy Hydrocarbons Limited	100.00%	Full Consolidation

Name	% of Shareholding	Consolidation Approach
Black Mountain Mining (Proprietary) Limited	74.00%	Full Consolidation
AvanStrate Korea Inc	100.00%	Full Consolidation
Monte Cello BV (MCBV)	100.00%	Full Consolidation
THL Zinc Holding BV	100.00%	Full Consolidation
Vedanta Lisheen Holdings Limited	100.00%	Full Consolidation
Fujairah Gold FZC	100.00%	Full Consolidation
Gaurav Overseas Private Limited	50.00%	Equity Method
Madanpur South Coal Company Limited	17.60%	Equity Method
Goa Maritime Private Limited	50.00%	Equity Method
Rosh Pinah Health Care (Proprietary) Limited	69.00%	Full Consolidation
Gergarub Exploration And Mining (Pty) Limited	51.00%	Full Consolidation
Roshkor Township (Pty) Limited	50.00%	Equity Method
THL Zinc Ventures Limited	100.00%	Full Consolidation
THL Zinc Limited	100.00%	Full Consolidation
Sesa Iron & Steel Limited	100.00%	Full Consolidation
Vedanta Displays Limited	100.00%	Full Consolidation
Vedanta Aluminium Metal Limited	100.00%	Full Consolidation
Vedanta Base Metals Limited	100.00%	Full Consolidation
Vedanta Iron and Steel Limited	100.00%	Full Consolidation
Vedanta Semiconductors Private Limited	100.00%	Full Consolidation
Vedanta Copper International VCI Company Limited	100.00%	Full Consolidation
Meenakshi Energy Limited	100.00%	Full Consolidation

*Wholly-owned subsidiary of Hindustan Zinc Limited

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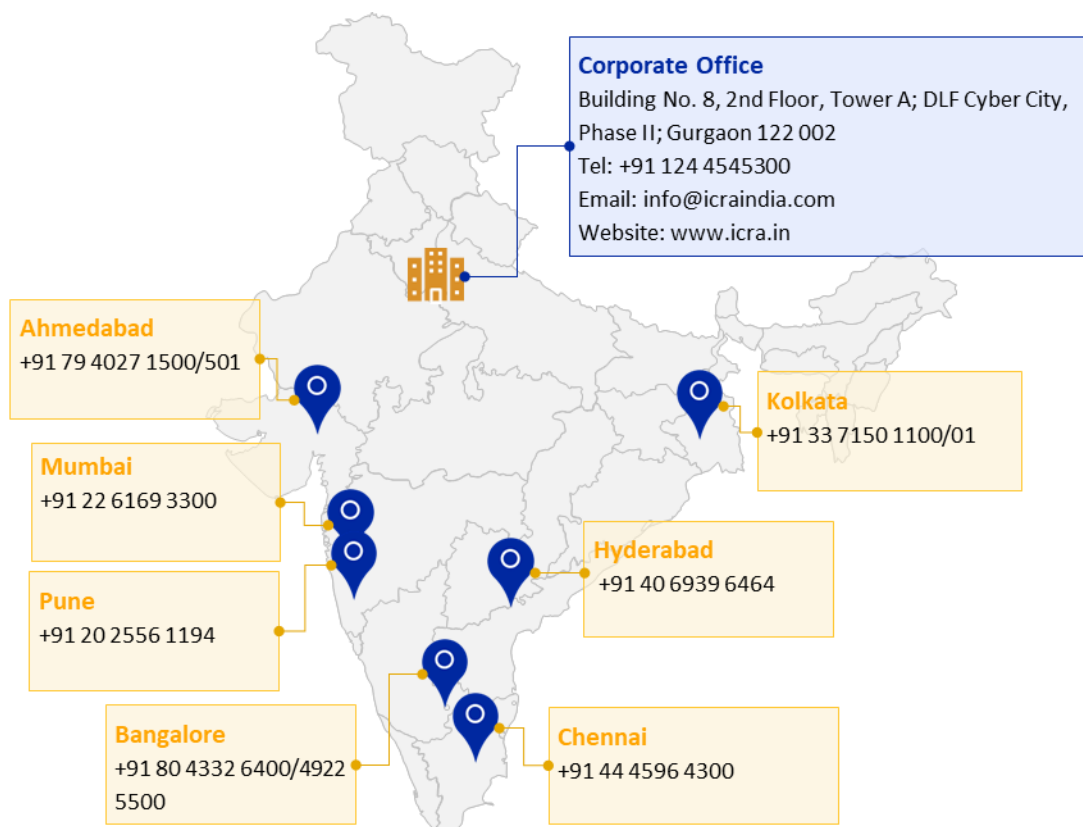


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