

# Ratings

## Rating Rationale

April 03, 2020 | Mumbai

### Talwandi Sabo Power Limited

Rating outlook revised to 'Negative', ratings reaffirmed

#### Rating Action

Total Bank Loan Facilities Rated	Rs.5050 Crore
Long Term Rating	CRISIL AA(CE)/Negative (Outlook revised from 'Stable' and rating reaffirmed)

Rs.1000 Crore Non Convertible Debentures	CRISIL AA(CE)/Negative (Outlook revised from 'Stable' and rating reaffirmed)
Rs.500 Crore Non Convertible Debentures	CRISIL AA(CE)/Negative (Outlook revised from 'Stable' and rating reaffirmed)
Rs.250 Crore Non Convertible Debentures	CRISIL AA(CE)/Negative (Outlook revised from 'Stable' and rating reaffirmed)
Rs.300 Crore Non Convertible Debentures	CRISIL AA(CE)/Negative (Outlook revised from 'Stable' and rating reaffirmed)
Rs.1000 Crore Non Convertible Debentures	CRISIL AA(CE)/Negative (Outlook revised from 'Stable' and rating reaffirmed)
Rs.1000 Crore Commercial Paper	CRISIL A1+(CE) (Reaffirmed)

1 crore = 10 million

Refer to annexure for Details of Instruments & Bank Facilities  
All the above facilities are guaranteed by Vedanta Ltd

#### Detailed Rationale

CRISIL has revised its outlook on the debt programmes and bank facilities of Talwandi Sabo Power Limited (TSPL) to **'Negative'** from 'Stable', while reaffirming the rating at 'CRISIL AA(CE)'. CRISIL has also reaffirmed its rating on the company's commercial paper programme at 'CRISIL A1+(CE)'. The ratings continue to be based on the strength of an unconditional and irrevocable corporate guarantee by its parent, Vedanta Ltd (Vedanta, rated 'CRISIL AA/Negative/CRISIL A1+').

The revision in outlook reflects a corresponding revision in CRISIL's outlook on Vedanta's long-term rating. The revision in rating outlook factors in the risk of sharply lower commodity prices, especially of Brent crude, zinc and aluminium, sustaining for fiscal 2021 in the wake of the Novel Coronavirus (Covid-19) pandemic. Operating profitability of Vedanta for fiscal 2021 could therefore be lower than our earlier expectation, resulting in net leverage sustaining above 2.8 times.

The ratings of TSPL continue to reflect the unconditional and irrevocable guarantee extended by Vedanta to TSPL's debt programmes and bank facilities. The ratings also factor in TSPL's low off-take and fuel supply risks and availability-based tariff structure that provides steady cash flow and regulated returns. These strengths are partially offset by a modest debt service coverage ratio (DSCR) because of under-recovery of capacity charges and exposure to counterparty risk on account of the weak credit risk profile of Punjab State Power Corporation Ltd (PSPCL).

#### Analytical Approach

CRISIL has applied its criteria on rating instruments backed by guarantees. The (CE) suffix reflects the payment structure that is designed to ensure full and time-bound payment to lenders.

#### Key Rating Drivers & Detailed Description

##### Strengths:

##### \* Unconditional and irrevocable corporate guarantee from parent

Vedanta has provided an unconditional and irrevocable guarantee to TSPL's bank facilities, NCDs, and commercial paper. The guarantee covers the entire principal and interest obligation on the facilities.

##### \* Low offtake and fuel supply risks, and availability-based tariff structure that supports cash flow

TSPL has tied up its total capacity of 1,980 megawatt (MW) through a 25-year power purchase agreement (PPA) with PSPCL under a two-part tariff structure, wherein it receives a fixed capacity charge (quoted at the time of bidding) while fuel costs are completely passed through, subject to maintenance of a minimum 80% plant availability on an annual basis. This mitigates offtake risk and provides strong visibility of cash flow. The average plant availability was 88% and 93% during fiscal 2019 and the first-half of fiscal 2020, respectively, enabling recovery of fixed charge as per the PPA. Additionally, TSPL has a fuel supply agreement with Mahanadi Coalfields Ltd for 25 years, leading to low fuel supply risk.

##### Weaknesses:

##### \* Below-average DSCR due to under-recovery of capacity charges in the near term; resulting in modest standalone financial risk profile

Vedanta was awarded the project under TSPL by Punjab State Electricity Board, in line with the Case-II competitive bidding guidelines of the Government of India. However, the returns from the project have been lower than expected since its commissioning. The returns were partly impacted by under-recovery of capacity charges on account of a dispute related to mega power status benefits (outstanding at Rs 474 crore as on March 31, 2019) and assessment of gross calorific value of coal (GCV, amount of Rs 1,135 crore as on March 31, 2019, which is Rs 30 crore per month). Although TSPL won the case over GCV charges in August 2019 and received the amount in October 2019, the dispute regarding the mega power status benefits continues.

DSCR is likely to remain modest because of the under-recovery of capacity charges (related to mega power status) in the near term. However, with

settlement of dispute over GCV charges, TSPL is largely able to recover fuel charges.

The competitively bid tariff coupled with under-recovery of capacity charges has resulted in a modest financial risk profile. This is reflected in a leverage (net debt/EBITDA) of 6.4 times as on March 31, 2019 (7.7 times as on March 31, 2018). Return on capital employed was also subdued at 7.6% for fiscal 2019.

**\* Exposure to counterparty risk leading to stretched receivables**

Though TSPL has low offtake risk due to its long-term PPA with PSPCL, it faces the risk of delayed payments by the counterparty. Most distribution companies (discoms) in the country, including PSPCL, have weak financial risk profiles due to increased gap between average cost of supply and average revenue realised, and higher aggregate technical & commercial (AT&C) losses. This leads to stretched receivables, as evident from the payment track record so far. However, excluding disputed receivables, the average receivables for TSPL have largely been paid within the credit period.

Total trade receivables stood at Rs 2,648 crore as on March 31, 2019, against Rs 2,326 crore in the previous fiscal. This included disputed receivables of Rs 2,200 crore relating to differences in assessment of GCV of coal, tax benefits at the time of initial plant set up, import coal differential cost, and basis for computation of plant availability. While receivables have improved since March 2019, with recovery of GCV charges, the moderate counterparty risk profile of the Punjab discom continues to weigh on the company's working capital cycle. The union power ministry's directive to CERC to provide a 3 month moratorium to discom payments to gencos in light of the Covid-19 pandemic, could further impact liquidity. This would however be partly cushioned by possible moratorium on debt servicing as well as delayed payment on coal purchases. Hence, timely payment by PSPCL remains a key monitorable.

**Liquidity Strong**

The guarantee structure (unconditional and irrevocable guarantee by Vedanta) ensures timely repayment of debt. TSPL is expected to generate annual cash accrual of Rs 450-500 crore against scheduled debt repayment of Rs 823 crore and Rs 1,063 crore in fiscals 2020 and 2021, respectively. Shortfalls in funding will be refinanced or covered by Vedanta, which has strong liquidity.

**Outlook: Negative**

The outlook is based on CRISIL's rating outlook on Vedanta's debt instruments and bank facilities.

**Rating Sensitivity factors**

**Upward factors**

\* Change in the credit risk profile of the guarantor resulting in an upgrade in rating by one notch

**Downward factors**

\* Weakening of the credit risk profile of the guarantor, leading to a downgrade in rating by one notch

\* Non-adherence to payment structure, which is critical to ensure performance of credit enhancement mechanism

**Adequacy of credit enhancement structure**

The guarantee provided by Vedanta is unconditional and irrevocable, and covers the entire rated amount. Trustee/lender monitored payment mechanism is in place to ensure timely payment of the interest and principal obligations on the rated facilities. The payment mechanism provides adequate timeline for the guarantor to make full and timely payments in case of a default by the borrower.

To assess Vedanta, CRISIL has combined the business and financial risk profiles of Vedanta and its subsidiaries, including TSPL. CRISIL believes the instruments will have high degree of safety regarding timely servicing of financial obligations.

**Unsupported ratings: CRISIL A+**

CRISIL has introduced 'CE' suffix for instruments having explicit Credit Enhancement feature in compliance with SEBI's circular dated June 13, 2019.

**Key drivers for unsupported ratings**

For arriving at the unsupported ratings, CRISIL has considered the standalone business and financial risk profiles of TSPL. CRISIL has also factored in the support that TSPL is likely to receive from its parent, Vedanta. This is because of the high moral obligation of Vedanta towards TSPL due to the corporate guarantee provided for substantially all borrowings of TSPL, board presence, and treasury oversight by Vedanta.

**About the Company**

TSPL, a wholly owned subsidiary of Vedanta, has built a coal-based power plant with capacity of 1,980 MW in Talwandi Sabo, Punjab. The three units of 660 MW each were commissioned in July 2014, November 2015, and August 2016, respectively.

**About the guarantor**

Vedanta is a diversified metals, mining, power, and oil-and-gas company. It is held 50.1% by Vedanta Resources Ltd, which is based in London. Vedanta's operations include copper, iron ore, aluminium assets at Jharsuguda and Lanjigarh in Odisha and power divisions (2,400 MW and 1,215 MW captive power plants for the aluminium business). The company also holds aluminium operations through its subsidiary, Bharat Aluminium Company Ltd. Also, a part of the power business (1,980 MW) is conducted through wholly owned subsidiary, Talwandi Sabo Power Ltd. The oil and gas business has now been merged with Vedanta, and the group operates the zinc business through Hindustan Zinc Ltd and Zinc International in South Africa and Namibia. Vedanta had, through its wholly owned subsidiary, Cairn India Holdings Ltd, acquired slightly over 51% equity stake in glass substrate manufacturer, AvanStrate Inc, in December 2017. Also, in June 2018, Vedanta, through its wholly owned subsidiary, Vedanta Star Ltd (VSL), acquired 90% stake in Electrosteel Steels Ltd (ESL; current operational capacity of 1.5 million tonne per annum) for a total consideration of Rs 5,320 crore. However, as on March 25, 2020, VSL has been merged with ESL and Vedanta will now directly hold 95.5% share in ESL.

**Key Financial Indicators**

Particulars	Unit	2019	2018
Revenue	Rs crore	5,285	4,202
Profit after tax (PAT)	Rs crore	(55)	(94)
PAT margins	%	(1.03)	(2.2)
Debt/networth	Times	3.39	3.31
Interest coverage	Times	1.54	1.54

**List of covenants**

The material covenants of the instruments are as follows:

\* Minimum asset coverage of 1.0 time of the aggregate face value of bonds outstanding at any point of time.

\* Upon invocation of guarantee, the guarantor shall fund the designated account with the amount as per the demand notice of the debenture trustee

by no later than one business day prior to the due date. The guarantee is a continuing assurance and will be extended to the ultimate balance of all sums payable under the debt, regardless of any intermediate payment or discharge in whole or in part.

The above covenants pertain to the outstanding NCDs.

**Any other information:** Not applicable

**Note on complexity levels of the rated instrument:**

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**Annexure - Details of Instrument(s)**

ISIN	Name of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs Cr)	Rating Assigned with Outlook
INE694L07107	Debentures	04-Aug-17	7.85%	04-Aug-20	500	CRISIL AA(CE)/Negative
INE694L07115	Debentures	23-Apr-18	8.55%	23-Apr-21	1000	CRISIL AA(CE)/Negative
INE694L07123	Debentures	30-Jul-18	9.23%	30-Jul-21	1000	CRISIL AA(CE)/Negative
NA	Commercial paper programme	NA	NA	7-365 days	1000	CRISIL A1+(CE)
NA	Letter of Credit	NA	NA	NA	100	CRISIL AA(CE)/Negative
NA	Term Loan	05-Sep-14	NA	30-Sep-21	500	CRISIL AA(CE)/Negative
NA	Rupee Term Loan 1	16-Dec-15	NA	31-Mar-30	2000	CRISIL AA(CE)/Negative
NA	Rupee Term Loan 2	12-Jul-16	NA	12-Jul-22	1250	CRISIL AA(CE)/Negative
NA	Rupee Term Loan 3	29-Sep-17	NA	31-Mar-30	300	CRISIL AA(CE)/Negative
NA	Rupee Term Loan 4	29-Sep-17	NA	31-Mar-30	300	CRISIL AA(CE)/Negative
NA	Rupee Term Loan 5	12-Mar-19	NA	30-Jun-30	600	CRISIL AA(CE)/Negative

All the above facilities are guaranteed by Vedanta Ltd

**Annexure - Rating History for last 3 Years**

Instrument	Type	Current		2020 (History)		2019		2018		2017		Start of 2017
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Commercial Paper	ST	1000.00	CRISIL A1+(CE)	10-01-20	CRISIL A1+(CE)	07-09-19	CRISIL A1+(CE)	25-07-18	CRISIL A1+(SO)	28-11-17	CRISIL A1+(SO)	CRISIL A1+(SO)
						02-07-19	CRISIL A1+(SO)	30-05-18	CRISIL A1+(SO)	25-10-17	CRISIL A1+(SO)	
						22-02-19	CRISIL A1+(SO)	09-04-18	CRISIL A1+(SO)	03-08-17	CRISIL A1+(SO)	
								23-03-18	CRISIL A1+(SO)	28-04-17	CRISIL A1+(SO)	
								12-03-18	CRISIL A1+(SO)	22-03-17	CRISIL A1+(SO)	
										28-02-17	CRISIL A1+(SO)	
Non Convertible Debentures	LT	2500.00 03-04-20	CRISIL AA(CE)/Negative	10-01-20	CRISIL AA(CE)/Stable	07-09-19	CRISIL AA(CE)/Stable	25-07-18	CRISIL AA(SO)/Positive	28-11-17	CRISIL AA(SO)/Stable	CRISIL AA-(SO)/Stable
						02-07-19	CRISIL AA(SO)/Stable	30-05-18	CRISIL AA(SO)/Positive	25-10-17	CRISIL AA(SO)/Stable	
						22-02-19	CRISIL AA(SO)/Stable	09-04-18	CRISIL AA(SO)/Positive	03-08-17	CRISIL AA(SO)/Stable	
								23-03-18	CRISIL AA(SO)/Positive  Provisional CRISIL AA(SO)/Positive	28-04-17	CRISIL AA(SO)/Stable	
								12-03-18	CRISIL AA(SO)/Positive	22-03-17	CRISIL AA-(SO)/Positive	
										28-02-17	CRISIL AA-(SO)/Positive	
Fund-based Bank Facilities	LT/ST	4950.00	CRISIL AA(CE)/Negative	10-01-20	CRISIL AA(CE)/Stable	07-09-19	CRISIL AA(CE)/Stable	25-07-18	CRISIL AA(SO)/Positive	28-11-17	CRISIL AA(SO)/Stable	CRISIL AA-(SO)/Stable
						02-07-19	CRISIL AA(SO)/Stable	30-05-18	CRISIL AA(SO)/Positive	25-10-17	CRISIL AA(SO)/Stable	
						22-02-19	CRISIL AA(SO)/Stable	09-04-18	CRISIL AA(SO)/Positive	03-08-17	CRISIL AA(SO)/Stable	
								23-03-18	CRISIL AA(SO)/Positive	28-04-17	CRISIL AA(SO)/Stable	
								12-03-18	CRISIL AA(SO)/Positive	22-03-17	CRISIL AA-(SO)/Positive	
										28-02-17	CRISIL AA-(SO)/Positive	
Non Fund-based Bank Facilities	LT/ST	100.00	CRISIL AA(CE)/Negative	10-01-20	CRISIL AA(CE)/Stable	07-09-19	CRISIL AA(CE)/Stable	25-07-18	CRISIL AA(SO)/Positive	28-11-17	CRISIL AA(SO)/Stable	CRISIL AA-(SO)/Stable
						02-07-19	CRISIL AA(SO)/Stable	30-05-18	CRISIL AA(SO)/Positive	25-10-17	CRISIL AA(SO)/Stable	
						22-02-19	CRISIL AA(SO)/Stable	09-04-18	CRISIL AA(SO)/Positive	03-08-17	CRISIL AA(SO)/Stable	
								23-03-18	CRISIL AA(SO)/Positive	28-04-17	CRISIL AA(SO)/Stable	

										AA(SO)/Positive		AA(SO)/Stable	
									12-03-18	CRISIL AA(SO)/Positive	22-03-17	CRISIL AA- (SO)/Positive	
											28-02-17	CRISIL AA- (SO)/Positive	

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
Letter of Credit	100	CRISIL AA(CE)/Negative	Letter of Credit	100	CRISIL AA(CE)/Stable
Rupee Term Loan	4450	CRISIL AA(CE)/Negative	Rupee Term Loan	4450	CRISIL AA(CE)/Stable
Term Loan	500	CRISIL AA(CE)/Negative	Term Loan	500	CRISIL AA(CE)/Stable
<b>Total</b>	<b>5050</b>	<b>--</b>	<b>Total</b>	<b>5050</b>	<b>--</b>

All the above facilities are guaranteed by Vedanta Ltd

#### Links to related criteria

[CRISILs Approach to Financial Ratios](#)

[CRISILs Bank Loan Ratings - process, scale and default recognition](#)

[Criteria for rating instruments backed by guarantees](#)

[Rating Criteria for Power Generation Utilities](#)

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[CRISILs Criteria for rating short term debt](#)

[Criteria for Notching up Stand Alone Ratings of Companies based on Parent Support](#)

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