

Crisil, ICRA reaffirm credit rating, underscore confidence in business stability, says Vedanta

NEW DELHI: Vedanta on Friday said rating agencies Crisil Ratings and ICRA have reaffirmed their credit ratings, underscoring continued confidence in the mining major's overall business stability.

In a regulatory filing, Vedanta said ICRA Ltd has reaffirmed the company's credit ratings, underscoring continued confidence in Vedanta's overall business stability and healthy financial performance, healthy financial performance and strong adherence to corporate governance.

Vedanta said that ICRA has reaffirmed its long-term rating at AA. In another filing Vedanta said, "Crisil Ratings Ltd ... has reaffirmed the company's credit



ratings, underscoring continued confidence in Vedanta's overall business stability and healthy financial performance."

The rating agency reaffirmed its long-term ratings of Crisil AAA for Hindustan Zinc Ltd and Crisil AA for Vedanta.

Crisil Ratings said that it has taken note of the recent short-seller report and, after independent evaluation, reaffirmed Vedanta's ratings, according to the regulatory filing.

"CRISIL has its credit rat-

ings outstanding on multiple entities of the Vedanta group, and all have been reaffirmed. Further, based on independent feedback, CRISIL understands that currently there has been no adverse reaction from any lender or investor," it said.

The filing further said that ICRA draws comfort from the group's stated commitment to ongoing debt reduction.

"The leverage ratio (Net Debt/OPBDITA), including Vedanta Resources Limited's debt, improved to 2.5x in FY 2025, down from 3.2x in FY 2024. Further, Vedanta's healthy profitability, particularly in its aluminium and zinc operations, continues to strengthen its credit profile. Additionally, the

recent refinancing at VRL has effectively smoothened the debt maturity profile and is expected to reduce finance costs from FY 2026 onwards," the filing said.

US short seller Viceroy Research had last week released a report charging billionaire Anil Agarwal's mining conglomerate to be "financially unsustainable" and posing a severe risk to creditors, allegations which the group called "selective misinformation and baseless" aimed at discrediting the group. Responding to the report, Vedanta in a statement had said, "The report is a malicious combination of selective misinformation and baseless allegations to discredit the Group".

MPOST