

May 27, 2026

Vedanta Limited: Long-term rating upgraded; short-term rating reaffirmed; ratings removed from watch with developing implications; Stable outlook assigned on long-term rating

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long term/Short term– Unallocated limits	1,342.00	1,342.00	[ICRA]AA+ (Stable)/[ICRA]A1+; LT rating upgraded from [ICRA]AA; ST rating reaffirmed; ratings removed from watch with developing implications and Stable outlook assigned on long term rating
Long term– Fund based – Term loan	2,158.00	2,158.00	[ICRA]AA+ (Stable); rating upgraded from [ICRA]AA; rating removed from watch with developing implications; Stable outlook assigned
Commercial paper	2,500.00	2,500.00	[ICRA]A1+; rating removed from watch with developing implications; reaffirmed
Non-convertible debenture	2,575.00	2,575.00	[ICRA]AA+ (Stable); rating upgraded from [ICRA]AA; rating removed from watch with developing implications; Stable outlook assigned
Non-convertible debenture	825.00	825.00	[ICRA]AA+ (Stable); rating upgraded from [ICRA]AA; rating removed from watch with developing implications; Stable outlook assigned
Total	9400.00	9400.00	

*Instrument details are provided in Annexure II

Rationale

ICRA has removed the ratings of Vedanta Limited (VDL) from watch with developing implications following greater clarity on the allocation of assets and liabilities under the ongoing demerger scheme of the Vedanta Group, as well as the support framework across group entities. ICRA has also upgraded the long-term rating, assigned a Stable outlook and reaffirmed the short-term rating.

The rating action factors in ICRA's expectation of a further strengthening in the credit profile of the Vedanta Group¹ in FY2027, building on the considerable improvement witnessed in FY2026. This has been supported by a sharp increase in base metal prices, which has contributed to a strong financial risk profile for the Group, which reported an OPBDITA of \$6.7 billion in FY2026. Considering the proportionate consolidation of Hindustan Zinc Limited {HZL; rated [ICRA]A1+}), the OPBDITA still remained healthy at \$5.7 billion in FY2026, compared to ~\$3.8 billion in FY2025. Consequently, the adjusted net leverage (post the proportionate consolidation of HZL) at the group level improved to 2.3 times in FY2026 and is expected to further moderate to below 2.0 times, going forward. This improvement would be primarily driven by a healthy recovery expected in the aluminium business (under Vedanta ALuminium Metal Limited (VAML)) as well as a sustained performance of HZL and the oil and gas business.

¹ While analysing Vedanta group, ICRA has consolidated the profiles of entities, including Vedanta Aluminium Metal Limited (VAML), Vedanta Limited (ex-HZL), MALCO Energy Limited, Talwandi Sabo Power Limited and Vedanta Iron & Steel Limited along with total debt and financial expenses of Vedanta Resources Limited to calculate the leverage and coverage metrics of the Group. In addition, ICRA has considered the proportionate share of expected earnings and leverage of HZL consolidated financials in the overall group profile.

The Group's refinancing ability has also strengthened materially, resulting in a sharp improvement in the average interest cost by ~200 bps in FY2026. The recent debt sanctions at sub-8% interest rates further demonstrate an improvement in the Group's financial flexibility.

Vedanta Resources Limited's (VRL) standalone total debt stood at ~\$5.2 billion in FY2026 vis-à-vis ~\$5.1 billion at the end of FY2025. VRL's refinancing risk has also reduced significantly in the last few years, supported by repayments and an elongation of the debt maturity profile. The reduction in VRL's interest cost and annual maturities is expected to significantly lower the dividends from fiscal 2027 onwards. Going forward, a timely closure of any refinancing requirement either at VRL or other entities in the Vedanta Group will remain a key monitorable. The Group's liquidity position also remained healthy with a material improvement in the cash flow from operations.

Post-demerger, ICRA expects the relatively stronger cash-generating entities within the Vedanta Group to support the Group's dividend requirements, with the flexibility to fund the same from other group entities as well. Further, ICRA also expects that the intra-group support among entities in the Vedanta Group to continue, if required.

Going forward, after the demerger, Vedanta's aluminium, oil and gas, power and iron and steel businesses would be separate standalone listed entities and the credit profile of residual VDL would largely comprise the copper business along with holdings in HZL, the international zinc operations and few other investments. VDL's standalone debt is expected at ~Rs. 15,660 crore, the debt servicing (both principal and interest servicing) of which would be primarily dependent on the dividend inflows from HZL, which continues to maintain a strong operating and financial profile. VDL continued 60.7% stake in HZL provides additional financial flexibility and refinancing support.

ICRA has used the proportionate consolidation approach for HZL, while the other subsidiaries of VDL are fully consolidated in the residual VDL. In FY2026, HZL's performance remained healthy with an operating profitability of \$1,680/tonne, driven by an increase in zinc LME prices along with elevated silver prices. The profitability was further aided by a reduction in the cost of production (CoP) to \$980/tonne in FY2026 and healthy mined and refined metal production. HZL reported an OPBITDA of ~Rs. 22,064 crore in FY2026, a year-on-year increase of ~26%. ICRA expects HZL's CoP to remain at ~\$950-\$1,050 per tonne in the near to medium term, supported by lower power costs, improved metal recoveries, higher by-product realisation and better ore grades. With zinc and silver prices remaining firm in the current fiscal, the operating profitability is expected to remain strong, translating into an OPBDITA of Rs. 19,000-20,000 crore in FY2027. The zinc international business reported an OPBDITA of Rs. 1,321 crore in FY2026 and is expected to improve in FY2027 with an improvement in the overall volume. The adjusted debt of the residual Vedanta Limited is estimated at Rs.39,729 crore (including guaranteed debt of power and iron and steel businesses) post demerger, resulting in net adjusted leverage of 1.9 times in FY2027.

The ratings are supported by the Group's diversified metals portfolio spanning zinc, silver, lead, aluminium, copper and nickel. The Group also has a healthy presence in oil and gas, ferrous metals including iron ore, and independent power producer (IPP) projects. The 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 strengthen the Group's operating profile.

ICRA also notes the capital expenditure plans at the group level. Last year, the total capex incurred at the group level was ~\$1.5 billion, which is expected at \$1.7billion-\$1.8 billion annually in the upcoming 2-3 fiscals. While ICRA understands that the Group has large capex plans in aluminium, zinc international and the copper project in Saudi Arabia in the medium to long term, all the projects are at a nascent stage with no firm capital commitment plans as on date. The progress on these projects, the timelines and the funding plans would remain the key monitorables. The Konkola Copper Mines (KCM) project is expected to be undertaken by VRL. Any large dividend outflow from VDL or the other operating entities of the Group to support VRL's capex plans will remain a monitorable.

The ratings remain constrained by the inherent exposure to commodity price volatility and regulatory risks. Any significant decline in global demand, resulting in a sharp correction in metal prices, will remain a key monitorable. Further, while the Group's total debt position improved in FY2026, the overall net adjusted debt remains elevated at ~\$12.4 billion. While VRL's

refinancing risk has come down significantly in the last few years supported by the elongation of the debt maturity profile, any stress at VRL's level could impact the financial flexibility of the Vedanta Group and would remain a key monitorable.

The Stable outlook on the long-term rating reflects ICRA's expectations of a continued healthy operating performance, backed by favourable outlook on base metal prices in the near to medium term, leading to strong profits and cash accruals. The Group's credit profile will be supported by the healthy cash flow generation from diversified businesses, strong financial flexibility and execution capabilities. In addition, Group's commitment to undertake any large debt-funded capex in a calibrated manner while maintaining its debt metrics at prudent levels also support the Stable outlook

Key rating drivers and their description

Credit strengths

Favourable price-cost dynamics driving material improvement in financial profile – The sharp increase in aluminium and silver prices has significantly strengthened the Vedanta Group's financial risk profile, translating into a notable improvement in its capital structure, liquidity, and debt coverage indicators. The Group reported an OPBDITA of \$6.7 billion in FY2026. Even after considering the proportionate consolidation of HZL, the OPBDITA still remained healthy at \$5.7 billion in FY2026 compared to ~\$3.8 billion in FY2025. Accordingly, the Group's adjusted net leverage (post the proportionate consolidation of HZL) improved to 2.3 times in FY2026 and is expected to further moderate to below 2.0 times, going forward. The improvement would be primarily driven by a healthy recovery expected in the aluminium business under VAML as well as a sustained performance of HZL and the oil and gas business.

Status of being part of the Vedanta Group - The Group has a diversified metals portfolio spanning zinc, silver, lead, aluminium, copper and nickel. The Group also has a healthy presence in oil and gas, ferrous metals, including iron ore, and power IPP projects. The large scale of operations with a healthy market share in the domestic aluminium and zinc businesses and the cost-efficient operations in these segments strengthen the Group's operating profile.

Healthy operating performance supported by integrated zinc operations and volume growth - VDL benefits from the low cost of production in its Zinc India segment, with its smelters positioned in the first decile of the global cost curve. The segment continues to report strong operating profitability, with the OPBDITA/tonne improving to ~\$1,791/tonne in FY2026 from \$1,690/tonne in FY2025, driven by lower power costs and the integrated nature of operations.

Going forward, the increasing share of value-added products would support the operating profile of the entity. Also, the smelting capacity is being increased by 250 ktpa, which is expected to further increase the sales volume and enhance the cost competitiveness over the medium term.

Strong financial flexibility of residual VDL having sizeable investment buffer – VDL holds a 60.7% stake in Hindustan Zinc, with the market value of its investments estimated at ~Rs. 1.28 lakh crore as on March 31, 2026, against an adjusted debt of Rs. 39,729 crore, post demerger, at VDL's level. This substantial cushion provides significant financial flexibility and liquidity support to the company.

Credit challenges

Dependence on dividend inflow for debt servicing at standalone VDL – Post demerger, the standalone operations of VDL would primarily comprise the copper business with limited cash flow from operations expected in the near to medium term. VDL's standalone debt is expected at ~Rs. 15,660 crore, the debt servicing (both principal and interest servicing) of which would be primarily dependent on the dividend income from HZL. The continuous track record of dividend outflow from HZL provides comfort for the debt servicing of the standalone debt. Also, the residual VDL will continue to hold 60.7% of HZL, which provides healthy financial flexibility and would support the debt refinancing ability of the entity.

Exposure to price risks and inherent cyclicality in metal industry; vulnerable to regulatory risk - While the Vedanta Group has a demonstrated track record in the metals and mining business, the operations under VDL are exposed to the cyclicality inherent in volatile metal prices, which causes fluctuation in profitability and cash flows and increases the business risks. Nonetheless, VDL's competitive cost position in zinc mitigates the risk to some extent. VDL's presence in the metals & mining businesses exposes it to 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 ruling.

High leverage of the overall Group, including VRL, may lead to higher dividend outflows – Despite the improvement in profitability in FY2026, the Vedanta Group's overall leverage remains elevated, with the adjusted net debt high at ~\$12.5 billion at the end of FY2026. VRL's total debt position stood at ~\$5.2 billion in FY2026 vis-à-vis ~\$5.7 billion at the end of FY2024. While the refinancing risk at VRL has come down significantly in the last few years, any stress at VRL's level impacting the financial flexibility of the Vedanta Group would remain a key monitorable. ICRA also notes the Group's capital expenditure plans, expected at \$1.7 billion-\$1.8 billion annually in the upcoming 2-3 fiscals. While ICRA understands that the Group has large capex plans in aluminium, zinc international and towards the copper project in Saudi Arabia in the medium to long term, all the projects are at a nascent stage with no firm capital commitment plans as on date. The progress on these projects, timelines, funding plans and the impact on the financial risk profile would remain the key monitorables.

Environment and social risks

VDL is among the largest metal producers in India, with integrated operations spanning across zinc, copper, nickel mining, refining and captive power generation. The operations expose VDL to risks of strict regulations and necessitates investments in alternative, environment-friendly mining and 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.

Social risks for entities in the mining and metals sectors 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 the 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. 12,405 crore as on March 31, 2026 (including proportionate cash and liquid investments of HZL), excluding the unutilised fund-based limits. ICRA expects VDL's consolidated cash flow from operations, dividend receipts from HZL and accumulated liquid cash and bank balances to remain adequate to meet the annual capex requirement and the company's scheduled repayment obligations of Rs. 6,300 crore in FY2027. VDL will depend on the dividend income from its key subsidiaries, including HZL, to meet its debt servicing requirements in the upcoming fiscals.

Rating sensitivities

Positive Factors- ICRA could upgrade VDL's long-term rating if the company is able to demonstrate a healthy growth in earnings and cash flows on a sustained basis, resulting in a material improvement in its leverage and coverage metrics. Also, the rating would remain sensitive to the credit profile of the overall Vedanta Group.

Negative factors- Pressure on VDL's ratings could emerge in case of a significant deterioration in earnings, or if any sizeable debt-funded capex/investment/acquisition results in a sustained increase in the leverage. Further, any significant weakening

of the credit profile of the Vedanta Group, with the adjusted net leverage increasing to over 2.5 times on a sustained basis could also be a trigger for downgrade.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Non-Ferrous Metals (Primary Producers)
Parent/Group support	Parent Group: Vedanta Group; ICRA expects the Vedanta Group to be willing to extend need-based financial support to VDL. The Group has a track record of extending timely financial support to its group entities, whenever a need has arisen.
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the consolidated financials of VDL. The list of entities considered for consolidation are mentioned in Annexure III. Note: ICRA has proportionately consolidated HZL in the financials, based on the current shareholding.

About the company

Vedanta Limited, VDL, incorporated in June 1965 by Mr. Anil Agarwal, is a step-down subsidiary of Vedanta Resources Limited. It is headquartered in Mumbai, India. Vedanta Limited (residual business post demerger) will house the Group's base metals portfolio, including Zinc India, Zinc International, copper and other emerging businesses such as nickel. The entity, through its subsidiary HZL, is among the largest producers of zinc, lead and silver, commanding a strong market position in India.

Key financial indicators (audited)

VDL Consolidated	FY2026*
Operating income	62,099
PAT	19,564
OPBDIT/OI	23.1%
PAT/OI	31.5%
Total outside liabilities/Tangible net worth (times)	9.8
Total debt/OPBDIT (times)	2.8
Interest coverage (times)	5.8

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore; PAT: Profit after tax; OPBDITA: Operating profit before depreciation, interest, taxes and amortisation *ICRA adjusted financials; HZL has been proportionately consolidated, while full consolidation for other subsidiaries of VDL and also including guaranteed debt.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current (FY2027)					Chronology of rating history for the past 3 years						
	FY2027					FY2026		FY2025		FY2024		
	Type	Amount rated (Rs crore)	May 27, 2026	Date	Rating	Date	Rating	Date	Rating	Date	Rating	
Unallocated limits	Long term/ Short term	1342.00	[ICRA]AA+ (Stable)/[ICRA]A1+	May 06, 2026	[ICRA]AA rating watch with developing implications; outstanding / [ICRA]A1+ rating watch with developing implications; outstanding	Feb 26, 2026	[ICRA]AA Rating watch with Developing implications/ [ICRA]A1+ Rating watch with Developing implications	Jan 28, 2025	[ICRA]AA; Rating Watch with Developing Implications	-	-	
				Jan 02, 2026	[ICRA]AA Rating watch with Developing implications/ [ICRA]A1+ Rating watch with Developing implications	Dec 19, 2024	[ICRA]AA; Rating Watch with Developing Implications	-	-			
				Jul 18, 2025	[ICRA]AA Rating watch with Developing implications/ [ICRA]A1+ 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					

Instrument	Current (FY2027)					Chronology of rating history for the past 3 years					
	FY2027					FY2026		FY2025		FY2024	
	Type	Amount rated (Rs crore)	May 27, 2026	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Term loan	Long term	2,158.00	[ICRA]AA+ (Stable)	May 06, 2026	[ICRA]AA; rating watch with developing implications; outstanding	Feb 26, 2026	[ICRA]AA Rating watch with Developing implications	Jan 28, 2025	[ICRA]AA Rating Watch with Developing Implications	-	-
						Jan 02, 2026	[ICRA]AA Rating watch with Developing implications	Dec 19, 2024	[ICRA]AA Rating Watch with Developing Implications	-	-
						Jul 18, 2025	[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+	May 06, 2026	[ICRA]A1+; rating watch with developing implications; outstanding	Feb 26, 2026	[ICRA]A1+ Rating watch with Developing implications	Jan 28, 2025	[ICRA]A1+ Rating Watch with Developing Implications	-	-
						Jan 02, 2026	[ICRA]A1+ Rating watch with Developing implications	Dec 19, 2024	[ICRA]A1+ Rating Watch with Developing Implications	-	-
						Jul 18, 2025	[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	3,400.00	[ICRA]AA+ (Stable)	May 06, 2026	[ICRA]AA; rating watch with developing implications; outstanding	Feb 26, 2026	[ICRA]AA Rating watch with Developing implications	Jan 28, 2025	[ICRA]AA Rating Watch with Developing Implications	-	-

Instrument	Current (FY2027)					Chronology of rating history for the past 3 years					
	FY2027					FY2026		FY2025		FY2024	
	Type	Amount rated (Rs crore)	May 27, 2026	Date	Rating	Date	Rating	Date	Rating	Date	Rating
						Jan 02, 2026	[ICRA]AA Rating Watch with Developing Implications				
						Jul 18, 2025	[ICRA]AA Rating watch with Developing implications	Dec 19, 2024	[ICRA]AA Rating Watch with Developing Implications	-	-

Annexure I: Disclosure pursuant to the SEBI Circular SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026 dated February 10,2026

ICRA-rated instruments that fall under the regulatory purview of various Financial Sector Regulators (FSR) are as under:

Sr. No.	Instrument	FSR
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs (\$)	RBI
9	External Commercial Borrowings/Loans from overseas branches of Indian Banks/other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Listed Security Receipts	SEBI
15	Unlisted Security Receipts	RBI
16	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	Investor-side Regulator such as IRDAI, PFRDA (%)

(*) Includes securitisation transactions involving assignee payout, acquirer's payout.

(\$) Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

(%) These ratings were assigned prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side FSRs have been mentioned.

Other activities offered by ICRA that fall under the regulatory purview of various Financial Sector Regulators (FSR) are as under:

Sr. No.	Activity Name	FSR
1	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
2	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
3	Independent Credit Evaluation (ICE)	RBI
4	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
5	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
6	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
7	Credit Rating of Borrowing programme	(@)
8	Issuer Ratings	(#)
9	Monitoring Agency	SEBI
10	Research activities, incidental to rating such as research for Economy & Industries (permitted by SEBI vide SEBI Master Circular for CRAs)	NA

(@) The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument can only be determined upon issuance. Accordingly, ICRA shall capture the rated quantum details along with names of respective FSR in the press release(s) after the issuance(s) of the instruments.

(#) Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed.

Disclosure: SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

Complexity level of the rated instrument

Instrument	Complexity indicator
Long term/Short term – Unallocated limits	NA
Long term – Fund based – Term loan	Simple
Commercial paper	Simple
Non-convertible debenture	Simple

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 II: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
Yet to be placed	Commercial paper	-	-	-	2500.00	[ICRA]A1+
INE205A08095	Non-convertible debenture	Mar 16, 2026	8.95%	Mar 16, 2029	2,575.00	[ICRA]AA+ (Stable)
Yet to be placed	Non-convertible debenture	-	-	-	825.00	[ICRA]AA+ (Stable)
NA	Fund based - Term loans	NA	NA	NA	2158.00	[ICRA]AA+ (Stable)
NA	Unallocated limits	NA	NA	NA	1342.00	[ICRA]AA+ (Stable)/[ICRA]A1+

Source: Company,

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

Annexure III: List of entities considered for consolidated analysis:

Name	% of shareholding	Consolidation approach
Hindustan Zinc Limited	60.71%	Proportionate consolidation
Vedanta Zinc Football and Sports Foundation	60.71%	Proportionate consolidation
Zinc India Foundation	60.71%	Proportionate consolidation
Hindustan Zinc Alloys Private Limited	60.71%	Proportionate consolidation
Hindustan Zinc Fertilisers Private Limited	60.71%	Proportionate consolidation
Hindmetal Exploration Services Private Limited	60.71%	Proportionate consolidation
Vizag General Cargo Berth Private Limited	100.00%	Full consolidation
Ferro Alloys Corporation Limited (FACOR)	99.99%	Full consolidation
Vedanta Semiconductors Private Limited	100.00%	Full consolidation
Vedanta Displays Limited	100.00%	Full consolidation
Vedanta Finance IFSC Limited	100.00%	Full consolidation
Vedanta Base Metals Limited	100.00%	Full consolidation
Monte Cello BV	100.00%	Full consolidation
Thalanga Copper Mines Proprietary Limited	100.00%	Full consolidation
THL Zinc Ventures Ltd	100.00%	Full consolidation
THL Zinc Ltd	100.00%	Full consolidation
Black Mountain Mining Proprietary Limited	74.00%	Full consolidation
THL Zinc Namibia Holdings Proprietary Limited	100.00%	Full consolidation
Skorpion Zinc Proprietary Limited	100.00%	Full consolidation

Name	% of shareholding	Consolidation approach
Namzinc Proprietary Limited	100.00%	Full consolidation
Amica Guesthouse Proprietary Limited	100.00%	Full consolidation
Skorpion Mining Company Proprietary Limited	100.00%	Full consolidation
Fujairah Gold FZC	100.00%	Full consolidation
Vedanta Copper International VCI Limited	100.00%	Full consolidation
Avanstrate (Japan) Inc.	98.20%	Full consolidation
Avanstrate (Taiwan) Inc.	98.20%	Full consolidation
Avanstrate (Korea) Inc.	98.20%	Full consolidation
THL Zinc Holding BV	100.00%	Full consolidation
Vedanta Lisheen Holdings Limited	100.00%	Full consolidation
Vedanta Lisheen Mining Limited	100.00%	Full consolidation
Killoran Lisheen Mining Limited	100.00%	Full consolidation
Lisheen Milling Limited	100.00%	Full consolidation
Incab Industries Limited*	100.00%	Full consolidation

*Infusion of Capital and Allotment of Shares in Underway

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Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

ICRA Limited



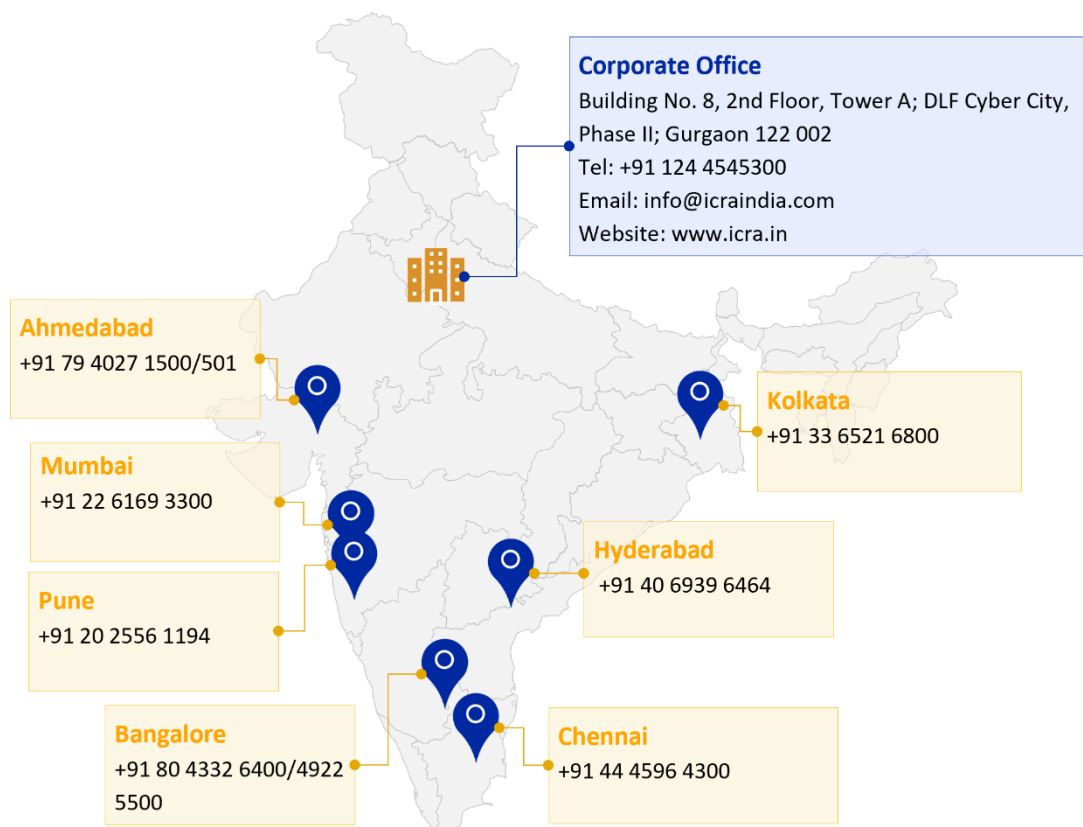
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Branches



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