

ICRA, CRISIL reaffirm rating on Vedanta

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, ET Bureau Last Updated: Jul 19, 2025, 12:39:00 AM IST

Synopsis

ICRA reaffirmed Vedanta's long-term rating at AA, while Crisil reaffirmed its long-term ratings of Crisil AAA for Hindustan Zinc Ltd and Crisil AA for Vedanta. Crisil also addressed a recent short-seller report, reaffirming Vedanta's ratings after independent evaluation.



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[ICRA](#) and CRISIL have reaffirmed their rating decisions for [Vedanta](#) Ltd on Friday, with both agencies stating that they have taken note of the recent short-seller report on the group.

“Based on feedback from management and select lenders, [Crisil Ratings](#) understands that currently there has been no adverse reaction from any lender or investor,” Crisil said.

The rating agency, which has outstanding ratings on multiple entities of the group, said that the ratings are supported by the strength of the business risk profiles of their Indian operations and a healthy [financial performance](#).

“Considering the capital-intensive nature of the businesses and the group’s regular fund raising-and refinancing needs, any impact on financial flexibility remains a rating

sensitivity factor,” it said.

US-based short seller Viceroy Research has lately been publishing a series of reports against the [Vedanta](#) group, highlighting alleged gaps in the company’s financial dealings and its unsustainable group structure.

Vedanta has refuted all allegations so far. Since the report was released on Jul 9, shares of Vedanta are down a little more than 2%, while those of [Hindustan Zinc](#) are flat.

[ICRA](#) has an AA rating for the company’s long and short term debt and non-convertible debentures, and a A1+ rating for its commercial papers. CRISIL Ratings, meanwhile, has a AA / Watch Developing / A1+ across the company’s various subsidiaries and their instruments.

“ICRA is closely monitoring the impact of the recent developments on its rated portfolio within the Vedanta Group, especially its financial flexibility,” ICRA said in its report. “A key monitorable here would be the Group’s access to the domestic and international capital markets and banking channels, debt pricing, tightening of debt covenants and implications for future refinancing capabilities,” it said.

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(Originally published on Jul 18, 2025)