

PRESS RELEASE

Meenakshi Energy Secures Long-term 'AA-' & Short-term 'A1+' Ratings from CRISIL

- *Marks Key Credit Milestone After Turnaround in <Two-Year*
- *Refinancing, Positive EBITDA and 5-Year PPA Strengthen MEL's Credit Profile*

February 23, 2026, New Delhi: Meenakshi Energy Limited (MEL), a subsidiary of Vedanta Limited, has **secured its first-ever standalone Long-Term Rating of 'AA-/ Watch Developing' and Short-Term Rating of 'A1+/ Watch Developing' from global ratings major CRISIL Ratings** for its proposed bank facilities. The rating assigned to Meenakshi Energy reflects a significant strengthening of the company's credit profile following the successful refinancing of its first Non-Convertible Debenture (NCD) tranche, which has improved capital structure and reduced refinancing risk.

It is further supported by positive EBITDA performance in FY2026, with ₹83 crore reported in the first nine months, marking a clear turnaround after the company fully operationalized its 1,000 MW thermal power plant Andhra Pradesh, within two years of acquisition (under the Corporate Insolvency Process in December 2023). With full commercial operations achieved in H1 FY26, MEL has demonstrated improved operational stability, disciplined financial management, and stronger cash flow visibility.

Operationally, MEL has secured a five-year Power Purchase Agreement (PPA) with Tamil Nadu Power Distribution Corporation Limited for 300 MW effective February 2026, enhancing medium-term revenue visibility and moderating merchant market exposure. Its untied capacity, dependent on short-term markets, is currently witnessing healthy rates. In parallel, the company has tied up a competitive fuel supply arrangement (FSA) with Mahanadi Coalfields Ltd (MCL) at a cost significantly lower than the benchmark cost for imported coal, strengthening margin resilience, and mitigating fuel risk.

MEL operates a four-unit (2x150 MW and 2x350 MW), 1,000 MW coal-based thermal power plant at Thamminapatnam, Nellore District, Andhra Pradesh, distinguished by its 100% reliance on saline water and strong environmental and operational governance practices. The standalone rating milestone further reinforces Vedanta Power's thermal power capacity of 4,780 MW and its commitment to strategic capacity building and reliable baseload power generation for strengthen India's energy security.

About Vedanta Power:

Vedanta Group is a global leader in critical minerals, transition metals, energy, and technology, with operations in India and abroad. Its Power business is one of the largest private sector power producers with 12,000 MW of thermal power capacity and plays a pivotal role in generating and meeting the nation's energy requirement. **Vedanta Power** has plants in Mansa, Punjab (Talwandi Sabo Power Limited); Singhitari, Chhattisgarh (Vedanta Ltd. Chhattisgarh Thermal Power Plant); Nellore, Andhra Pradesh (Meenakshi Energy Limited); and Jharsuguda, Odisha (Jharsuguda IPP plant), with a combined merchant power capacity of 4,780 MW,

delivering reliable and affordable power to Discoms nationwide through long-term partnerships and supporting emerging demand requirements.

Meenakshi Energy Limited (MEL) operates a four-unit (2x150 MW and 2x350 MW), 1,000 MW thermal power plant located at Thamminapatnam, Nellore District, Andhra Pradesh. A subsidiary of Vedanta Limited, MEL focuses on safe, reliable, and responsible power generation, backed by rigorous operations and maintenance practices, fuel security, and strong community partnerships.

About Vedanta Limited:

Vedanta Limited (NSE: VEDL; BSE: 500295) is the world's leading producer of metals, oil & gas, critical minerals, power and technology. The company supplies essential materials that power the global energy transition, emerging technologies and the green economy of the future. Its diversified portfolio supports industrial growth, energy security and technological advancement across global value chains. With operations spanning India, Africa, the Middle East and East Asia, Vedanta is embedded in high-growth geographies shaping the next era of global development. Sustainability anchors the Company's strategy, guided by strong ESG governance, people-first workplaces, and a commitment to achieving net-zero emissions by 2050 or sooner. By operating at the intersection of resources, technology and human potential, Vedanta is strengthening economies, empowering communities, and creating enduring value for all stakeholders.