By Reuters

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A bird flies past the logo of Vedanta installed on the facade of its headquarters in Mumbai, India January 31, 2018. REUTERS/Danish Siddiqui Purchase Licensing Rights

BENGALURU, Dec 16 - An Indian tribunal has approved oil-to-metals conglomerate Vedanta's (VDAN.NS) plan to split into five different listed entities, the company said on Tuesday.

The plan, first floated in 2023, was facing pushback from the government that feared it would hinder its ability to recover dues.

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The approval comes after Vedanta's shareholders and lenders approved the plan in February, and will accelerate the split. Vedanta aims to complete the split by March 31, 2026.

After the demerger, the company will operate as Vedanta Limited, housing its base metals business. Vedanta Aluminium, Talwandi Sabo Power, Vedanta Steel and Iron, and Malco Energy will be the four other entities.

Its shares rose after the news and closed higher 3.7%.

Vedanta's consolidated borrowings stood at 259.38 billion rupees ($2.85 billion) at the end of September.

($1 = 90.9650 Indian rupees)

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