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The mining major's base issue of Rs 2,000 crore was oversubscribed when it opened last week, prompting the company to exercise a Rs 575 crore greenshoe option



The fundraising is part of Vedanta's efforts to diversify funding sources and strengthen its balance sheet. (Photo: Reuters)

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Vedanta Ltd is set to raise Rs 2,575 crore through a non-convertible debenture

Prudential Mutual Fund, Kotak Mutual Fund and Aditya Birla Sun Life Mutual Fund, sources familiar with the development said.

The mining major's base issue of Rs 2,000 crore was oversubscribed when it opened last week, prompting the company to exercise a Rs 575 crore greenshoe option, taking the total issue size to Rs 2,575 crore, they said.

The issue closes this week.

The three-year unsecured, rated and listed debentures were priced at a coupon of 8.95 per cent, lower than the cost in the company's recent borrowings. The issue has been assigned an 'AA' rating by Icria Limited.

Other participants in the issuance included UTI Mutual Fund and ICICI Prudential Pension Fund, along with banks and alternative investment funds, sources said.

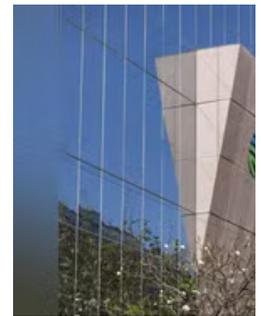
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The fundraising is part of Vedanta's efforts to diversify funding sources and strengthen its balance sheet as it continues to refinance debt and reduce borrowing costs.

Vedanta has seen strong investor interest in recent debt issuances. In October 2025, its \$500 million bond issue was oversubscribed three times, while an NCD offering in June last year saw nearly 60 per cent oversubscription.

The company has been gradually deleveraging its balance sheet. According to a recent exchange filing, Vedanta Ltd's net debt-to-Ebitda ratio improved to 1.23x from 1.40x in the December quarter of FY25, with a target to reduce it to below 1x.

At the parent level, Vedanta Resources Ltd has reduced net debt to about \$4.8 billion as of December 2025 from about US\$8.0 billion in March 2022.

The sustained investor interest comes amid robust operating performance across businesses, supported by higher volumes, cost efficiencies and favourable commodity trends.

The group is also undertaking a corporate demerger that will create five separate listed entities, a move analysts say could help unlock value and simplify its structure.

(Disclaimer: Entities controlled by the Kotak family have a significant shareholding in Business Standard Ltd.)

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