

Vedanta set to raise ₹2,575 cr via NCDs; issue oversubscribed

Vedanta Ltd is set to raise ₹2,575 crore through a non-convertible debenture (NCD) issue after strong demand from institutional investors, including ICICI 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 ₹2,000 crore was oversubscribed when it opened last week, prompting the company to exercise a ₹575 crore greenshoe option, taking the total issue size to ₹ 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 Icra Limited.