India's Vedanta to split into five companies next month, FT reports

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

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March 28 (Reuters) - India's Vedanta (VDAN.NS) will break up into five listed companies early next month under a years-long restructuring programme aimed at reducing debt, the Financial Times reported on Saturday, citing an interview with Chairman Anil Agarwal.

A tribunal approved the oil-to-metals conglomerate's plan to split into five listed entities in December.

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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.

The combined market capitalisation of the five companies would be much higher than the conglomerate's current $27 billion, Agarwal told FT.

A private parent company controlled by Agarwal will retain about half of the shares in each of the new entities, he said.

The plan, first floated in 2023, was opposed by the government which feared a break-up would hinder its ability to recover money owed.

Chief Financial Officer Ajay Goel, in an interview to Reuters in January, said Vedanta aims to list the four planned demerged units on Indian exchanges by the middle of May.

Reporting by Preetika Parashuraman in Bengaluru; Editing by Christopher Cushing

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