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Vedanta Demerger: When Will The New Stocks List On BSE, NSE?

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Vedanta demerger on May 1: investors to get 4 new stocks. Listing will happen based on past trends and approvals.

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Vedanta demerger

Vedanta Demerger: Mining major Vedanta is set to undergo its much-anticipated demerger, under which four of the Anil Agarwal-led group's businesses will operate as separate listed entities. The company has fixed May 1 as the record date to determine shareholder eligibility.

In an exchange filing dated April 20, Vedanta said eligible shareholders will receive one share each of Vedanta Aluminium Metal (VAML), Talwandi Sabo Power (TSPL), Malco Energy, and Vedanta Iron and Steel for every one share held in Vedanta. The move marks one of the largest corporate restructurings in India's metals and mining sector, enabling investors to hold direct stakes in individual business verticals instead of a diversified conglomerate.

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What Happens to Vedanta Share Price

While the record date has been announced, the listing dates for the four new entities on the BSE and NSE are yet to be disclosed.

Currently, Vedanta's share price reflects the combined value of all five businesses. However, from May 1 onwards, the stock will trade ex-demerger, meaning it will represent only the residual business after excluding the four spun-off entities.

As a result, shareholders will temporarily see part of their investment locked in the new entities until their listing. During this period, these shares cannot be traded, creating a discovery lag until price discovery happens post-listing, while Vedanta's stock adjusts downward.

What Past Demergers Indicate

Although the exact listing dates for Vedanta's demerged entities are not yet known, recent large demergers offer useful insights into likely timelines.

Tata Motors CV: The commercial vehicle business of Tata Motors was listed at a premium of over 28% at Rs 335 per share on NSE on November 12, less than a month after the demerger took effect from October 14.

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Siemens Energy: The demerged power T&D business of Siemens was listed on June 19, about 73 days after the record date.

ITC Hotels: Shares of ITC Hotels listed at a discount of nearly 31% on January 29, around 23 days after the record date, following a 1:10 demerger ratio.

Jio Financial Services: The company listed on August 21, 2023, about 32 days after the record date, with a modest premium.

Piramal Pharma: The demerged entity was listed on October 19, 2022, roughly 48 days after the record date.

NMDC Steel: Shares were listed on February 20, 2023, nearly four months after the record date of October 28, 2022.

Expected Timeline for Vedanta Listing

According to Nuvama Institutional Equities, past examples suggest that listing timelines can range from three weeks to several months, depending on regulatory approvals and operational readiness.

In Vedanta's case, each of the four entities will require separate approvals before listing, which could influence the timeline.

Nuvama Alternative Research estimates that, given the scale of the restructuring, the listings could ideally be completed within four to eight weeks.

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Vedanta has set May 1 as the record date for the demerger. Since May 1 is a market holiday due to Maharashtra Day, April 30 will serve as the effective ex-date.


Investors must hold Vedanta shares before the ex-date to be eligible to receive shares of the demerged entities.

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