

FOUR NEW ENTITIES LISTED; NO IMMEDIATE PLANS TO RELIST PARENT FIRM

Vedanta chief sees \$100-bn value in each demerged firm

URVI MALVANIA
Mumbai, June 15

VEDANTAGROUP CHAIRMAN Anil Agarwal said on Monday that each of the group's five demerged businesses has the potential to become a \$100-billion company, as he outlined ambitious growth plans across steel, nuclear power, oil and gas, aluminium and critical minerals following the conglomerate's restructuring into sector-focused entities.

"Every (demerged) company has the potential to become a \$100-billion company," Agarwal said while addressing the media at the listing ceremony of the newly created entities. The four companies — Vedanta Aluminium Metal, Vedanta Power, Vedanta Oil and Gas, and Vedanta Iron and Steel — were listed on the National Stock Exchange and the Bombay Stock Exchange on Monday.

Agarwal also outlined a major expansion push into nuclear power, saying the group has signed an agreement in the sector and is targeting an initial capacity of 20,000 MW, with a long-term ambition of reaching 50,000 MW. He linked the opportunity to India's thorium reserves and rising electricity demand, positioning nuclear power as a key future growth driver alongside Vedanta's existing energy businesses.

The chairman said Vedanta Resources could potentially command a valuation of \$100 billion, though there are no immediate plans to relist the company. He said the company's debt has been reduced to \$5 billion from \$12 billion after significant deleveraging.

"Vedanta Resources' value can be \$100 billion and all that money will come to India... There is no plan at the moment," Agarwal said.

Following the listing of the new entities after the demerger, Agarwal sought to reassure investors that the group's dividend philosophy would continue. "We have always paid dividends and going forward we will be dividend-paying companies," he

ANIL AGARWAL, CHAIRMAN, VEDANTA

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Today, India imports 50% of its (mineral and metals) requirements. Tomorrow we must be self-sufficient. The companies we have listed today will play a significant role in bridging the huge demand-supply gap for these vital raw materials



Combined m-cap up ₹50,464 cr

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THE DEMERGER OF Vedanta into five entities — four new specialised units and Vedanta — has unlocked ₹50,464 crore in value. The market cap of Vedanta pre-merger at the end of day's trading on April 29 was ₹3.02 lakh crore, while the combined market cap of the five entities at the end of trading on June 15 was ₹3.52 lakh crore.

All five companies closed below opening price with Vedanta Iron and Steel registering the steepest decline at 5.39%. While it started trading at ₹22.25 it fell to ₹19.60 during the day's trading before climbing back to ₹21.05 at closing bell.

Vedanta Aluminium Metal, which houses the mining major's aluminium mining business including BALCO,

said, adding that each new entity would decide its own payout policy. He said Vedanta would continue to evaluate further demergers as individual businesses achieve scale.

Agarwal also highlighted plans to nearly quadruple steelmaking capacity to 15 million tonne per annum (MTPA) over the next three years from around 4 MTPA currently. The expansion will largely come through brown-field development at the com-

pany's Bokaro operations, while opportunities at its Bellary steel unit in Karnataka are also being explored.

He reiterated that the group's \$5-billion investment commitment in oil and gas remains on track, with production targeted to rise to 500,000 barrels per day within three years. The expansion could be funded through internal accruals and additional borrowing, if required.

Vedanta will continue to

opened at a price of ₹527 per share on the BSE. It reached an intra-day high of ₹538 before falling below the debut price and closing at ₹500.65.

Vedanta, which hosts Hindustan Zinc, opened the day's trading at ₹313.95 per share, scaling to a high of ₹318.60. It also closed the day's trading lower than the opening price at ₹302.6.

Vedanta Power opened at ₹41.3. It registered a high of ₹43.35, before falling to an intra-day low of ₹39.25. The stock recovered some of its losses to close at ₹40.95.

Vedanta Oil and Gas started trading at ₹39, rising to ₹40.95 before falling 5% to ₹37.05 at the end of the trading window on Monday.

At the end of listing day, the market capitalisation of Vedanta Aluminium was ₹1,95,774 crore, Vedanta Power

₹16,013 crore, Vedanta Oil and Gas ₹14,488 crore, Vedanta Iron and Steel ₹8,231 crore, and Vedanta ₹1,18,328 crore.

The demerger was approved by the National Company Law Tribunal in December 2025. Under the approved demerger scheme, each Vedanta shareholder will receive one share of each of the demerged entities for every share held in the company.

Vedanta has said the demerger will simplify its corporate structure by creating sector-focused businesses, enabling investors to gain direct exposure to individual companies. The move is also expected to give each entity greater strategic flexibility, allowing them to pursue growth opportunities independently while aligning more closely with customer needs, investment cycles and end markets.

focus on aluminium, copper, nickel and critical minerals, while exploring opportunities in downstream manufacturing, Agarwal said. The group sees potential for more than 150 products around its metals and energy businesses.

However, Vedanta itself does not plan to enter downstream manufacturing immediately. Instead, it aims to support entrepreneurs by providing access to raw materials, power and infrastructure, he said.