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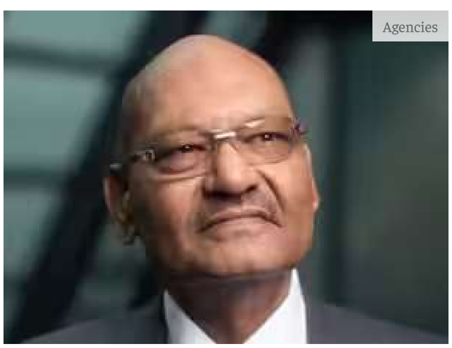
Anil Agarwal recalls how Atal Bihari Vajpayee backed Vedanta's landmark London listing in 2003

ET Online Last Updated: Aug 05, 2026, 09:06:00 PM IST

Synopsis
Vedanta chairman Anil Agarwal shared how Atal Bihari Vajpayee aided the company's London Stock Exchange listing. This pivotal decision allowed Vedanta to become the first Indian firm listed on the FTSE 100 index. The company is now planning to demerge its real estate business into a new entity. This new company will also seek separate listings on the BSE and NSE.



Vedanta chairman Anil Agarwal

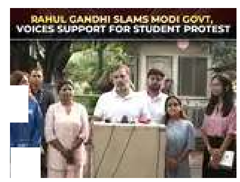
Vedanta chairman Anil Agarwal has recalled how former Prime Minister Atal Bihari Vajpayee's support helped the company secure approval for its landmark listing on the London Stock Exchange (LSE), a move that eventually led to Vedanta becoming the first Indian company to enter the FTSE 100 index.

In a post on X, Agarwal looked back at December 10, 2003, saying he believed Indian businesses were not receiving the valuation and growth opportunities they deserved. Determined to change that, he decided to list Vedanta on the London Stock Exchange.

However, Agarwal said the plan faced a maj ... ime, India's foreign exchange and cross-border listing re ... ighly restrictive, and the LSE required a No Objection Certificate (NOC) from the Government of India before the listing could proceed.

Recalling the events, Agarwal said he travelled to Delhi and met several government officials before finally getting an opportunity to present his case to then Prime Minister Atal Bihari Vajpayee.

Videos



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Anil Agarwal @AnilAgarwal_Ved · Follow

10 December 2003!

मुझे आज भी London की वो सुबह याद है, जब Vedanta के साथ-साथ, हिंदुस्तान भी इतिहास रचने के लिए तैयार था।

उस समय मुझे अक्सर लगता था कि भारतीय businesses को सही value और growth नहीं मिल रही।

मैंने तय कर लिया कि Vedanta को London Stock Exchange पर list करेंगे।

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According to Agarwal, after hearing him out, Vajpayee turned to then Finance Minister Jaswant Singh and said, "The boy seems alright. We should help him; foreign exchange will come into the country."

"Holding the NOC letter from the Government of India in my hand, I returned to London once again... the rest is history!," Agarwal wrote in the post.

He said Vedanta went on to become the first Indian company to be listed in London and later the first Indian company to secure a place in the FTSE 100 index, calling it "a first and unforgettable experience."

Encouraging people to share life-changing decisions that altered their own journeys, Agarwal added, "Who says there's no hole in the sky, Just throw a stone with flair, my friends."

The recollection comes days after Vedanta announced the demerger of its real estate business into a new entity, Vedanta Property Platforms. The proposed company will be listed separately on the **BSE** and NSE after receiving the required statutory and regulatory approvals.

Under the proposed scheme, Vedanta shareholders will receive one fully paid-up equity share of Vedanta Property Platforms for every 20 fully paid-up equity shares held in Vedanta. The company said it will seek no-objection letters from the BSE and NSE as part of the listing process.

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