

Vedanta Group looking to bid for govt's stake in Hindustan Copper

The PSU is one of the companies identified for divestment this fiscal

OUR BUREAU

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After submitting its interest to acquire Shipping Corporation of India, Vedanta Group is eyeing the government's stake in Hindustan Copper Limited.

The government is yet to announce a schedule for the stake sale but the public sector company is one of the companies identified for divestment as part of the plan to raise ₹1.75-lakh crore from stake sale in public sector

companies and financial institutions, including 2 PSU banks and one insurance company, in the current fiscal.

The Government has been reducing its stake in Hindustan Copper through the open market over the last two years.

Offer for sale

Recently, the government sold 10 per cent stake in Hindustan Copper through an offer for sale at ₹116 a share. Life Insurance Corporation of India had acquired the bulk of shares



Anil Agarwal, Chairman, Vedanta Group

sold by the Centre through the offer for sale, increasing its stake in the company to 14.98 per cent. The Government now holds about 62 per cent stake in the company.

In 2019, Vedanta Chairman Anil Agarwal had urged Prime

Minister Narendra Modi to divest a stake in at least five state-owned companies, which included Hindustan Copper. Vedanta had earlier acquired the government's 64.9 per cent stake in Hindustan Zinc (HZL) during 2002-2003.

BusinessLine had recently reported that Agarwal is also in the race to acquire Shipping Corporation of India Ltd (SCI) from the government.

The billionaire founder of Vedanta Resources is believed to have carried out due diligence of India's biggest ocean carrier, along with three other bidding groups.