
Vedanta boosts share buy back plan to USD 350 million

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Reuters reported that India focused mining group Vedanta Resources Plc has boosted the size of its share buy back program by 40% to USD 350 million, lifting the London listed company's shares on Wednesday.

Vedanta, which plans in December to spend USD 250 million to repurchase up to 10% of its shares said it was increasing the program by USD 100 million.

The group which has operations in India, Australia and Zambia said it has so far bought back 16.2 million shares, equal to 5.62% of its shares, for USD 227 million. Its shares have more than doubled in value this year and were up by 8.9% at 1,403 pence by 1108 GMT, making it the biggest gainer in the FTSE 100. It outperformed a 3.4% increase in the British mining sector.

Vedanta which produces a range of commodities including aluminium, iron ore and copper posted a 75% drop in annual attributable profit on May 7th after commodity prices slid and the impact of minority stakes grew.

(Sourced from Reuters)

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