

Vedanta soars 20% in 2 months, hits new high; brokerages see more upside

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Vedanta

Share price of Vedanta today

[Shares of Vedanta](#) hit a new high of ₹535.60, soaring 3 per cent on the BSE in Thursday's intra-day trade in an otherwise range-bound market. In comparison, the BSE Sensex was up 0.17 per cent at 84,611 at 10:32 AM.

In the past one week, the stock has outperformed the market by surging 6 per cent, as compared to a 2.2 per cent rise in the BSE Sensex and 4.8 per cent gain in the [BSE Metal index](#). In the past two months, the market price of Vedanta has zoomed 20 per cent.

Why Vedanta is outperforming the market?

Vedanta, a subsidiary of Vedanta Resources, is diversified natural resources conglomerate with presence across aluminium, zinc lead-silver, oil and gas, power, iron ore, steel, ferroalloys, and copper. Operating India's largest primary aluminum metal capacity ~2.8 MTPA. Also, it is the world's largest zinc and lead producer with mined metal capacity of ~1.2 MTPA and 4th largest silver producer globally.

Vedanta reported a steady performance in the [second quarter of financial year 2025-26](#) (Q2FY26). The company recorded its highest-ever second quarter consolidated revenue at ₹39,218 crore, up 6 per cent year-on-year (YoY). Reported earnings before interest, tax, depreciation, and amortisation (EBITDA) stood at ₹11,397 crore with corresponding EBITDA margins at 28.6 per cent,

up~247 bps YoY. However, profit after tax (post minority interest) for the quarter was down 59 per cent YoY at ₹1,798 crore, aided by an exceptional loss of ~₹2,067 crore.

Vedanta said the company delivered record production of Aluminium, Alumina, and Zinc MIC in its international operations, Pig Iron and power generation. Alongside, the company delivered strong progress on new projects, including commissioning of 1.3 GW of new power plant capacities, first metal production from new BALCO smelter, first alumina from 1.5 MTPA train 2 at Lanjigarh refinery and start of 160 KTPA Roaster at Debari.

Supported by this increased production capacity and the recovery in commodity prices, Vedanta is well positioned to deliver its best performance in FY26, with full year EBITDA surpassing the historic best EBITDA of ~\$6bn delivered in FY22, the company said. [CATCH STOCK MARKET LIVE UPDATES TODAY](#)

Brokerages see more upside in Vedanta stock price

With higher non-ferrous prices, healthy capacity expansion across divisions, leadership in aluminium and zinc segments, controlled leverage on B/S, return ratios >20 per cent & dividend yield of ~6 per cent, analysts at ICICI Securities have retained the BUY rating on Vedanta with SOTP based revised target price of ₹600.

Vedanta has consistently generated strong cash flows (CFO >₹30,000 crore since FY22), enabling steady deleveraging, with Net Debt/EBITDA improving to 1.37x as of Sep'25 and targeted to reach 1x by FY27, supported by healthy organic growth. Despite historically high dividend payouts, robust FCF generation is expected to sustain a forward dividend yield of ~6 per cent. Moreover, planned demerger of its five verticals is expected to simplify the corporate structure and unlock shareholder value, the brokerage firm said.

Nuvama Institutional Equities (Nuvama) also maintained a 'Buy' rating on Vedanta with a revised target price of ₹686 (from ₹601). Vedanta reported a consolidated adjusted Ebitda of ₹11,610 crore, up 8 per cent sequentially, in line with its estimate of ₹11,590 crore, aided by higher metal prices, partly offset by elevated cost of production (CoP). The aluminium segment contributed nearly 48 per cent to the consolidated EBITDA. It expects NCLT approval for Vedanta's proposed demerger by the end of Q4FY26, which could unlock value. Nuvama also sees the potential for an additional ₹10-12 dividend per share in the second half.