

Vedanta shares in a bull run, approach Rs 600 mark; price targets, technicals and more

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Shares of metal and mining major Vedanta Ltd are in a bull run. The stock hit a record high for the fifth straight session on Thursday, rising over 9% in a week. During its latest bull phase, the stock hit a record high of Rs 583 on Thursday.

There are more buyers than sellers for the Vedanta stock today with its RSI reaching 72.6 mark, indicating the stock is overbought on charts.

The trend for the metals firm is also bullish as its shares are trading higher than the 5 day, 10 day, 20 day, 30 day, 50 day, 100 day, 150 day and 200 day moving averages.

Market cap of the firm rose to Rs 2.26 lakh crore. A total of 7.83 lakh shares of the firm changed hands amounting to a turnover of Rs 45.14 crore. The stock has risen 88% in three years and gained 121% in two years.

Brokerage firm Investec has a 'Buy' rating on Vedanta. It has raised its price target to Rs 635.

The brokerage has revised its LME assumptions to a 10% discount to spot prices, taken a dollar rupee rate of 89 and retained its valuation multiples. Investec increased its EBITDA estimates by 1% to 9% over FY26 to FY28E.

Another brokerage Citi has also maintained a 'Buy' rating on Vedanta with a price target of Rs 585 per share.

According to Citi's estimates, Vedanta's businesses are likely to trade at around five times EV EBITDA on spot valuations. the brokerage is of the view that the demerger could help decrease the conglomerate discount.

Of late, Kotak Securities raised its outlook on Vedanta to buy from the earlier rating of add in its latest note. It assigned a price target of Rs 650 share from the earlier Rs 550 per share.

Kotak Institutional Equities upgraded Vedanta for the second time in two months. Earlier in November, the brokerage had upgraded the stock to "Add" from "Reduce" earlier.

"Vedanta has secured a much-delayed NCLT approval for its demerger and appears on track to conclude the restructuring by the end of financial year 2026," the Kotak note said.

The brokerage also said buoyant commodity prices place Vedanta in a sweet spot with multiple growth projects in Aluminium and Power segments commissioning over financial year 2026-2027.

Debt concerns of Parent Vedanta Resources are well behind, added Kotak.

Brokerage Nuvama has a price target of Rs 686 on the metal stock.

It expects EBITDA to rise at a CAGR of 16% over FY25–28E on the back of lower aluminium CoP, aluminium and zinc volume growth and higher commodity prices.

Consolidated net debt is likely to fall to Rs 61,000 crore by end-FY27 (net debt/EBITDA ex-HZ to fall to 1.4 times from 2.7 times in FY25). "Valuing at Rs 686, based on FY28E SotP. The stock trades at 5.3x/4.8x implied FY27E/28E EV/EBITDA; retain 'BUY'," said Nuvama.

Brokerage Emkay Global has a price target of Rs 625 on the metal stock along with a Buy rating.

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