

Vedanta Share Price — Here's what is driving the stock to record levels

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Nigel D'Souza

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None of the 14 analysts who have coverage on Vedanta have a "sell" rating on the stock. The month of January may turn out to be the fifth straight month of gains for the Anil Agarwal-owned mining conglomerate.

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Vedanta Ltd.'s share price has hit a record high on Wednesday, January 14, and is set for its biggest single-day gain since May last year. The stock has gained in six out of the last seven trading sessions.

Here's what has been driving the stock to record high levels:

There has been a sharp melt-up in global commodity prices such as Silver, Zinc, Aluminium, Copper, all of which are part of Vedanta's business.

A combination of various factors such as a weaker dollar & global demand-supply mismatch, have contributed to this commodity price rally. In addition to the commodity rally, the company also benefitted from valuation support and prospects of value unlocking, due to the ongoing demerger process.

The Valuation Picture

On the valuation front, Vedanta's total enterprise value comes up to ₹3.3 lakh crore, which includes a debt of nearly ₹62,000 crore. Going by consensus estimates that Vedanta's Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) will be around ₹60,000 crore in financial year 2027, the stock trades at 5.4 times its financial year 2027 estimated Enterprise Value / EBITDA.

Nuvama's Big Bet

Brokerage firm Nuvama gave Vedanta its highest share price target on the street, revising it higher to ₹806 from ₹686 earlier.

Nuvama pegs Vedanta's EBITDA in financial year 2027 to reach ₹74,000 crore and therefore, raised its estimates for the next two years by 17% and 8% respectively, to factor in the higher commodity prices, cost reduction in aluminium backed by volume growth in international zinc and power. Here, they assume Vedanta's EBITDA to grow at a Compounded Annual Growth Rate of 20% over financial year 2025-2028.

Vedanta's EBITDA Profile

The largest contribution to Vedanta's EBITDA comes from Aluminium, followed by Zinc, of which Hindustan Zinc contributes 90%. This is followed by smaller businesses such as oil & gas, and power. A mild negative EBITDA is being factored in for the currently shut copper business.

The Demerger Boost

Going forward, Vedanta will have not one, but five separately listed entities, and on expected lines, the Aluminium business accounts for the bulk of Nuvama's valuation of the different businesses. The Aluminium business includes a 51% stake in BALCO, along with Vedanta Ltd., which will house Hindustan Zinc and majority of this value comes from the 61.8% stake it holds in the latter.

Nuvama has valued Vedanta's Steel and Iron Ore value on replacement cost basis.

The brokerage also said that Vedanta's current market price does not factor in aluminium & zinc and so all the other businesses are available virtually free.

Vedanta's Businesses	Nuvama's SOTP Value (₹)
Aluminium	408
Currently Listed Vedanta Ltd.	293
Oil & Gas	38
Steel & Iron Ore	22
Power	45

Vedanta Group Chairman Anil Agarwal, in an earlier interaction with CNBC-TV18, had highlighted that the demerger will be completed by March-April 2026.

Vedanta's shares are currently trading 5.1% higher on Wednesday at ₹669.85. Check out our in-depth [Market Coverage](#), [Business News](#) & get real-time [Stock Market](#) Updates on CNBC-TV18. Also, Watch our channels [CNBC-TV18](#), [CNBC Awaaz](#) and [CNBC Bajar](#) Live on-the-go!