

Gemini Stock Analysis Report

Based on the "Stock Detailed Analysis Report" provided for **ULTRACEMCO.NS** (UltraTech Cement), here is the positional trading analysis.

Note on Date: The report date is generated as **2026-01-10**. This analysis treats that date as "Current" and assumes market conditions reflect that specific point in time.

Step 1: Audit the Data

- **Data Present:**

- **Price Action:** Daily, Weekly, and 15-minute candlestick charts with EMA overlays.
- **Trend Indicators:** Moving Averages (20, 50, 200), MACD, Supertrend (Multi-timeframe).
- **Volatility/Momentum:** Bollinger Bands, RSI, Volatility Squeeze metrics.
- **Relative Strength:** RS Score vs. Benchmark (CNXINFRA).
- **Fundamentals:** Revenue/EPS trends (Long and Short term), Analyst Estimates.

- **Data Missing:**

- **Detailed Volume Profile:** While volume bars are present, a specific Volume Profile (volume by price) is missing, which would help pinpoint supply/demand zones.
 - **Option Chain Data:** No Open Interest data is provided to view support/resistance from a derivatives perspective.
- **Confidence Level: High.** The report provides a comprehensive confluence of trend, momentum, and volatility indicators sufficient for a positional technical decision.

Step 2: Analyze the Setup

- **Price Structure & Trend:**

- **Daily:** The stock is in a **Strong Uptrend** (Page 6). Price (11,937) is trading above the 20, 50, and 200 EMAs. Crucially, the EMAs are compressing, and a **Golden Cross** (50 crossing above 200) occurred recently on 2026-01-06.
- **Weekly:** The weekly chart (Page 18/19) indicates a "**Downtrend/Sell**" status, likely due to the consolidation phase seen over the last few quarters. However, the daily breakout is the leading indicator attempting to reverse this weekly correction.

- **Support & Resistance:**

- **Major Support:** The 11,800 level is critical. It aligns with the 200 EMA (11,800), the 50 EMA (11,833), and the Daily Supertrend support (11,760).
- **Resistance:** Immediate resistance is near the Upper Bollinger Band (~12,240). A clear path exists toward the analyst target of ~13,600 once 12,300 is cleared.

- **Momentum & Volatility:**

- **Squeeze:** The Bollinger Band width is tight (0.076), and Page 14 indicates an "ATR Contraction." This suggests a high-energy move is imminent.
- **Relative Strength:** The 1-Month RS is 1.055 (Leader status), indicating the stock is outperforming its sector in the very short term, validating the turnaround thesis.
- **RSI:** At ~55, RSI is in a bullish zone but not overbought, leaving room for upside expansion.

Confluence: The setup represents a "**Trend Continuation after Consolidation**". The price holding above the 200 EMA combined with a Golden Cross and volatility squeeze creates a high-probability entry for a 1-4 month move.

Step 3: Formulate the Recommendation

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Recommendation: YES

The stock is showing signs of a fresh breakout leg after a period of consolidation. The proximity of the price to the 200 EMA and Supertrend support offers a tight risk-to-reward ratio.

- **Entry Price:** INR 11,937 - INR 12,000 (Enter at Current Market Price. The breakout is active but early).
- **Stop Loss:** INR 11,600 (Daily Closing Basis).
 - *Rationale:* This places the stop below the Supertrend support (11,760) and the critical 200 EMA (11,800) to avoid "whipsaw" noise. If it closes below 11,600, the trend structure has failed.
- **Take Profit:** INR 13,500
 - *Rationale:* This represents approximately ~13% upside, aligning with the "Forecaster" analyst average target of 13,662 and the 15% upside goal.
 - *Intermediate Target:* You may consider booking partial profits at INR 12,500 (Upper Bollinger Band resistance area) if momentum stalls.

News & Analyst Targets

As a stock research analyst for an investment firm, I have compiled the latest research, news, and analyst calls for **UltraTech Cement (ULTRACEMCO)** for the week ending January 10, 2026.

1) Latest News for ULTRACEMCO (Week of Jan 4 - Jan 10, 2026)

- **GST Demand Notice (Major Event):** On January 5, 2026, UltraTech Cement disclosed receiving a GST demand order amounting to approximately **INR 782 crore**. The company has stated it intends to contest this order legally and expects no material financial impact, but the headline has added a layer of regulatory overhang this week.
- **Q3 Earnings Preview:** Analyst notes released this week regarding the upcoming Q3 FY26 results suggest a **revenue increase** driven by volume growth. However, margins are expected to remain under pressure due to weak cement prices in Q3, with "meaningful recovery" in pricing power not expected until April 2026.
- **Emkay Model Portfolio Shuffle:** In a strategy note dated January 8, 2026, brokerage firm **Emkay Global** removed UltraTech Cement from its high-conviction India model portfolio, signaling a tactical shift away from the stock in favor of other sectors.
- **Nifty 50 Underperformance:** The stock has seen mixed technical performance this week, trading largely sideways to slightly negative (around INR 11,950 levels) amidst broader market volatility and the specific GST news.

2) Upgrades & Downgrades

There has been significant and conflicting activity from brokerages this week, highlighting a divergence in views:

- **Upgrade (Positive):** **UBS** has upgraded the stock to a "**Buy**" rating (from Neutral). They cite a potential earnings upcycle starting in FY26, driven by a demand revival and sector consolidation.
- **Downgrade (Negative):** **MarketsMojo** downgraded the stock from "Hold" to "**Sell**" on January 7, 2026, citing valuation concerns and technical weakness.
- **Tactical Negative:** **Emkay Global** removed the stock from its "India Portfolio" list on January 8, 2026, implying a relative downgrade in preference compared to other market opportunities.

3) Indirect News Impacting ULTRACEMCO

- **Cement Pricing Trends:** Channel checks by multiple brokerages (including JM Financial) indicate that

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pan-India cement prices **declined by ~2.5%** in the October-December quarter. This confirms that the company likely lacked pricing power in Q3, which will weigh on near-term profitability.

- **Input Costs:** Petcoke prices have seen a slight uptick sequentially but remain manageable. The key driver for UltraTech's stock price in the medium term will be the ability to pass on these costs, which is currently limited by weak pricing.
- **Infrastructure Push:** Continued government spending on roads and rural housing remains the primary long-term tailwind, with analysts expecting volume growth of 7-8% for the industry in FY26.

4) Analyst Targets & Recommendations

The consensus among major institutional brokerages remains largely "Buy," despite some near-term caution.

The average target implies an upside of approximately **15-20%** from current levels (INR 11,950).

Brokerage / Analyst	Rating	Target Price (INR)	Date of Report	Key Rationale
JM Financial	BUY	14,250	Jan 02, 2026	Top sector pick; expects price recovery from April 2026.
CLSA	BUY	14,000	Jan 09, 2026	Expects sharp profitability improvement & demand recovery.
Axis Securities	BUY	13,510	Jan 05, 2026	Structural play on India's infra growth; positive Q3 outlook.
Prabhudas Lilladher	BUY	13,625	Dec 22, 2025	Anticipates improved pricing & margins in FY26.
Motilal Oswal	BUY	14,460	Oct 18, 2025*	Long-term compounding story remains intact.

*Note: While the Motilal Oswal target is from October, they have maintained a positive stance in recent sector summaries.

Analyst Verdict: The long-term structural story (infrastructure demand) is intact, leading to "Buy" ratings from major foreign and domestic houses (CLSA, UBS, JM Financial). However, short-term traders are exercising caution due to the GST notice and weak Q3 pricing power, reflected in the downgrades from algo-driven platforms and tactical portfolio removals.

Stock Detailed Analysis Report

ULTRACEMCO.NS

Current Price: ₹11937.00

Generated: 2026-01-10 10:10

ULTRACEMCO.NS - 3 Year Daily Price Chart



Long-term Fundamental Analysis (4 Years)

Metric	Is Growing?	Accelerating?	1Y Growth	3Y CAGR
Revenue	Yes	No	7.34%	13.17%
Net Income	No	No	-13.79%	-6.31%
ROE	No	No	-26.57%	-16.29%
EPS	No	No	-15.53%	-6.93%

Short-term Fundamental Analysis (6 Quarters)

Metric	Is Growing?	Recent QoQ	Avg QoQ
Revenue	Yes	-11.50%	5.11%
Net Income	Yes	8.42%	26.06%
ROE	Yes	153.51%	153.51%
EPS	Yes	113.44%	30.23%

ULTRACEMCO.NS - Relative Strength Analysis

== OVERVIEW ==:

Benchmark Index:	^CNXINFRA
Sector:	Infra
Classification:	Emerging Leader
RS Score:	49.8/100
:	

== RS RATIOS ==:

1M RS:	1.055 [Leader]
3M RS:	0.958 [Neutral]
6M RS:	0.980 [Neutral]
1Y RS:	0.976 [Neutral]
:	

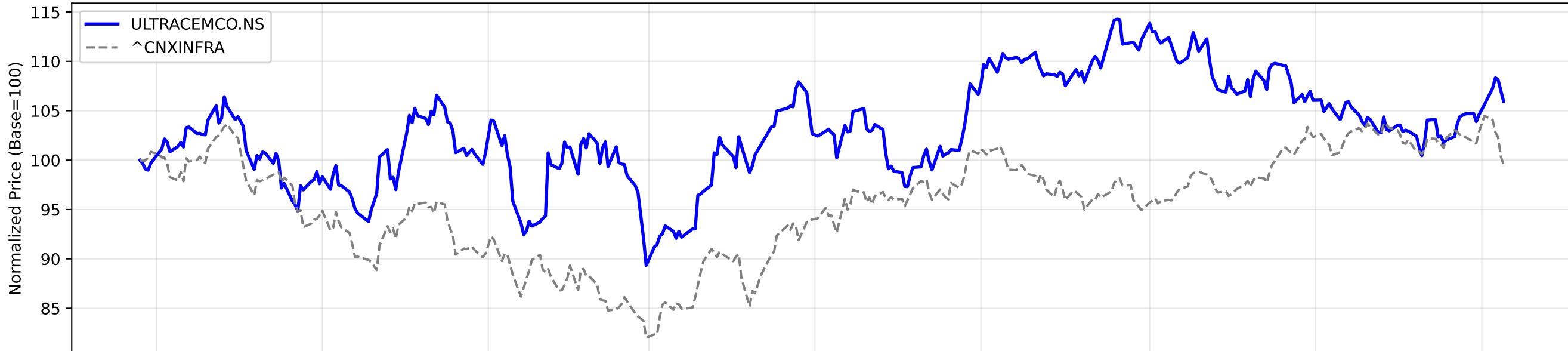
== TURNAROUND ANALYSIS ==:

Turnaround Status:	!! DETECTED !!
:	

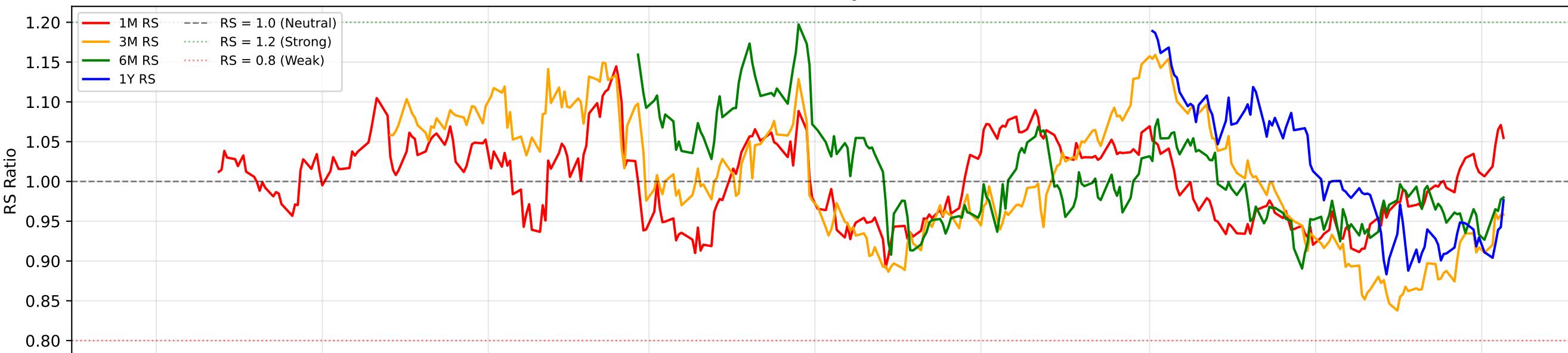
SIGNAL CRITERIA::

✓ Emerging RS:	1M (1.055) > 3M (0.958)
✓ Medium-term Lagging:	6M=0.980, 1Y=0.976 (≤ 1.0)
✓ Performance Improving:	3M (-2.1%) > 6M (-4.4%)

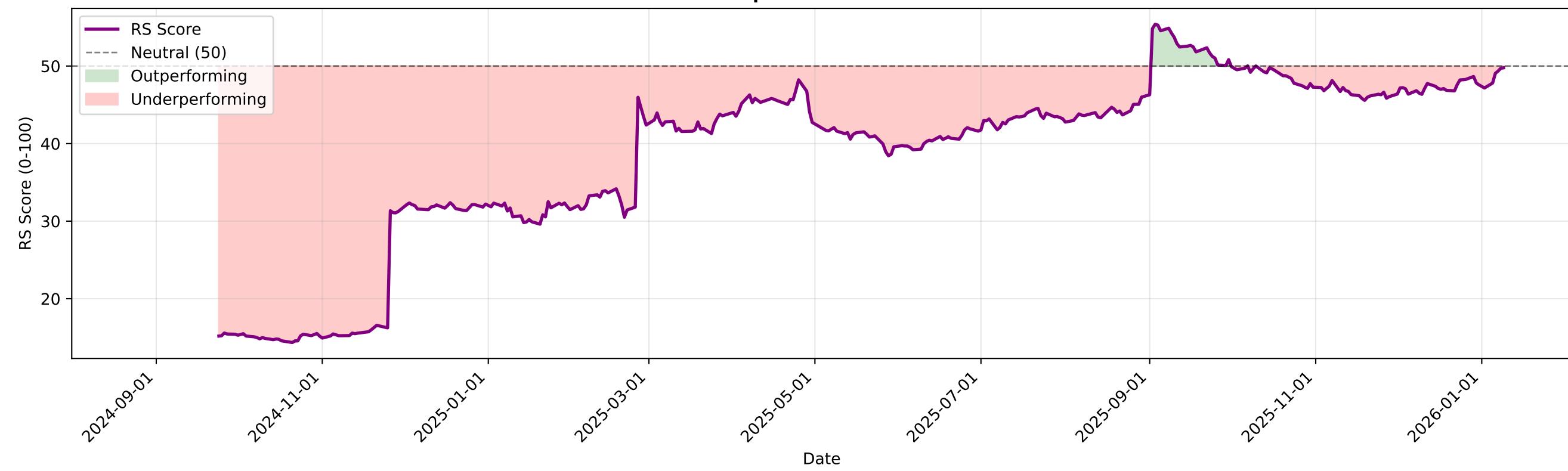
Relative Strength Analysis: ULTRACEMCO.NS vs ^CNXINFRA
Classification: Emerging Leader
Price Performance Comparison (Normalized)



RS Ratio Trends (Multiple Timeframes)



RS Composite Score Timeline



ULTRACEMCO.NS - EMA Crossover Summary

EMA 20:	11861.27
EMA 50:	11833.02
EMA 200:	11800.71
Trend Status:	Strong Uptrend
Golden Cross Date:	2026-01-06 00:00:00+05:30
Golden Cross Price:	12204.00

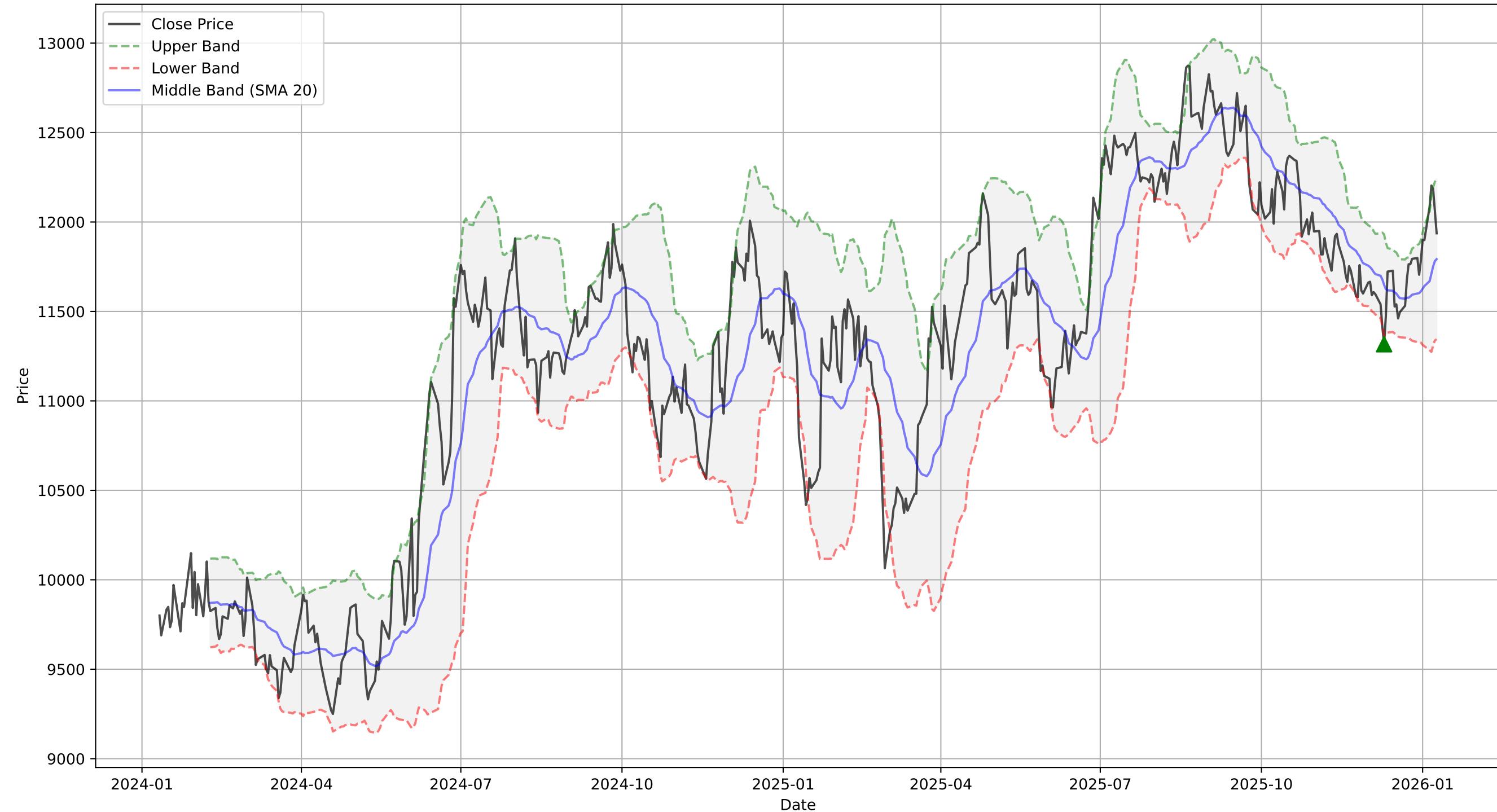
ULTRACEMCO.NS EMA Crossover Analysis



ULTRACEMCO.NS - Bollinger Bands Summary

Current Price:	11937.00
Upper Band:	12240.39
Middle Band (SMA 20):	11792.45
Lower Band:	11344.51
%B:	0.6613
Band Width:	0.0760
Status:	Upper Half
Signal:	None
Recent Signal 1:	Buy Signal at 2025-12-10 00:00:00+05:30

ULTRACEMCO.NS Bollinger Bands (20, 2) Analysis



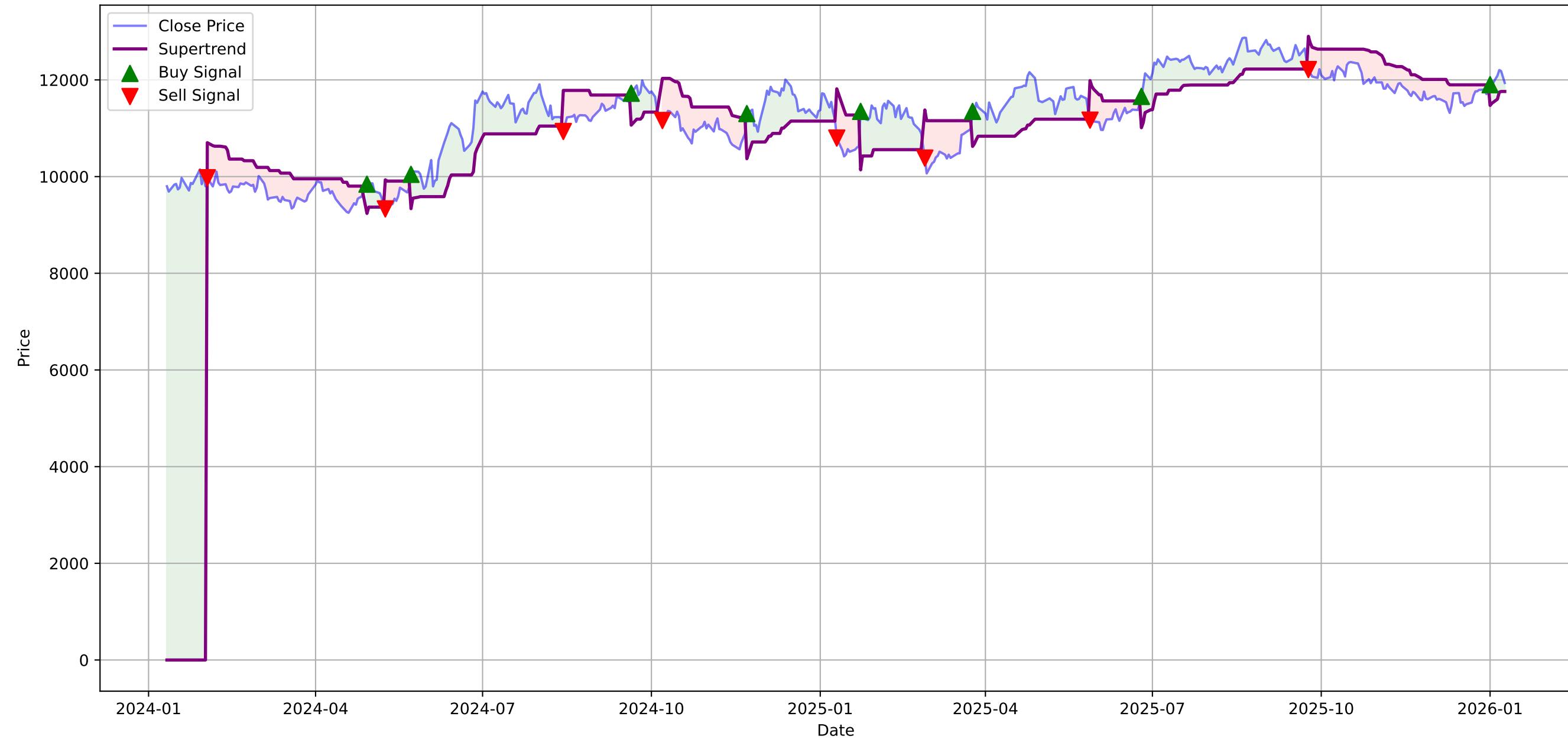
ULTRACEMCO.NS - Supertrend Summary

Status: UPTREND (Buy)

Supertrend Value: 11760.50

Signal Identified On: 2026-01-01

Supertrend Analysis for ULTRACEMCO.NS (Period: 14, Multiplier: 3.0, Interval: 1d)



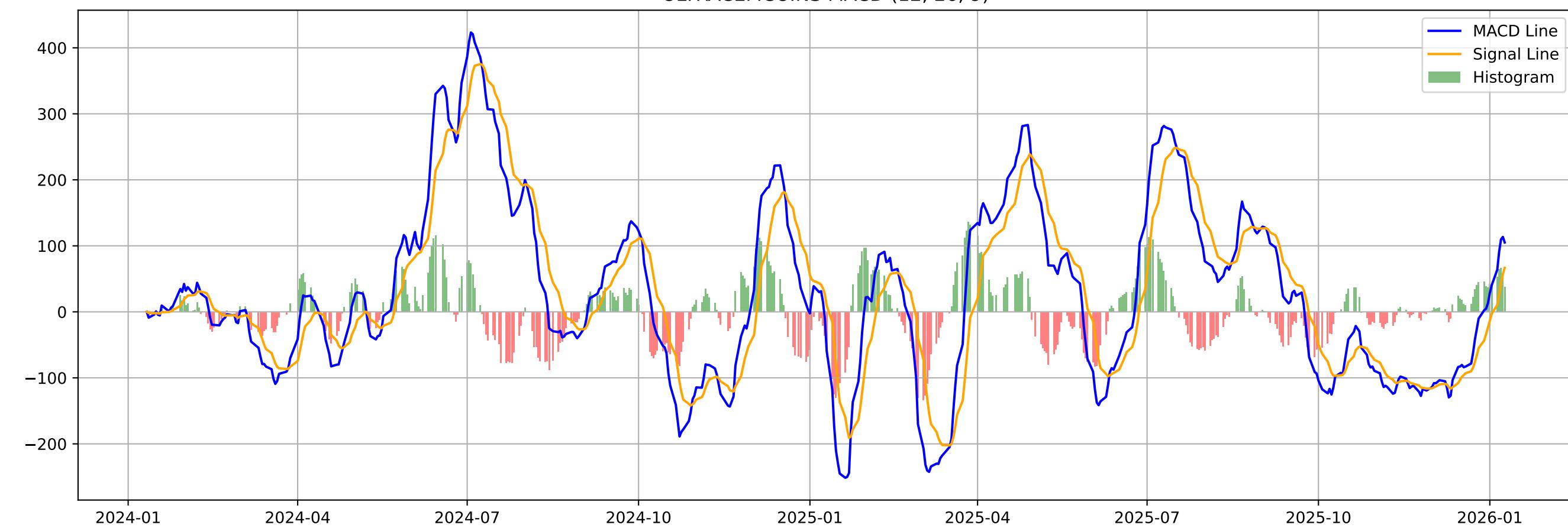
ULTRACEMCO.NS - MACD Summary

MACD Line:	105.08
Signal Line:	66.83
Histogram:	38.25
Trend:	Bullish
Momentum:	Weakening
Signal:	None

ULTRACEMCO.NS Price



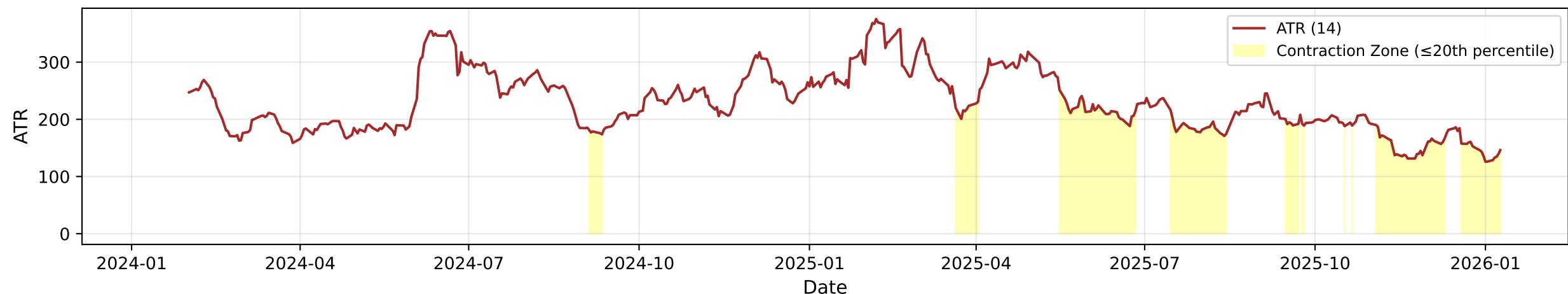
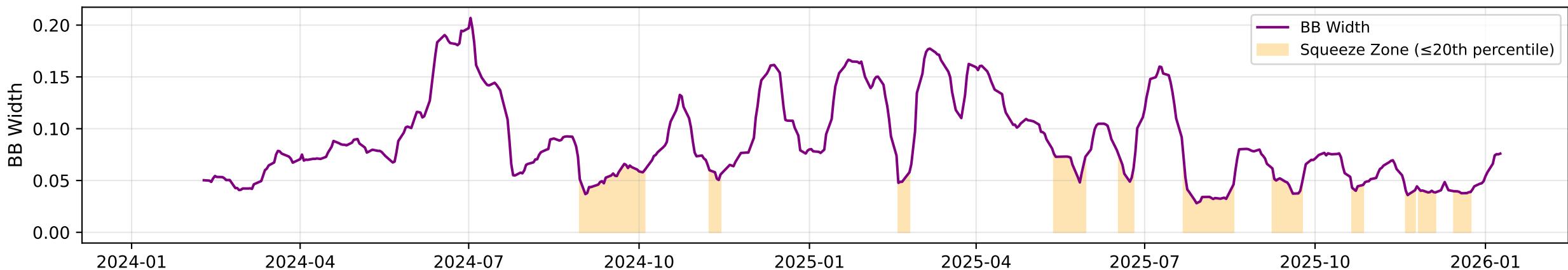
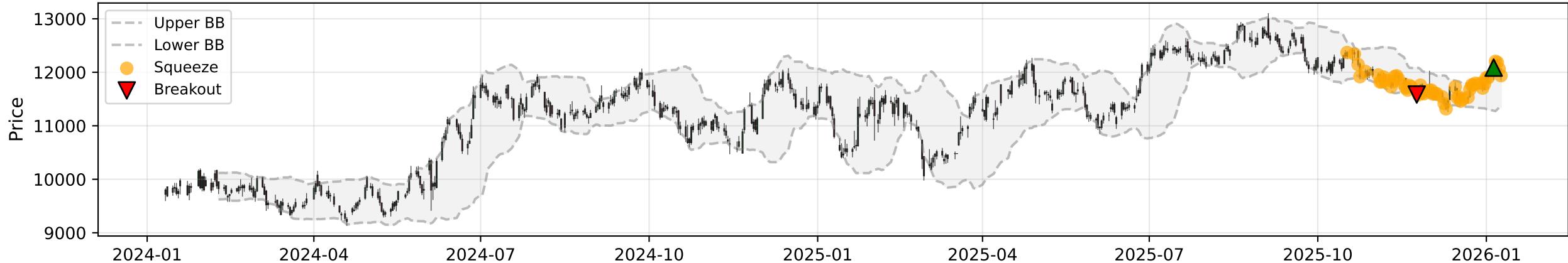
ULTRACEMCO.NS MACD (12, 26, 9)



ULTRACEMCO.NS - Volatility Squeeze Summary

BB Width:	0.0760
ATR:	146.1429
Total Signals:	53
Signal 1:	ATR Contraction (Bullish Breakout) at 2026-01-05 00:00:00
Signal 2:	ATR Contraction at 2026-01-06 00:00:00+05:30 (Price: 12204.00)
Signal 3:	ATR Contraction at 2026-01-07 00:00:00+05:30 (Price: 12184.00)
Signal 4:	ATR Contraction at 2026-01-08 00:00:00+05:30 (Price: 12064.00)
Signal 5:	ATR Contraction at 2026-01-09 00:00:00+05:30 (Price: 11937.00)

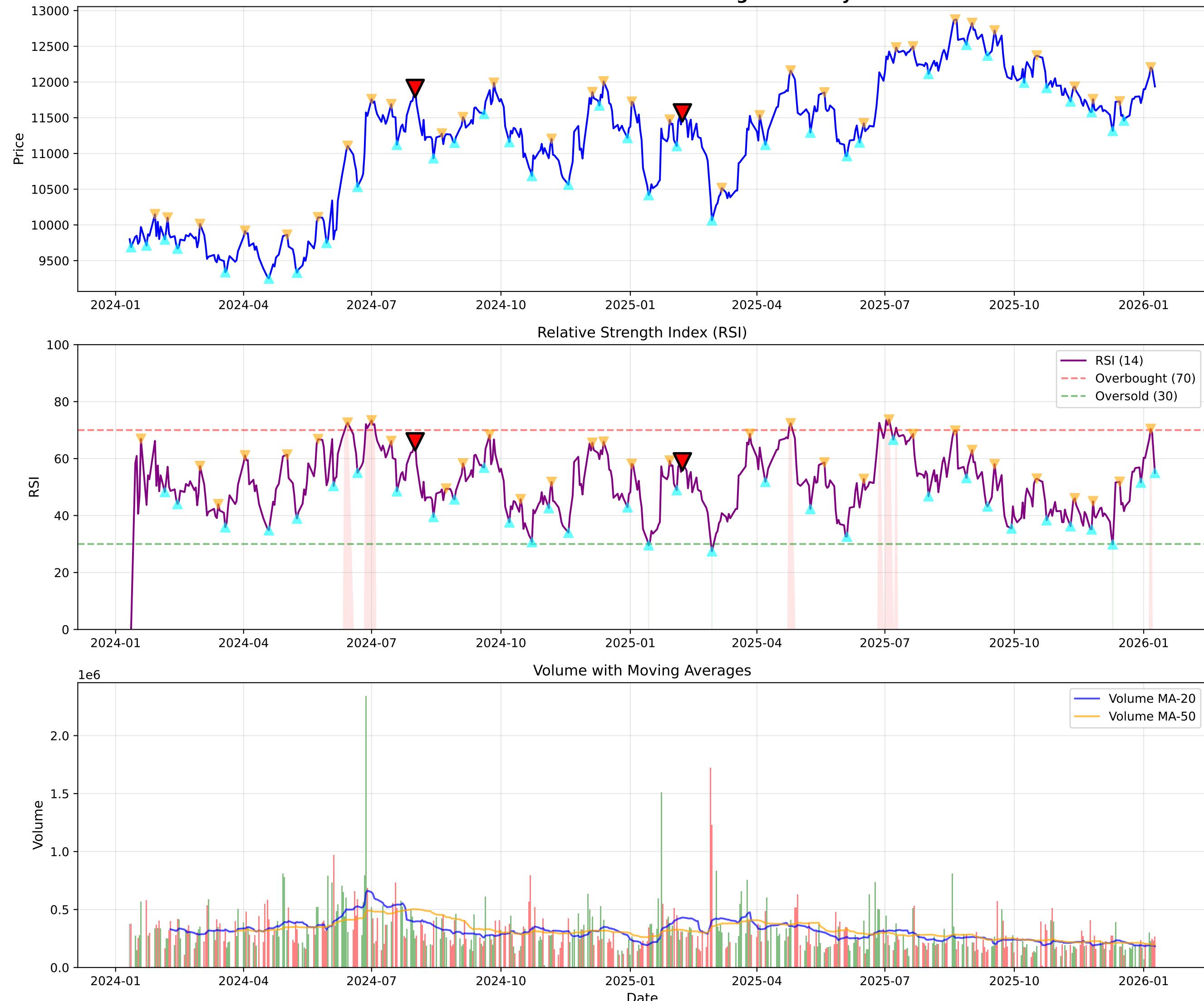
ULTRACEMCO.NS - Volatility Squeeze Analysis



ULTRACEMCO.NS - RSI-Volume Summary

Current RSI:	54.96
Current Volume:	263833
Volume MA 20:	184002
Bullish Divergences:	0
Bearish Divergences:	2
Bearish Div 1:	Date: 2024-08-01 00:00:00+05:30, Price: 11909.01
Bearish Div 2:	Date: 2025-02-07 00:00:00+05:30, Price: 11567.28

ULTRACEMCO.NS RSI-Volume Divergence Analysis



Multi-Timeframe Supertrend Analysis

Timeframe	Status	Value	Last Price	Signal Date
1 Week	DOWNTREND (Sell)	12137.14	11937.0	2025-10-20
1 Day	UPTREND (Buy)	11760.5	11937.0	2026-01-01
15 Min	DOWNTREND (Sell)	11984.57	11937.0	2026-01-08

Multi-Timeframe MACD Analysis

Timeframe	Trend	Momentum	Signal
1 Week	Bearish	Weakening	No Signal
1 Day	Bullish	Weakening	No Signal
15 Min	Bullish	Strengthening	No Signal

ULTRACEMCO.NS - 1 Week (Candlestick + EMAs)



ULTRACEMCO.NS - 1 Day (Candlestick + EMAs)



ULTRACEMCO.NS - 15 Min (Candlestick + EMAs)



Trendlyne Snapshot - ULTRACEMCO_main

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UltraTech Cement Ltd.

NSE: ULTRACEMCO | BSE: 532538
UltraTech Cement Live Share Price Today, Share Analysis and Chart

■ ■ ■ Mid-range Performer In 4 Starfolio Baskets

11937.00 -127.00 (-1.05%)

287.2K NSE+BSE Volume
NSE 09 Jan, 2026 3:31 PM (IST)

ABOUT UltraTech Cement is the flagship cement company of the Aditya Birla Group. Founded in 1983, UltraTech Cement is engaged in the manufacture and sale of cement and cement related products. The company's products and services include Ordinary Portland C... [Read More](#)

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Durability score 50.0 /100	Valuation Score 33.8 /100	Momentum Score 50.8 /100	Analyst Price Target 13,662 1Yr Price target upside is 14%	FORECASTER
Medium Financial Strength	Mid Valuation	Technically Neutral	DVM	Key Metrics
These stocks have average quality, financial and technical momentum, indicating a mid range performer			Embed DVM	Price Chart
Mid-range Performer			1 Year Forward Fairly Valued 3.3%	Forecaster
Right Now Overvalued -9.7%			Financials	Technicals
PE Valuation Check			UltraTech Cement is overvalued at current PE, but fairly valued on future earnings	Shareholding
Check Before You Buy			INVESTMENT RATING: 43.5% Pass in checklist	Deals
Medium rank 10 Positive * 13 Negative			1 Preset Metrics	Documents
43.5% Pass in checklist			Preset Metrics	Corporate actions
VIEW FULL CHECKLIST			X	Company Profile

14 **11**
5 **0**
SWOT Analysis

Check Before You Buy
Medium rank 10 Positive * 13 Negative
43.5% Pass in checklist

PE Valuation Check
Right Now Overvalued -9.7%
1 Year Forward Fairly Valued 3.3%

PE Valuation Check
Right Now Overvalued -9.7%
1 Year Forward Fairly Valued 3.3%

UltraTech Cement Key Metrics

ROE Ann. % High in industry	Broker Average Target 18.05% upside	Market Capitalization Market Leader	Price to Book High in industry
8.5	14,091.82	351,758.6	4.7

Trendlyne Snapshot - ULTRACEMCO_forecaster

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MARKETS / SECTOR: CEMENT AND CONSTRUCTION / INDUSTRY: CEMENT & CEMENT PRODUCTS / [ULTRATECH CEMENT LTD.](#)

UltraTech Cement Ltd. ⓘ

NSE: ULTRACEMCO | BSE: 532538

Mid-range Performer ⓘ In 4 Starfolio Baskets

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11937.00 -127.00 (-1.05%) **287.2K** NSE+BSE Volume
NSE 09 Jan, 2026 3:31 PM (IST)

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UltraTech Cement - ULTRACEMCO - stock price prediction, stock forecast, target price, analyst ratings from 40 analysts

UltraTech Cement has a share price target of Rs 13662, revenue growth forecast of 15.7%, and profit growth estimate of 40.0% for FY26, based on top 40 analyst calls.

UltraTech Cement FORECASTER - Analyst Estimates ⓘ

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