

Gemini Stock Analysis Report

Based on the detailed analysis of the attached report generated on 2026-01-24, here is my assessment for a positional trade on **ULTRACEMCO.NS**.

Step 1: Audit the Data

• Data Present:

- **Price Structure:** Daily and Weekly charts (Candlesticks, Heikin Ashi not shown but standard candles present).
- **Trend Indicators:** Moving Averages (20, 50, 200 EMA), Supertrend, MACD, and Golden Cross analysis.
- **Momentum/Oscillators:** RSI (14) with divergence analysis.
- **Volatility:** Bollinger Bands and Volatility Squeeze metrics (ATR contraction).
- **Volume:** Volume moving averages and Distribution Day counts.
- **Relative Strength:** Comparison against Benchmark (CNXINFRA) and RS Score.
- **Fundamentals:** Long-term and Short-term (Quarterly) growth metrics; Analyst estimates.

• Data Missing:

- **Fibonacci Retracements:** No explicit Fibonacci levels provided for precise extension targets.
- **Option Chain/Open Interest:** No derivatives data to gauge immediate resistance levels via writing positions.
- **Confidence Level: High.** The report provides a comprehensive technical triad (Trend, Momentum, Volatility) alongside fundamental valuation checks and analyst consensus, which is sufficient for a robust positional trading decision.

Step 2: Analyze the Setup

• Price Structure & Trend:

- **EMA Alignment:** The price is trading above the 20, 50, and 200 EMAs. Crucially, a **Golden Cross** (50 crossing above 200) occurred recently on Jan 6, 2026, which is a powerful long-term bullish signal.
- **Support:** The price is respecting the 20 EMA (12,109) as dynamic support.

• Momentum & Relative Strength:

- **MACD:** **Bullish** crossover with strengthening momentum.
- **RSI:** Currently at 62.25. This is the "sweet spot" for trending moves-bullish but not yet overbought (>70).
- **Relative Strength:** The stock is an "Emerging Leader" with an RS Ratio > 1 across all timeframes against the Infrastructure sector. It is outperforming its peers.

• Volatility Squeeze:

- The Bollinger Band width is low (0.0679), and the report notes multiple "ATR Contraction" signals in mid-January 2026. This "Squeeze" typically precedes a violent expansion in price. Given the underlying uptrend, the probability favors an expansion to the upside.

• Risk Factors:

- **Distribution Days:** Page 18 notes 5 "Distribution Days" in January. This indicates some institutional selling into strength. However, as long as the 50 EMA holds, this often represents profit-taking rather than a trend reversal.

Step 3: Formulate the Recommendation

Verdict: YES. The confluence of a fresh Golden Cross, strong Relative Strength, and a Volatility Squeeze makes this a high-probability setup for an intermediate-term trend continuation.

- **Entry Price: INR 12,369 - INR 12,400** (Current Market Price).

Gemini Stock Analysis Report

- Note: The stock is consolidating. Entering now captures the move before the expected volatility expansion.
- **Stop Loss: INR 11,750 (Closing Basis).**
 - *Rationale:* This places the stop below the Supertrend support (11,760) and the 200 EMA (11,842). A close below this level invalidates the uptrend thesis.
 - *Risk:* ~5.0%.
- **Take Profit: INR 13,670.**
 - *Rationale:* This aligns with the "Analyst Price Target" shown in the Trendlyne snapshot (Page 23) and represents a logical extension of the current momentum leg.
 - *Reward:* ~10.5%.
 - *Risk/Reward Ratio:* 1:2.1 (Acceptable for a high-probability trend following setup).

News & Analyst Targets

Good morning. As an equity research analyst tracking the Cement & Construction Materials sector, I have analyzed the latest developments for **UltraTech Cement (ULTRACEMCO)** for the week ending **January 25, 2026**.

The headline event this week is the company's robust **Q3 FY26 earnings**, released on Saturday, January 24, which significantly beat street estimates despite pricing headwinds.

1) Latest News for ULTRACEMCO (Week of Jan 19-25, 2026)

- **Q3 FY26 Earnings Beat:** On January 24, UltraTech reported a consolidated net profit of **INR 1,725 crore**, a **27% YoY jump**, beating analyst estimates of INR 1,526 crore. Revenue grew **22.8% YoY to INR 21,830 crore**, driven by strong volume growth.
- **Volume & Operational Strength:** The company achieved sales volumes of **38.87 Million Tonnes (MT)**, up **15% YoY**. EBITDA per tonne improved to **INR 1,051** (up INR 140 YoY), showcasing operational efficiency despite a challenging pricing environment.
- **Pricing Pressure:** Realizations were under stress, declining **0.4% YoY** and **3.3% QoQ**. Management attributed this to lower cement prices (down ~7-9%) following **GST rationalization** measures and increased competitive intensity in the sector.
- **New Labour Code Impact:** The company recognized a one-time exceptional expense of **INR 88 crore** in Q3 due to higher gratuity and leave encashment obligations arising from the implementation of the new Labour Code (effective Nov 2025).

2) Brokerage Upgrades & Downgrades

- **Analyst Sentiment:** The broad analyst consensus remains **Buy** following the earnings beat. The "beat" on both topline and bottom-line estimates has reassured the street regarding UltraTech's ability to navigate the low-pricing cycle.
- **Recent Downgrades/Cautions:** Earlier in the quarter (Dec 2025), **MarketsMojo** had downgraded the stock from Hold to **Sell**, citing valuation concerns and margin pressure. However, major institutional brokerages like **CLSA** and **HSBC** have maintained **Buy** ratings in January 2026, viewing the volume growth as a key offset to pricing weakness.
- **Reiteration:** **CLSA** and **HSBC** reiterated their positive stance in early January 2026, adjusting targets slightly to account for the GST-led pricing reset.

3) Other Impacting News

- **GST Rationalization Effects:** The cement sector is currently absorbing the impact of recent GST cuts. While this has lowered shelf prices (impacting realizations), it is expected to spur demand in the housing

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and infrastructure segments over the coming quarters.

- **Capacity Expansion:** UltraTech continues its aggressive expansion, having commissioned **1.8 MTPA** of new capacity in Q3 (Maharashtra & Rajasthan). The total global capacity now stands at **194.06 MTPA**, with plans to reach **240+ MTPA by FY28**.
- **M&A Consolidation:** The financials for this quarter are not strictly comparable YoY due to the integration of recent acquisitions, including the cement business of **Kesoram Industries** and **India Cements**, solidifying UltraTech's market leadership.

4) Latest Analyst Targets (2026 Outlook)

The following table summarizes the most recent price targets from major brokerage houses as of January 2026.

Brokerage Firm	Rating	Target Price (INR)	Potential Upside*	Date of Report
HSBC	Buy	14,900	~20%	Jan 05, 2026
CLSA	Buy	14,000	~13%	Jan 05, 2026
Axis Capital	Buy	14,250	~15%	Dec 22, 2025
Goldman Sachs	Buy	12,900	~4%	Dec 21, 2025
Motilal Oswal	Buy	14,460	~17%	Oct 18, 2025**
Consensus Mean	Buy	13,670	~10.5%	Jan 25, 2026

*Upside calculated based on the approximate trading price of INR 12,370 as of late Jan 2026. **Target pending post-Q3 update refresh.

Analyst View: The stock is currently trading at a valuation that factors in near-term pricing weakness, but the 15% volume growth confirms that the demand story remains intact. We recommend accumulating on dips, keeping an eye on the sustainability of the EBITDA/tonne recovery in Q4.

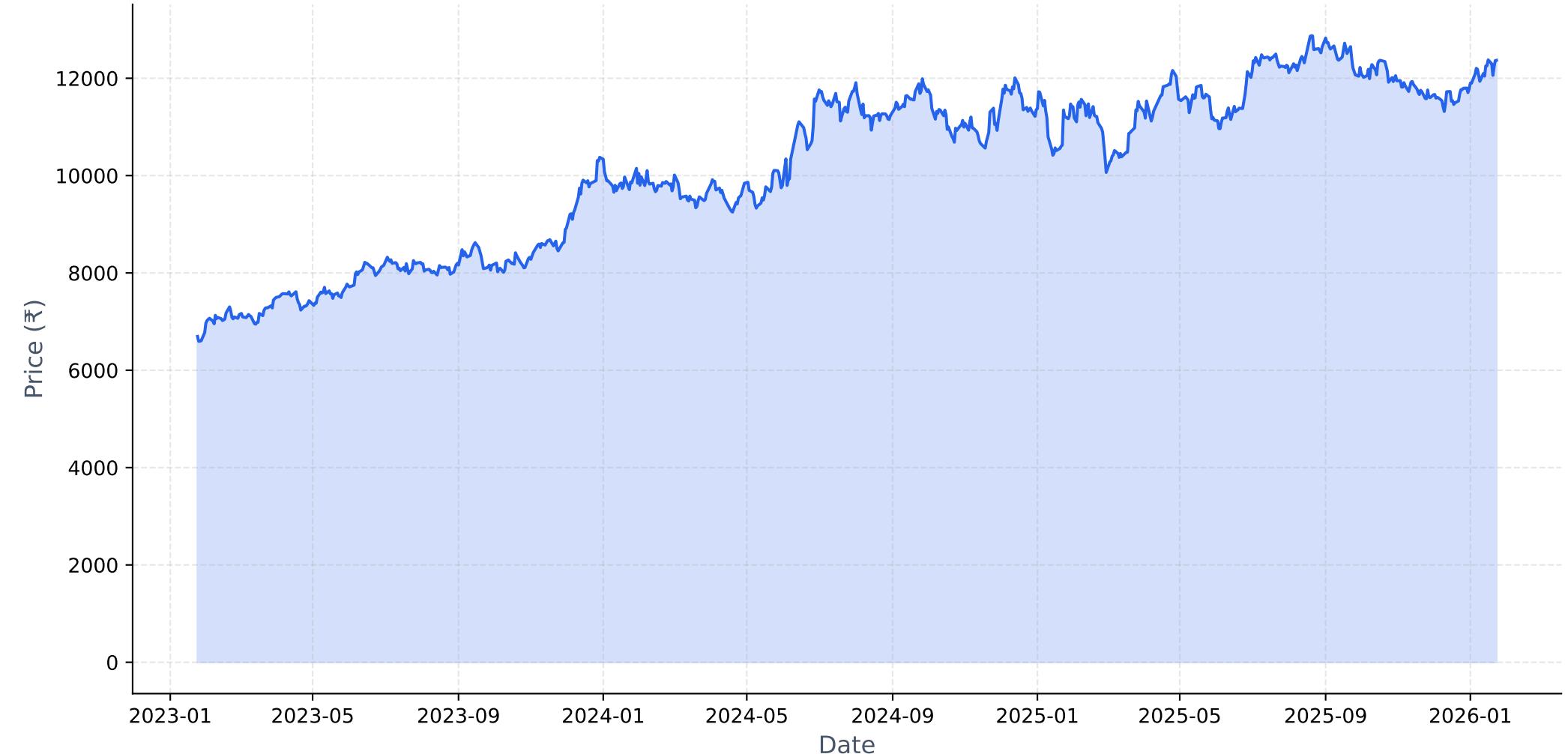
Stock Detailed Analysis Report

ULTRACEMCO.NS

Current Price: ₹12369.00

Generated: 2026-01-24 18:19

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:	54.6/100
:	

== RS RATIOS ==:

1M RS:	1.134 [Leader]
3M RS:	1.099 [Leader]
6M RS:	1.040 [Leader]
1Y RS:	1.072 [Leader]
:	

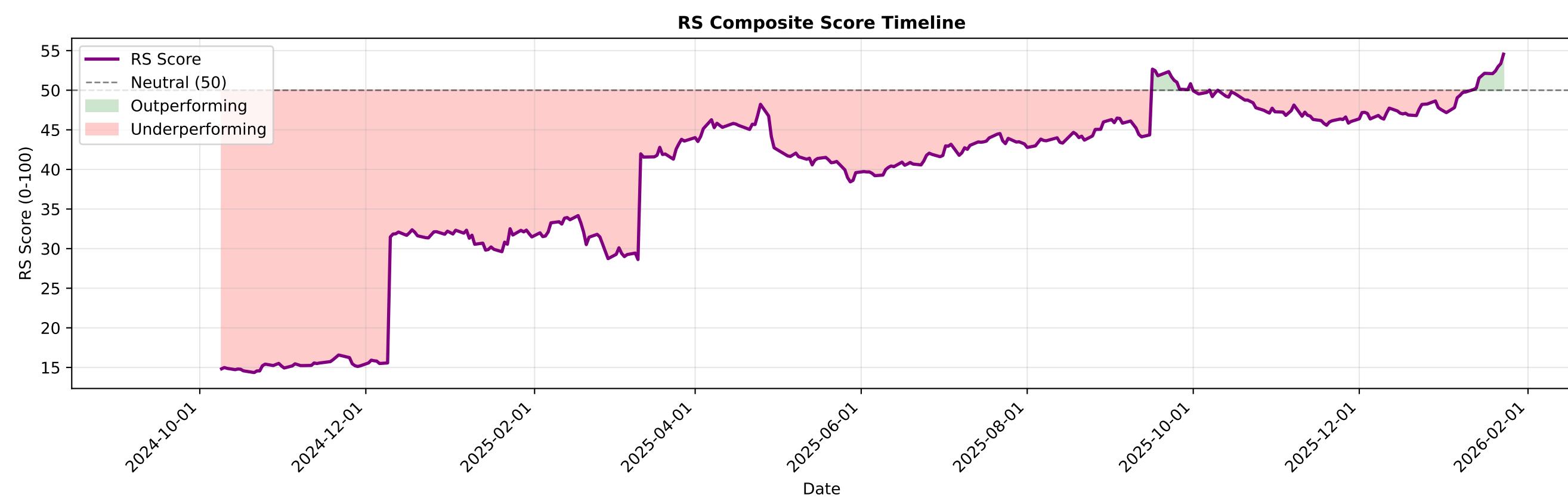
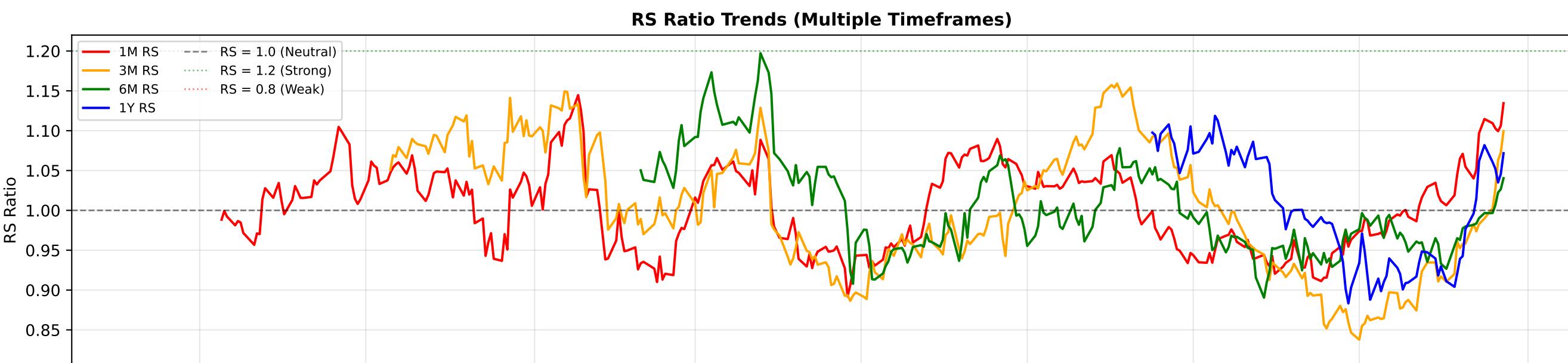
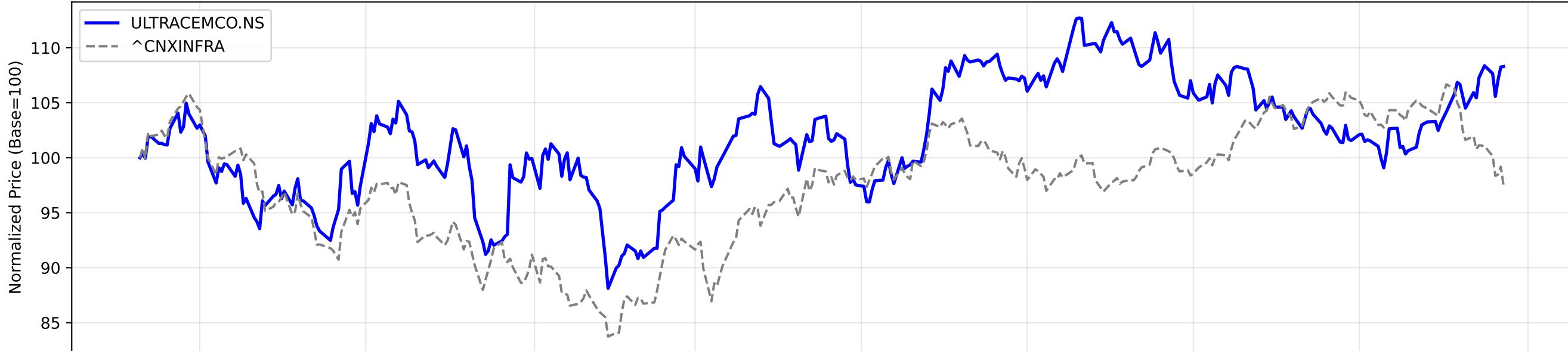
== TURNAROUND ANALYSIS ==:

Turnaround Status:	Not Detected
:	

SIGNAL CRITERIA::

✓ Emerging RS:	1M (1.134) > 3M (1.099)
✗ Medium-term Lagging:	Not lagging
✓ Performance Improving:	3M (+1.8%) > 6M (-0.0%)

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



ULTRACEMCO.NS - EMA Crossover Summary

EMA 20:	12109.51
EMA 50:	11968.09
EMA 200:	11842.20
Trend Status:	Strong Uptrend
Golden Cross Date:	2026-01-06 00:00:00+05:30
Golden Cross Price:	12204.00

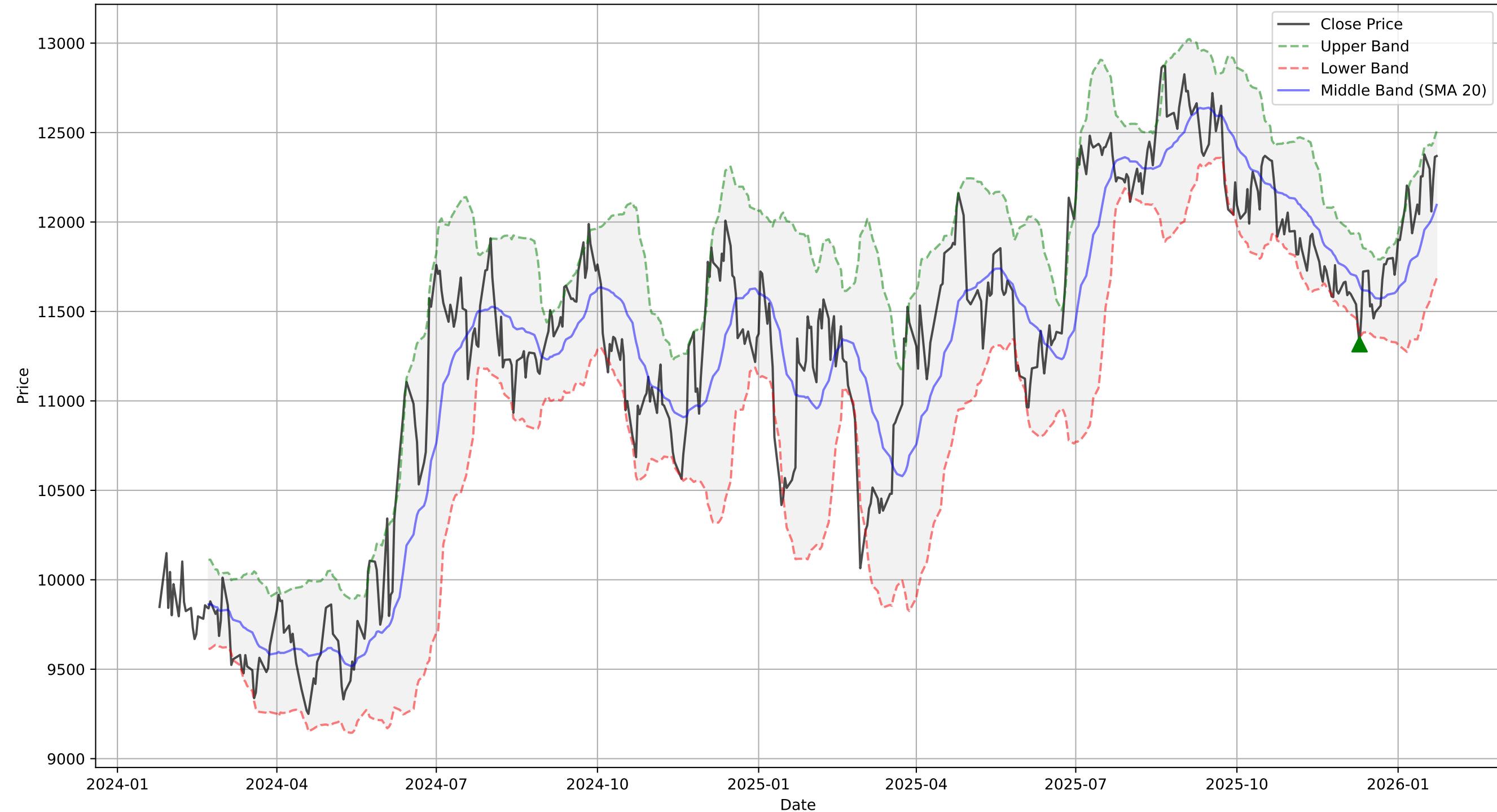
ULTRACEMCO.NS EMA Crossover Analysis



ULTRACEMCO.NS - Bollinger Bands Summary

Current Price:	12369.00
Upper Band:	12506.14
Middle Band (SMA 20):	12095.70
Lower Band:	11685.26
%B:	0.8329
Band Width:	0.0679
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



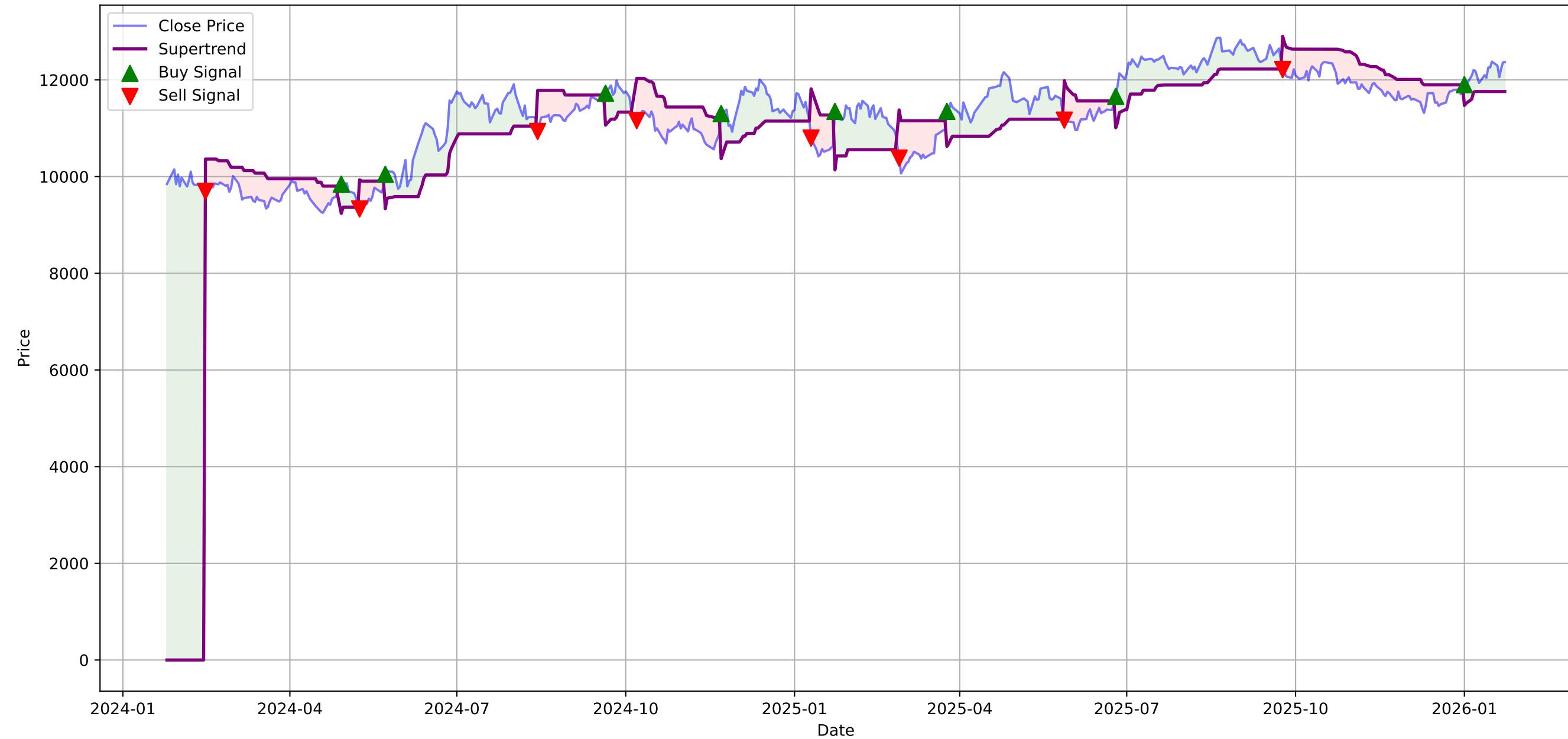
ULTRACEMCO.NS - Supertrend Summary

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)



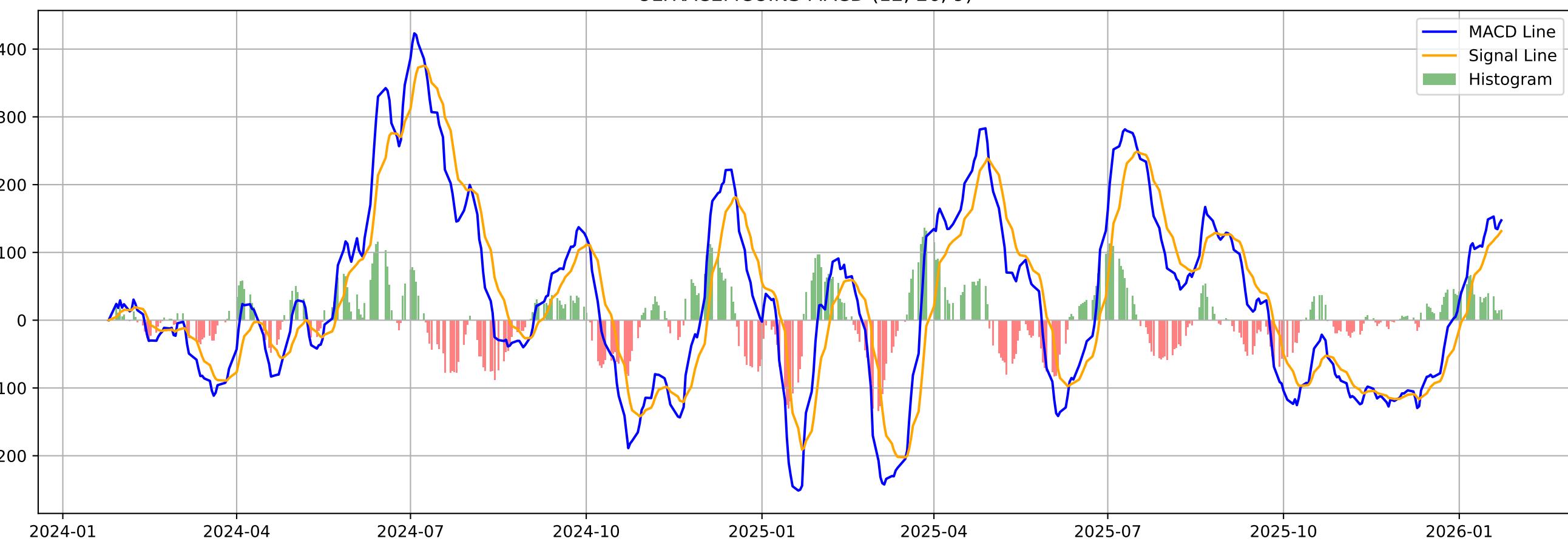
ULTRACEMCO.NS - MACD Summary

MACD Line:	147.35
Signal Line:	131.47
Histogram:	15.88
Trend:	Bullish
Momentum:	Strengthening
Signal:	None

ULTRACEMCO.NS Price



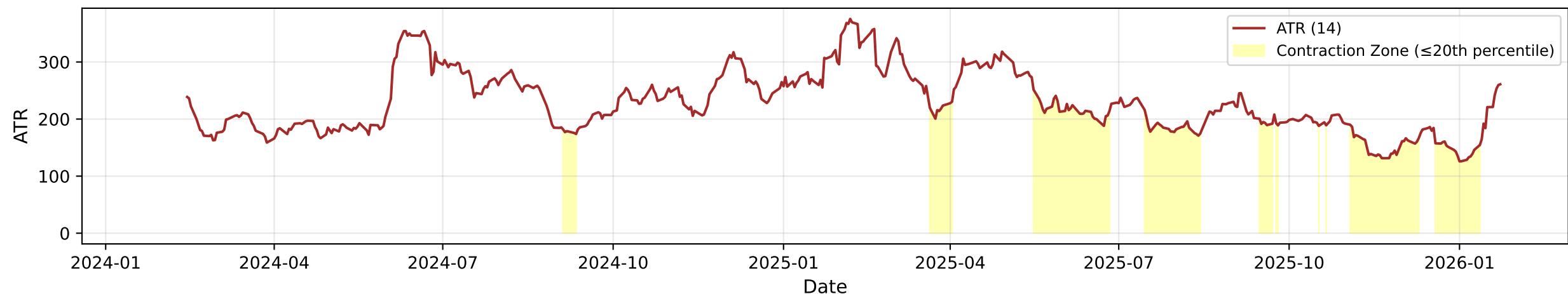
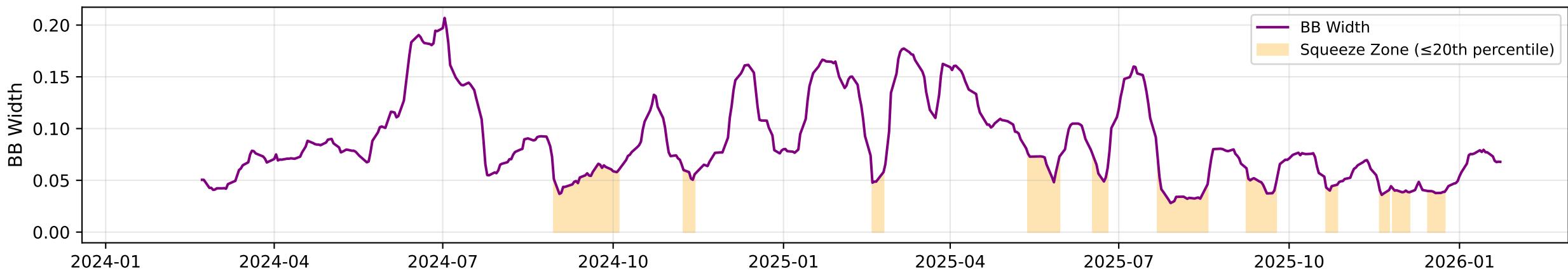
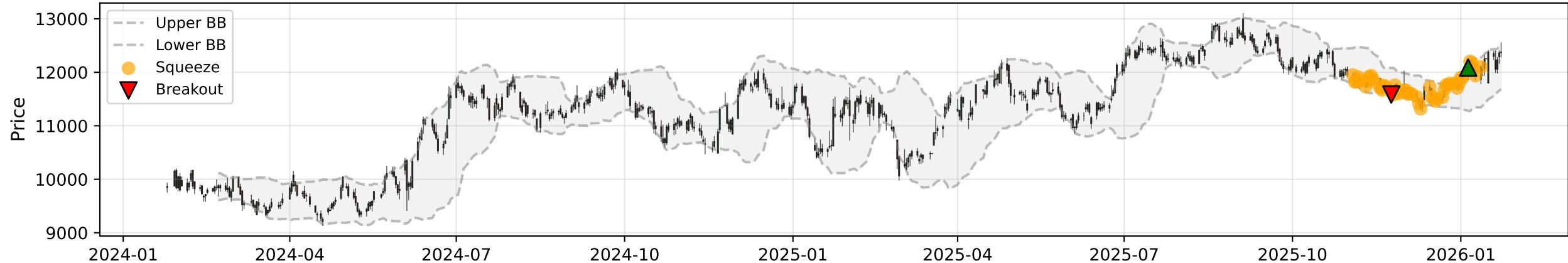
ULTRACEMCO.NS MACD (12, 26, 9)



ULTRACEMCO.NS - Volatility Squeeze Summary

BB Width:	0.0679
ATR:	260.9286
Total Signals:	49
Signal 1:	ATR Contraction at 2026-01-06 00:00:00+05:30 (Price: 12204.00)
Signal 2:	ATR Contraction at 2026-01-07 00:00:00+05:30 (Price: 12184.00)
Signal 3:	ATR Contraction at 2026-01-08 00:00:00+05:30 (Price: 12064.00)
Signal 4:	ATR Contraction at 2026-01-09 00:00:00+05:30 (Price: 11937.00)
Signal 5:	ATR Contraction at 2026-01-12 00:00:00+05:30 (Price: 12098.00)

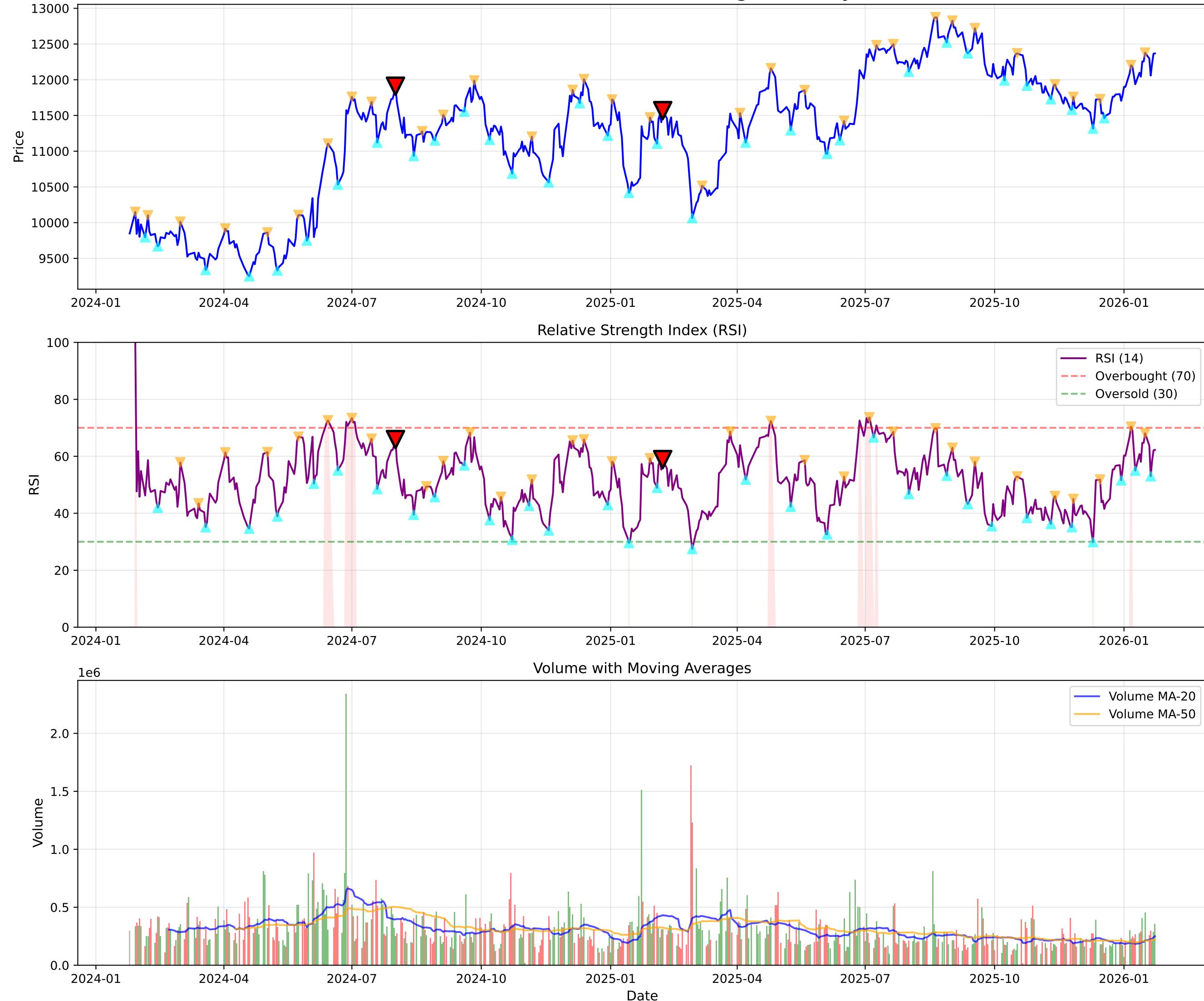
ULTRACEMCO.NS - Volatility Squeeze Analysis



ULTRACEMCO.NS - RSI-Volume Summary

Current RSI:	62.25
Current Volume:	356421
Volume MA 20:	249489
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



ULTRACEMCO.NS - Volume Analysis

== VOLUME ANALYSIS ==:

Status: 42 Signals Detected

:

2026-01-07 [-]: Distribution Day

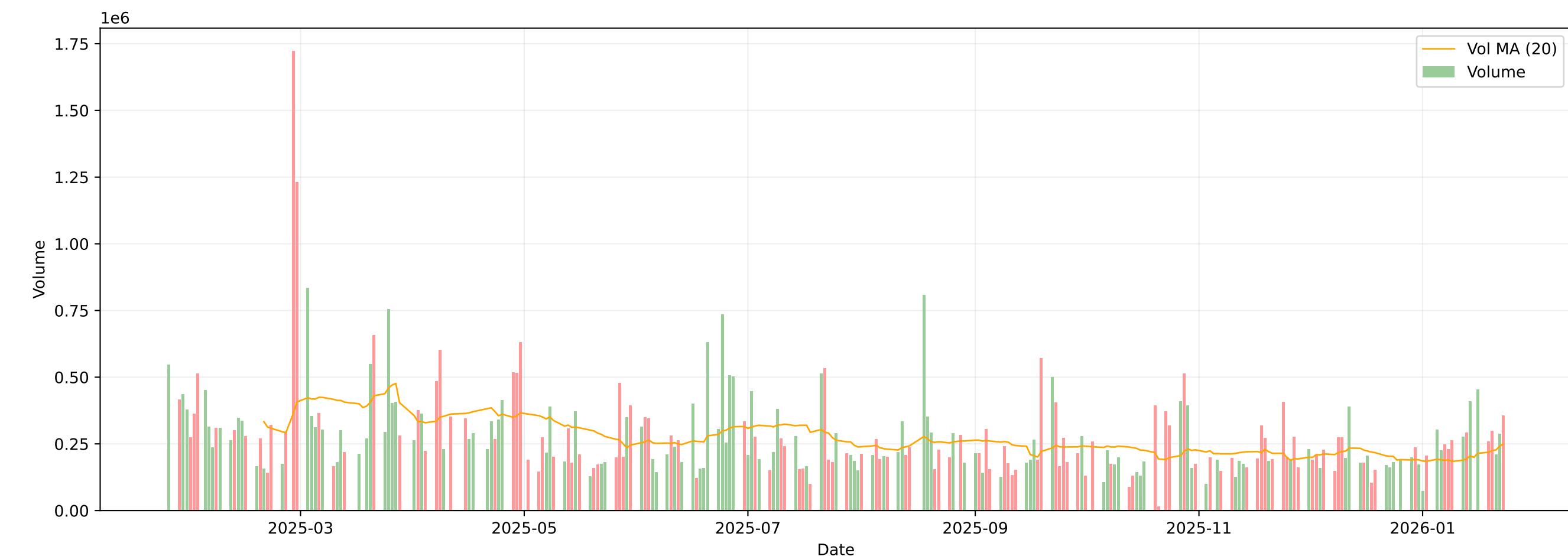
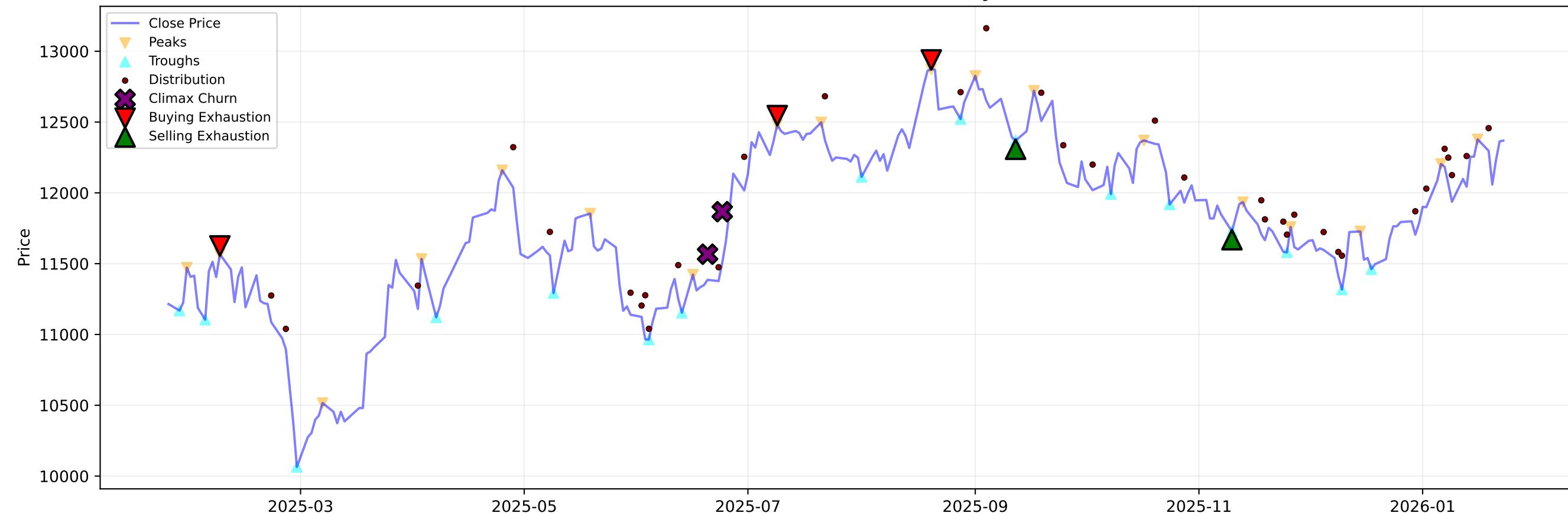
2026-01-08 [-]: Distribution Day

2026-01-09 [-]: Distribution Day

2026-01-13 [-]: Distribution Day

2026-01-19 [-]: Distribution Day

ULTRACEMCO.NS - Volume Analysis



Multi-Timeframe Supertrend Analysis

Timeframe	Status	Value	Last Price	Signal Date
1 Week	UPTREND (Buy)	11356.43	12369.0	2026-01-12
1 Day	UPTREND (Buy)	11760.5	12369.0	2026-01-01
15 Min	DOWNTREND (Sell)	12458.86	12369.0	2026-01-23

Multi-Timeframe MACD Analysis

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

12369.00 5.00 (0.04%) **366.0K** NSE+BSE Volume
NSE 23 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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Board Meeting The board meeting for UltraTech Cement is scheduled for today, for the purpose of Quarterly Results [See details](#)

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Durability score **65.0 /100** Valuation Score **33.7 /100** Momentum Score **52.6 /100** Analyst Price Target **13,670**
High Financial Strength Mid Valuation Technically Neutral 1Yr Price target upside is 11%

Mid-range Performer These stocks have strong quality. Their reasonable financials and technicals make them potentially attractive to... [View Similar](#) Embed DVM

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Check Before You Buy [VIEW FULL CHECKLIST](#)
High rank 14 Positive * 9 Negative 60.9% Pass in checklist

PE Valuation Check
Right Now Overvalued -9.7% 1 Year Forward Fairly Valued -0.6%
[INSIGHT](#) UltraTech Cement is overvalued at current PE, but fairly valued on future earn

Preset Metrics Preset Metrics

UltraTech Cement Key Metrics

Trendlyne Snapshot - ULTRACEMCO_forecaster

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UltraTech Cement Ltd.

NSE: ULTRACEMCO | BSE: 532538 In 4 Starfolio Baskets

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12369.00 5.00 (0.04%) **366.0K** NSE+BSE Volume NSE 23 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 13670, 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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