

Gemini Stock Analysis Report

This analysis for **ULTRACEMCO.NS (UltraTech Cement)** is conducted from the perspective of a positional trader looking for a 5%-15% upside over a 1-4 month horizon.

Step 1: Audit the Data

- **Data Present:** 3-year daily price charts, Fundamental analysis (4-year and 6-quarter), Relative Strength (RS) analysis against ^CNXINFRA, EMA Crossover (20, 50, 200), Bollinger Bands, Supertrend, MACD, Volatility Squeeze analysis, and RSI-Volume Divergence.
 - **Data Missing:** Weekly/Monthly charts (crucial for long-term structural context), Industry-specific Peer Comparison, and Institutional delivery volume data.
 - **Confidence Level: High.** The report provides a comprehensive technical suite. The confluence of trend indicators (EMA, Supertrend) and volatility indicators (Bollinger Squeeze) allows for a high-conviction assessment of the current state.
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Step 2: Analyze the Setup

- **Price Structure & Trend:** The stock is currently in a complex transition. While the long-term (3-year) chart shows an uptrend, the intermediate trend is classified as a "**Strong Downtrend**" (Page 6). The price (INR 11,794) is currently pinned between the EMA 50 (INR 11,766) and the **EMA 200 (INR 11,826)**. Being below the 200-day EMA is a significant bearish hurdle for a positional trader.
 - **Momentum:** There are signs of a "bottoming out" process. The MACD is showing bullish momentum and a strengthening histogram (Page 12), and the 1-Month Relative Strength (1.017) suggests it is starting to lead its sector again (Page 4).
 - **Volatility Squeeze:** The most compelling technical factor is the **Volatility Squeeze** (Page 14-15). The Bollinger Band width is narrowing, and ATR is contracting. This indicates an imminent "expansion" move. However, because the price is below the Supertrend (INR 11,897) and EMA 200, the direction of that expansion is not yet confirmed to the upside.
 - **Fundamentals:** Mixed. While long-term EPS and Net Income growth are negative, the recent 6-quarter data shows a sharp recovery in Net Income and ROE (Page 3), suggesting a fundamental turnaround might be fueling the recent technical base formation.
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Step 3: Formulate the Recommendation

Should you enter now? NO.

Reasoning: As a risk-averse positional trader, you should not "anticipate" a breakout from a squeeze when the stock is still trading below its primary resistance (EMA 200 and Supertrend). Entering now puts you at risk of the "squeeze" resolving to the downside, following the existing intermediate downtrend.

Conditional Plan (Wait for the Breakout):

- **Condition to Buy:** Daily close above the **Supertrend line (INR 11,900)** and the **EMA 200**. This would signal that the volatility squeeze has resolved to the upside and the intermediate trend has reversed to bullish.
- **Entry Price:** **INR 11,950** (Wait for a clear 1% buffer above the INR 11,900 resistance zone).
- **Stop Loss:** **INR 11,340** (Placed below the recent "Lower Bollinger Band" and the 6-quarter low support level).
- **Take Profit:** **INR 12,850 - INR 13,000** (This targets the previous major peaks seen in late 2025, offering a roughly 7.5%-9% return, which fits your target window).

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Trader's Note: If the stock fails to cross INR 11,900 and instead breaks below the EMA 20 (INR 11,630), the setup is completely invalidated, and you should avoid the stock entirely.

News & Analyst Targets

As a stock research analyst, I have synthesized the following report for **UltraTech Cement (ULTRACEMCO)** based on market data and news for the week of **December 22 - 28, 2024**.

1) Latest News for ULTRACEMCO (Dec 22 - 28, 2024)

- India Cements Stake Completion:** On December 24, 2024, UltraTech Cement officially completed the acquisition of a **32.72% stake in India Cements**. This is a significant milestone as UltraTech has now formally assumed **management control** of the company, further solidifying its dominance in the South Indian market.
- GST Authority Disclosure:** On December 24, the company issued a regulatory filing regarding an order passed by the **GST Authority**. While such orders are common for large-cap industrials, investors are monitoring for any material financial impact.
- Derivatives Positioning:** Ahead of the December monthly expiry, there has been robust activity in the **Rs 11,600 - Rs 11,800 call options**. Analysts noted a "concentrated interest" in these strikes, suggesting traders are positioning for a potential year-end price recovery.
- Trading Range:** The stock touched a 52-week high of **Rs 12,143.9** earlier this month (Dec 16) but has spent this week consolidating in the **Rs 11,300 - Rs 11,550** range, following broader market volatility.

2) Brokerage Upgrades and Downgrades

- HDFC Securities (Recent Upgrade):** Recently upgraded the stock to **BUY** from Neutral, citing attractive valuations after the recent dip and long-term synergies from the India Cements and Kesoram acquisitions.
- MarketsMojo (Review):** After a "Sell" rating in mid-November due to weak Q2 earnings, the rating was recently revised toward a **"Hold"** as the stock hit new highs in mid-December, though they remain cautious on expensive current valuations.
- Systematix & JM Financial:** Both brokerages have reiterated UltraTech as their **Top Pick** in the large-cap cement space this week, betting on a demand recovery in Q4 FY25 (Jan-Mar 2025).

3) Other Impacting News (Direct/Indirect)

- Sector Consolidation (Indirect):** Continued aggressive moves by the Adani Group (Ambuja/ACC) in the cement space-including updates on the Orient Cement merger-have kept the competitive heat high, forcing UltraTech to accelerate its 200 MTPA capacity goal.
- Input Costs (Positive):** Fuel prices (specifically Petcoke and international coal) have remained relatively stable to soft through December. This is expected to provide a cushion to margins in the upcoming Q3 results despite weak cement pricing power in certain regions like the North.
- Infrastructure Spend:** The industry is looking toward the upcoming **Union Budget 2025** (expected in Feb) for fresh infrastructure allocations, which acts as a primary catalyst for long-term cement demand.

4) Latest Analyst Targets & Brokerage Ratings

The following table summarizes the latest price targets and ratings from the analyst community as of late December 2024.

Brokerage / Firm	Rating	Target Price (INR)	Horizon
Jefferies	Buy	14,700	12 Months
ICICI Securities	Buy	13,030	12 Months

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Brokerage / Firm	Rating	Target Price (INR)	Horizon
Motilal Oswal	Buy	13,000	12 Months
UBS	Buy	13,000	12 Months
HDFC Securities	Buy	12,500	12 Months
Investec	Buy	12,450	12 Months
Axis Direct	Buy	12,000	12 Months
Macquarie	Outperform	11,870	12 Months
MarketsMojo	Hold	11,400 (LTP Basis)	Short Term
Consensus (Average)	Strong Buy	~13,690	-

Analyst Summary: *The short-term outlook remains "cautiously bullish." While weak pricing in Oct-Nov 2024 hampered immediate sentiment, the completion of the India Cements acquisition and the expected seasonal demand pickup in Q4 (January-March) make ULTRACEMCO a preferred play for long-term investors.*

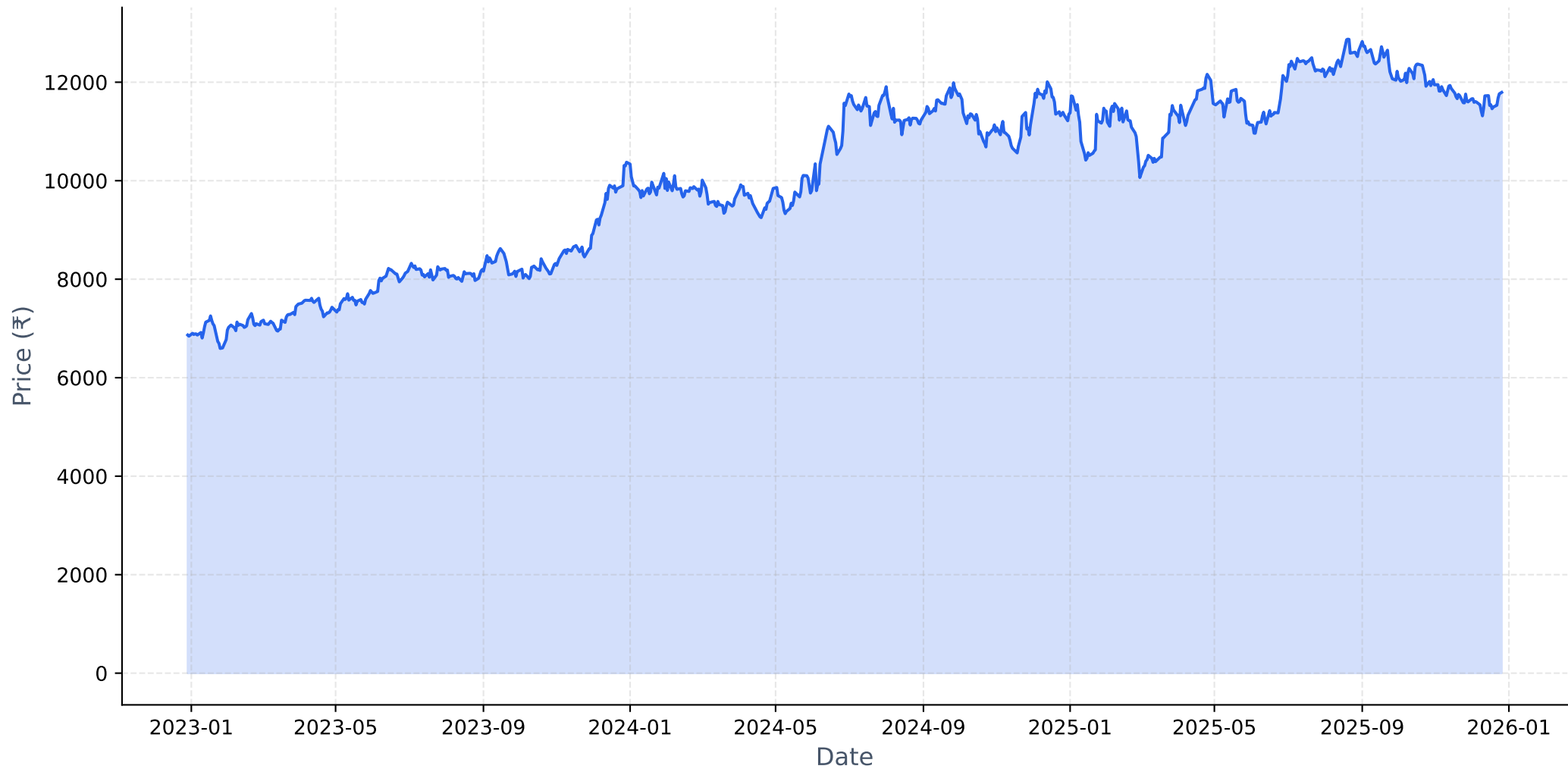
Stock Detailed Analysis Report

ULTRACEMCO.NS

Current Price: ₹11794.00

Generated: 2025-12-28 10:27

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:	48.1/100
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== RS RATIOS ==:

1M RS:	1.017 [Leader]
3M RS:	0.929 [Neutral]
6M RS:	0.950 [Neutral]
1Y RS:	0.935 [Neutral]
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== TURNAROUND ANALYSIS ==:

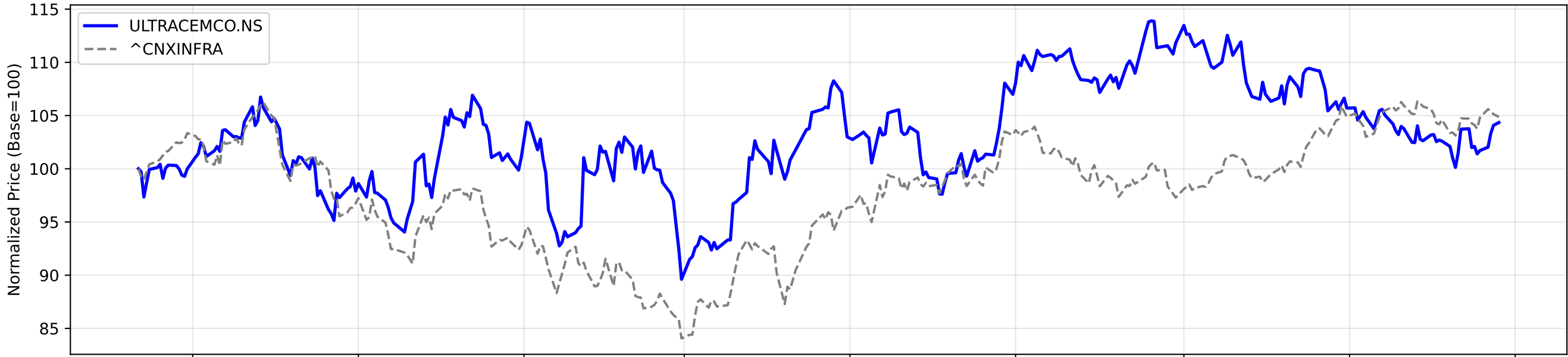
Turnaround Status:	Not Detected
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SIGNAL CRITERIA::

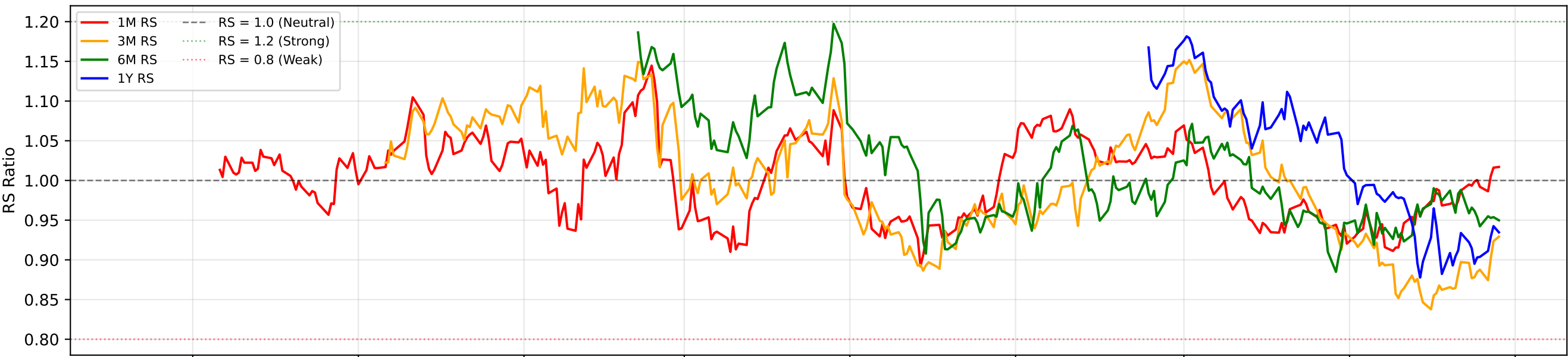
✓ Emerging RS:	1M (1.017) > 3M (0.929)
✓ Medium-term Lagging:	6M=0.950, 1Y=0.935 (≤ 1.0)
✗ Performance Improving:	Not improving

Relative Strength Analysis: ULTRACEMCO.NS vs ^CNXINFRA
Classification: Emerging Leader

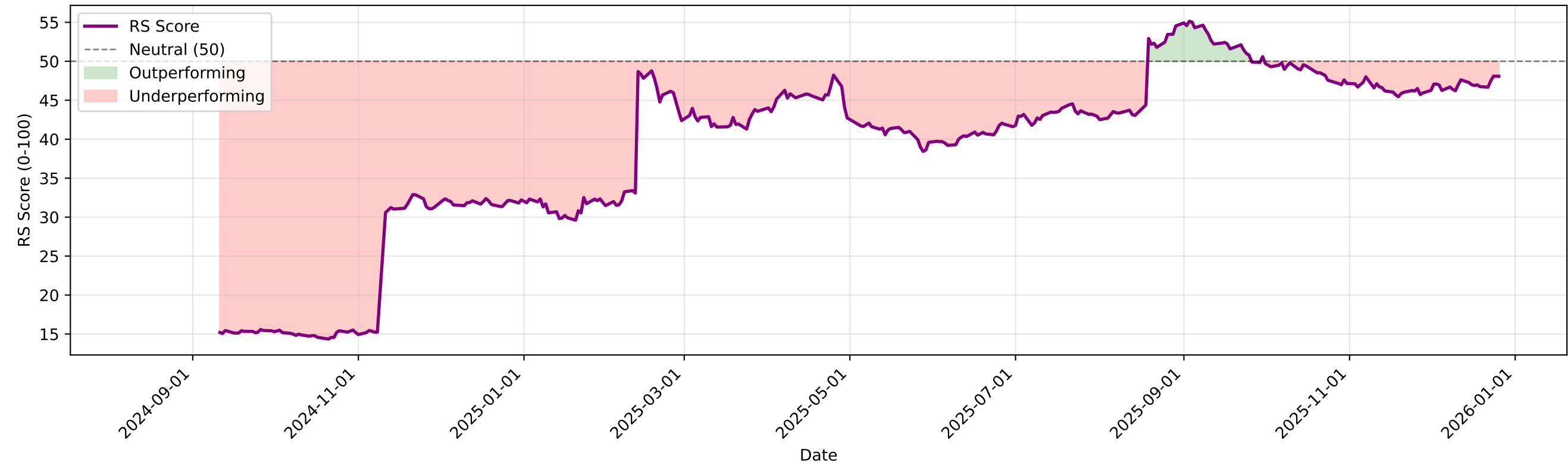
Price Performance Comparison (Normalized)



RS Ratio Trends (Multiple Timeframes)



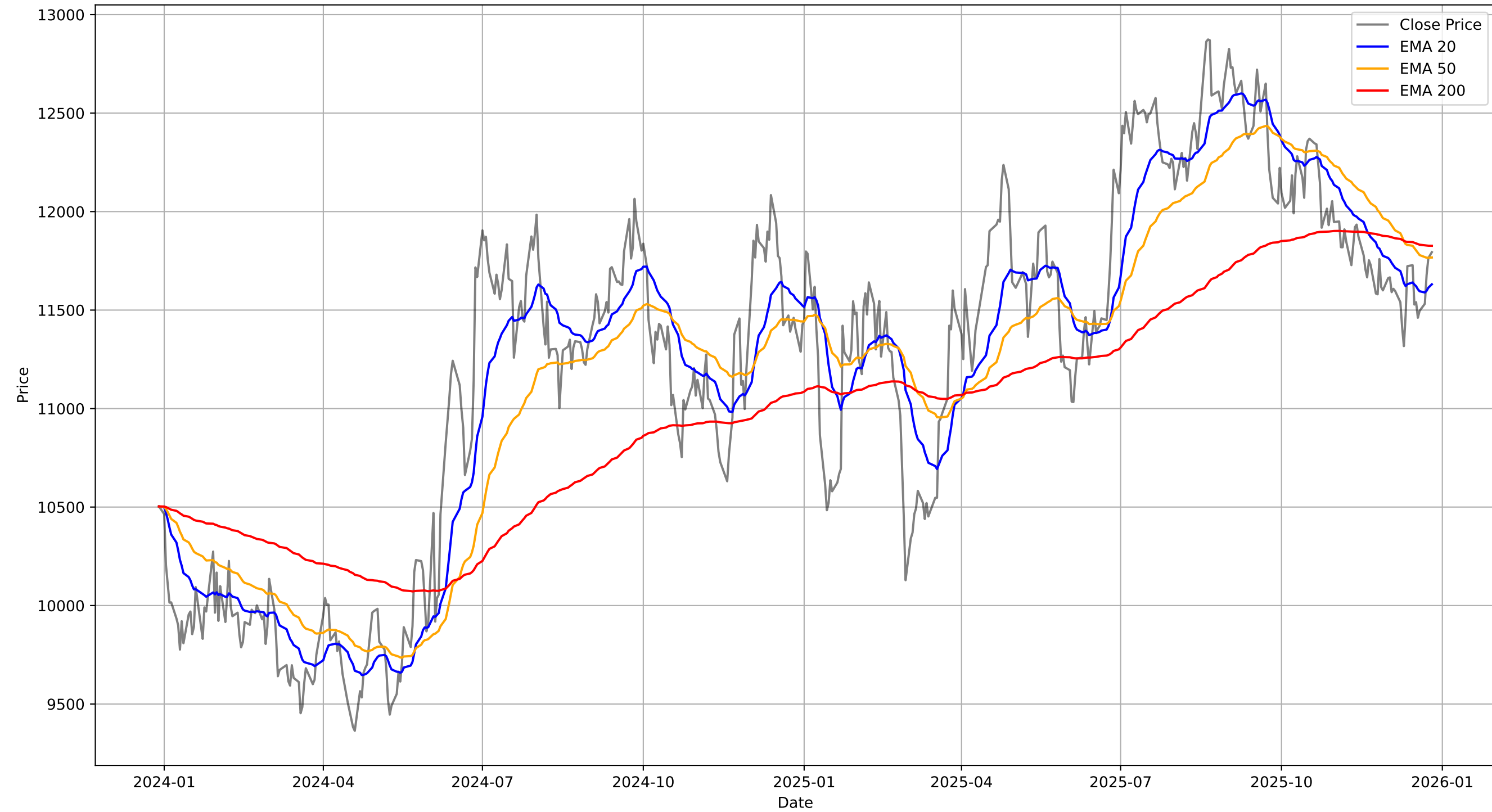
RS Composite Score Timeline



ULTRACEMCO.NS - EMA Crossover Summary

EMA 20:	11630.86
EMA 50:	11766.90
EMA 200:	11826.46
Trend Status:	Strong Downtrend

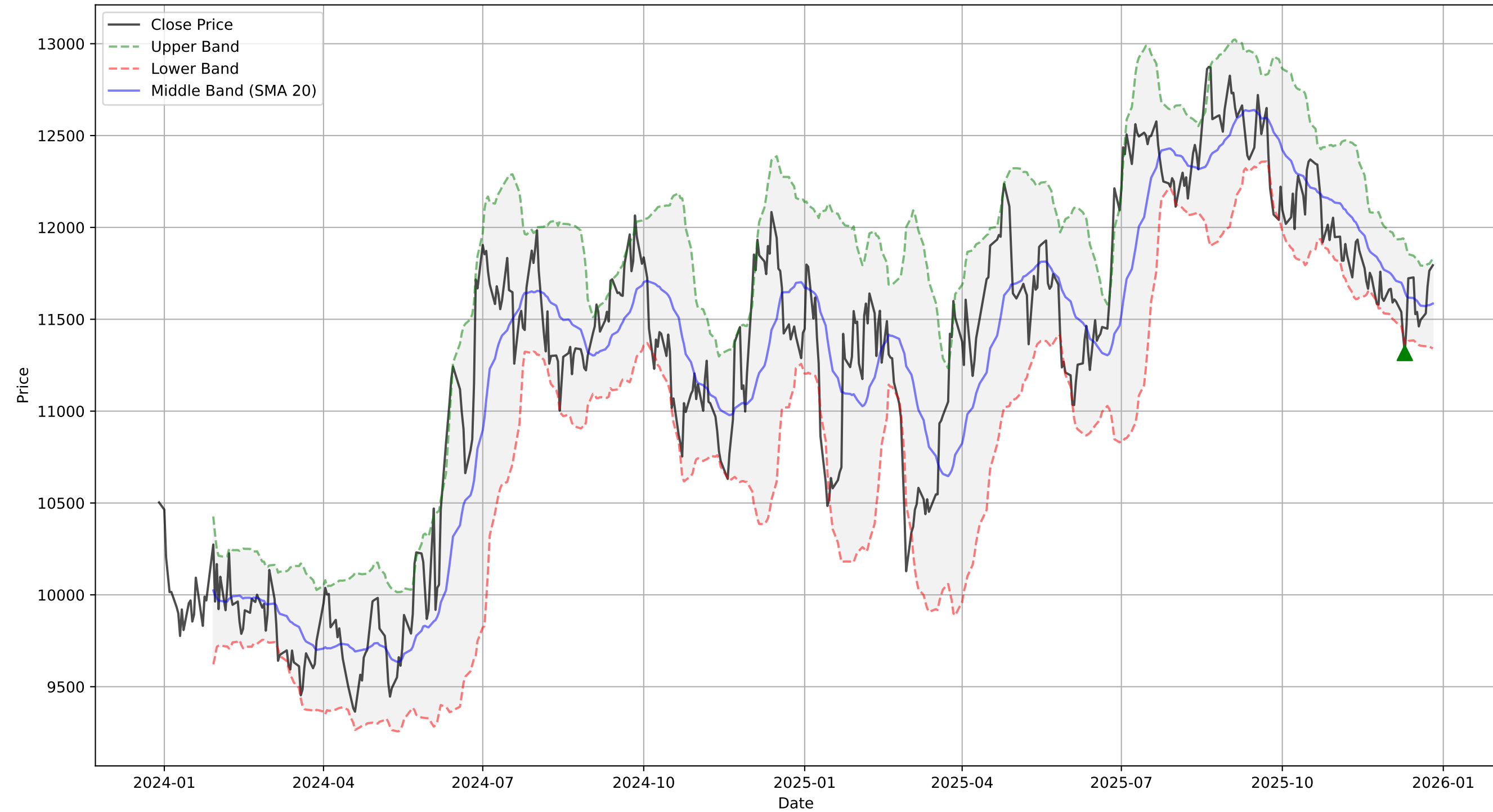
ULTRACEMCO.NS EMA Crossover Analysis



ULTRACEMCO.NS - Bollinger Bands Summary

Current Price:	11794.00
Upper Band:	11830.29
Middle Band (SMA 20):	11585.55
Lower Band:	11340.81
%B:	0.9259
Band Width:	0.0422
Status:	Upper Half
Signal:	None
Recent Signal 1:	Buy Signal at 2025-12-10 00:00:00

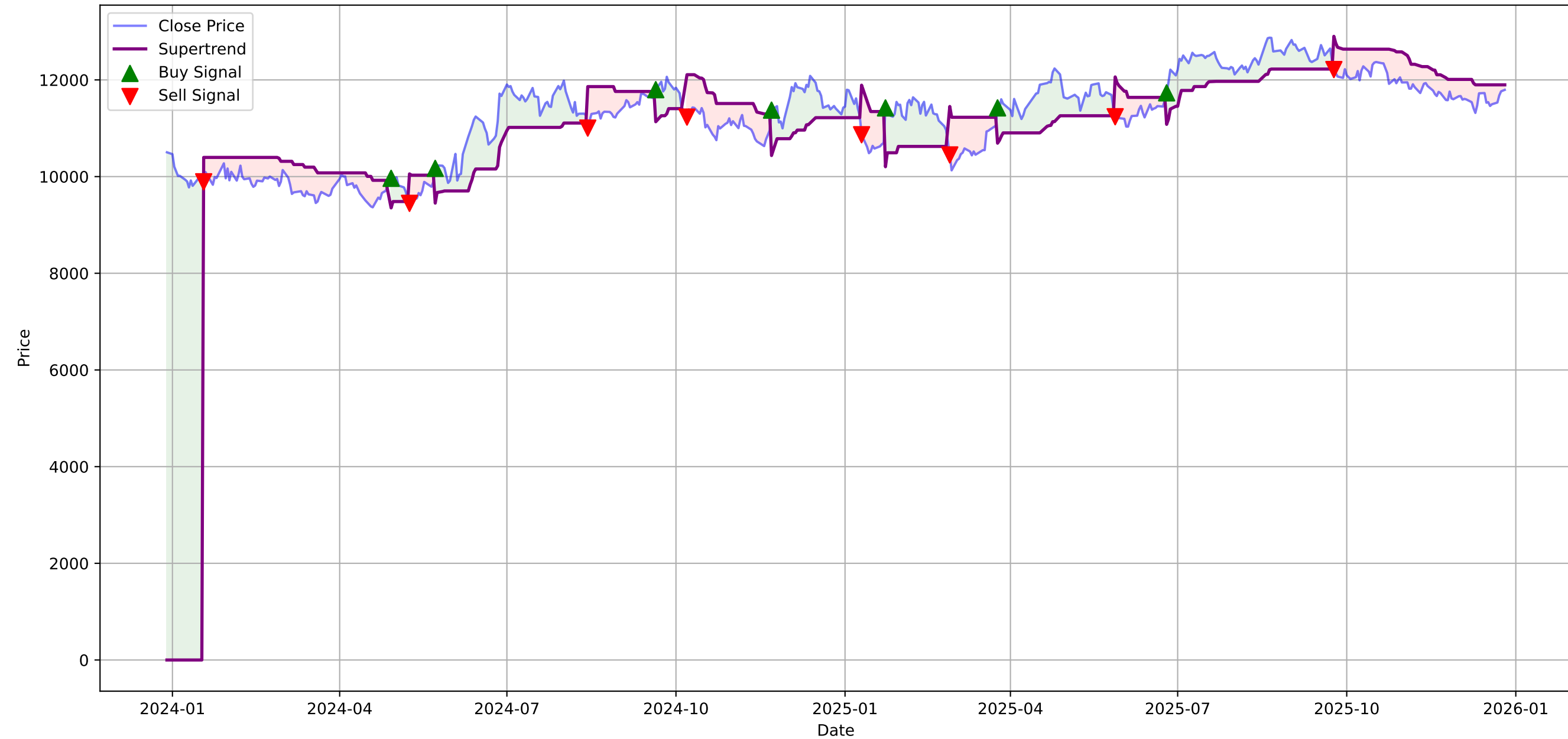
ULTRACEMCO.NS Bollinger Bands (20, 2) Analysis



ULTRACEMCO.NS - Supertrend Summary

Status:	DOWNTREND (Sell)
Supertrend Value:	11897.93
Signal Identified On:	2025-09-24

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



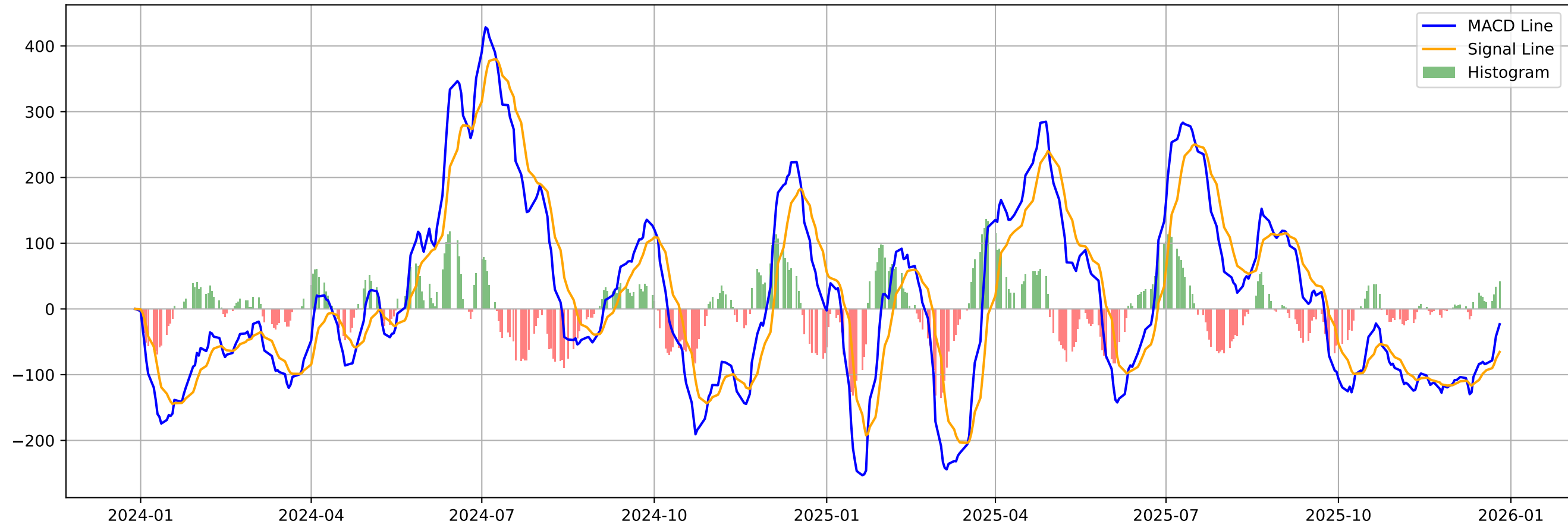
ULTRACEMCO.NS - MACD Summary

MACD Line:	-23.21
Signal Line:	-65.43
Histogram:	42.22
Trend:	Bullish
Momentum:	Strengthening
Signal:	None

ULTRACEMCO.NS Price



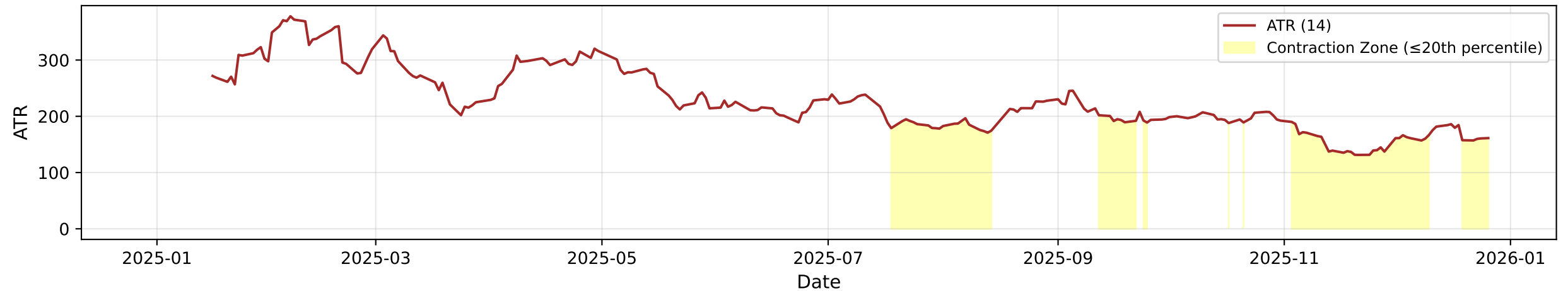
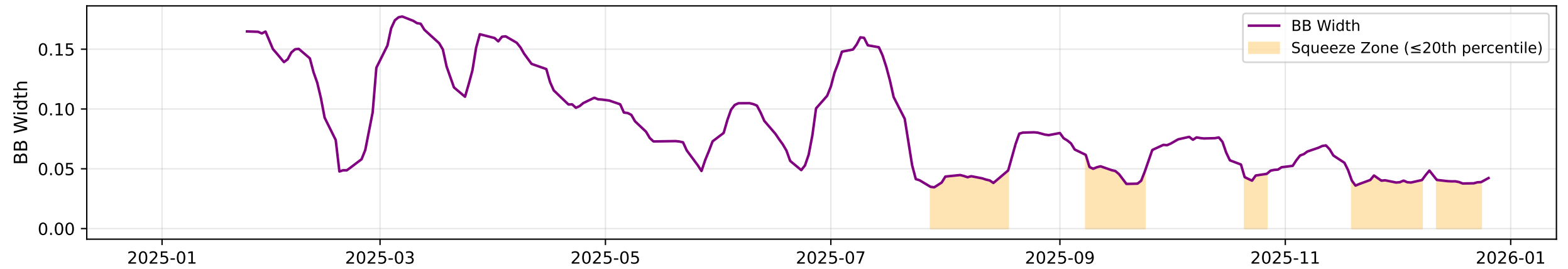
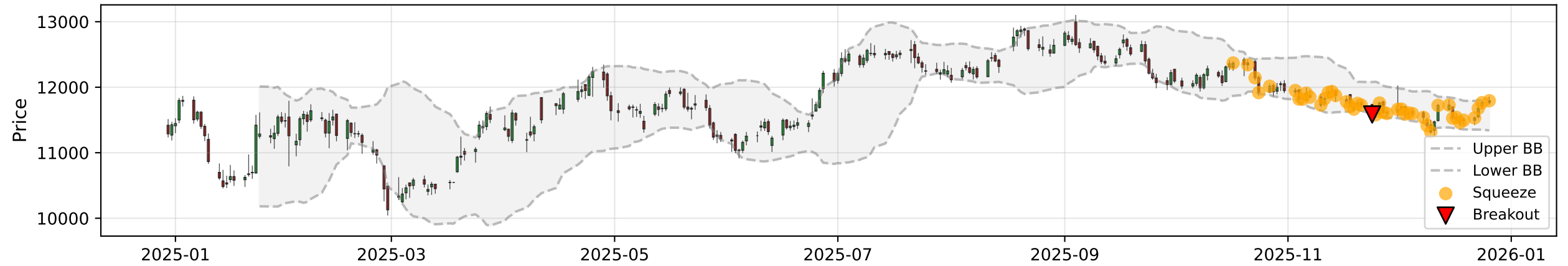
ULTRACEMCO.NS MACD (12, 26, 9)



ULTRACEMCO.NS - Volatility Squeeze Summary

BB Width:	0.0422
ATR:	161.2143
Total Signals:	43
Signal 1:	BB Squeeze + ATR Contraction at 2025-12-19 00:00:00 (Price: 11400.00)
Signal 2:	BB Squeeze + ATR Contraction at 2025-12-22 00:00:00 (Price: 11500.00)
Signal 3:	BB Squeeze + ATR Contraction at 2025-12-23 00:00:00 (Price: 11600.00)
Signal 4:	BB Squeeze + ATR Contraction at 2025-12-24 00:00:00 (Price: 11700.00)
Signal 5:	ATR Contraction at 2025-12-26 00:00:00 (Price: 11794.00)

ULTRACEMCO.NS - Volatility Squeeze Analysis



ULTRACEMCO.NS - RSI-Volume Summary

Current RSI:	56.59
Current Volume:	193121
Volume MA 20:	199055
Bullish Divergences:	0
Bearish Divergences:	2
Bearish Div 1:	Date: 2024-08-01 00:00:00, Price: 11984.50
Bearish Div 2:	Date: 2025-02-07 00:00:00, Price: 11640.60

ULTRACEMCO.NS RSI-Volume Divergence Analysis

