

Gemini Stock Analysis Report

As a seasoned positional equity trader, I have evaluated the report for **BRITANNIA.NS**. Here is the step-by-step analysis following your risk-averse framework.

Step 1: Audit the Data

- **Data Present:** Comprehensive technical suite including 3-year daily price action, EMA crossovers (20/50/200), Bollinger Bands, Supertrend, MACD, Volatility Squeeze indicators, RSI, and Relative Strength (RS) versus the FMCG sector. Fundamental trends for 4 years/6 quarters are also included.
- **Data Missing:** Weekly/Monthly timeframes for higher-level trend confirmation. Specific institutional delivery volume data.
- **Confidence Level: High.** The report provides a robust confluence of momentum, volatility, and trend indicators, which is sufficient for a positional setup.

Step 2: Analyze the Setup

- **Price Structure:** The stock is in a structural long-term uptrend, characterized by a Golden Cross (May 2025) and price remaining consistently above the EMA 200. It is currently consolidating near its psychological INR 6000 level.
- **Trend Direction: Strong Uptrend.** The EMA ribbon (20 > 50 > 200) is perfectly fanned out, and the Supertrend remains in a "Buy" status as of late December.
- **Momentum & Volatility:**
 - **MACD: Bullish** but momentum is "Weakening," suggesting a temporary pause or digestion of recent gains.
 - **Volatility Squeeze:** This is the most critical observation. Page 14 and 15 show a significant **Volatility Squeeze + ATR Contraction**. This indicates that price is coiling; a period of low volatility is typically followed by a sharp expansion (breakout).
 - **Relative Strength:** Classified as an "Emerging Leader" with an RS score that has improved significantly since September 2025, outperforming the benchmark FMCG index.
- **Support/Resistance:** Strong support is observed at the EMA 50 (approx. INR 5937). Resistance is sitting at the recent swing high/Upper Bollinger Band near INR 6166.

Step 3: Formulate the Recommendation

Should I enter now? NO.

While the stock is fundamentally and technically sound, entering during an active volatility squeeze with "weakening" momentum carries the risk of a "fake-out" or a prolonged sideways grind. To maximize the probability of a 5%-15% move within your 1-4 month horizon, a professional positional trader waits for the **breakout confirmation** to ensure the "squeeze" resolves to the upside.

Conditional Plan (The "Wait and See" Strategy):

- **Condition to Buy:** A daily close above the recent resistance level/Upper Bollinger Band with an expansion in volume (Volume > 20-day MA).
- **Entry Price:** INR 6175.00 (Trigger on a break of the recent swing high).
- **Stop Loss:** INR 5840.00 (Placed below the EMA 50 and the recent consolidation floor, representing a ~5.4% risk).
- **Take Profit:** INR 6800.00 - INR 7000.00 (Targeting a 10%-13% upside, which aligns with the historical measured moves of this stock post-consolidation).

Trader's Note: Keep an eye on the FMCG sector. If the sector benchmark (^CNXFMCG) also breaks out of

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its current range, it will provide the necessary "sector tailwind" to propel Britannia toward the target.

News & Analyst Targets

As a stock research analyst, I have synthesized the following report for **Britannia Industries Ltd. (BRITANNIA)** based on the latest market activity and news for the week ending December 28, 2025.

1) Latest News for BRITANNIA (This Week)

- **Management Transition in Focus:** The company has been under the spotlight this week as **Rakshit Hargave** formally took over as the new Managing Director and CEO (effective December 15, 2025), succeeding Varun Berry. Investors are monitoring the "new-look" leadership team as they aim for a less hierarchical corporate culture.
- **Price Hike Implementation:** Reports this week reiterate Britannia's plan to implement a **4%-4.5% price hike** by the end of FY25. This strategy is being executed to offset the sharp rise in input costs, specifically in palm oil and flour.
- **Stock Consolidation:** The stock has been trading in a narrow range this week (approx. INR 6,020 - INR 6,110), showing signs of technical consolidation after the volatility seen during the CEO transition announcement in November.

2) Brokerage Upgrades & Downgrades

- **JPMorgan (Maintain Outperform):** Reiterated their bullish stance on December 18, 2025, keeping an **Outperform** rating. They expect underlying volume growth to accelerate in the coming quarters due to the GST reduction tailwinds.
- **Motilal Oswal (Upgrade to Buy):** Recently upgraded the stock from Neutral to **Buy**. The brokerage cited a "revival in consumption tailwinds" and improved growth visibility for the biscuits segment.
- **Emkay Global (Maintain Reduce):** Continues to be the most bearish on the stock with a **Reduce** rating, expressing concerns over the impact of high raw material prices on immediate margins.

3) Indirect & Macro Factors Impacting BRITANNIA

- **GST Rate Tailwinds:** The reduction of GST on biscuits from **18% to 5%** remains the single biggest long-term catalyst. This is helping Britannia (an organized player) gain market share from unorganized competitors (who represent 15-20% of the market).
- **Raw Material Headwinds:** Inflation in key inputs is a major concern. **Refined palm oil prices are up ~29% YoY**, while flour and sugar have seen 3-6% increases. The company's ability to maintain margins depends on the success of its planned price hikes.
- **Rural Demand Rebound:** Britannia now derives nearly **40% of its sales from rural markets**, which are currently growing faster than urban centers. This structural shift is viewed as a significant driver for the FY26 revenue trajectory.

4) Latest Analyst Targets & Ratings

The following table summarizes the latest target prices and recommendations from the brokerage community as of late December 2025.

Brokerage Firm	Latest Rating	Target Price (INR)	Date (Reported/Reiterated)
Motilal Oswal	Buy	7,150	December 2025
JPMorgan	Outperform	6,800	Dec 18, 2025
Prabhudas Lilladher	Buy	6,761	December 2025
Axis Direct	Buy	6,750	December 2025

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Brokerage Firm	Latest Rating	Target Price (INR)	Date (Reported/Reiterated)
BofA Securities	Neutral	6,400	November 2025
Citi	Buy	6,250	December 2025
ICICI Securities	Add	6,000	December 2025
HDFC Securities	Add	5,650	December 2025
Emkay Global	Reduce	4,850	December 2025

Analyst View: The consensus remains **Positive/Buy**, with a median target of approximately **INR 6,500**. While management change and raw material costs are short-term "watch-outs," the GST cut and rural recovery are seen as powerful multi-year growth engines.

Stock Detailed Analysis Report

BRITANNIA.NS

Current Price: ₹6032.50

Generated: 2025-12-28 10:26

BRITANNIA.NS - 3 Year Daily Price Chart



Long-term Fundamental Analysis (4 Years)

Metric	Is Growing?	Accelerating?	1Y Growth	3Y CAGR
Revenue	Yes	No	5.98%	7.94%
Net Income	Yes	No	1.82%	12.63%
ROE	No	No	-7.86%	-5.68%
EPS	Yes	No	1.81%	12.63%

Short-term Fundamental Analysis (6 Quarters)

Metric	Is Growing?	Recent QoQ	Avg QoQ
Revenue	Yes	3.64%	2.50%
Net Income	Yes	-7.01%	0.95%
ROE	No	-22.34%	-22.34%
EPS	Yes	9.47%	7.29%

BRITANNIA.NS - Relative Strength Analysis

== OVERVIEW ==:

Benchmark Index:	^CNXFMCG
Sector:	FMCG
Classification:	Emerging Leader
RS Score:	53.4/100
:	

== RS RATIOS ==:

1M RS:	1.032 [Leader]
3M RS:	1.018 [Leader]
6M RS:	1.028 [Leader]
1Y RS:	1.313 [Strong]
:	

== TURNAROUND ANALYSIS ==:

Turnaround Status:	Not Detected
:	

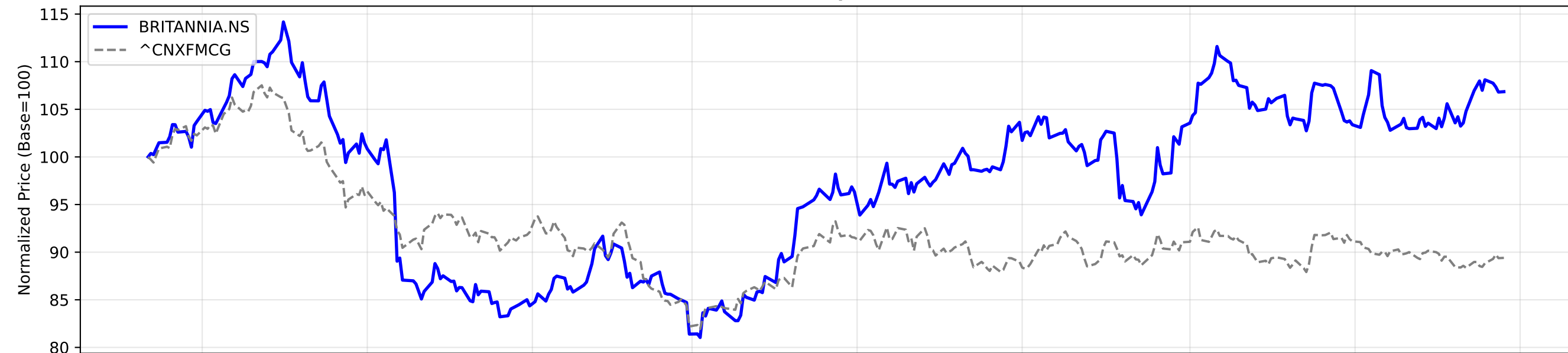
SIGNAL CRITERIA::

✓ Emerging RS:	1M (1.032) > 3M (1.018)
✗ Medium-term Lagging:	Not lagging
✗ Performance Improving:	Not improving

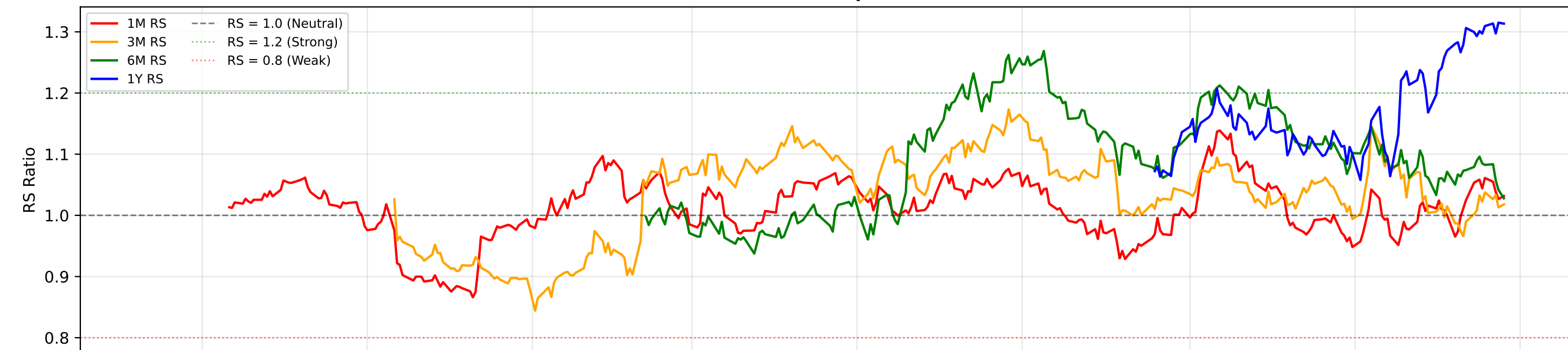
Relative Strength Analysis: BRITANNIA.NS vs ^CNXFMCG

Classification: Emerging Leader

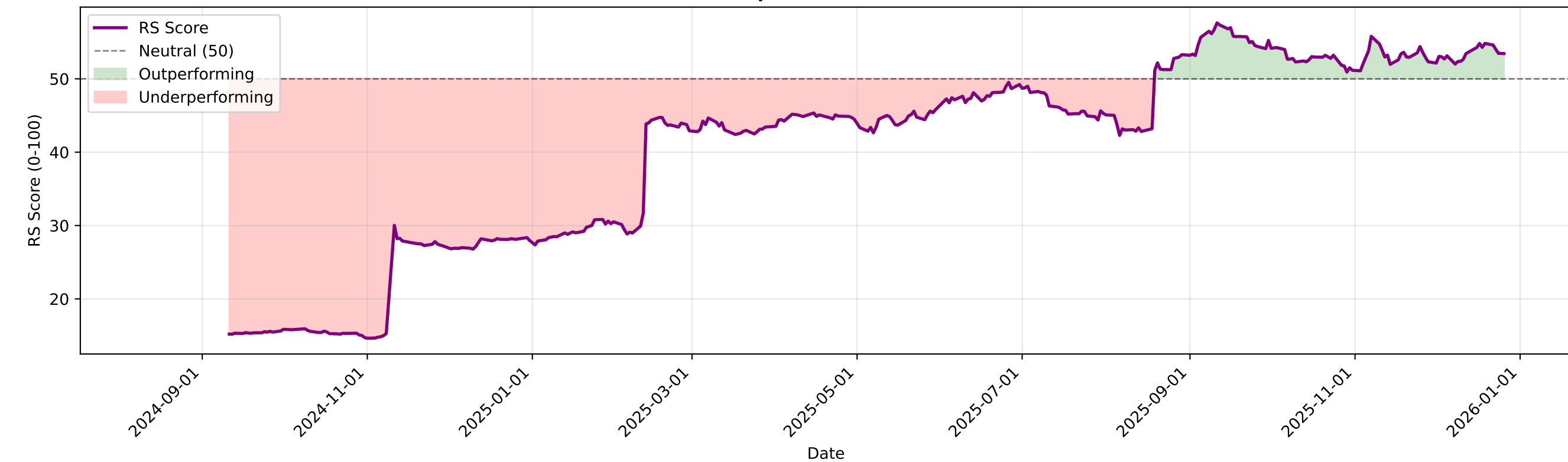
Price Performance Comparison (Normalized)



RS Ratio Trends (Multiple Timeframes)



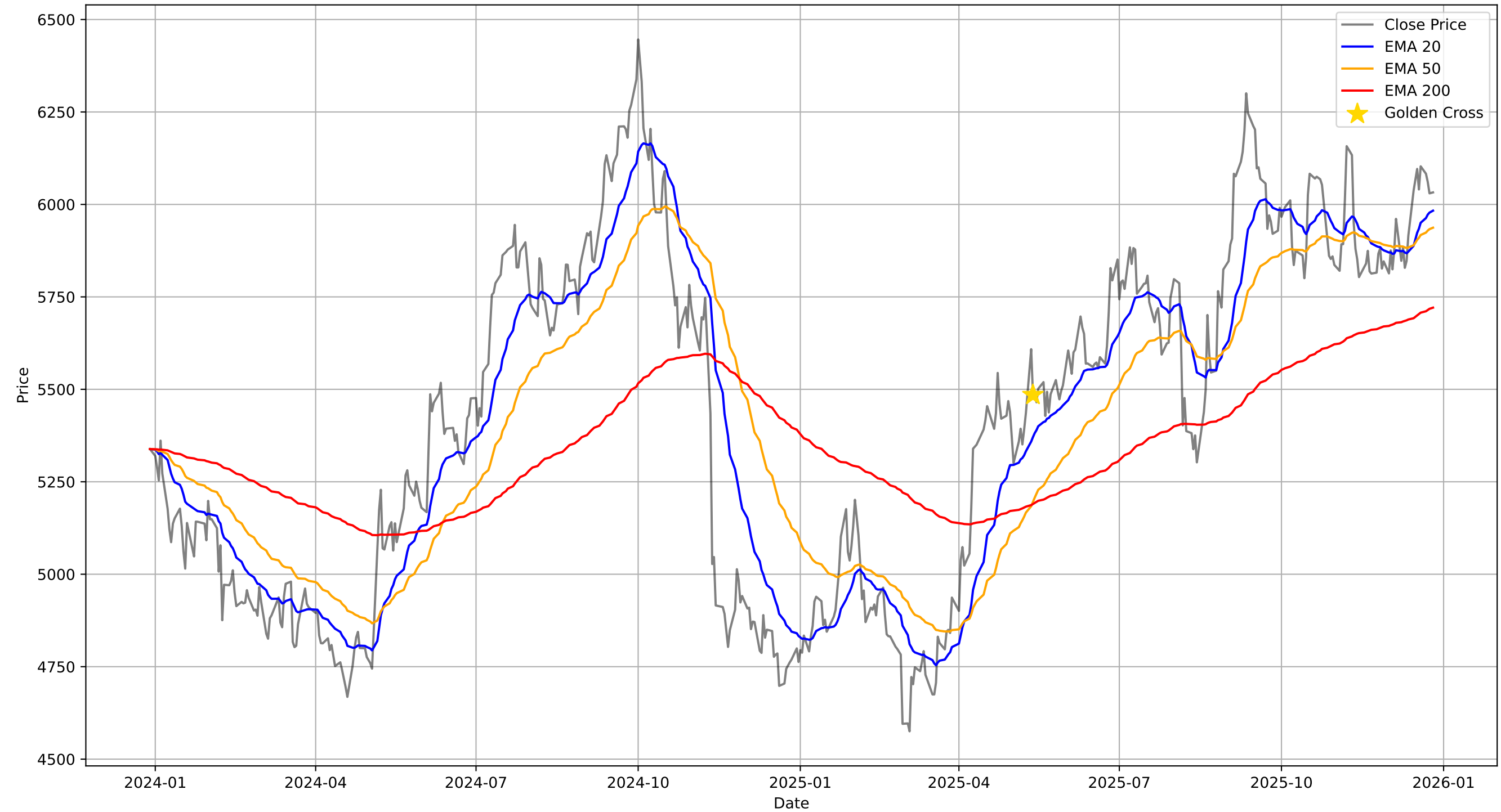
RS Composite Score Timeline



BRITANNIA.NS - EMA Crossover Summary

EMA 20:	5983.11
EMA 50:	5937.07
EMA 200:	5720.86
Trend Status:	Strong Uptrend
Golden Cross Date:	2025-05-13 00:00:00
Golden Cross Price:	5485.00

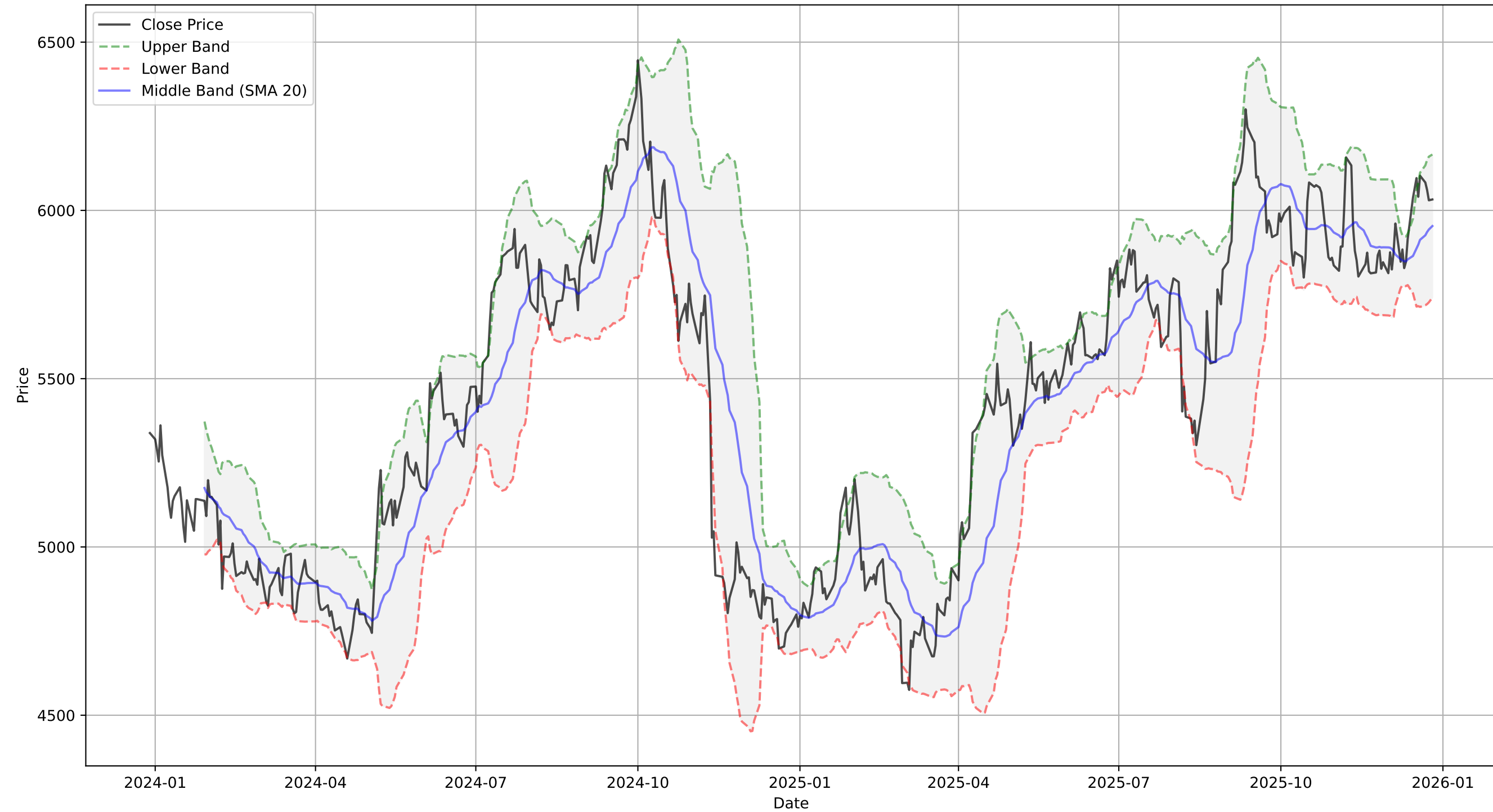
BRITANNIA.NS EMA Crossover Analysis



BRITANNIA.NS - Bollinger Bands Summary

Current Price:	6032.50
Upper Band:	6166.12
Middle Band (SMA 20):	5953.48
Lower Band:	5740.83
%B:	0.6858
Band Width:	0.0714
Status:	Upper Half
Signal:	None

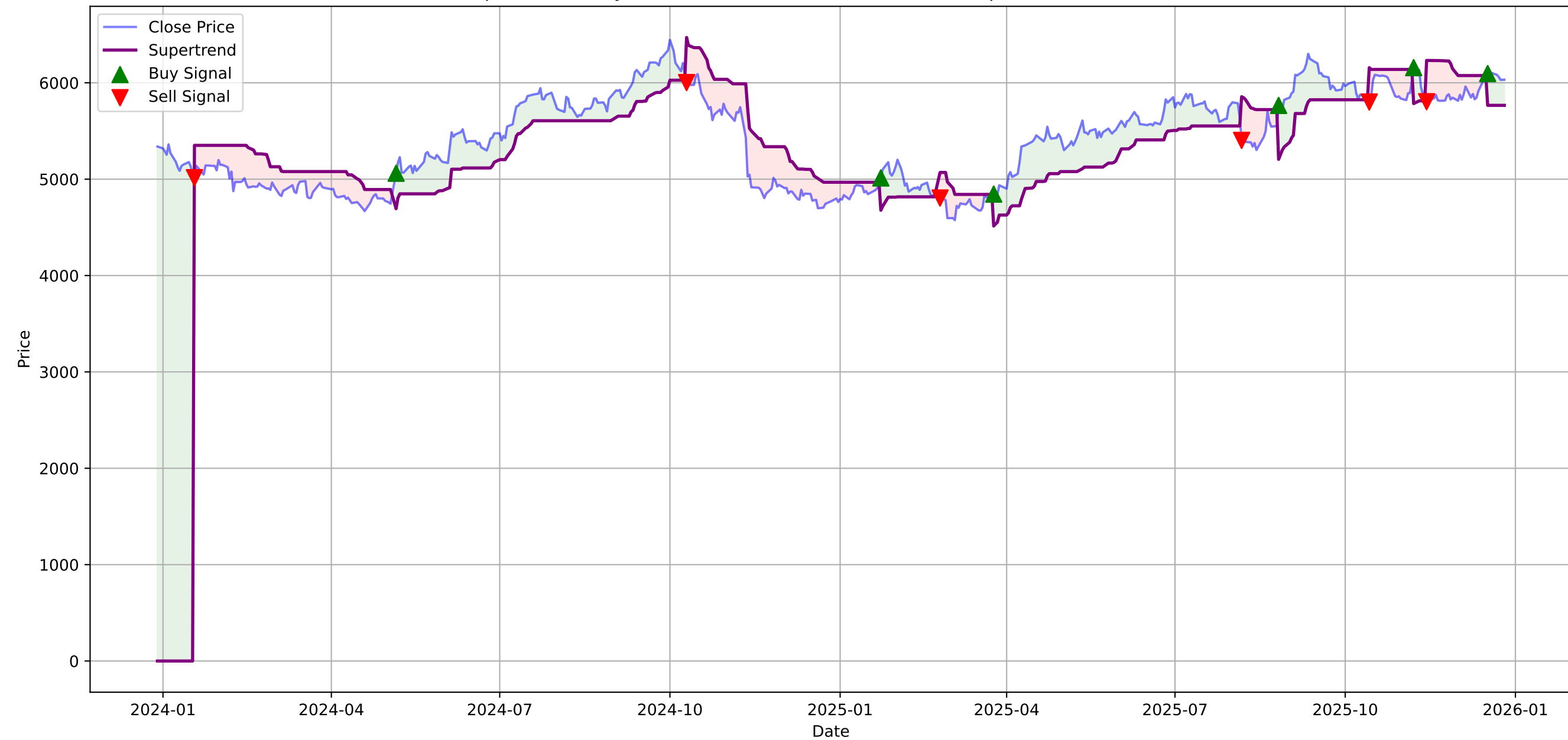
BRITANNIA.NS Bollinger Bands (20, 2) Analysis



BRITANNIA.NS - Supertrend Summary

Status:	UPTREND (Buy)
Supertrend Value:	5766.11
Signal Identified On:	2025-12-17

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



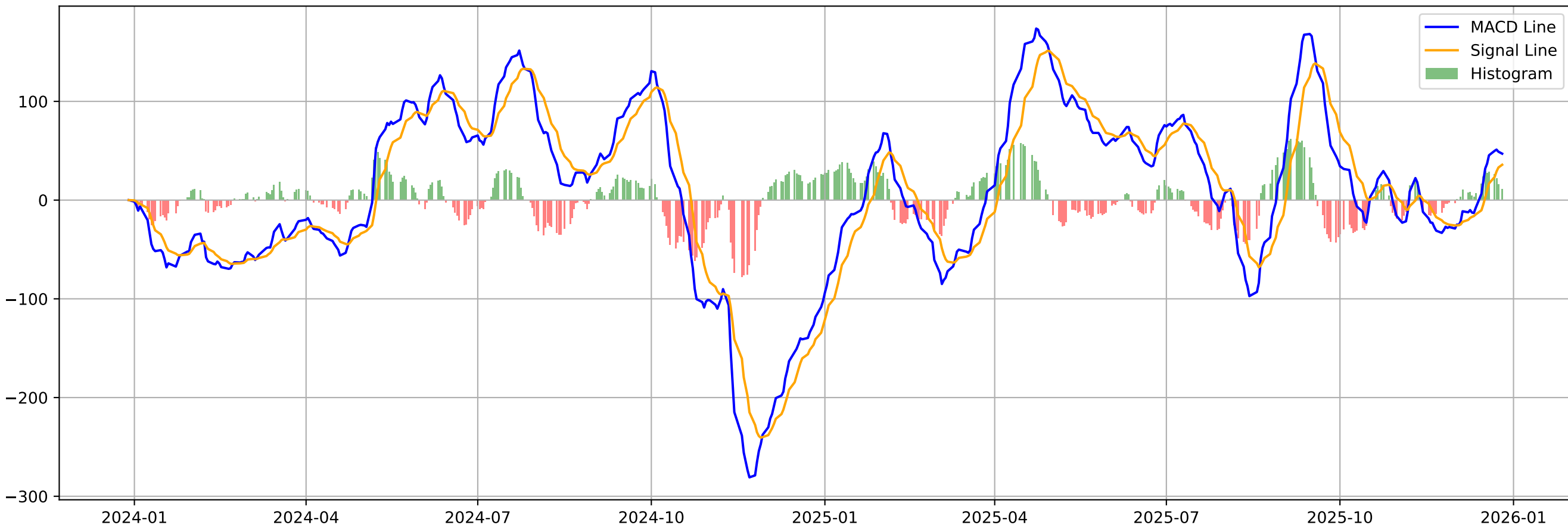
BRITANNIA.NS - MACD Summary

MACD Line:	47.03
Signal Line:	35.81
Histogram:	11.22
Trend:	Bullish
Momentum:	Weakening
Signal:	None

BRITANNIA.NS Price



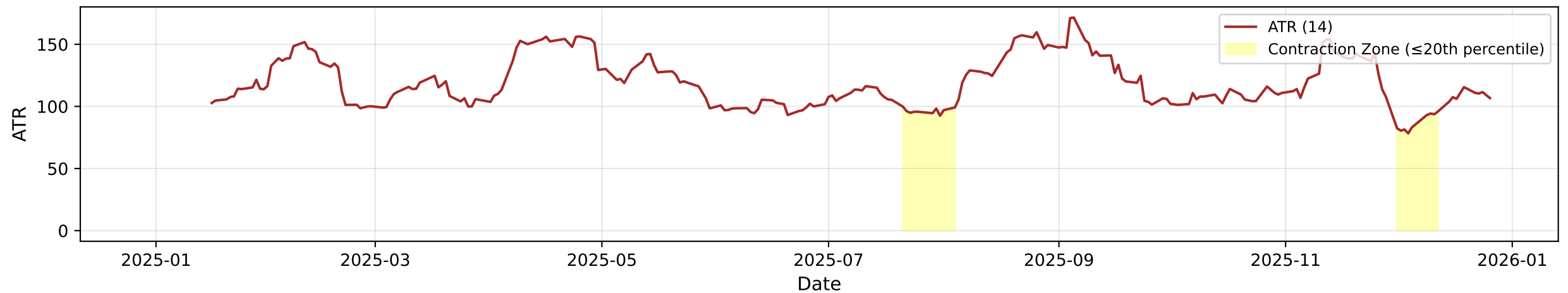
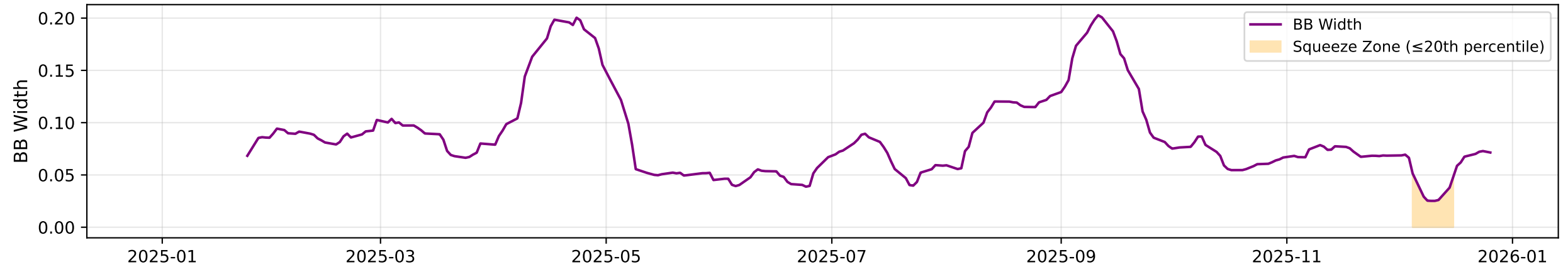
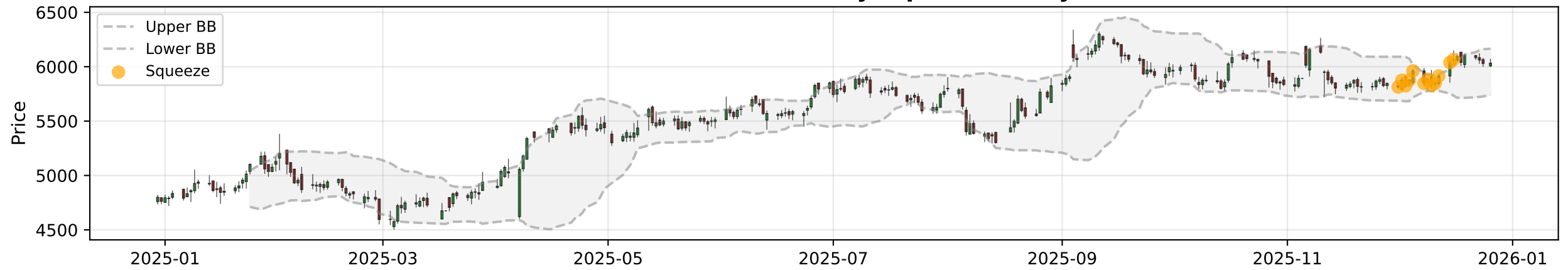
BRITANNIA.NS MACD (12, 26, 9)



BRITANNIA.NS - Volatility Squeeze Summary

BB Width:	0.0714
ATR:	106.6786
Total Signals:	12
Signal 1:	BB Squeeze + ATR Contraction at 2025-12-10 00:00:00 (Price: 582.00)
Signal 2:	BB Squeeze + ATR Contraction at 2025-12-11 00:00:00 (Price: 582.00)
Signal 3:	BB Squeeze + ATR Contraction at 2025-12-12 00:00:00 (Price: 590.00)
Signal 4:	BB Squeeze at 2025-12-15 00:00:00 (Price: 6038.00)
Signal 5:	BB Squeeze at 2025-12-16 00:00:00 (Price: 6066.00)

BRITANNIA.NS - Volatility Squeeze Analysis



BRITANNIA.NS - RSI-Volume Summary

Current RSI:	55.80
Current Volume:	65992
Volume MA 20:	215113
Bullish Divergences:	1
Bearish Divergences:	2
Bullish Div 1:	Date: 2024-12-20 00:00:00, Price: 4698.10
Bearish Div 1:	Date: 2025-05-12 00:00:00, Price: 5608.50
Bearish Div 2:	Date: 2025-06-09 00:00:00, Price: 5697.00

BRITANNIA.NS RSI-Volume Divergence Analysis

