

# 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

# Gemini Stock Analysis Report

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

# Gemini Stock Analysis Report

---

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]
:	

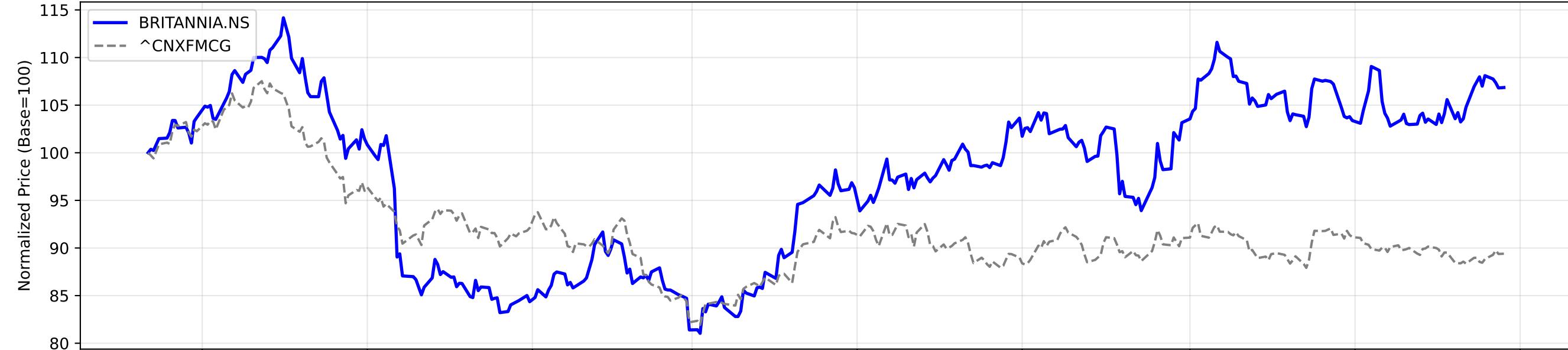
## == TURNAROUND ANALYSIS ==:

Turnaround Status:	Not Detected
:	

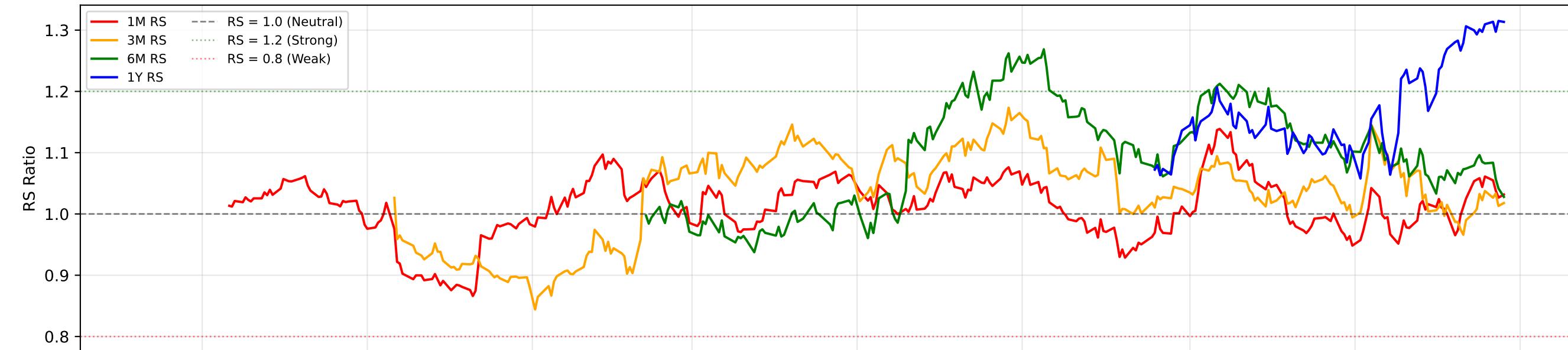
## SIGNAL CRITERIA::

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

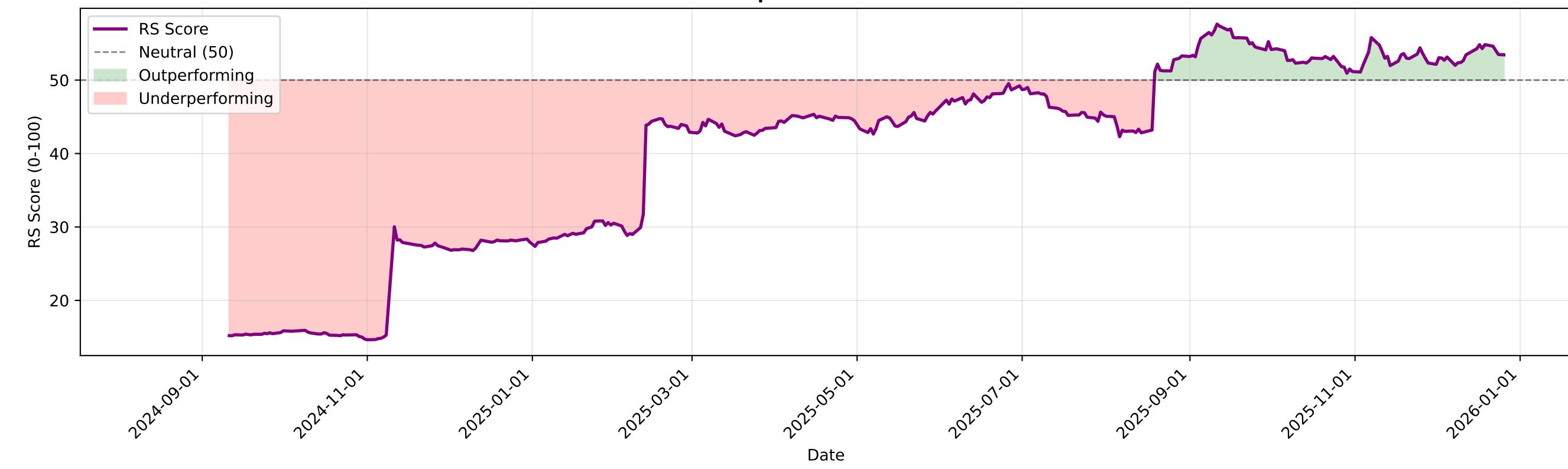
**Relative Strength Analysis: BRITANNIA.NS vs ^CNXFMCG**  
**Classification: Emerging Leader**  
**Price Performance Comparison (Normalized)**



**RS Ratio Trends (Multiple Timeframes)**



**RS Composite Score Timeline**



## **BRITANNIA.NS - EMA Crossover Summary**

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

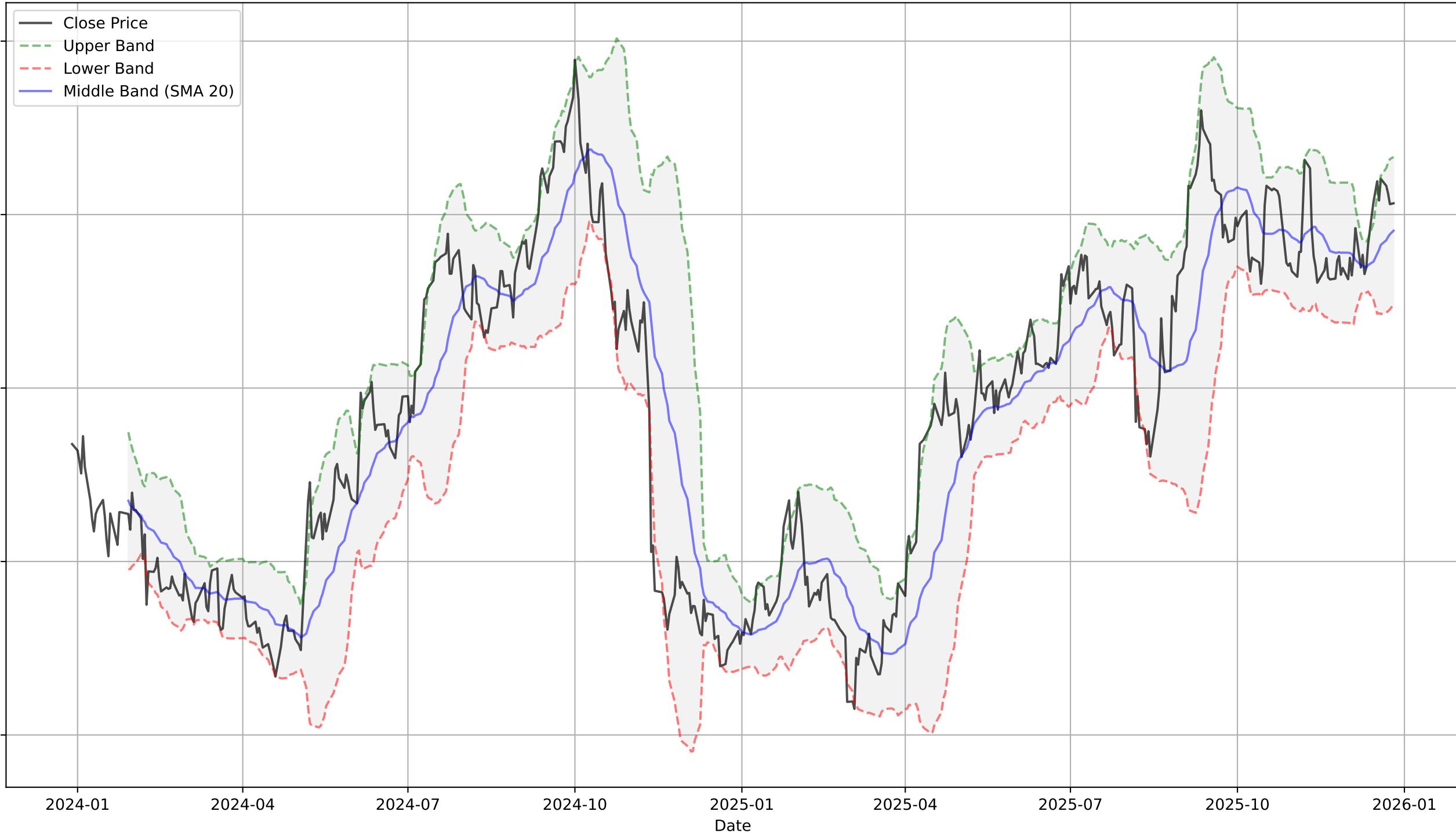
## BRITANNIA.NS EMA Crossover Analysis



## **BRITANNIA.NS - Bollinger Bands Summary**

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

# BRITANNIA.NS Bollinger Bands (20, 2) Analysis



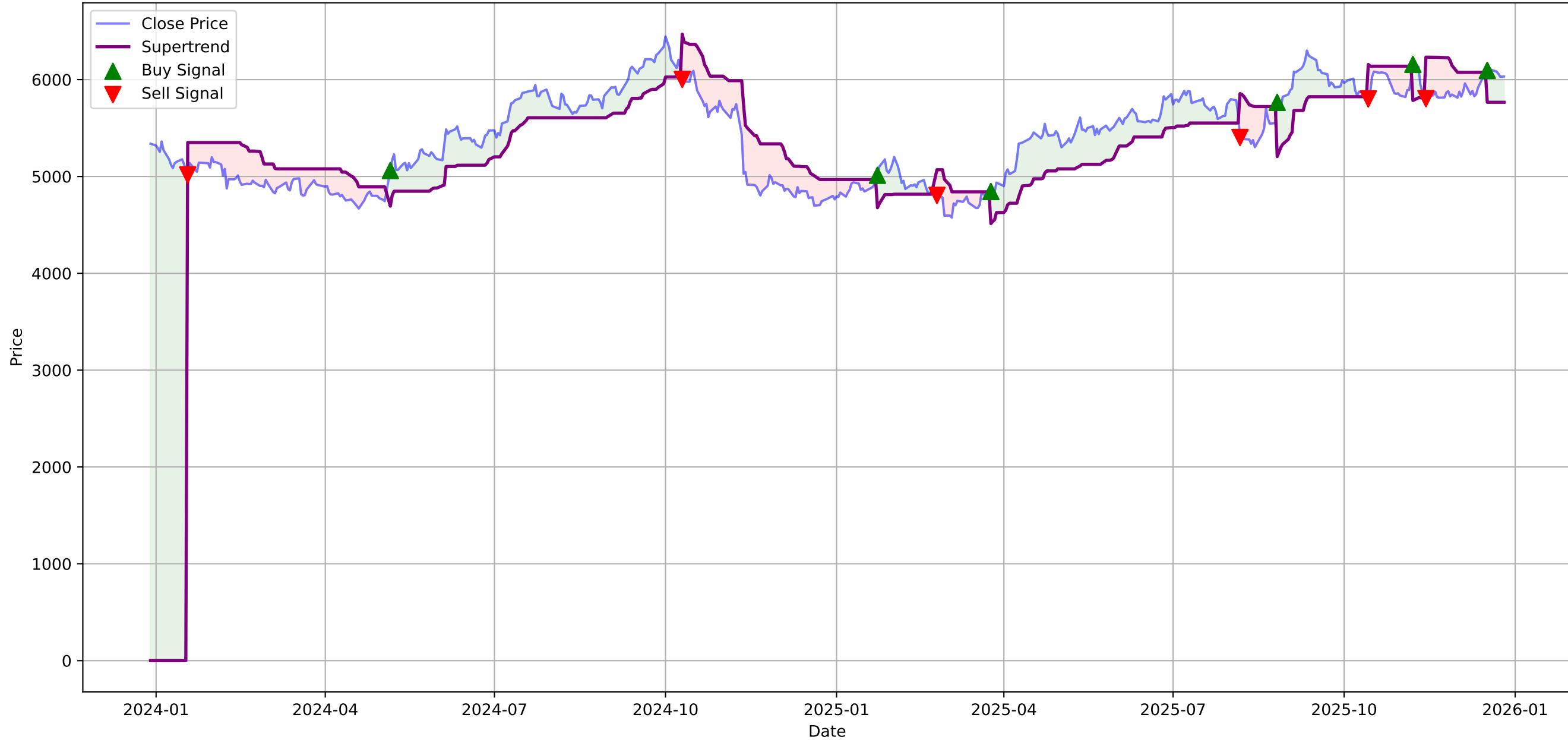
## **BRITANNIA.NS - Supertrend Summary**

**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)



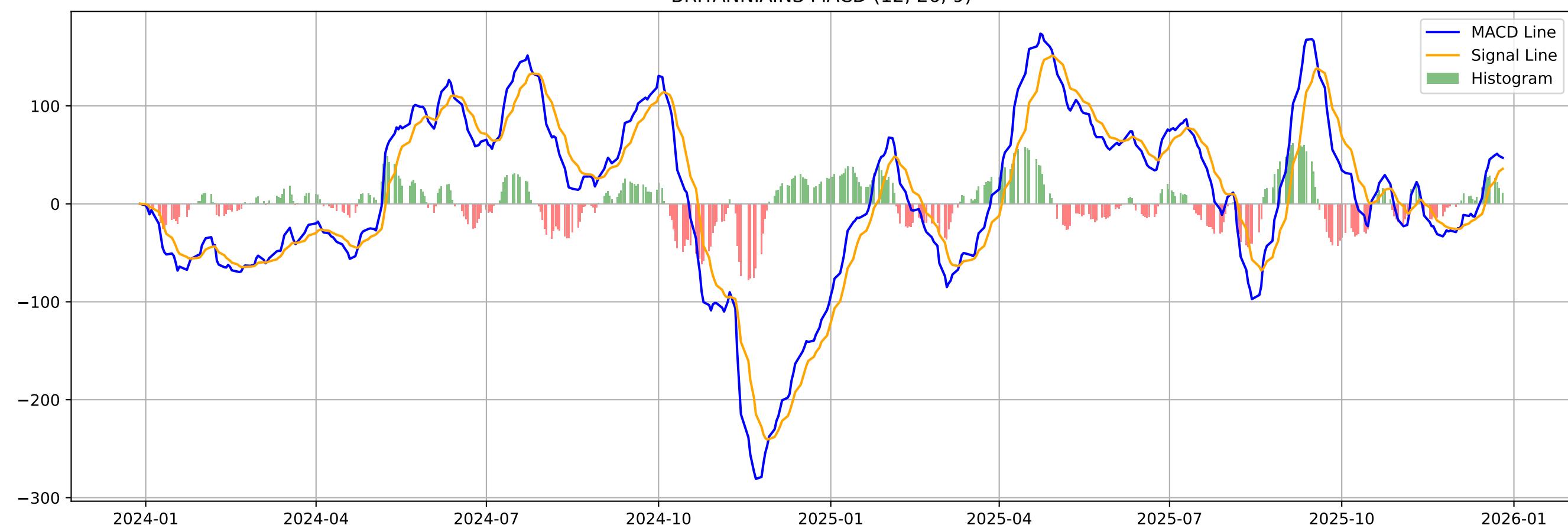
## **BRITANNIA.NS - MACD Summary**

<b>MACD Line:</b>	47.03
<b>Signal Line:</b>	35.81
<b>Histogram:</b>	11.22
<b>Trend:</b>	<b>Bullish</b>
<b>Momentum:</b>	<b>Weakening</b>
<b>Signal:</b>	None

### BRITANNIA.NS Price



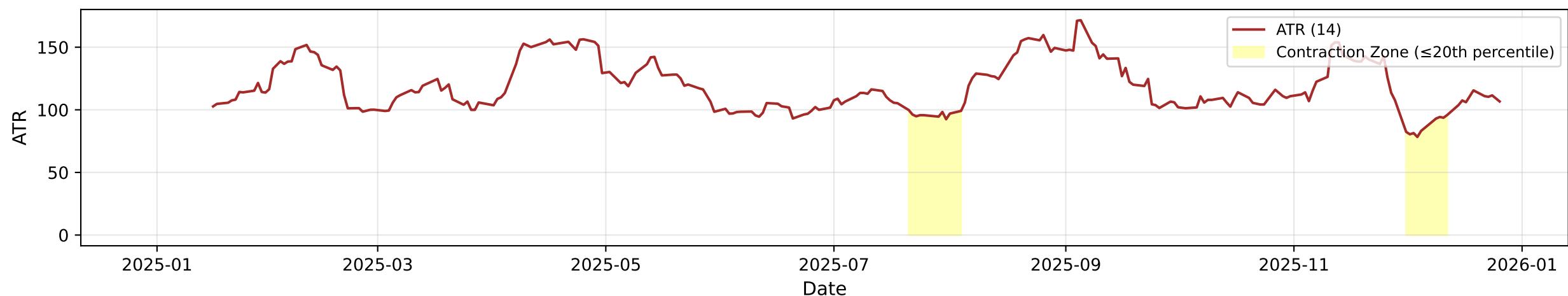
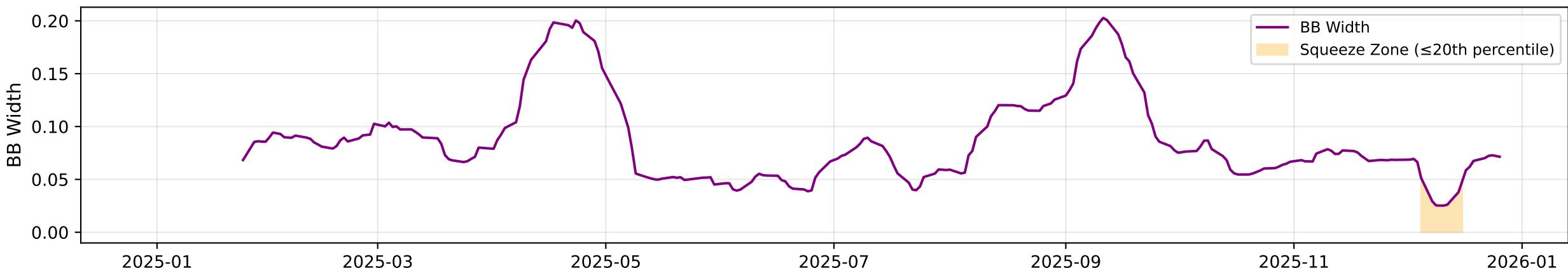
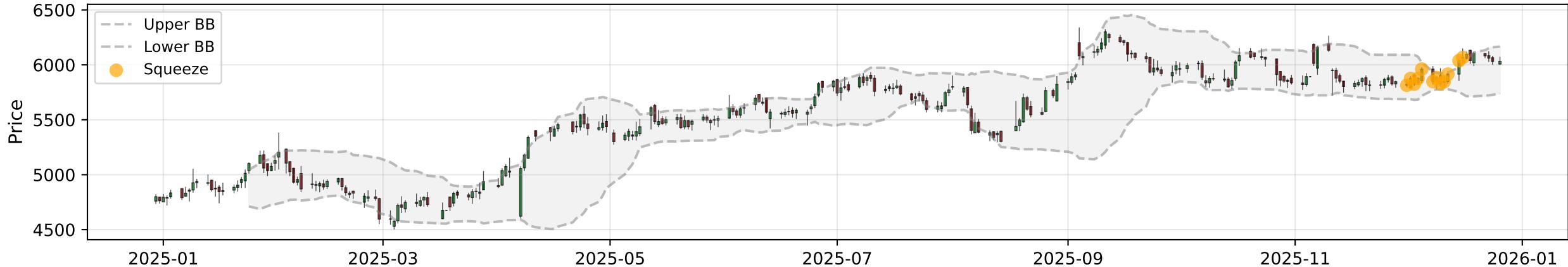
### BRITANNIA.NS MACD (12, 26, 9)



## **BRITANNIA.NS - Volatility Squeeze Summary**

<b>BB Width:</b>	0.0714
<b>ATR:</b>	106.6786
<b>Total Signals:</b>	12
<b>Signal 1:</b>	BB Squeeze + ATR Contraction at 2025-12-10 00:00:00 (Price: 582.00)
<b>Signal 2:</b>	BB Squeeze + ATR Contraction at 2025-12-11 00:00:00 (Price: 584.00)
<b>Signal 3:</b>	BB Squeeze + ATR Contraction at 2025-12-12 00:00:00 (Price: 591.00)
<b>Signal 4:</b>	BB Squeeze at 2025-12-15 00:00:00 (Price: 6038.00)
<b>Signal 5:</b>	BB Squeeze at 2025-12-16 00:00:00 (Price: 6066.00)

## BRITANNIA.NS - Volatility Squeeze Analysis



## **BRITANNIA.NS - RSI-Volume Summary**

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

# BRITANNIA.NS RSI-Volume Divergence Analysis

