

Gemini Stock Analysis Report

Based on the provided Stock Detailed Analysis Report for **BRITANNIA.NS** (Britannia Industries), here is the positional trading analysis.

Note on Timeline: The report is dated **January 03, 2026**. I am conducting this analysis treating that date as "today" (Current Market Price: INR 5984.50).

Step 1: Audit the Data

- **Data Present:**
 - **Price Structure:** Daily charts (3-year view), Closing price.
 - **Trend Indicators:** EMA (20, 50, 200), Supertrend, MACD.
 - **Volatility:** Bollinger Bands, ATR, Volatility Squeeze metrics.
 - **Momentum:** RSI (14), Relative Strength (RS) against Nifty FMCG.
 - **Fundamentals:** Revenue, Net Income, EPS trends, Analyst Estimates.
 - **Data Missing:**
 - **Weekly/Monthly Charts:** The report provides a 3-year daily chart, but a dedicated weekly candlestick view is missing for cleaner intermediate trend analysis.
 - **Volume Profile:** While daily volume bars are present, Volume Profile (Volume at Price) is missing to identify high-volume nodes.
 - **Fundamental Anomaly:** The ROE is reported as -7.86% (Page 3). For a company like Britannia, this is likely a data error or a massive one-off accounting event, as historical ROE is typically high positive. I will treat this with caution but prioritize technicals.
 - **Confidence Level: Medium-High.** The technical indicators provided are comprehensive enough to form a valid structural opinion, despite the fundamental data anomaly.
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Step 2: Analyze the Setup

- **Trend Structure:**
 - **Primary Trend: Bullish.** The stock is trading well above the **EMA 200 (5735)**, indicating the long-term trend is intact.
 - **Intermediate Trend:** Neutral/Consolidating. The price (**5984**) is currently sandwiched between support at the **EMA 50 (5951)** and resistance at the **EMA 20 (5995)**.
- **Momentum & Oscillators:**
 - **MACD: Bearish.** The MACD line (30.50) is below the Signal line (36.67), and the histogram is negative. This suggests short-term momentum is currently fading/correcting.
 - **RSI: Neutral (50.36).** The RSI is sitting exactly at the midpoint, indicating a lack of directional conviction right now.
- **Relative Strength:**
 - The stock is an "Emerging Leader" with a strong 1-year RS (1.336), indicating it has historically outperformed the Nifty FMCG sector.
- **Support/Resistance Confluence:**
 - **Immediate Support:** The **Supertrend (5766)** and **EMA 50 (5951)** provide a "floor" close to current levels.
 - **Immediate Resistance:** The **EMA 20 (5995)** and the Bollinger Band Middle Band (**5995**) act as the immediate ceiling.
- **Volatility:**
 - Bollinger Band %B is **0.46**, placing the stock in the lower half of the bands. This confirms the price is

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currently weak relative to its 20-day mean.

Conclusion of Setup: The stock is in a "Buy the Dip" zone within a larger uptrend, **BUT** the correction is not yet confirmed to be over. Buying immediately is risky because the price is below the short-term mean (EMA 20) and MACD is still pointing down.

Step 3: Formulate the Recommendation

Decision: NO (Wait for Trigger)

Entering exactly at CMP (5984.50) is premature. The stock is facing resistance at ~6000 (EMA 20 & Psychological level). A rejection here could lead to a test of the Supertrend support at 5766. I recommend a **conditional buy** once the stock reclaims short-term momentum.

Conditional Plan:

- **Condition to Buy:**
 - Wait for a **Daily Close above INR 6,010**. This confirms the reclamation of the EMA 20 (5995) and the Bollinger Band midline, signaling the end of the short-term correction.
- **Entry Price:**
 - **INR 6,010 - INR 6,025** (Enter on the breakout confirmation).
- **Stop Loss:**
 - **INR 5,750** (Daily Closing Basis).
 - *Rationale:* This places the stop below the EMA 200 (5735) and the Supertrend Support (5766). If these levels break, the intermediate uptrend is violated.
- **Take Profit:**
 - **Target 1: INR 6,450** (Recent swing highs / ~7% upside).
 - **Target 2: INR 6,700** (Trend extension / ~11% upside).
 - *Time Horizon:* 6-10 Weeks.

Summary: The setup is promising, but patience is required to let the price clear the overhead supply at INR 6000 before committing capital.

News & Analyst Targets

Here is the latest research and information on **Britannia Industries Ltd (BRITANNIA)** for the week ending **January 3, 2026**.

1) Latest News for BRITANNIA This Week (Dec 29, 2025 - Jan 3, 2026)

- **GST Demand Notice (Jan 2, 2026):** Britannia Industries received a tax demand order amounting to **INR 108.50 crore** from the Chennai North Commissionerate (CGST & Central Excise). The demand pertains to alleged incorrect availment of input tax credit for the period between FY 2018-19 and FY 2023-24. The company has stated it will challenge the order and expects no material impact on its financials or operations.
- **Trademark Legal Victory (Jan 3, 2026):** The Delhi High Court granted an *ad interim* injunction in favor of Britannia in a trademark dispute regarding its popular "**Little Hearts**" brand. The court recognized it as a

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case of "triple identity" infringement and ordered Amazon to delist the infringing products from its platform.

- **Trading Window Closure (Jan 1, 2026):** The trading window for dealing in the company's securities has been closed for designated persons effective January 1, 2026. This is a standard procedure ahead of the declaration of the Unaudited Financial Results for the quarter ending December 31, 2025 (Q3 FY26).

2) Brokerage Upgrades & Downgrades

- **Recent Activity (Late 2025):** There have been no immediate *major* brokerage rating changes in the *first three days* of 2026 due to the holiday season and the quiet period before results. However, following the Q2 FY26 results (Nov 2025), there was a flurry of activity that remains the current consensus:
 - **Axis Direct** upgraded the stock from *Hold* to **Buy**.
 - **BofA Securities** raised its target price while maintaining a *Neutral* stance, citing volume concerns but acknowledging management's investment plans.
 - **Emkay Global** maintained a *Reduce* rating, remaining cautious on valuation and near-term growth.

3) Other News Impacting BRITANNIA

- **Leadership Transition:** The company is currently in a significant leadership transition phase. **Rakshit Hargave** was appointed as the new Managing Director & CEO effective **December 15, 2025**, following the resignation of long-time leader Varun Berry in November 2025. The market is closely watching his initial strategic moves.
- **Input Cost Inflation & Price Hikes:** Britannia has been facing headwinds from rising raw material costs, specifically **Cocoa, Palm Oil, and Flour**.
 - To counter this, the company initiated **price hikes of 3-5%** on select packs effective from Q3 FY26 (Dec 2025).
 - Rising import duties on palm oil and a supply deficit in cocoa continue to put pressure on gross margins.
- **Rural vs. Urban Demand:** Recent data suggests a divergence where rural demand is showing signs of faster recovery compared to urban markets, which has influenced Britannia to ramp up its direct rural distribution network.

4) Latest Analyst Targets (2025-2026)

Below is the summary of the most recent targets set by major brokerages. Please note that most of these were updated following the Q2 FY26 earnings in November 2025 and remain valid pending the Q3 results.

Brokerage Firm	Rating	Target Price (INR)	Outlook / Comment
Motilal Oswal	BUY	7,150	Expects margin recovery & volume growth.
Prabhudas Lilladher	BUY	6,761	Positive on long-term growth story.
Axis Direct	BUY	6,750	Upgraded from Hold; sees value in dip.
BofA Securities	NEUTRAL	6,400	Raised from INR 6,015; awaiting vol. pickup.
Sharekhan	BUY	6,470	Strong brand power helps pass on costs.
ICICI Securities	ADD	6,150	Cautiously optimistic on rural recovery.
Emkay Global	REDUCE	5,750	Concerns over high valuation & input costs.

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Current Market Price (approx): ~INR 5,999 - INR 6,010 (as of Jan 2, 2026 close)

Stock Detailed Analysis Report

BRITANNIA.NS

Current Price: ₹5984.50

Generated: 2026-01-03 12:41

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:	54.8/100
:	

== RS RATIOS ==:

1M RS:	1.072 [Leader]
3M RS:	1.029 [Leader]
6M RS:	1.061 [Leader]
1Y RS:	1.336 [Strong]
:	

== TURNAROUND ANALYSIS ==:

Turnaround Status:	Not Detected
:	

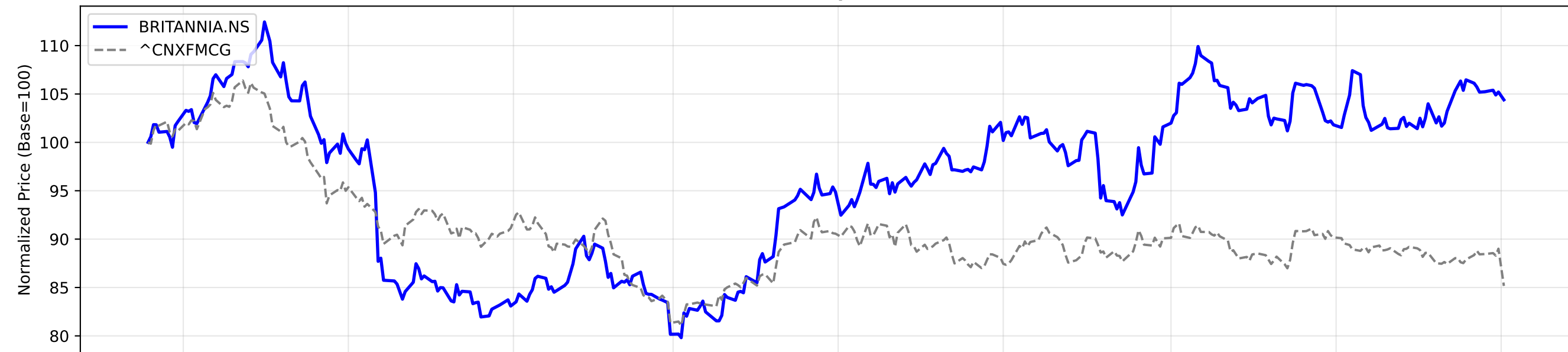
SIGNAL CRITERIA::

✓ Emerging RS:	1M (1.072) > 3M (1.029)
✗ Medium-term Lagging:	Not lagging
✗ Performance Improving:	Not improving

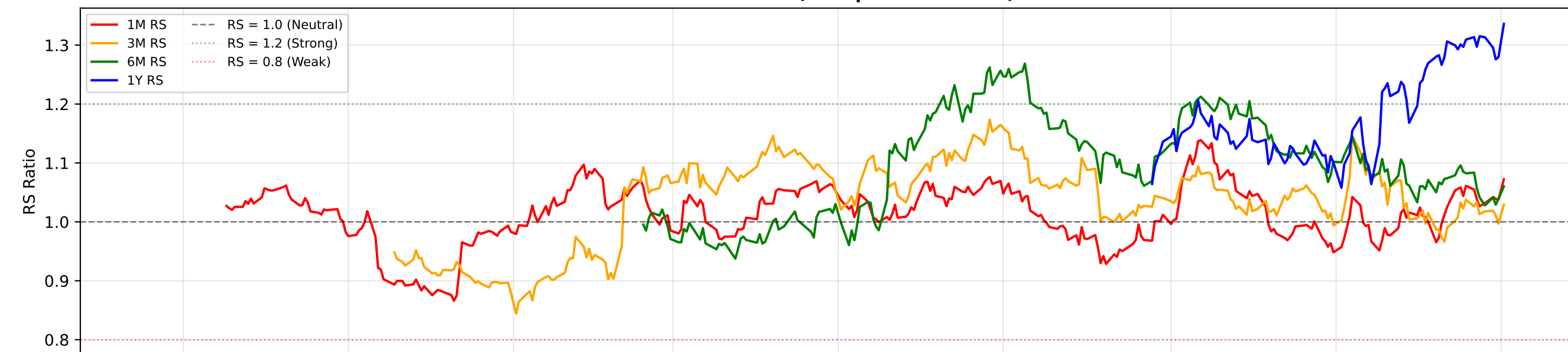
Relative Strength Analysis: BRITANNIA.NS vs ^CNXFMCG

Classification: Emerging Leader

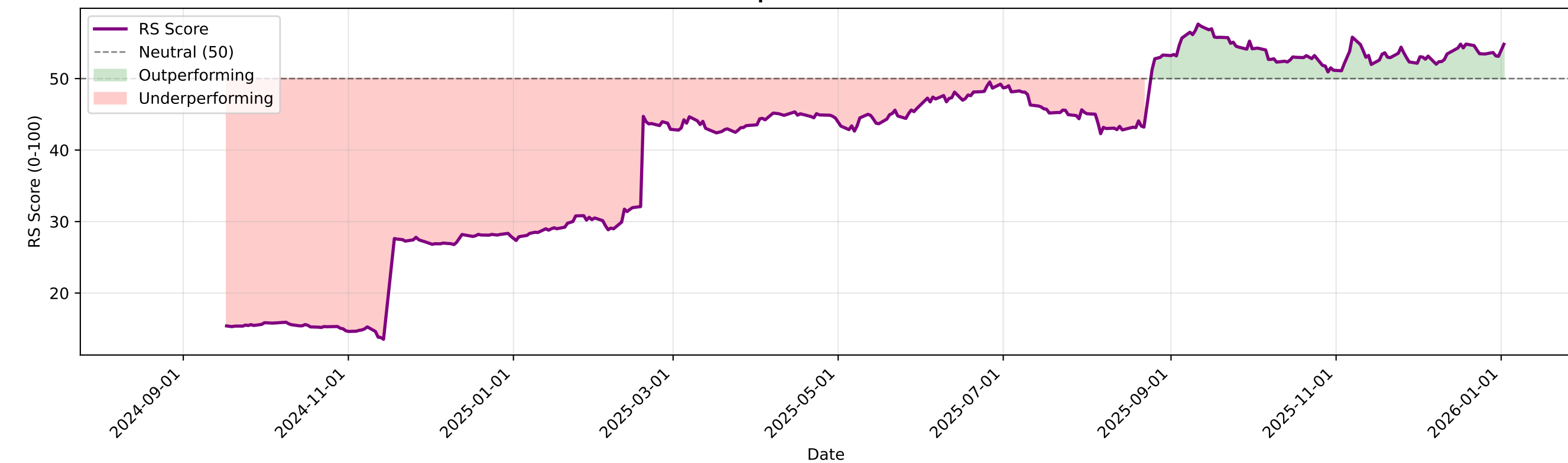
Price Performance Comparison (Normalized)



RS Ratio Trends (Multiple Timeframes)



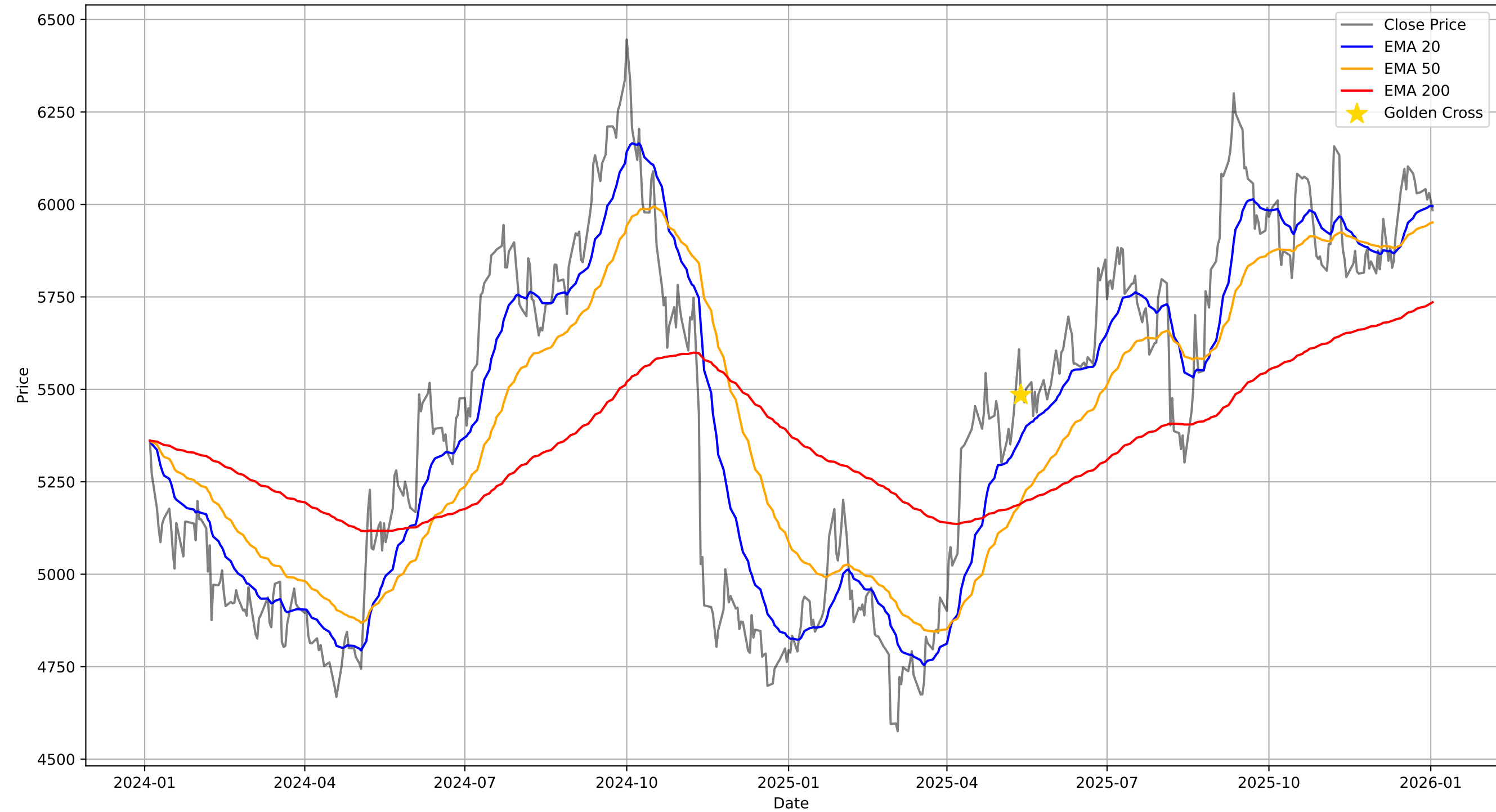
RS Composite Score Timeline



BRITANNIA.NS - EMA Crossover Summary

EMA 20:	5995.08
EMA 50:	5951.19
EMA 200:	5735.41
Trend Status:	Strong Uptrend
Golden Cross Date:	2025-05-13 00:00:00
Golden Cross Price:	5485.00

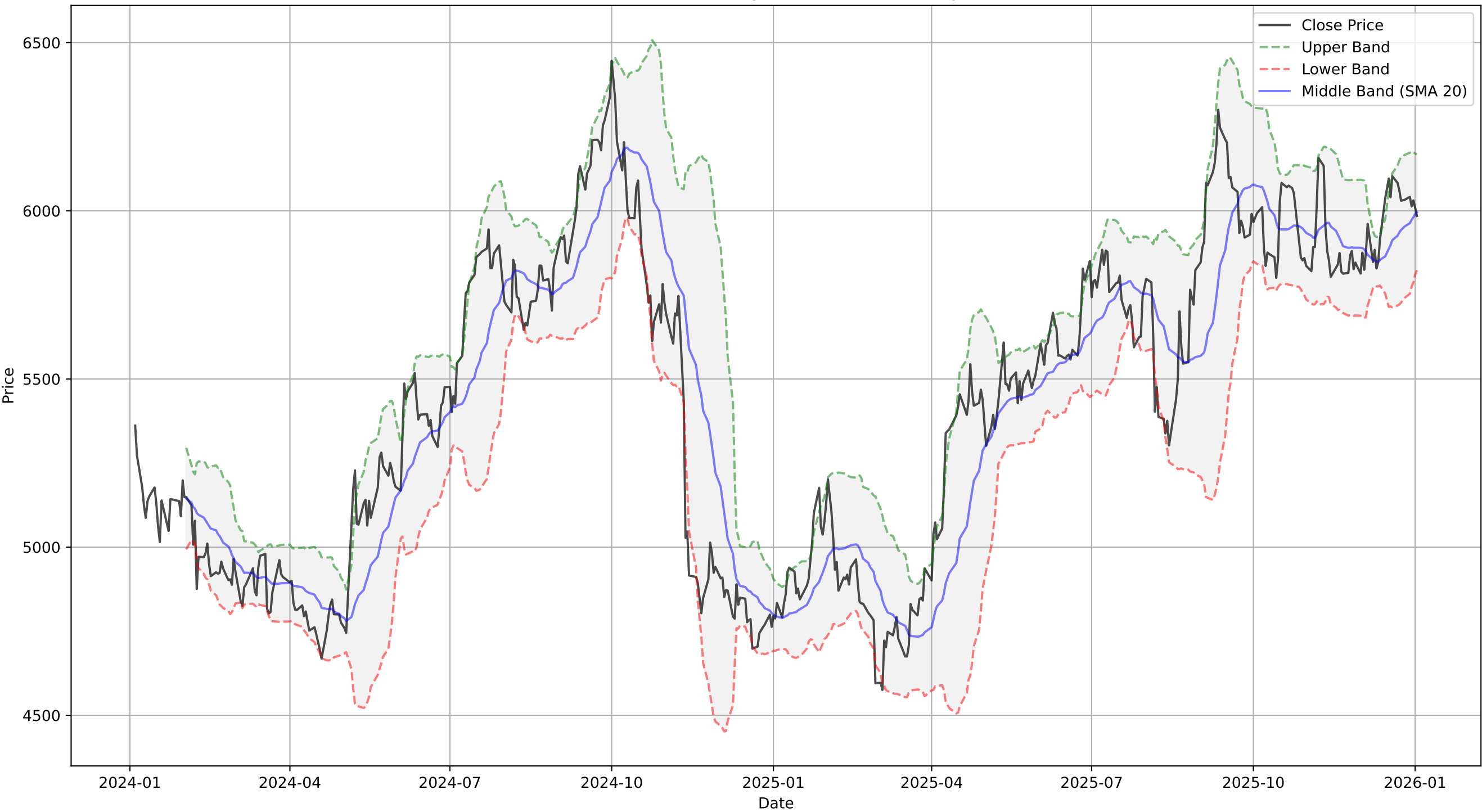
BRITANNIA.NS EMA Crossover Analysis



BRITANNIA.NS - Bollinger Bands Summary

Current Price:	5984.50
Upper Band:	6167.84
Middle Band (SMA 20):	5995.65
Lower Band:	5823.46
%B:	0.4676
Band Width:	0.0574
Status:	Lower Half
Signal:	None

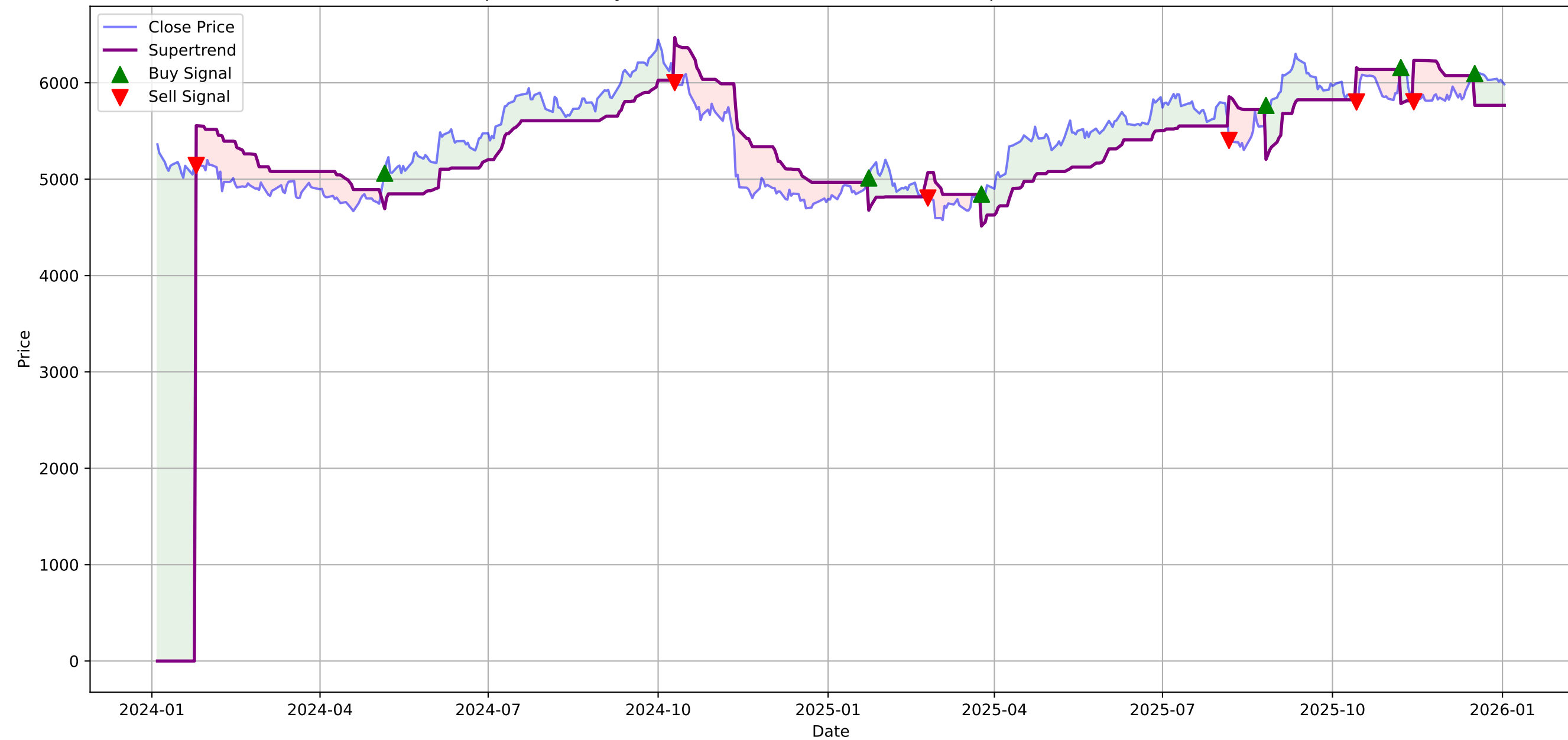
BRITANNIA.NS Bollinger Bands (20, 2) Analysis



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)



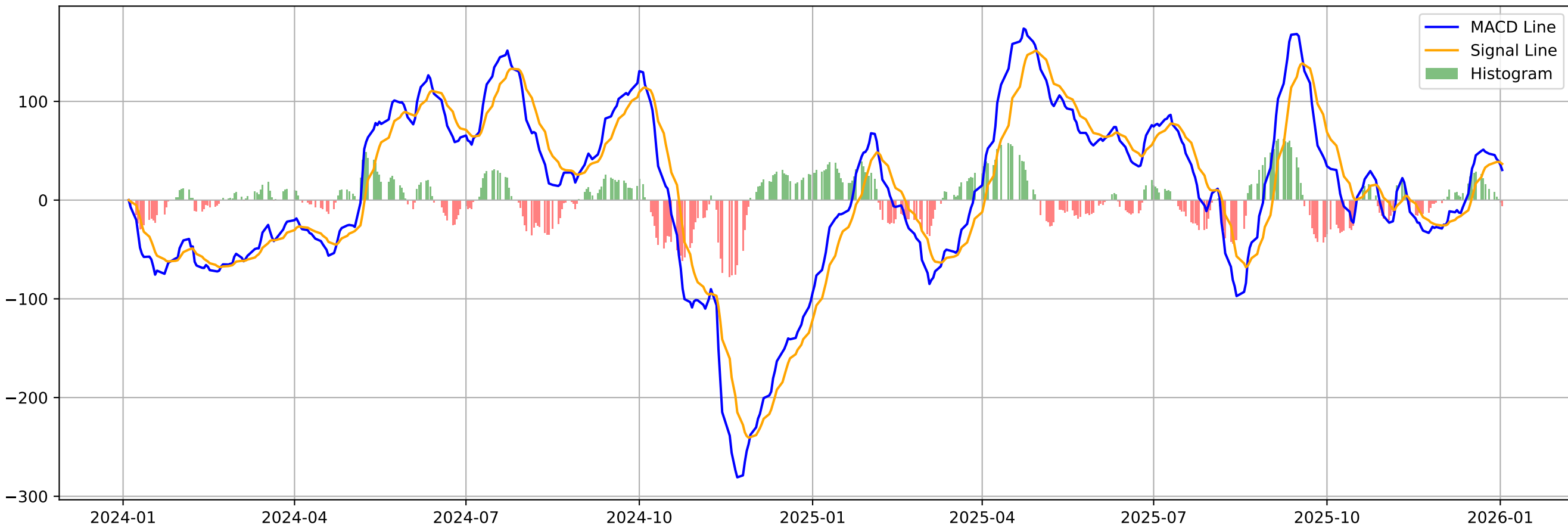
BRITANNIA.NS - MACD Summary

MACD Line:	30.50
Signal Line:	36.67
Histogram:	-6.17
Trend:	Bearish
Momentum:	Strengthening
Signal:	None

BRITANNIA.NS Price



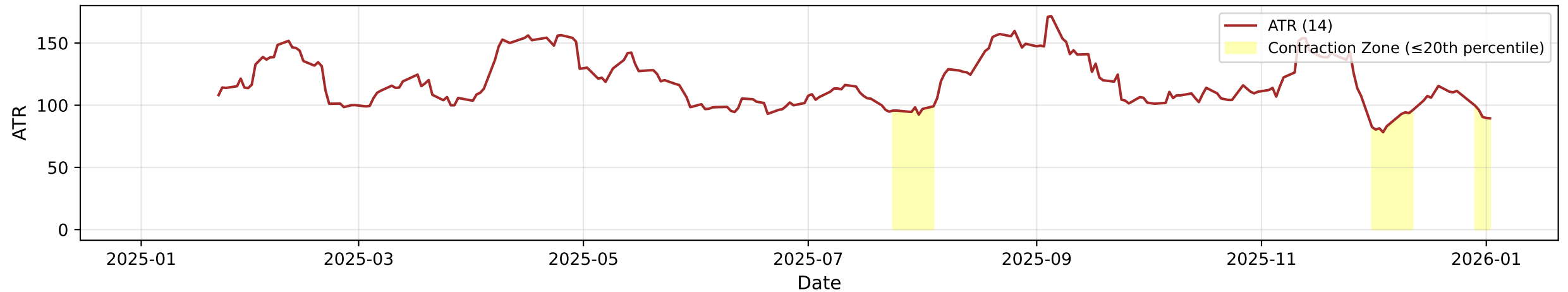
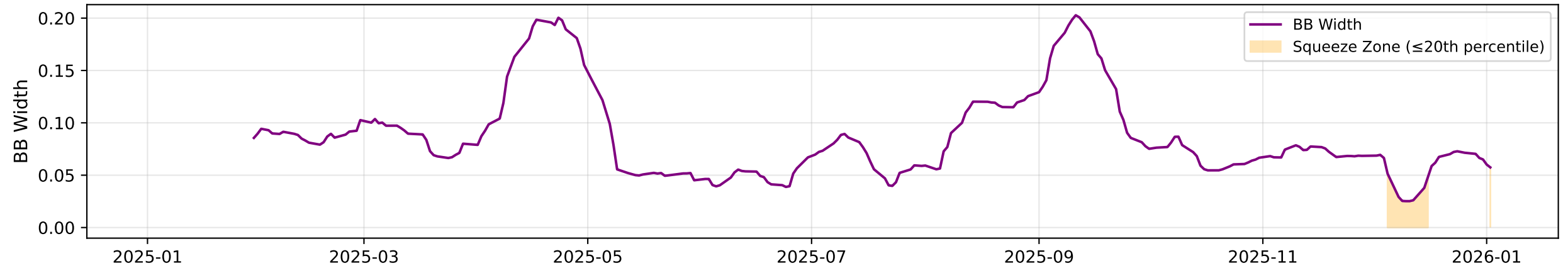
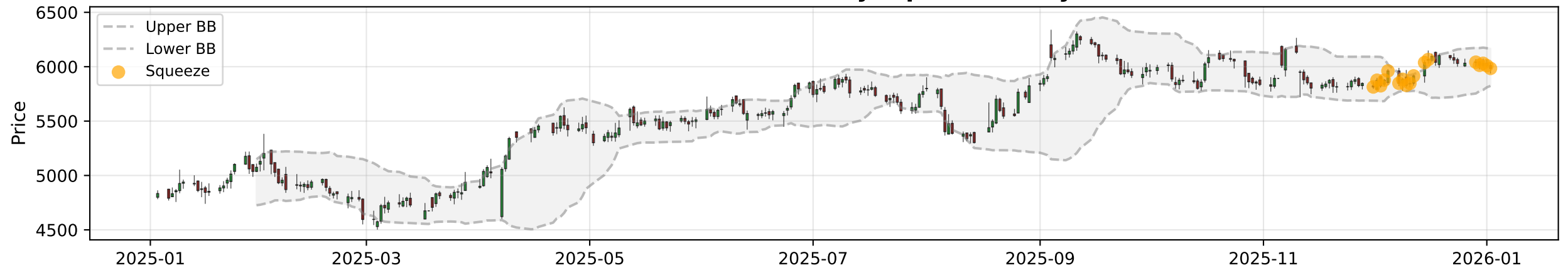
BRITANNIA.NS MACD (12, 26, 9)



BRITANNIA.NS - Volatility Squeeze Summary

BB Width:	0.0574
ATR:	89.4643
Total Signals:	17
Signal 1:	ATR Contraction at 2025-12-29 00:00:00 (Price: 6041.50)
Signal 2:	ATR Contraction at 2025-12-30 00:00:00 (Price: 6013.00)
Signal 3:	ATR Contraction at 2025-12-31 00:00:00 (Price: 6031.00)
Signal 4:	ATR Contraction at 2026-01-01 00:00:00 (Price: 6009.50)
Signal 5:	BB Squeeze + ATR Contraction at 2026-01-02 00:00:00 (Price: 5980.00)

BRITANNIA.NS - Volatility Squeeze Analysis



BRITANNIA.NS - RSI-Volume Summary

Current RSI:	50.36
Current Volume:	265702
Volume MA 20:	196843
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




Britannia Industries Ltd. ^①


Expensive Performer 📈 In 1 Starfolio Basket

 Watchlist
 Portfolio
 Alert
 My Notes

TRADE STOCK

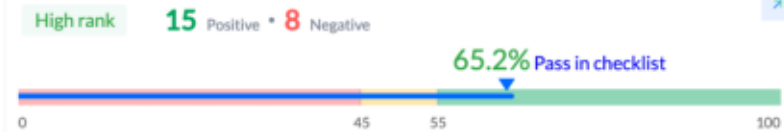
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Momentum Score  **57.5** / 100

Technically Neutral 

FORECASTER

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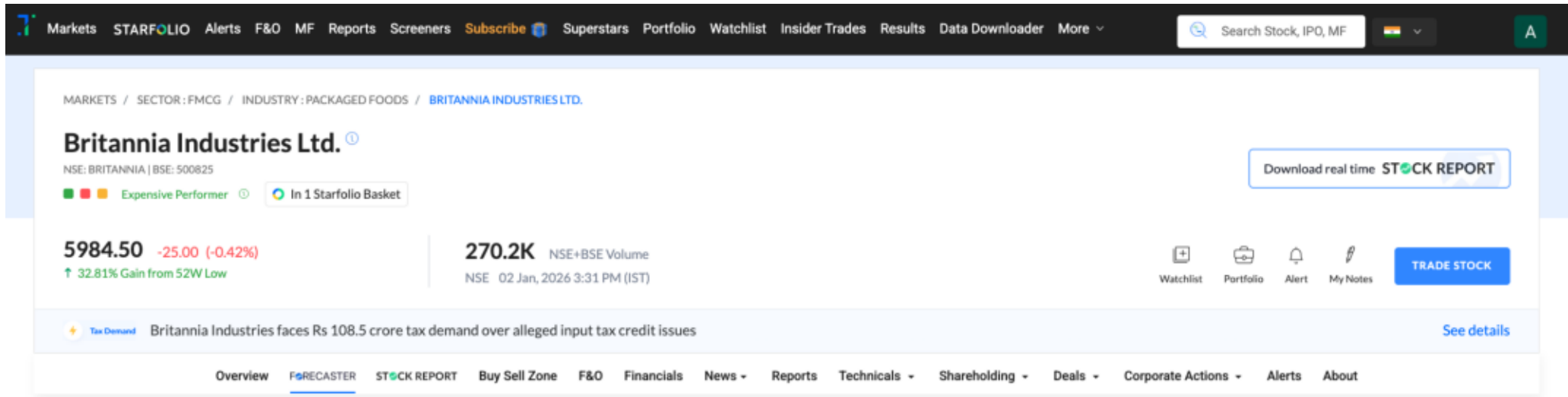


INSIGHT Britannia Industries is overvalued at current PE, but fairly valued on future earnings

Preset Metrics

- DVM
- Key Metrics
- Price Chart
- Forecaster
- Financials
- Technicals
- Shareholding
- Deals
- Documents
- Corporate actions
- Company Profile

Trendlyne Snapshot - BRITANNIA_forecaster



Britannia Industries - BRITANNIA - stock price prediction, stock forecast, target price, analyst ratings from 35 analysts

Britannia Industries has a share price target of Rs 6489, revenue growth forecast of 8.4%, and profit growth estimate of 15.4% for FY26, based on top 35 analyst calls.

Britannia Industries FORECASTER - Analyst Estimates

[FORECASTER DASHBOARD](#)

