

Gemini Stock Analysis Report

Based on the detailed technical and fundamental report provided for **TECHM.NS**, here is my analysis and recommendation.

Important Note on Data Context: The report indicates a "Current Date" of **January 2026**. I have conducted this analysis treating this date as the present moment (Real-time Simulation) to provide actionable advice based on the charts provided.

Step 1: Audit the Data

- **Data Present:**

- **Price Structure:** Daily, Weekly, and 15-minute candlestick charts with EMA overlays.
- **Trend Indicators:** Moving Averages (20, 50, 200 EMA), Supertrend, and MACD.
- **Volatility:** Bollinger Bands (width and position) and Volatility Squeeze analysis.
- **Momentum/Oscillators:** RSI (Relative Strength Index) with divergence analysis.
- **Relative Strength:** Comparative analysis vs. CNXIT (IT Sector) and Benchmark.
- **Fundamentals:** Snapshot of Revenue, EPS, and Valuation metrics.

- **Data Missing:**

- **Broader Market Context:** While sector comparison (CNXIT) is present, a direct correlation view with NIFTY 50 is not explicitly detailed, though less critical given the strong Relative Strength data.
 - **Order Flow:** Depth of market or delivery percentage data is not included.
- **Confidence Level: High.** The report provides a comprehensive technical suite allowing for a high-probability assessment of trend and momentum.

Step 2: Analyze the Setup

- **Trend & Structure (Bullish):**

- The stock is in a confirmed **Strong Uptrend** (Page 6).
- **EMA Alignment:** There is a "Perfect Order" stack where Price (1701) > 20 EMA (1637) > 50 EMA (1588) > 200 EMA (1525). This is the hallmark of a healthy intermediate-term trend.
- **Multi-Timeframe Alignment:** Page 20 confirms a "**Bullish**" or "**Uptrend**" status across Weekly, Daily, and 15-min timeframes.

- **Momentum (Strengthening):**

- **MACD:** The histogram is positive, and the MACD line is above the signal line, indicating strengthening bullish momentum (Page 12).
- **RSI:** At 65.27, the RSI is in a bullish zone-strong, but not yet overbought (>70). This implies room for further upside before exhaustion.
- **Relative Strength:** The stock shows "Leader" characteristics in RS Ratios across 1M, 3M, 6M, and 1Y timeframes (Page 4), indicating it is outperforming its sector peers.

- **Volatility (Expansion):**

- The stock price is trading in the upper half of the Bollinger Bands (Page 8). While it is near the Upper Band (1717), the bands are expanding, which often supports trend continuation.

- **Risk Factors:**

- **Fundamental Lag:** Page 3 indicates that while earnings are accelerating, long-term growth (3Y CAGR) has been negative. This is a "price leads fundamentals" momentum trade, not a deep value investment.
- **Resistance:** The immediate hurdle is the Upper Bollinger Band at 1717 and the recent swing high around ~1750 visible on the daily chart.

Step 3: Formulate the Recommendation

Gemini Stock Analysis Report

Verdict: YES, ENTER NOW.

The technical confluence is high. The stock has pulled back slightly to the 20 EMA and is bouncing, offering a low-risk entry point in an established uptrend. The "Golden Cross" and Supertrend support confirm the direction is upward for the target 1-4 month horizon.

- **Entry Price: INR 1701 - INR 1710** (Current Market Price).
 - *Rationale:* The stock is bouncing off dynamic support. Waiting for a breakout above 1717 might result in chasing; entering here maximizes the Risk:Reward ratio.
- **Stop Loss: INR 1630 (Daily Close).**
 - *Rationale:* This level places the stop just below the **20 EMA** (1637) and the recent consolidation zone. If the stock closes below the 20 EMA, the immediate momentum is lost, and we want to exit before testing the deeper 50 EMA.
- **Take Profit: INR 1835 - INR 1850.**
 - *Rationale:*
 - INR 1834 is the Broker Average Target cited on Page 22.
 - This represents a **~7.8% - 8.5% upside**, falling squarely within your desired range.
 - If momentum remains strong ($RSI > 70$ without divergence), you can trail your stop to the 20 EMA to capture a potential move toward **INR 1900** (approx 11% upside).

Trade Management:* Monitor the **Upper Bollinger Band (1717)**. A strong close above this level confirms the next leg up.* If RSI hits 75+, tighten the stop loss, as a pullback would be statistically likely.

News & Analyst Targets

Based on the latest data for the week ending **Sunday, January 25, 2026**, here is the research update on Tech Mahindra (TECHM).

1) Latest News for TECHM This Week

- **Strong Post-Earnings Momentum:** Following the Q3 FY26 results declared on Jan 16, the stock has seen sustained bullish sentiment this week. On Jan 23, the stock witnessed a significant surge in Open Interest (11.5%) and delivery volumes, signaling fresh long positions. The stock is trading near INR 1,700 levels, close to its 52-week high.
- **CEO's AI Announcement at Davos:** Speaking at the World Economic Forum in Davos on Jan 19, CEO Mohit Joshi announced that Tech Mahindra will introduce a new metric to transparently price Artificial Intelligence (AI) deals in the next quarter. He criticized current industry reporting as "marketing-driven" and emphasized clearer deal economics.
- **WEF Recognition:** On Jan 20, Tech Mahindra was recognized in the World Economic Forum's **MINDS 2nd Cohort** (Meaningful, Intelligent, Novel, Deployable Solutions) for its human-centered AI adoption and efforts in linguistic and digital equity.
- **Q3 FY26 Performance Review:** Analysts continued to dissect the Q3 numbers released late last week. Key highlights driving this week's sentiment include:
 - **Highest TCV in 5 Years:** Total Contract Value of **\$1.1 Billion**, including a \$500 million mega-deal with a European telco.
 - **Margin Expansion:** EBIT margin expanded 100 bps QoQ to **13.1%**, marking the ninth consecutive quarter of improvement.
 - **One-Time Hit:** The bottom line took a INR 272 crore hit due to the implementation of new Labour Codes in India, though operational performance remained robust.

Gemini Stock Analysis Report

2) Brokerage Upgrades & Downgrades

- **Upgrade from JPMorgan:** On Jan 19, **JPMorgan** upgraded the stock from *Neutral* to **Overweight** and raised the target price significantly to **INR 2,100** (from INR 1,600). They cited the strong exit rate for FY26 and visibility for FY27 growth.
- **Upgrade from Prabhudas Lilladhar (PL India):** The firm upgraded the rating to **Accumulate** (from Hold) with a revised target of **INR 1,860**, highlighting that the restructuring exercise has calibrated margins to a comfort zone.
- **Choice Equity Broking:** Issued a fresh recommendation with a potential upside of ~13%, setting a target of **INR 1,925**.
- **JM Financial:** maintained an **ADD** rating, acknowledging the strong execution but noting valuations are becoming pricey.

3) Other News Impacting TECHM

- **European Auto & Telco Recovery:** A significant portion of the Q3 growth came from a ramp-up in the European automotive sector and a large telecom deal. Continued recovery in these verticals is a key positive driver.
- **Labour Code Implementation:** The company reported a one-time exceptional cost related to "new Labour Codes" in India. While this impacted Q3 net profit, the market has largely looked past this as a non-recurring item, focusing instead on the operational margin expansion.
- **Management Guidance:** Management reaffirmed its goal to outpace peer average growth and achieve **15% EBIT margins by FY27**, which has reinforced investor confidence this week.

4) Latest Analyst Targets (Jan 2026)

Brokerage Firm	Rating / Action	Target Price (INR)	Date of Report
Motilal Oswal	Buy	INR 2,350	Jan 17, 2026
JPMorgan	Overweight (Upgrade)	INR 2,100	Jan 19, 2026
ICICI Direct	Buy	INR 2,000	Jan 19, 2026
Anand Rathi	Buy	INR 1,964	Jan 18, 2026
Choice Equity	Buy	INR 1,925	Jan 23, 2026
IDBI Capital	Buy	INR 1,922	Jan 19, 2026
Axis Direct	Buy	INR 1,870	Jan 19, 2026
PL India	Accumulate (Upgrade)	INR 1,860	Jan 17, 2026
Deven Choksey	Accumulate	INR 1,805	Jan 19, 2026
Consensus Mean	Buy/Outperform	~INR 1,761	Jan 25, 2026
ICICI Securities	Hold	INR 1,600	Jan 17, 2026

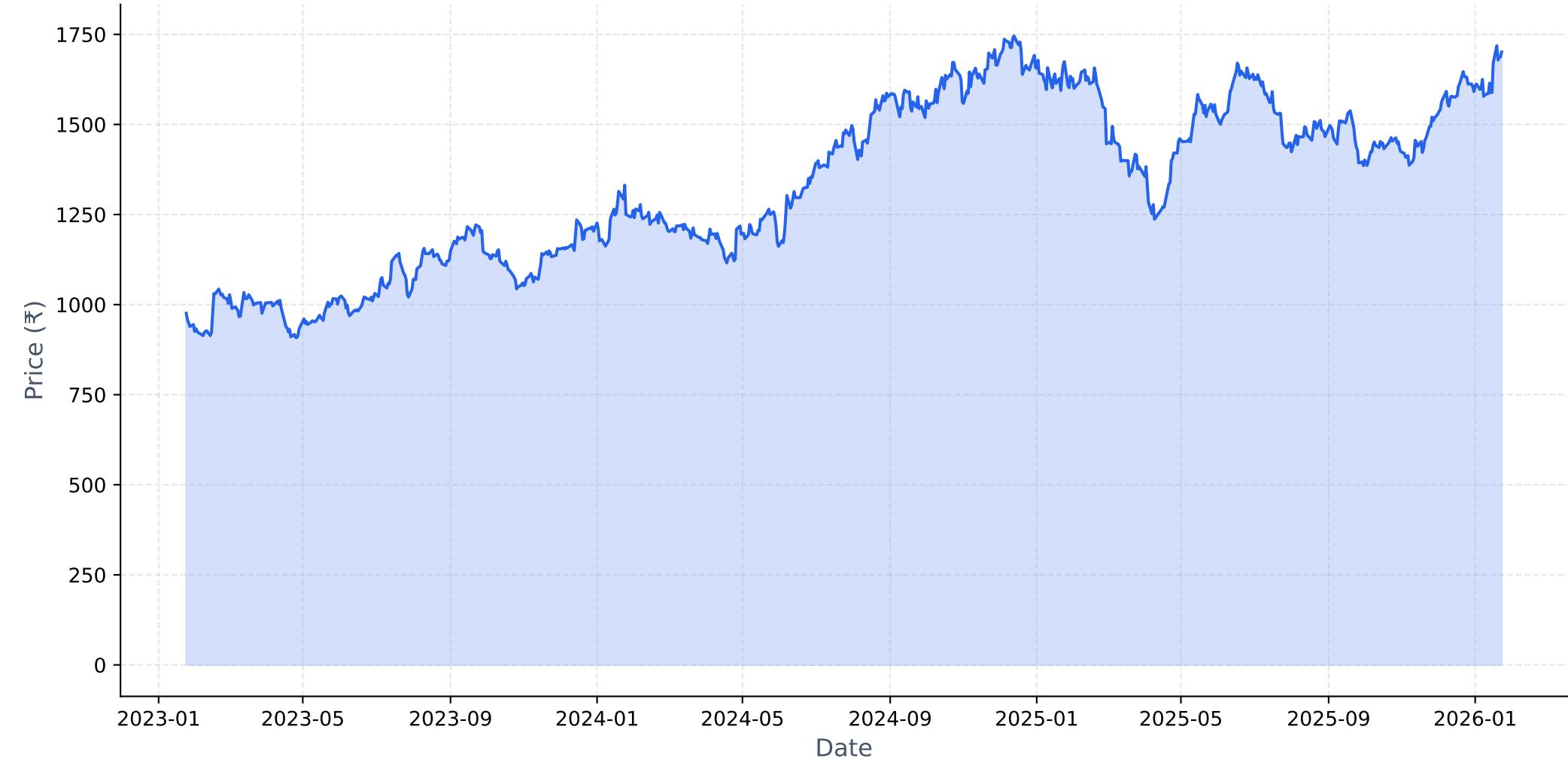
Stock Detailed Analysis Report

TECHM.NS

Current Price: ₹1701.10

Generated: 2026-01-24 18:25

TECHM.NS - 3 Year Daily Price Chart



Long-term Fundamental Analysis (4 Years)

Metric	Is Growing?	Accelerating?	1Y Growth	3Y CAGR
Revenue	Yes	No	1.91%	5.88%
Net Income	No	Yes	80.32%	-8.59%
ROE	No	Yes	75.76%	-9.12%
EPS	No	Yes	80.05%	-8.82%

Short-term Fundamental Analysis (6 Quarters)

Metric	Is Growing?	Recent QoQ	Avg QoQ
Revenue	Yes	7.80%	2.02%
Net Income	No	-1.63%	-1.64%
ROE	No	-9.79%	-9.79%
EPS	Yes	-1.63%	7.92%

TECHM.NS - Relative Strength Analysis

== OVERVIEW ==:

Benchmark Index:	^CNXIT
Sector:	IT
Classification:	Weakening Leader
RS Score:	55.5/100
:	

== RS RATIOS ==:

1M RS:	1.077 [Leader]
3M RS:	1.085 [Leader]
6M RS:	1.139 [Leader]
1Y RS:	1.180 [Leader]
:	

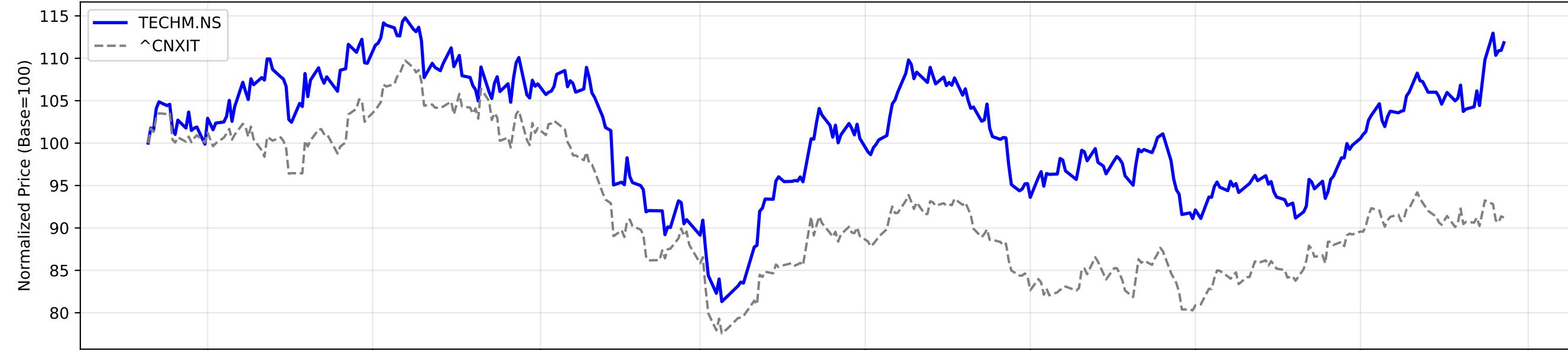
== TURNAROUND ANALYSIS ==:

Turnaround Status:	Not Detected
:	

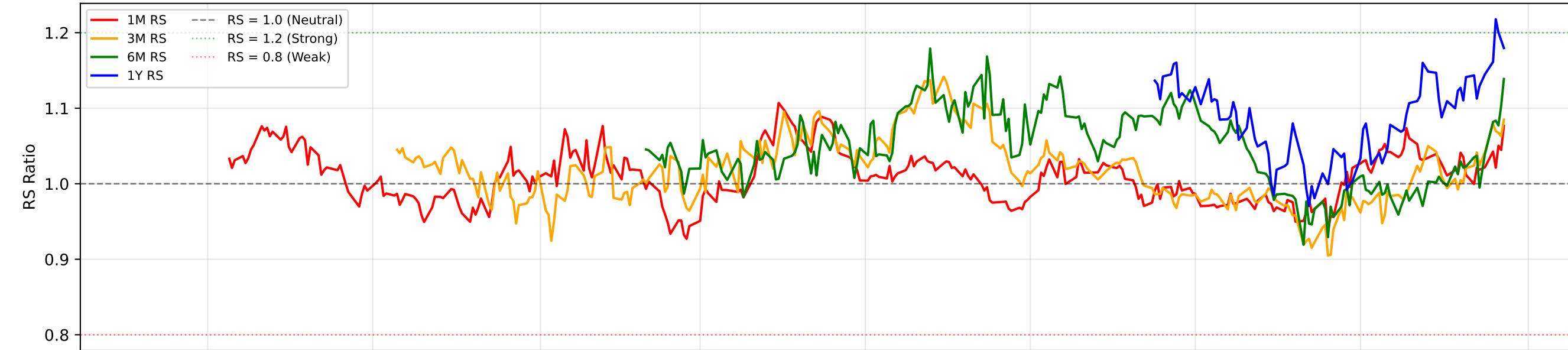
SIGNAL CRITERIA::

✗ Emerging RS:	Not accelerating
✗ Medium-term Lagging:	Not lagging
✓ Performance Improving:	3M (+16.2%) > 6M (+11.1%)

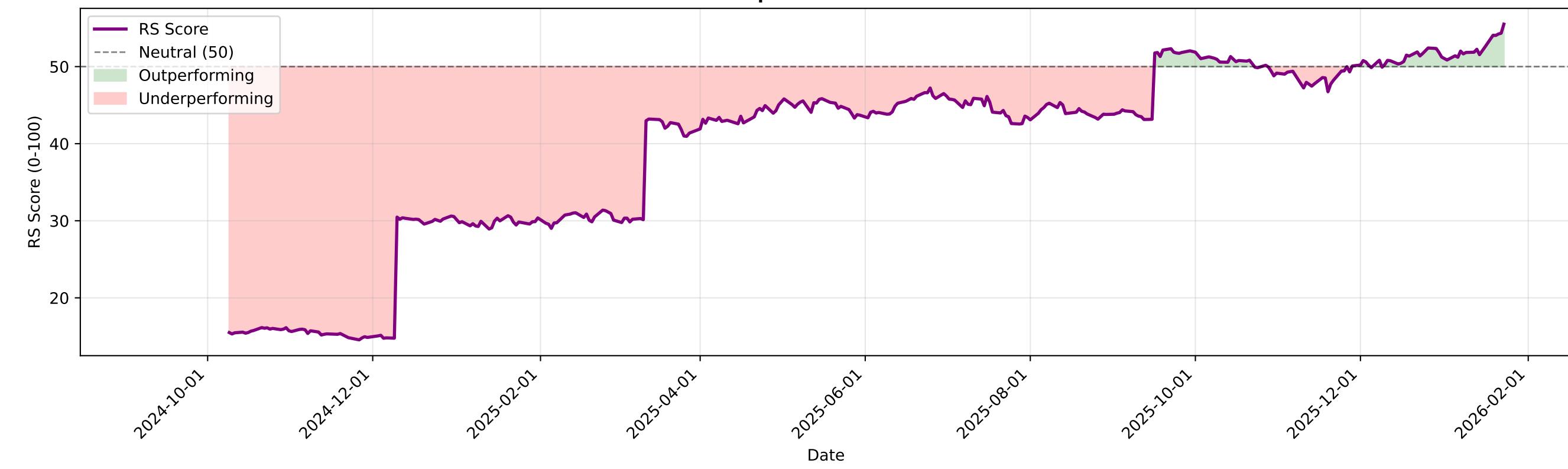
Relative Strength Analysis: TECHM.NS vs ^CNXIT
Classification: Weakening Leader
Price Performance Comparison (Normalized)



RS Ratio Trends (Multiple Timeframes)



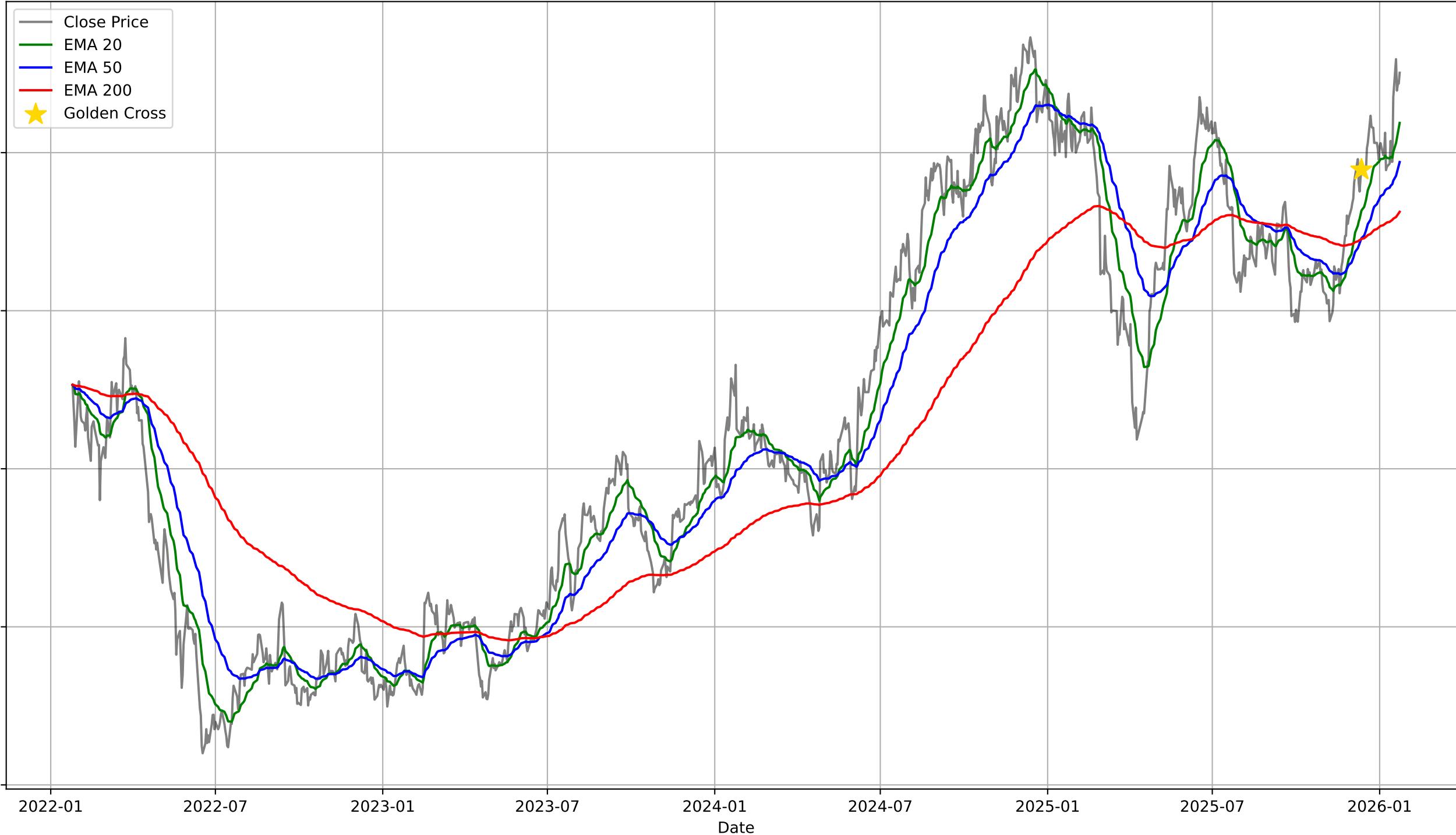
RS Composite Score Timeline



TECHM.NS - EMA Crossover Summary

EMA 20:	1637.58
EMA 50:	1588.09
EMA 200:	1525.13
Trend Status:	Strong Uptrend
Golden Cross Date:	2025-12-12 00:00:00+05:30
Golden Cross Price:	1578.40

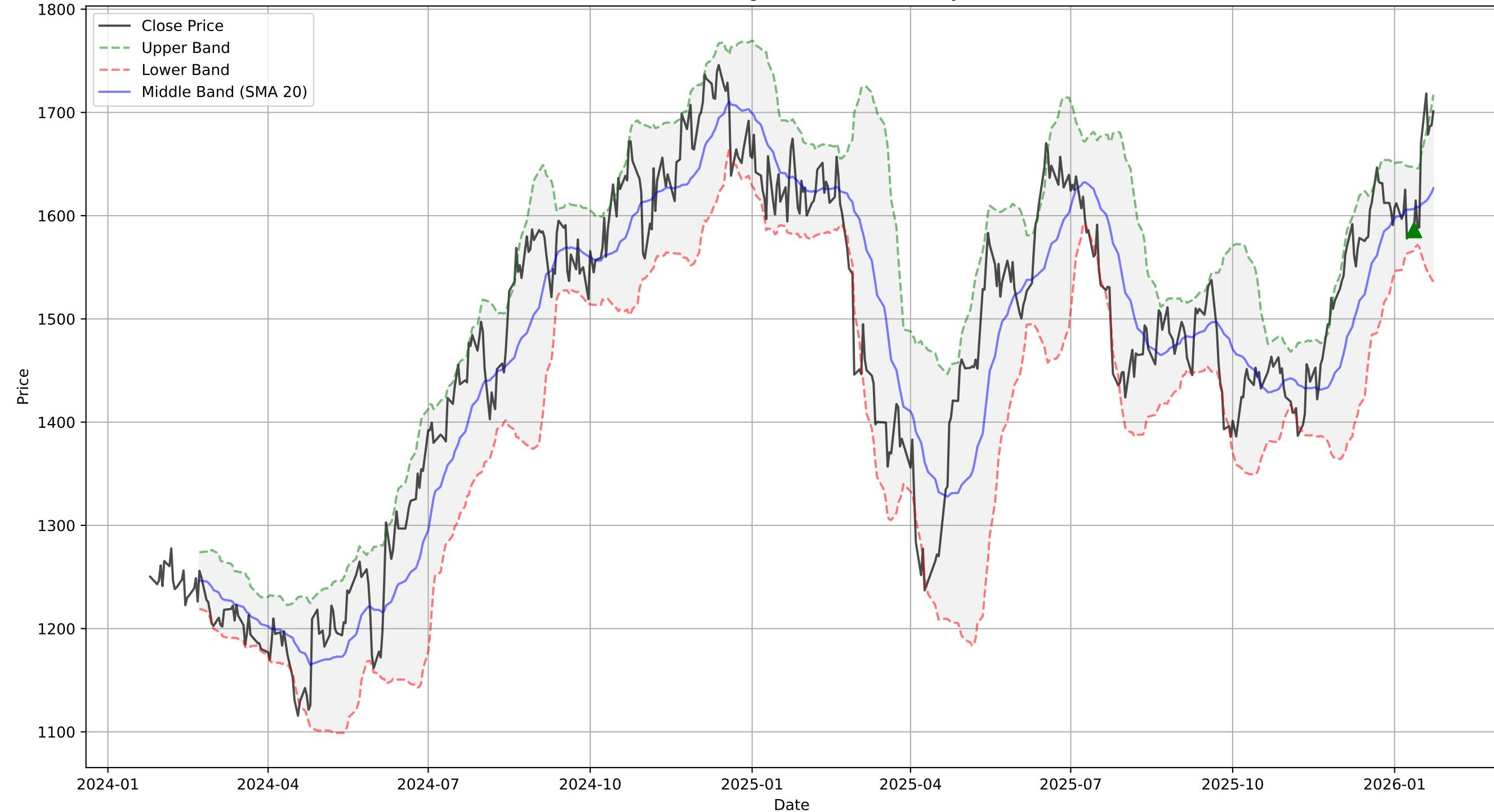
TECHM.NS EMA Crossover Analysis



TECHM.NS - Bollinger Bands Summary

Current Price:	1701.10
Upper Band:	1717.15
Middle Band (SMA 20):	1626.60
Lower Band:	1536.05
%B:	0.9114
Band Width:	0.1113
Status:	Upper Half
Signal:	None
Recent Signal 1:	Buy Signal at 2026-01-12 00:00:00+05:30

TECHM.NS Bollinger Bands (20, 2) Analysis



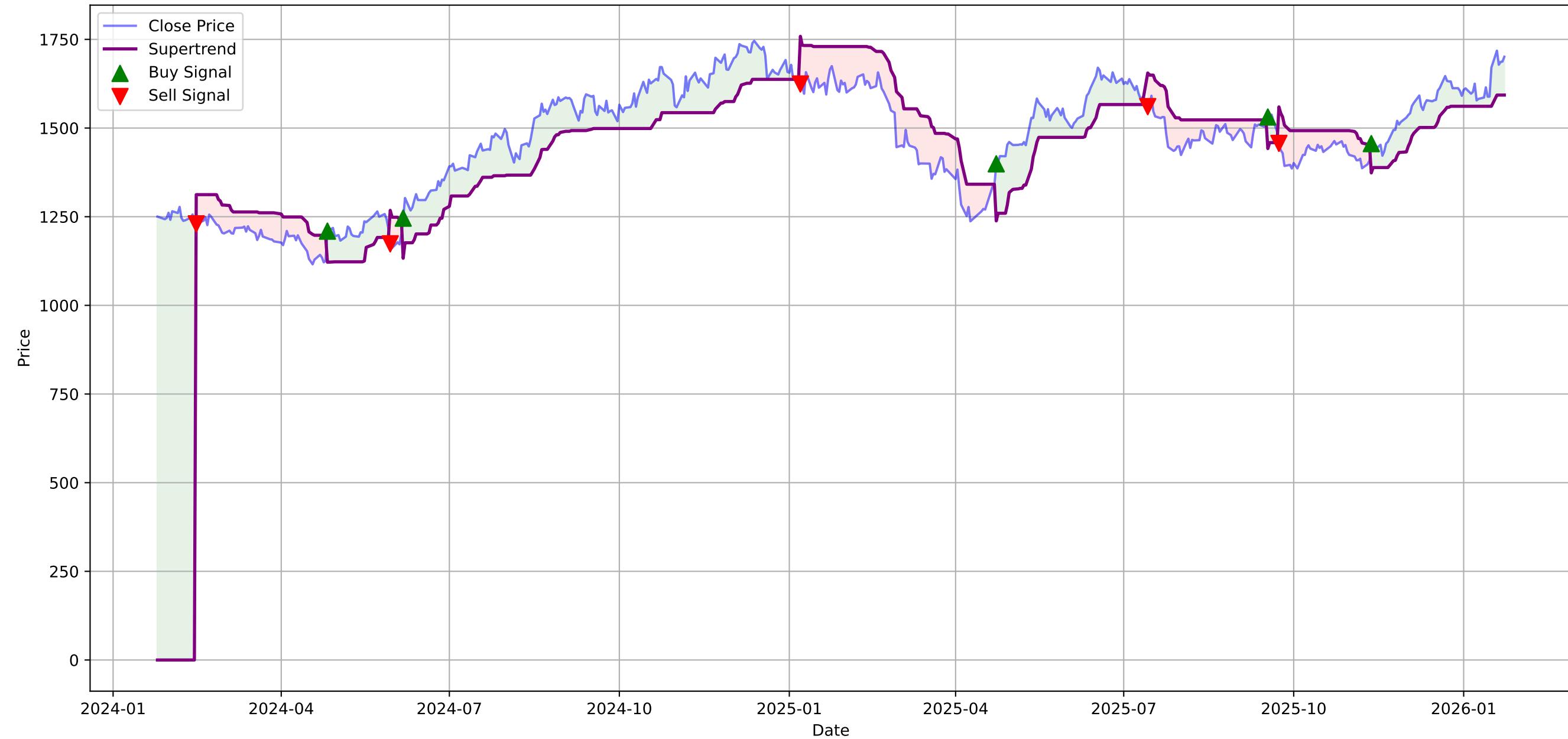
TECHM.NS - Supertrend Summary

Status: UPTREND (Buy)

Supertrend Value: 1592.98

Signal Identified On: 2025-11-12

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



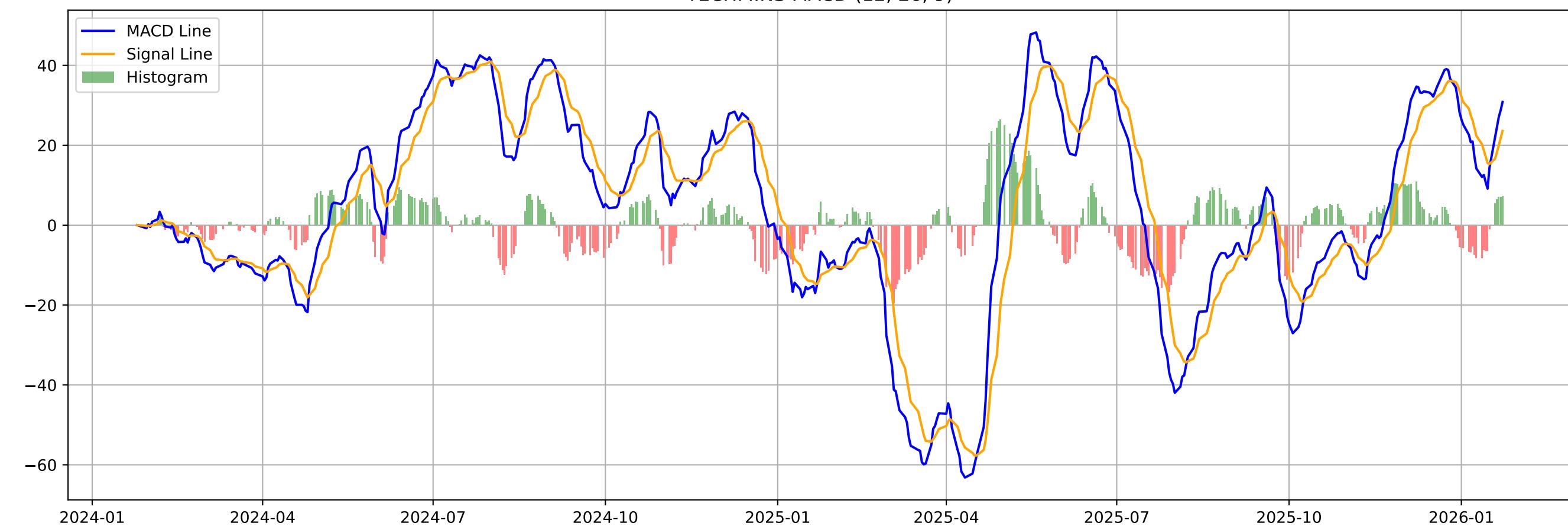
TECHM.NS - MACD Summary

MACD Line:	30.84
Signal Line:	23.60
Histogram:	7.24
Trend:	Bullish
Momentum:	Strengthening
Signal:	None

TECHM.NS Price



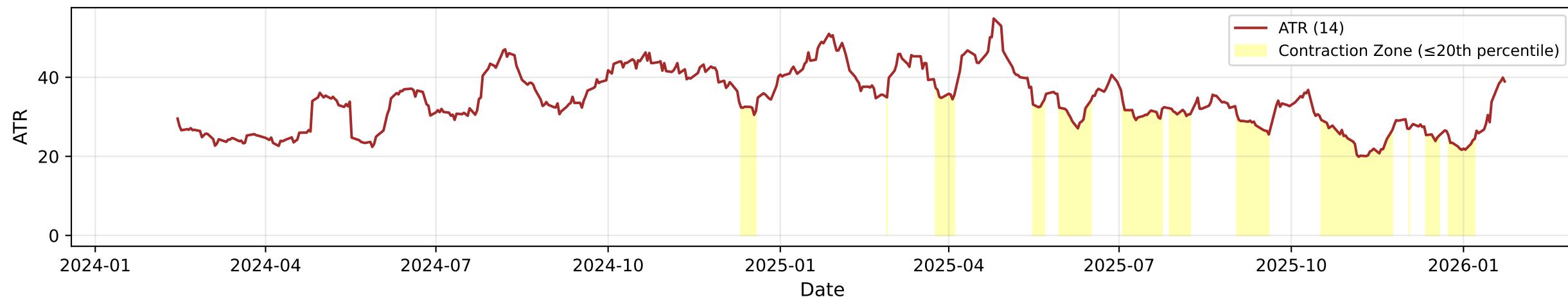
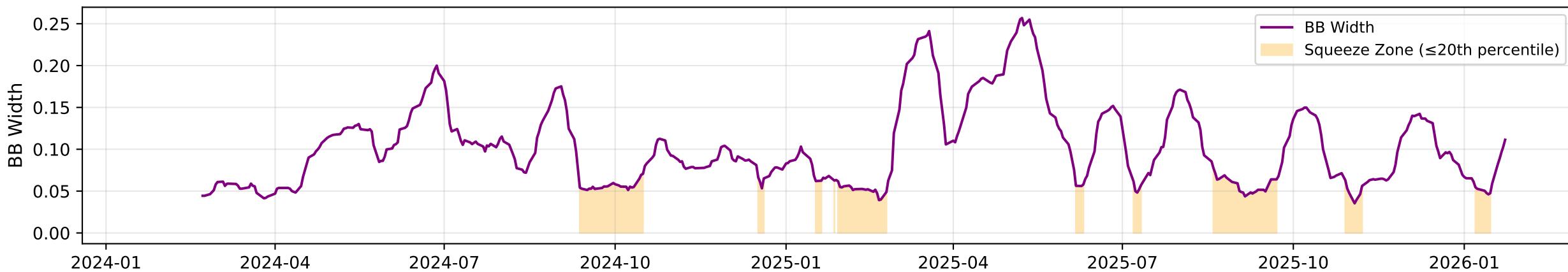
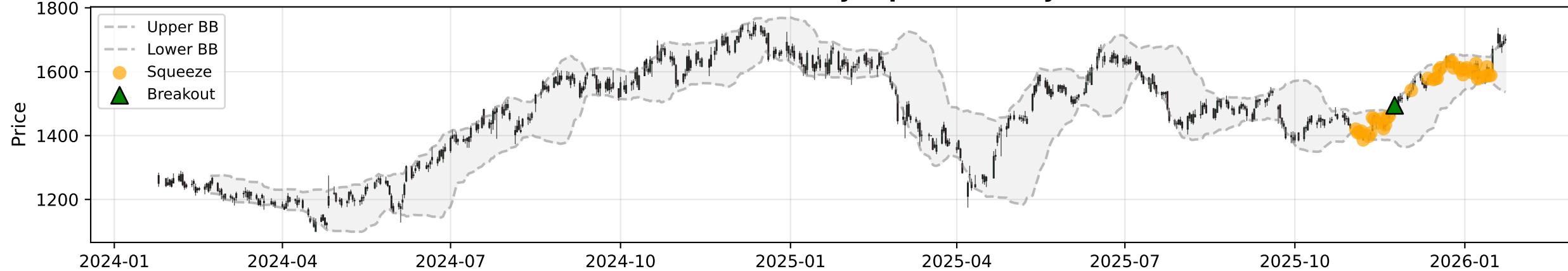
TECHM.NS MACD (12, 26, 9)



TECHM.NS - Volatility Squeeze Summary

BB Width:	0.1113
ATR:	38.9572
Total Signals:	40
Signal 1:	BB Squeeze at 2026-01-09 00:00:00+05:30 (Price: 1582.20)
Signal 2:	BB Squeeze at 2026-01-12 00:00:00+05:30 (Price: 1586.10)
Signal 3:	BB Squeeze at 2026-01-13 00:00:00+05:30 (Price: 1614.80)
Signal 4:	BB Squeeze at 2026-01-14 00:00:00+05:30 (Price: 1588.50)
Signal 5:	BB Squeeze at 2026-01-15 00:00:00+05:30 (Price: 1588.50)

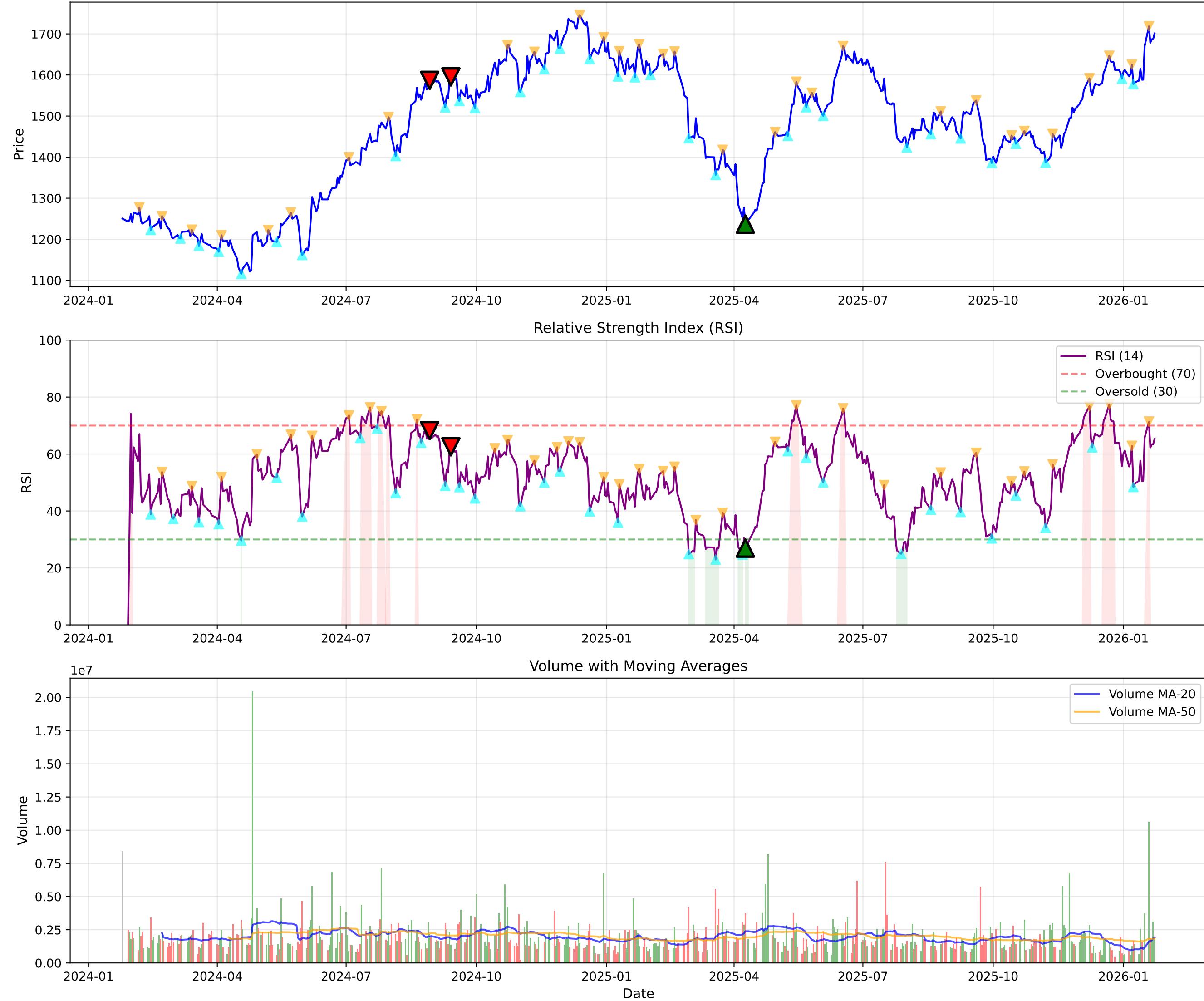
TECHM.NS - Volatility Squeeze Analysis



TECHM.NS - RSI-Volume Summary

Current RSI:	65.27
Current Volume:	1831521
Volume MA 20:	1917552
Bullish Divergences:	1
Bearish Divergences:	2
Bullish Div 1:	Date: 2025-04-09 00:00:00+05:30, Price: 1236.96
Bearish Div 1:	Date: 2024-08-29 00:00:00+05:30, Price: 1586.77
Bearish Div 2:	Date: 2024-09-13 00:00:00+05:30, Price: 1595.15

TECHM.NS RSI-Volume Divergence Analysis

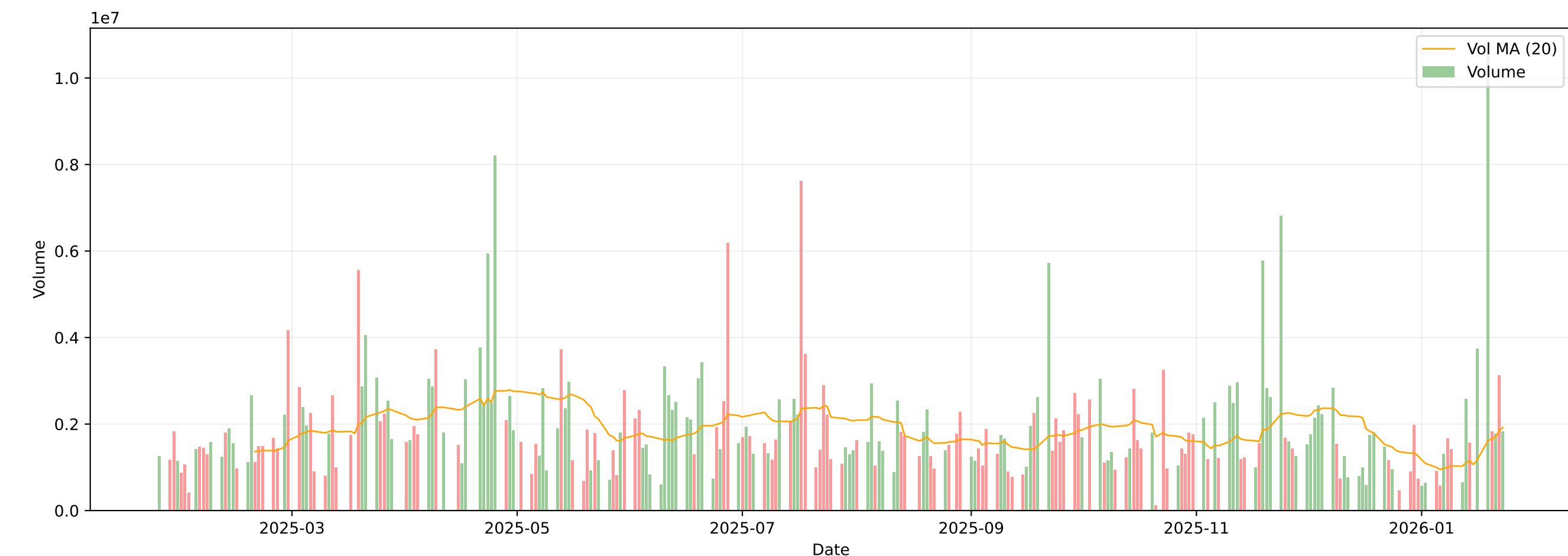
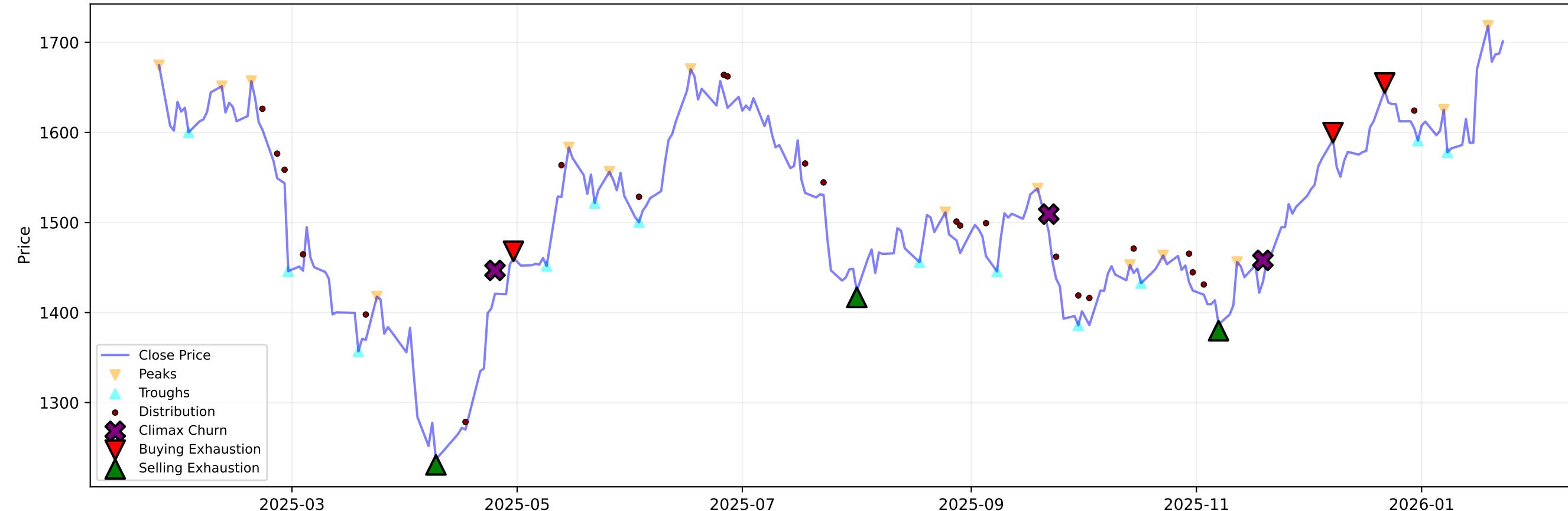


TECHM.NS - Volume Analysis

== VOLUME ANALYSIS ==:

Status:	32 Signals Detected
:	
2025-11-07 [+]:	Selling Exhaustion (Bullish Div)
2025-11-19 [-]:	Climax Volume (Churning)
2025-12-08 [+]:	Buying Exhaustion (Bearish Div)
2025-12-22 [+]:	Buying Exhaustion (Bearish Div)
2025-12-30 [-]:	Distribution Day

TECHM.NS - Volume Analysis



Multi-Timeframe Supertrend Analysis

Timeframe	Status	Value	Last Price	Signal Date
1 Week	UPTREND (Buy)	1569.02	1701.1	2025-12-01
1 Day	UPTREND (Buy)	1592.98	1701.1	2025-11-12
15 Min	UPTREND (Buy)	1690.3	1699.0	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	Strengthening	No Signal

TECHM.NS - 1 Week (Candlestick + EMAs)



TECHM.NS - 1 Day (Candlestick + EMAs)



TECHM.NS - 15 Min (Candlestick + EMAs)



Trendlyne Snapshot - TECHM_forecaster

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1701.10 13.70 (0.81%) [↑ Near 52W High of ₹1736.40](#)

1.9M NSE+BSE Volume [High vol. this week](#)
NSE 23 Jan, 2026 3:31 PM (IST)

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Tech Mahindra - TECHM - stock price prediction, stock forecast, target price, analyst ratings from 41 analysts

Tech Mahindra has a share price target of Rs 1761, revenue growth forecast of 6.3%, and profit growth estimate of 18.9% for FY26, based on top 41 analyst calls.

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