

# Gemini Stock Analysis Report

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Based on the detailed technical and fundamental analysis report provided for **TECHM.NS (Tech Mahindra)**, here is my assessment as a positional equity trader.

## Step 1: Audit the Data

- **Data Present:**
    - **Price Structure:** Comprehensive Daily, Weekly, and 15-minute candlestick charts.
    - **Trend Indicators:** Moving Averages (EMA 20, 50, 200), Supertrend, and MACD.
    - **Volatility:** Bollinger Bands and ATR analysis.
    - **Momentum/Oscillators:** RSI and Volume analysis (including divergence).
    - **Relative Strength:** RS Score and comparison against the CNXIT benchmark.
    - **Fundamentals:** Snapshot of revenue, net income, and valuation metrics.
  - **Data Missing:**
    - **Deep Sector Analysis:** While CNXIT comparison is present, specific performance against direct peers (like TCS or Infosys) is not detailed.
    - **Derivatives Data:** Open Interest (OI) build-up or Option Chain data is absent, which would help identify hard resistance levels.
  - **Confidence Level: High.** The report is technically exhaustive.
    - *Note:* The report date is generated as **2026-01-31**. I am treating this as the "current" trading date for the purpose of this analysis.
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## Step 2: Analyze the Setup

- **Trend & Structure:** The primary trend is undeniably **Bullish**. The stock is trading above the 20, 50, and 200 EMAs on the daily chart (Page 7). A "Golden Cross" occurred in late 2025, and the Supertrend (Page 10) is in a Buy signal.
  - **Momentum:** There are signs of fatigue.
    - **MACD (Page 12):** While bullish, the momentum is classified as "Weakening." The histogram is compressing, suggesting the immediate buyers are exhausted.
    - **RSI (Page 16):** Currently at 66.29. It is approaching the overbought zone (70) but hasn't breached it yet. This leaves some room for upside, but not much before a likely pause.
  - **Relative Strength (Page 4):** The RS Score is 56.5/100, labeled "Weakening Leader." This indicates that while TECHM is rising, it is lagging behind the broader IT sector momentum.
  - **Risk/Reward Location:** The current price (1743.10) is very close to the Upper Bollinger Band (1790.32). Entering here offers only ~2.7% upside to the band resistance, while the mean reversion support (20 SMA) is down at ~1656 (-5%). This creates an unfavorable risk/reward ratio for an immediate entry.
  - **Intraday Weakness:** The 15-minute timeframe (Page 20) is in a "DOWNTREND," suggesting a short-term pullback is already underway.
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## Step 3: Formulate the Recommendation

**Should I enter this stock now?NO.**

**Reasoning:** While the long-term trend is bullish, entering at the current price of 1743 is "chasing." The weakening MACD momentum, the "Weakening Leader" relative strength status, and the proximity to the Upper Bollinger Band resistance suggest the stock is due for a consolidation or a pullback to value zones. A professional entry requires a better Risk-to-Reward ratio.

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**Conditional Plan (Buy the Dip):** I recommend waiting for the stock to digest the recent move and pullback to its dynamic support level (the 20-day EMA).

- **Condition to Buy:** Price pulls back to test the **EMA 20** area and prints a bullish reversal candle (e.g., Hammer or Green Marubozu) or RSI cools off to near 50.
- **Entry Price: INR 1675 - INR 1685** (This aligns with the EMA 20 and the Middle Bollinger Band).
- **Stop Loss: INR 1595** (Daily Close).
  - *Rationale:* This places the stop below the EMA 50 (1611) and the psychological level of 1600. If it breaks this, the intermediate trend is violated.
- **Take Profit: INR 1850 - INR 1900**
  - *Rationale:* This targets a breakout of the current Upper Bollinger Band (1790) into price discovery mode, offering a potential **10-13% upside** from the entry, fitting your criteria.

**Alternative Condition (Momentum Breakout):** If the stock refuses to pullback and clears resistance with high volume.\* **Condition:** Daily Close above **INR 1795** (Clearing the Upper Bollinger Band).\* **Target:** INR 1950.\* **Stop:** INR 1740.

## News & Analyst Targets

Good morning. As an equity research analyst at this firm, I have compiled the latest research note on **Tech Mahindra (TECHM)** for the week ending **January 31, 2026**.

The stock is currently demonstrating strong momentum, driven by a robust Q3 FY26 performance and a landmark deal win that has triggered a wave of brokerage upgrades.

### 1) Latest News for TECHM (Week of Jan 26-31, 2026)

- **Partnership with FICO (Jan 30):** Tech Mahindra announced a strategic partnership with analytics software leader FICO to establish a "Centre of Excellence" (CoE). This collaboration aims to help BFSI clients accelerate digital transformation using AI-driven decisioning tools, addressing a key skill gap in the industry.
- **52-Week High (Jan 27):** The stock hit a fresh 52-week high of **INR 1,736** (and touched intraday highs near INR 1,777 later in the week) on the NSE. This breakout is attributed to sustained buying interest following its strong Q3 earnings report earlier this month.
- **Nifty 50 & Momentum:** The stock continues to outperform the broader IT index this week, with technical analysts citing a "breakout from consolidation" and high institutional delivery volumes.

### 2) Brokerage Upgrades & Downgrades

The analyst sentiment has turned significantly **bullish** following the Q3 FY26 results (announced ~Jan 16). The key highlight was the **\$1.1 Billion Total Contract Value (TCV)** deal wins, the highest in five years, including a \$500M mega-deal with a European telco.

- **Upgrade - JPMorgan:** Upgraded the stock from *Neutral* to **Overweight**. They cited the "strongest deal wins in 5 years" and improved visibility for FY27 growth.
- **Upgrade - MarketsMOJO:** Upgraded the stock to **Buy** (Mojo Score 72) citing improved operational efficiency and positive sector trends.
- **Maintain Buy - Domestic Brokerages:** Major domestic firms like **Motilal Oswal**, **ICICI Direct**, and **Axis Direct** have reiterated their *Buy* ratings, raising their target multiples based on margin expansion (EBIT

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margins rose ~100bps QoQ to 13.1%).

- **Cautious View: ICICI Securities** maintained a *Hold* rating, noting that while the turnaround is visible, it is progressing slowly relative to valuations.

## 3) Indirect News & Market Impact

- **Sector-Wide AI Optimism:** The broader Indian IT sector is benefiting from a renewed "AI-led recovery" narrative. Tech Mahindra's specific focus on its "Project Indus" (indigenous LLM) and the new FICO AI-partnership aligns well with this theme.
- **US Tariff Jitters:** There is mild caution in the broader market regarding potential US trade tariffs mentioned by the US administration this week. While this impacts the entire IT pack, Tech Mahindra's heavy exposure to Europe (telecom sector) might offer a slight hedge compared to US-centric peers, though global sentiment remains a risk factor.
- **FII Flows:** Despite general FII selling in Indian equities this month, Tech Mahindra has seen specific *institutional buying* interest, bucking the trend of outflows seen in broader mid-cap stocks.

## 4) Analyst Price Targets (January 2026 Updates)

Below is the summary of the latest price targets released by major brokerages post-Q3 results.

Brokerage Firm	Rating	Target Price (INR)	Date of Report	Key Rationale
Motilal Oswal	BUY	2,350	Jan 17, 2026	Expects strong FY27 recovery; margin expansion on track.
JPMorgan	OVERWEIGHT	2,100	Jan 19, 2026	Upgraded on \$500M mega-deal win & revenue visibility.
ICICI Direct	BUY	2,000	Jan 19, 2026	Strong deal momentum and margin improvement to 15% by FY27.
Anand Rathi	BUY	1,964	Jan 18, 2026	Resilient performance despite furloughs; TCV >\$1Bn positive.
IDBI Capital	BUY	1,922	Jan 19, 2026	Meaningful turnaround; deal wins hit 5-year high.
Axis Direct	BUY	1,870	Jan 19, 2026	Valuation comfort and consistent deal pipeline.
Sharekhan	BUY	1,950	Jan 17, 2026	Decent quarter with consistent margin improvement trajectory.
Kotak Inst. Equities	BUY	1,800	Dec 22, 2025	Pre-earnings upgrade; confidence in medium-term objectives.

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Brokerage Firm	Rating	Target Price (INR)	Date of Report	Key Rationale
ICICI Securities	HOLD	1,600	Jan 17, 2026	Acknowledges beat on revenue/margins but sees slower turnaround.

**Analyst Take:** The consensus view is that Tech Mahindra's turnaround strategy under CEO Mohit Joshi is finally yielding tangible results. The massive deal wins provide revenue visibility for FY27, making it a top pick for those betting on a cyclical recovery in the Telecom/IT spending vertical.

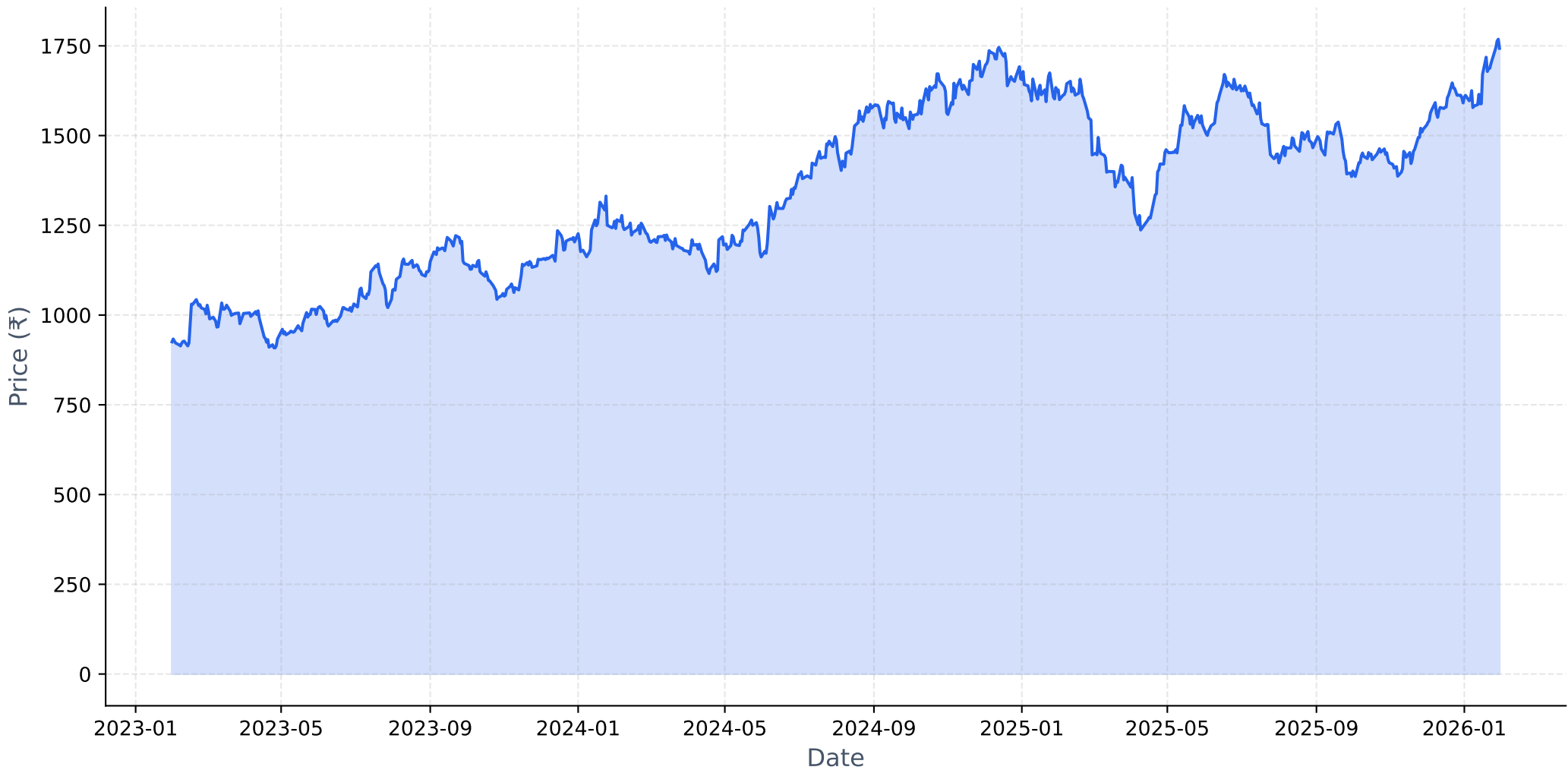
# Stock Detailed Analysis Report

**TECHM.NS**

Current Price: ₹1743.10

Generated: 2026-01-31 11:33

# 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:	56.5/100
:	

## == RS RATIOS ==:

1M RS:	1.103 [Leader]
3M RS:	1.146 [Leader]
6M RS:	1.135 [Leader]
1Y RS:	1.141 [Leader]
:	

## == TURNAROUND ANALYSIS ==:

Turnaround Status:	Not Detected
:	

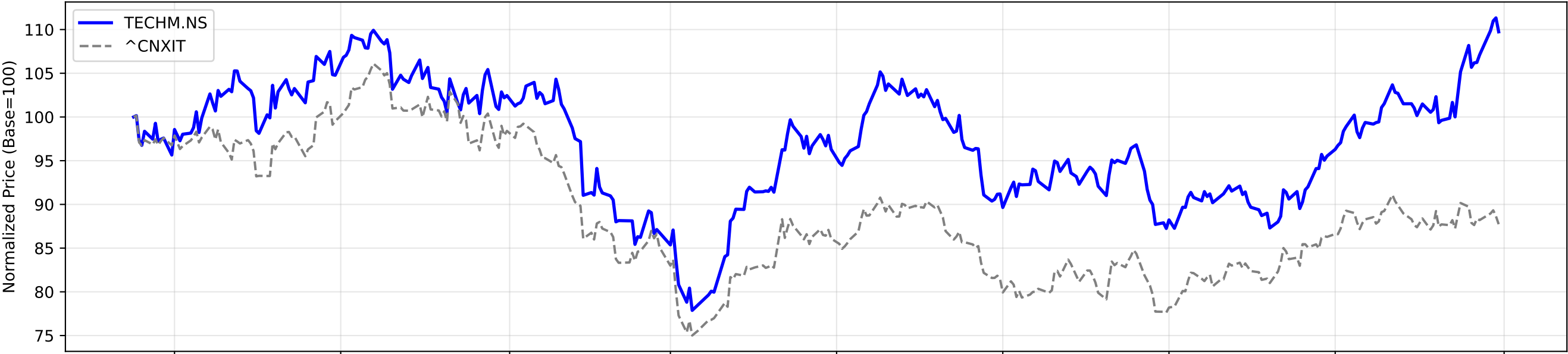
## SIGNAL CRITERIA::

X Emerging RS:	Not accelerating
X Medium-term Lagging:	Not lagging
X Performance Improving:	Not improving

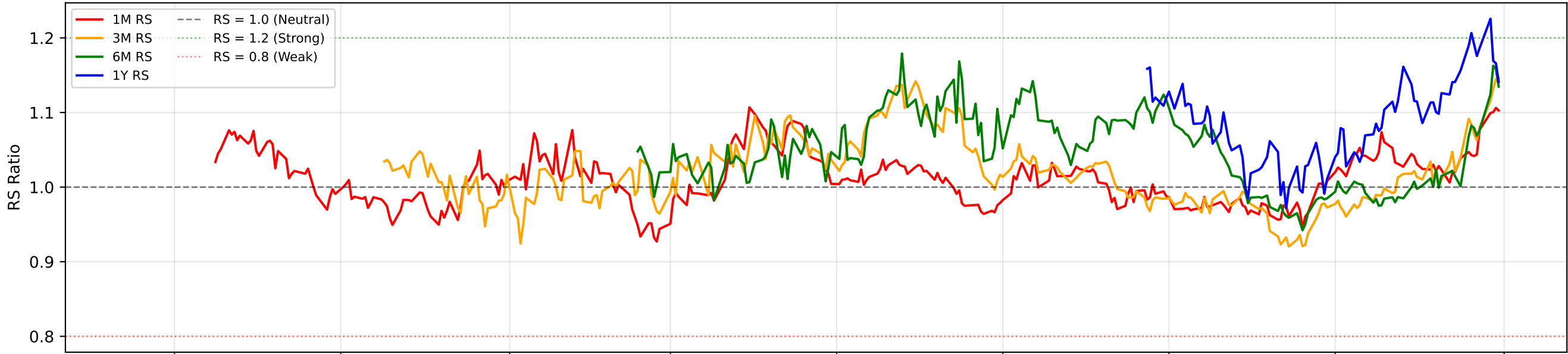


Relative Strength Analysis: TECHM.NS vs ^CNXIT  
Classification: Weakening Leader

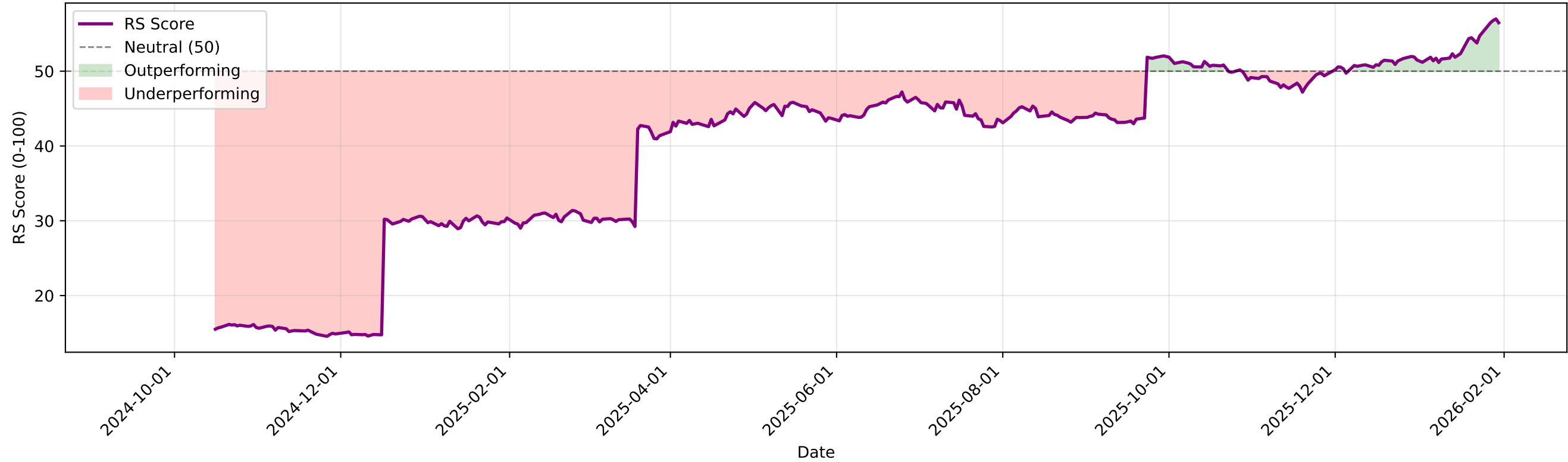
Price Performance Comparison (Normalized)



RS Ratio Trends (Multiple Timeframes)



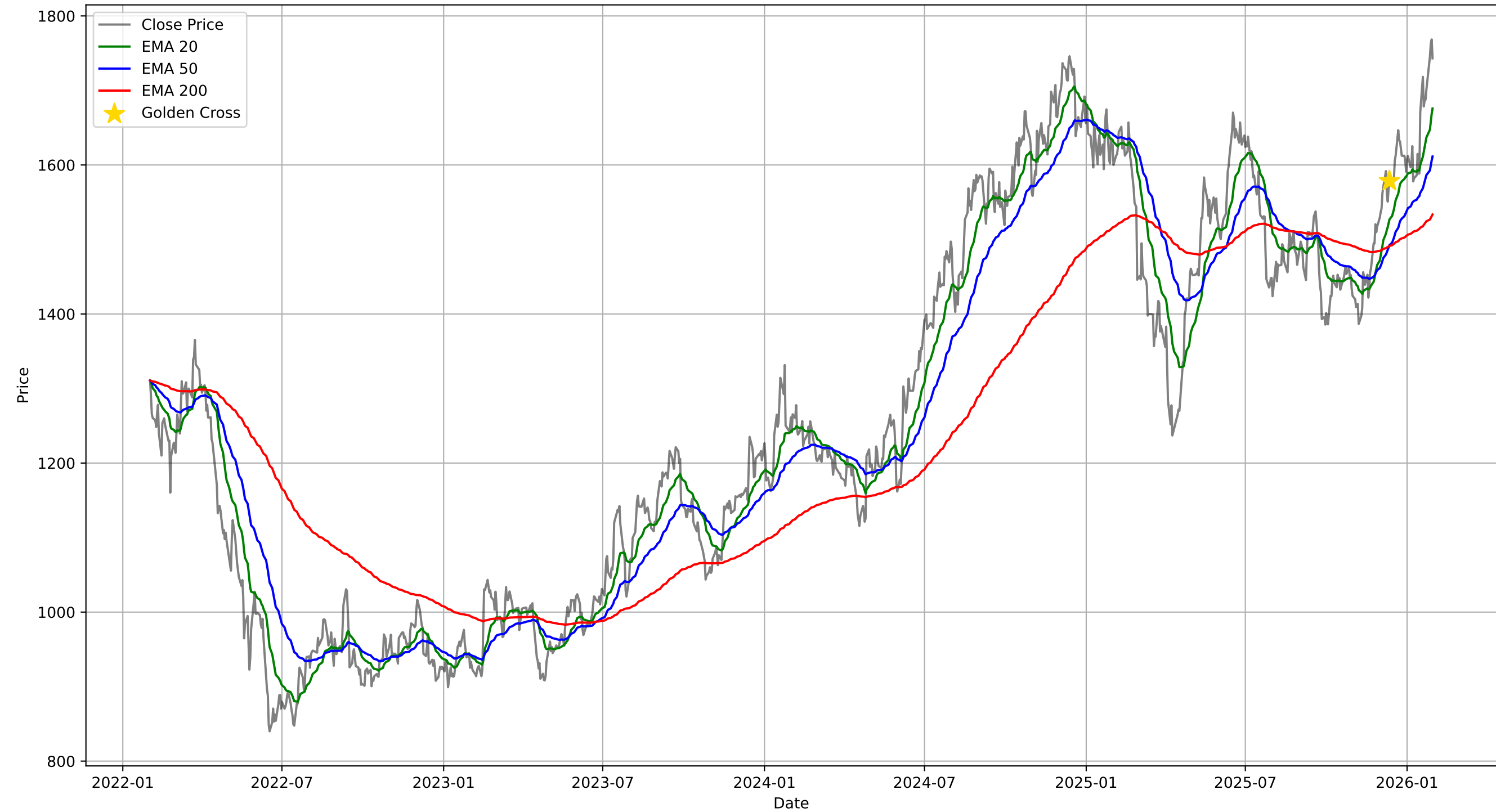
RS Composite Score Timeline



## TECHM.NS - EMA Crossover Summary

EMA 20:	1675.82
EMA 50:	1611.37
EMA 200:	1533.56
Trend Status:	Strong Uptrend
Golden Cross Date:	2025-12-12 00:00:00+05:30
Golden Cross Price:	1578.40

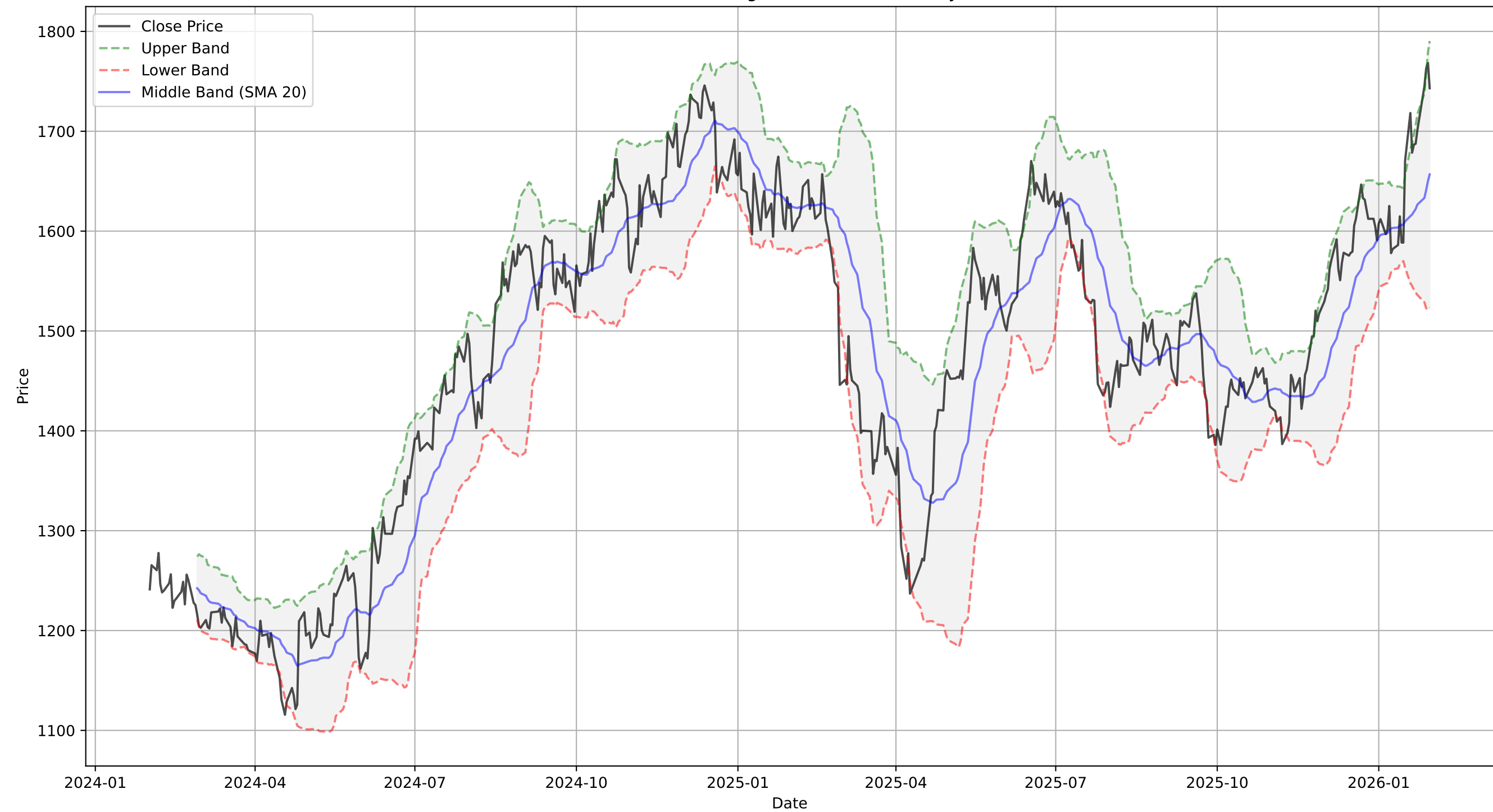
TECHM.NS EMA Crossover Analysis



## TECHM.NS - Bollinger Bands Summary

<b>Current Price:</b>	1743.10
<b>Upper Band:</b>	1790.32
<b>Middle Band (SMA 20):</b>	1656.80
<b>Lower Band:</b>	1523.27
<b>%B:</b>	0.8232
<b>Band Width:</b>	0.1612
<b>Status:</b>	Upper Half
<b>Signal:</b>	None

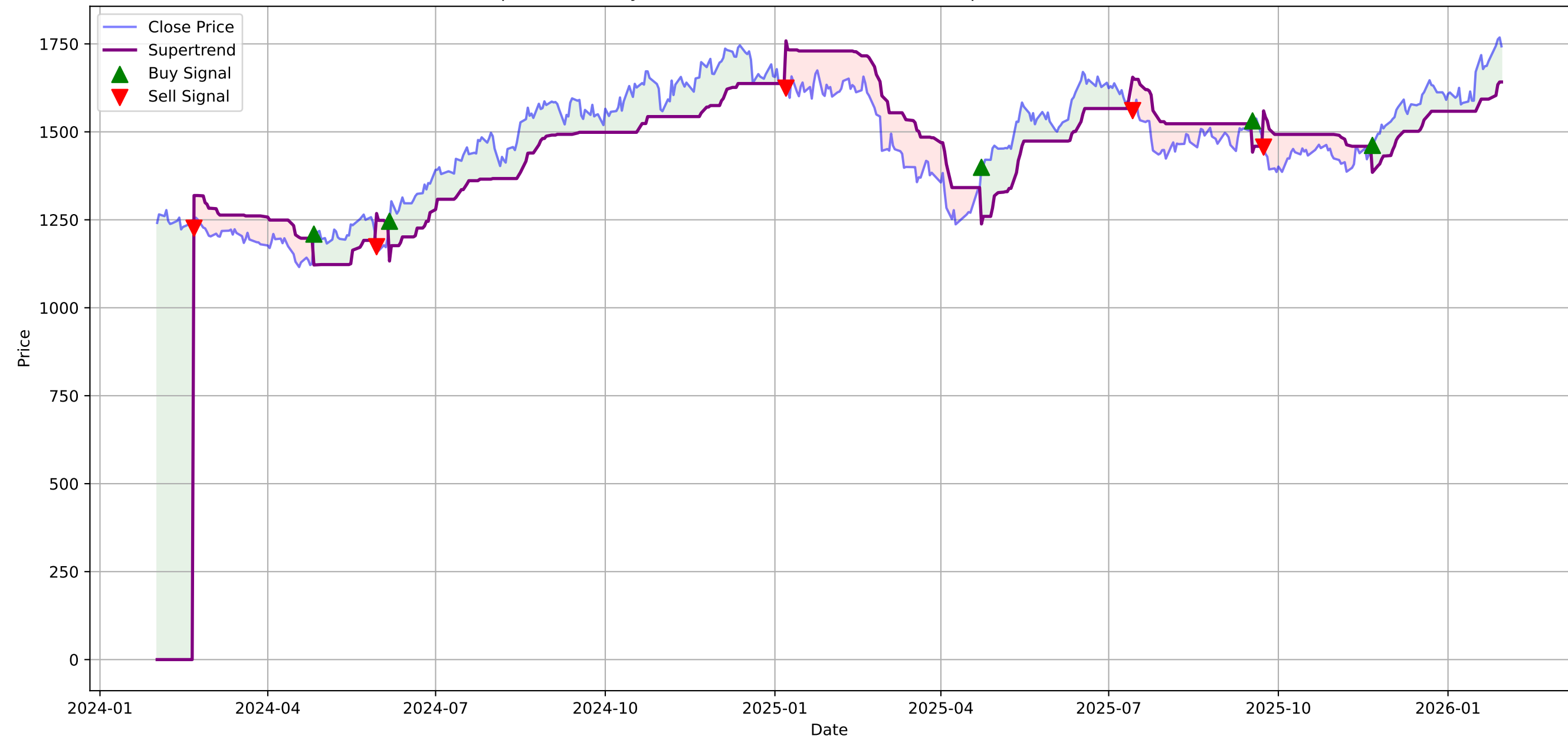
TECHM.NS Bollinger Bands (20, 2) Analysis



## TECHM.NS - Supertrend Summary

Status:	UPTREND (Buy)
Supertrend Value:	1641.71
Signal Identified On:	2025-11-21

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

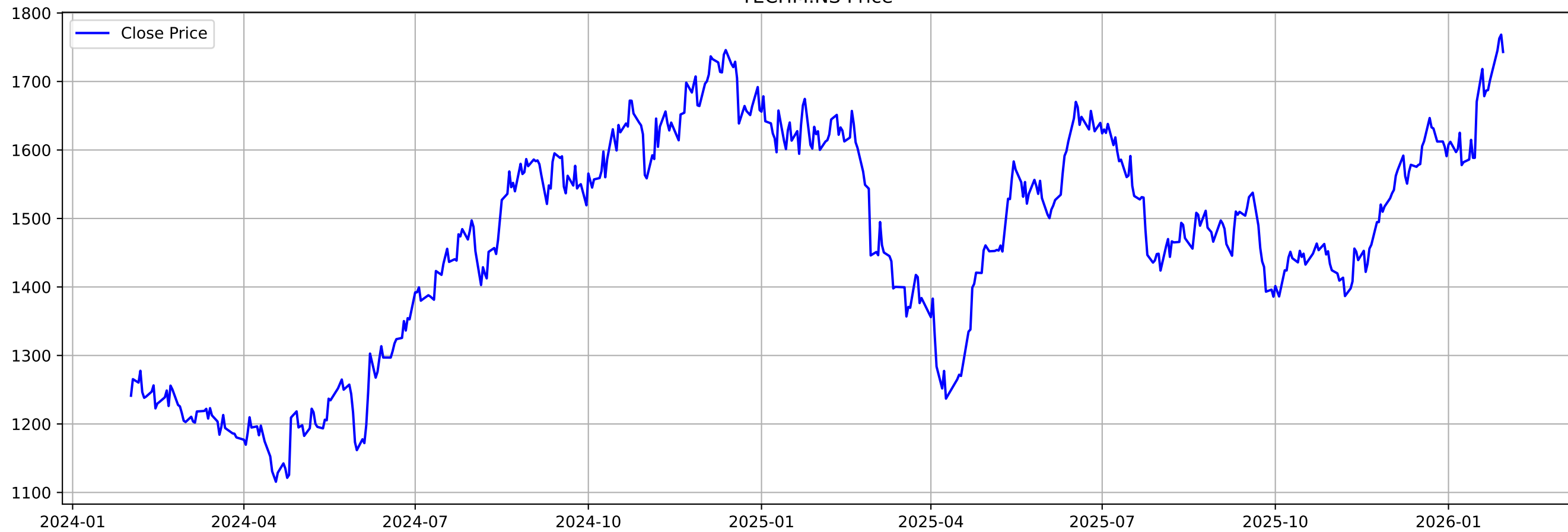


## TECHM.NS - MACD Summary

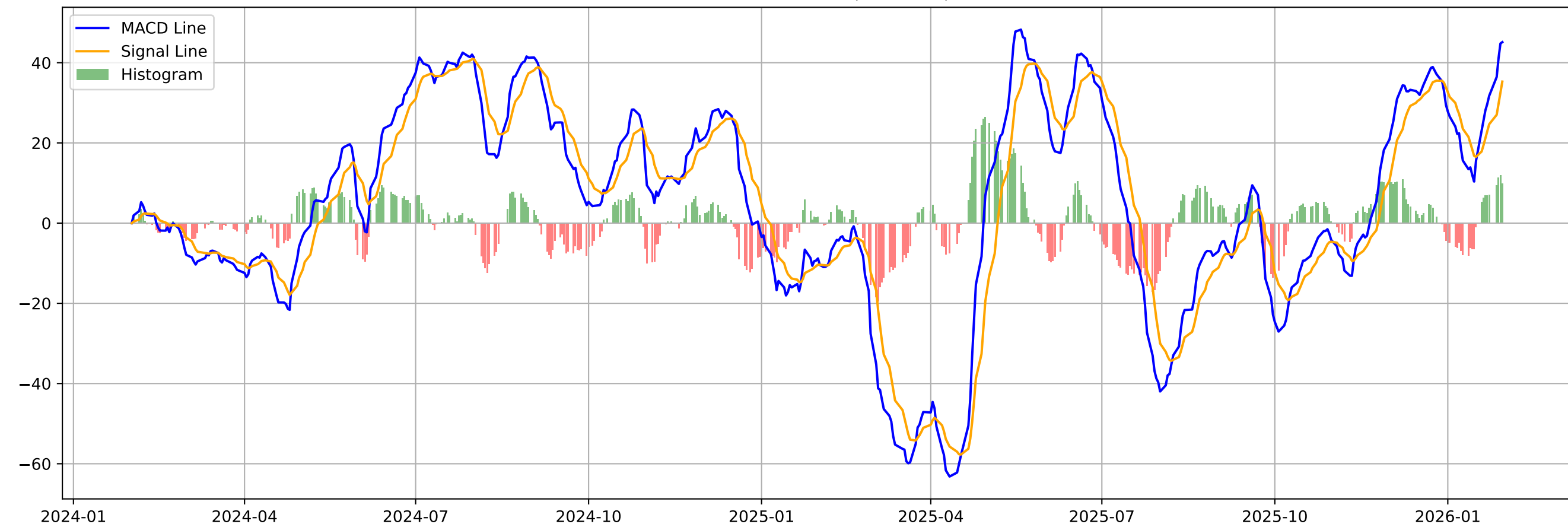
MACD Line:	45.13
Signal Line:	35.29
Histogram:	9.84
Trend:	<b>Bullish</b>
Momentum:	<b>Weakening</b>
Signal:	None



TECHM.NS Price



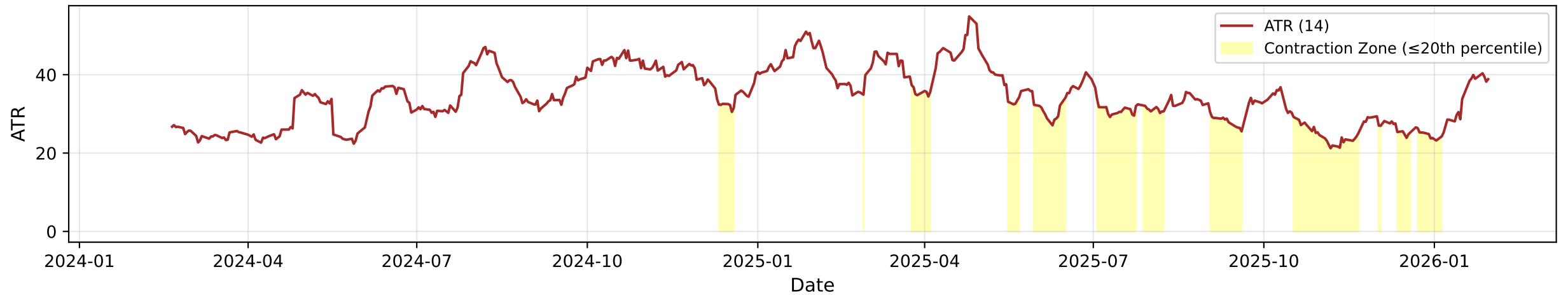
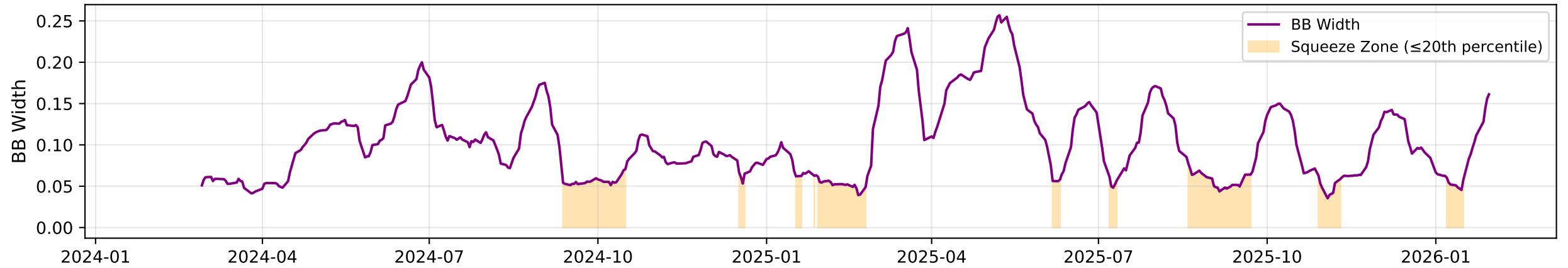
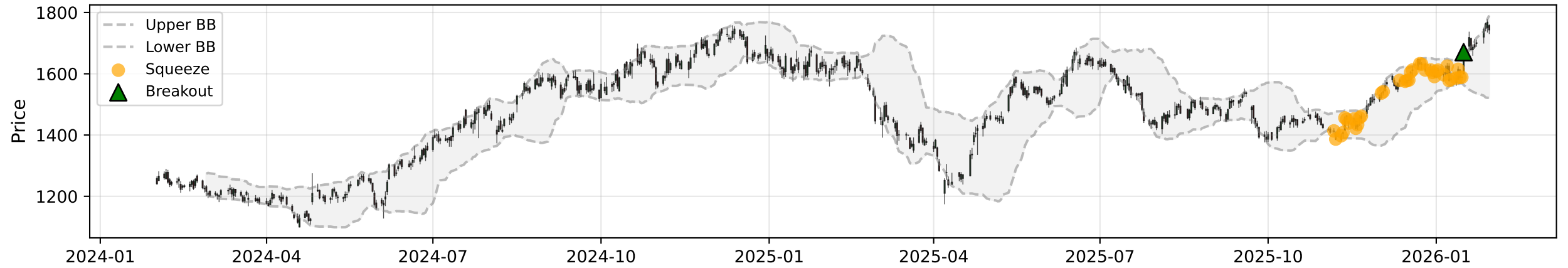
TECHM.NS MACD (12, 26, 9)



## TECHM.NS - Volatility Squeeze Summary

<b>BB Width:</b>	0.1612
<b>ATR:</b>	38.8500
<b>Total Signals:</b>	37
<b>Signal 1:</b>	BB Squeeze at 2026-01-12 00:00:00+05:30 (Price: 1586.10)
<b>Signal 2:</b>	BB Squeeze at 2026-01-13 00:00:00+05:30 (Price: 1614.80)
<b>Signal 3:</b>	BB Squeeze at 2026-01-14 00:00:00+05:30 (Price: 1588.50)
<b>Signal 4:</b>	BB Squeeze at 2026-01-15 00:00:00+05:30 (Price: 1588.50)
<b>Signal 5:</b>	<b>BB Squeeze (Bullish Breakout) at 2026-01-16 00:00:00+05</b>

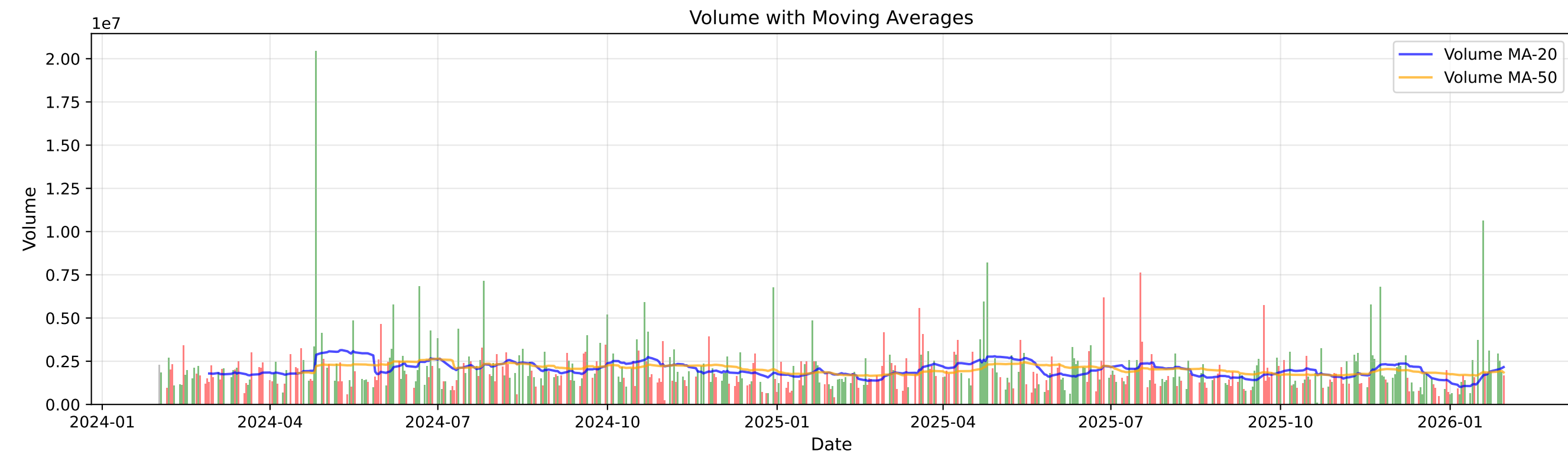
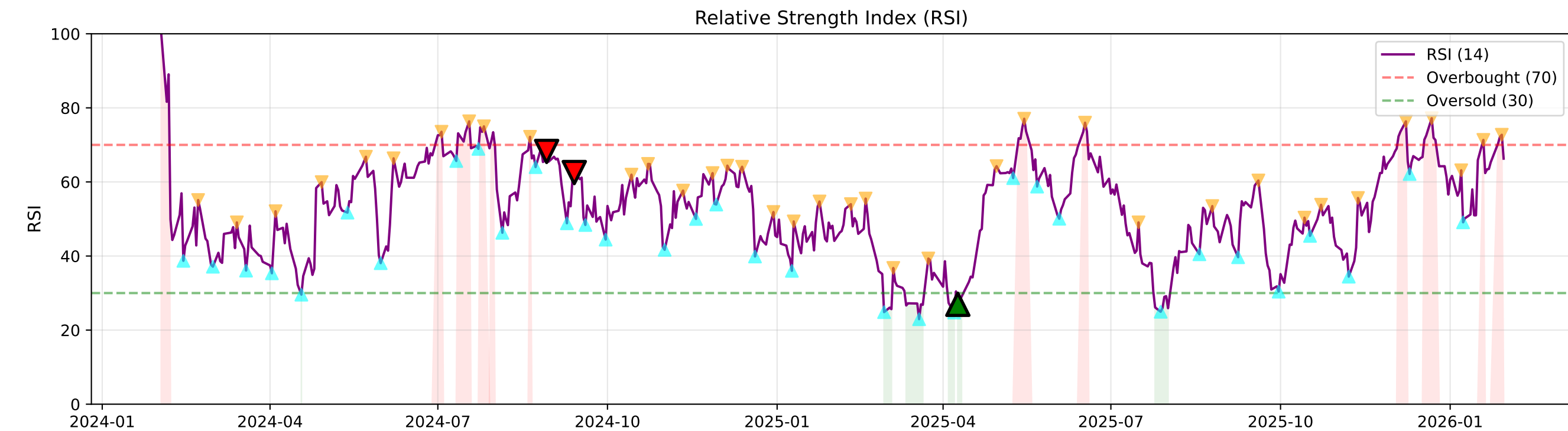
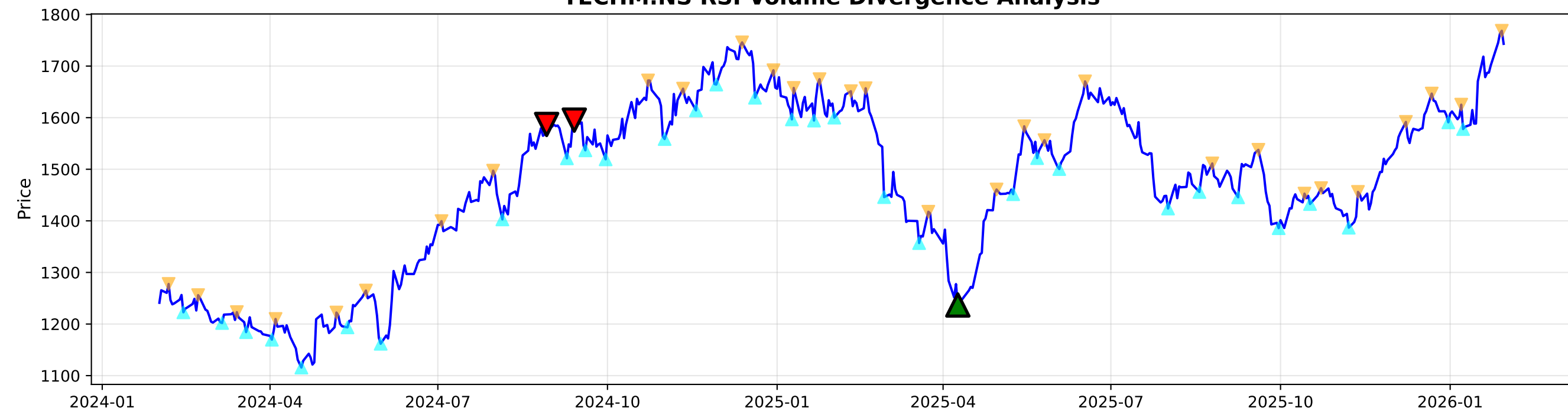
# TECHM.NS - Volatility Squeeze Analysis



# TECHM.NS - RSI-Volume Summary

Current RSI:	66.29
Current Volume:	1672787
Volume MA 20:	2161216
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:

**30 Signals Detected**

:

2025-11-07 [+]:

**Selling Exhaustion (Bullish Div)**

2025-11-19 [-]:

Climax Volume (Churning)

2025-12-08 [+]:

**Buying Exhaustion (Bearish Div)**

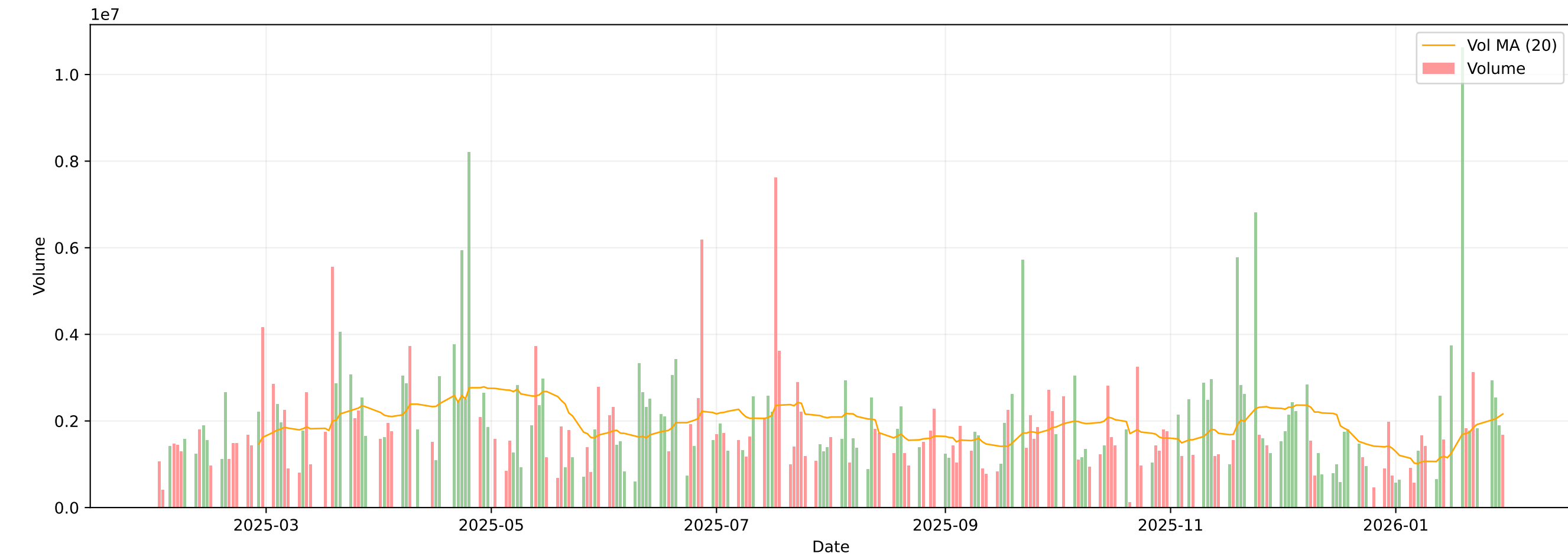
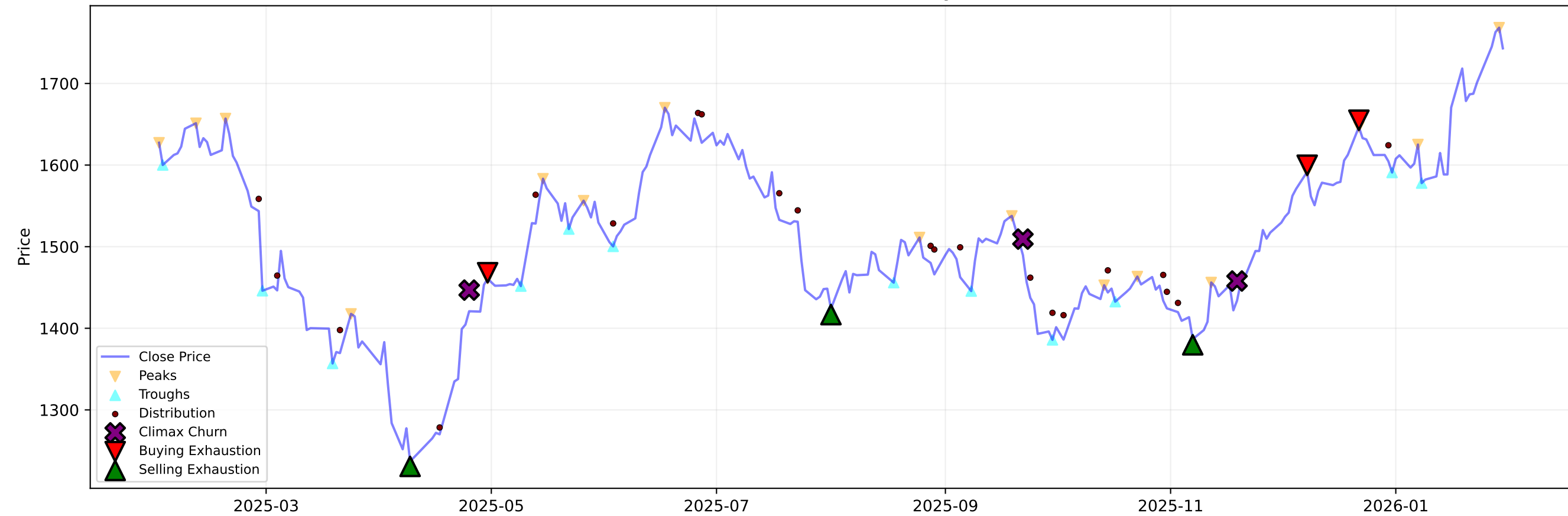
2025-12-22 [+]:

**Buying Exhaustion (Bearish Div)**

2025-12-30 [-]:

Distribution Day

# TECHM.NS - Volume Analysis



## Multi-Timeframe Supertrend Analysis

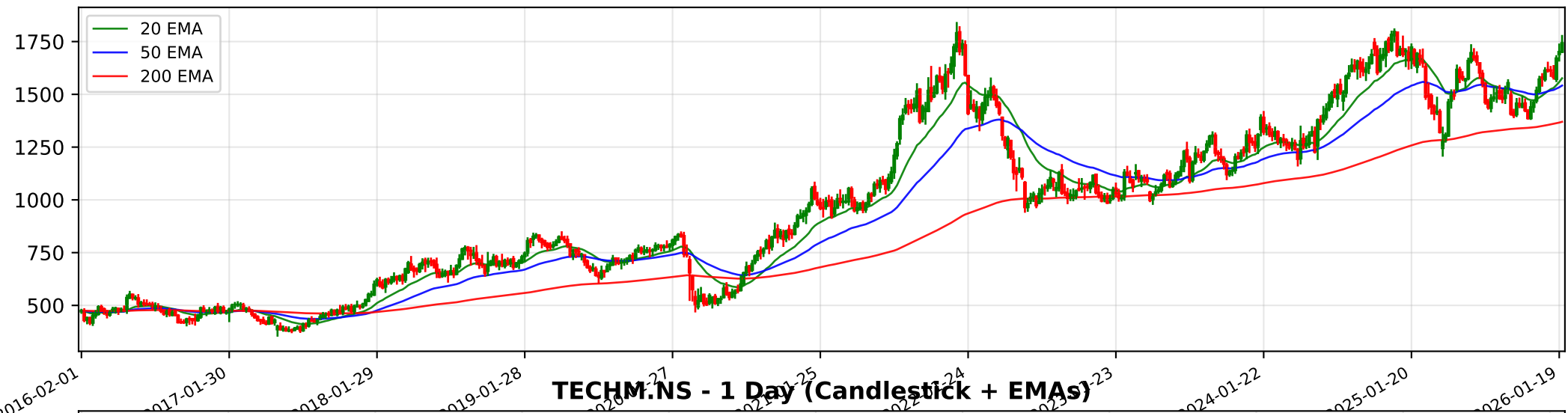
Timeframe	Status	Value	Last Price	Signal Date
1 Week	UPTREND (Buy)	1603.01	1743.1	2025-12-01
1 Day	UPTREND (Buy)	1641.71	1743.1	2025-11-21
15 Min	DOWNTREND (Sell)	1756.71	1735.6	2026-01-30

## Multi-Timeframe MACD Analysis

Timeframe	Trend	Momentum	Signal
1 Week	Bullish	Strengthening	No Signal
1 Day	Bullish	Weakening	No Signal
15 Min	Bullish	Weakening	No Signal



TECHM.NS - 1 Week (Candlestick + EMAs)



TECHM.NS - 1 Day (Candlestick + EMAs)



TECHM.NS - 15 Min (Candlestick + EMAs)



## Trendlyne Snapshot - TECHM\_main

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### Tech Mahindra Ltd.

NSE: TECHM | BSE: 532755

Tech Mahindra Live Share Price Today, Share Analysis and Chart

Strong Performer, Getting Expensive

In 5 Starfolio Baskets

1743.10

-25.30 (-1.43%)

↑ New 52W High in past week

1.7M

NSE+BSE Volume

NSE 30 Jan, 2026 3:31 PM (IST)

Watchlist

Portfolio

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My Notes

TRADE STOCK

OverviewFORECASTERSTOCK REPORTBuy Sell ZoneF&OFinancialsNewsReportsTechnicalsShareholdingDealsCorporate ActionsAlertsAbout

### Tech Mahindra Key Metrics

Preset MetricsPreset Metrics

My MetricsDefault

Market Capitalization > High in industry	170,779	PE TTM > Below industry Median	36.9	PEG TTM > High in industry	1.6	Price to Book > Above industry Median
Institutional holding current Qtr % > High in industry	55.9	Revenue Growth Qtr YoY % > Below industry Median	8.3	Operating Revenue growth TTM % > Below industry Median	5	Net Profit Qtr Growth YoY % > Below industry Median
Net Profit TTM Growth % > Below industry Median	23.4	Operating Profit Margin Qtr % > Below industry Median	16.4	Operating Profit Margin TTM % > Above industry Median	15.1	Piotroski Score > High in industry
Rel Perf vs Nifty50 quarter% >	23.7	Rel Perf vs Sector quarter% >	19.5	ROE Annual % > Below industry Median	15.5	

All financials are in INR Cr and price data in INR

Durability & Valuation Scores

Free SIGN IN to see details

Momentum Score

63.7 / 100

Technically Moderately Bullish

FORECASTER

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Strong Performer, Getting Expensive

These stocks are strong in quality and technicals but have medium valuation. At somewhat expensive v...

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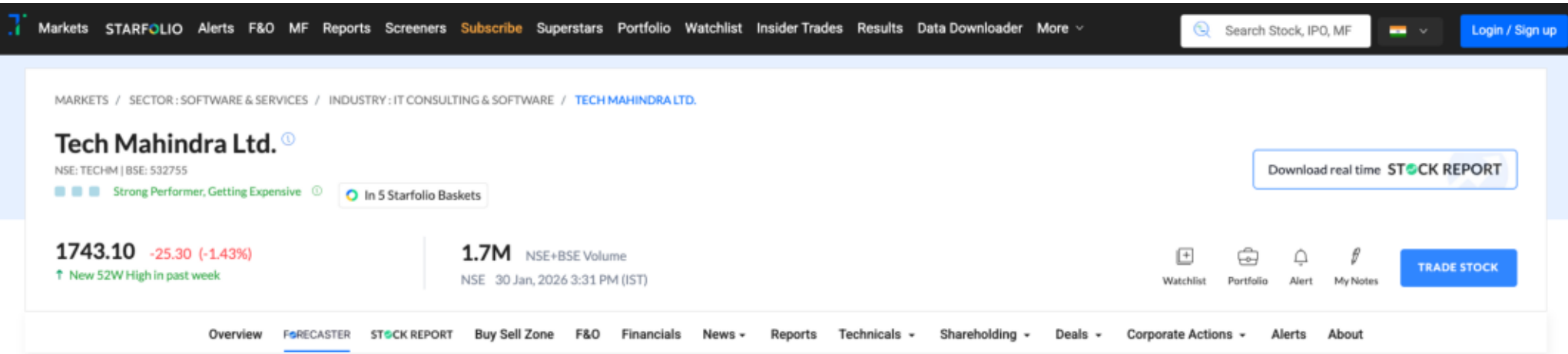
Deals

Documents

Corporate actions

Company Profile

## Trendlyne Snapshot - TECHM\_forecaster



### 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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#### SAMPLE DATA BELOW

