

Based on the "Stock Detailed Analysis Report" provided for **TECHM.NS** (Tech Mahindra), here is the positional trading assessment.

Note on Date: The report data is dated **January 10, 2026**. I will analyze this setup treating this date as "Current/Today" for the purpose of the recommendation.

Step 1: Audit the Data

- * **Data Present:**
 - * Daily Price Action (3-Year Chart) and Candlestick patterns (Weekly/Daily/15min).
 - * Moving Averages (EMA 20, 50, 200).
 - * Momentum Indicators (RSI, MACD).
 - * Volatility Indicators (Bollinger Bands, ATR, Squeeze metrics).
 - * Trend Indicators (Supertrend, ADX inferred from strength).
 - * Relative Strength (RS) relative to the Sector and Benchmark.
 - * Fundamental Snapshots (Revenue, EPS, Valuation).
- * **Data Missing:**
 - * **Volume Profile (VPVR):** While volume bars are present, a Volume Profile would help identify heavy supply nodes.
 - * **Derivatives Data:** Open Interest (OI) buildup is not explicitly detailed to confirm if the pullback is long unwinding or short buildup.
- * **Confidence Level:** **High**. The technical suite provided is comprehensive enough to make a sound intermediate-term decision without external data.

Step 2: Analyze the Setup

- * **Trend Structure:**
 - * **Long-Term:** Bullish. The stock is trading well above the EMA 200 (1511) and EMA 50 (1554).
- * **Short-Term:** Corrective/Consolidation. The price (1582) has slipped below the EMA 20 (1593) and the Bollinger Band Basis (SMA 20 at 1605).
- * **Support & Resistance Confluence:**
 - * The stock is currently testing a critical "floor." The **Supertrend Support** is at 1561** and the **EMA 50** is at 1554**. This creates a strong support zone between 1550-1565.
 - * Immediate resistance is the EMA 20/Mid-Band cluster at **1595-1605**.
- * **Momentum & Signals:**
 - * **MACD:** **Bearish** The MACD line is below the signal line, and the histogram is negative. This indicates the immediate momentum is still downward.
 - * **RSI:** Neutral (49.56). This suggests a lack of immediate directional conviction.
 - * **Bollinger Bands:** The price is in the "Lower Half" of the bands, indicating short-term weakness.
- * **Relative Strength:**
 - * Classified as a "Weakening Leader." While RS ratios are positive (>1) over 3-12 months, the short-term RS trend is dipping, confirming the stock is lagging the benchmark during this pullback.

Synthesis: The stock is in a healthy pullback within a primary uptrend. It is sandwiched between the 20 EMA (resistance) and 50 EMA (support). The setup is not ready for immediate entry because momentum (MACD) has not yet turned, and price is below the short-term mean (20 EMA).

Step 3: Formulate the Recommendation

****Decision:** NO.** (Do not enter at the current market price of 1582.20).

****Reasoning:**** Although the long-term trend is up, entering now is premature ("catching a falling knife" risk). The MACD is bearish, and the price is below the 20-day moving average. We need to see the price prove it can hold the 1554 support and reclaim short-term momentum before deploying capital.

****Conditional Plan (Watchlist for Entry):****

I recommend waiting for a "Reclamation Setup" where the stock proves the correction is over.

- * ****Condition to Buy:****
 - * ****Primary Trigger:**** A Daily Candle **Close above INR 1606**.**
 - * ****Why:**** This clears the EMA 20 (1593) and the Bollinger Band Middle Line (1605), shifting short-term momentum back to bullish.
- * ****Entry Price:**** **INR 1610**** (Buy stop order or manual entry upon confirmation).
- * ****Stop Loss:**** **INR 1545**** (Closing Basis).
 - * ****Why:**** This places the stop just below the critical confluence of the EMA 50 (1554) and the Supertrend Support (1561). If these break, the intermediate uptrend is violated.
- * ****Take Profit:****
 - * ****Target 1:**** **INR 1740**** (Recent Swing Highs).
 - * ****Target 2:**** **INR 1790**** (Extension/Blue sky breakout).
- * ****Risk/Reward Profile:****
 - * Risk: ~4.0%
 - * Reward: ~8.0% to ~11% (Fits the 5-15% criteria).

News & Analyst Targets

As a stock research analyst at an investment firm, I have compiled the latest research notes, news, and valuation updates for **Tech Mahindra (TECHM)** as of the week ending **January 10, 2026**.

The stock is currently facing volatility ahead of the Q3 earnings season, with analyst sentiment turning cautious due to broader sector headwinds and specific valuation concerns.

1) Latest News for TECHM (Week of Jan 4 - Jan 10, 2026)

- * ****CEO's Margin Push (Project Fortius):**** In a town hall earlier this week, CEO Mohit Joshi urged senior leadership to accelerate efforts to hit the **15% operating margin** target by March 2026. This is part of the "Project Fortius" turnaround strategy. The management is emphasizing AI training and higher deal rates to combat cost pressures.
- * ****Q3 Earnings Board Meeting Scheduled:**** Tech Mahindra officially announced that its Board of Directors will meet on **January 15-16, 2026**, to approve and declare the audited financial results for the quarter ending December 31, 2025.
- * ****Pre-Earnings Short Buildup:**** Market data from earlier this week indicates a buildup of fresh bearish positions (shorting) in Tech Mahindra and other IT majors. Traders are hedging against potential volatility ahead of the results, driven by fears of seasonal softness and global macro headwinds.
- * ****Partnerships & Recognition:**** Tech Mahindra was recently recognized as a "Leader" in Everest Group's Banking and Payments IT Services PEAK Matrix® 2025, bolstering its credentials in the BFSI vertical.

2) Brokerage Upgrades/Downgrades

- * ****CLSA Downgrade:**** On January 5, 2026, brokerage firm **CLSA** downgraded Tech Mahindra from "High Conviction Outperform" to **"Outperform"**. They cited muted EPS delivery expectations and a cautious outlook for the broader sector in 2026. The target price was set at **INR 1,705****.
- * ****Jefferies Retains Underperform:**** Recent notes indicate Jefferies has maintained an **"Underperform"** rating, lowering its price target to **INR 1,270**** (down from INR 1,315), reflecting concerns over valuation premiums compared to growth prospects.

* **HDFC Securities (Context):** In late 2025, HDFC Securities had upgraded the stock to **"Add"** with a target of **INR 1,700**, betting on the margin recovery story which is now being tested.

3) Indirect News Impacting TECHM

* **US Policy & Tariffs:** The IT sector remains nervous regarding the Trump administration's policy decisions in the US (inaugurated Jan 2025). Concerns over potential outsourcing taxes or stricter visa norms continue to weigh on sentiment for Indian IT service providers.

* **Currency Tailwinds:** The Indian Rupee (INR) has seen depreciation, crossing **INR 90 per USD** recently. While this typically aids margins for exporters like Tech Mahindra, the benefit is currently being offset by cross-currency headwinds and demand slowdowns.

* **Sector Outlook for 2026:** Analysts generally predict "muted returns" for the Indian IT sector in 2026, with growth likely to be back-ended. Tech Mahindra's high exposure to the Communications vertical makes it sensitive to the sluggish capex recovery in the global telecom space.

4) Analyst Price Targets (Markdown Table)

Below is the summary of the latest available price targets and ratings from major brokerages and consensus estimates.

Brokerage / Source	Rating / Action	Target Price (INR)	Commentary
:--- :--- :--- :---			
CLSA **Outperform** (Downgrade)	**1,705** Downgraded from 'High Conviction'; cites muted EPS growth.		
HDFC Securities **Add** **1,700**	Bets on margin expansion to 15% by FY27.		
Sharekhan **Buy** **1,750**	expects long-term recovery in Telecom vertical.		
Jefferies **Underperform** **1,270**	Valuation concerns; lowered from INR 1,315.		
Morgan Stanley **Underweight** **1,575**	Cites valuation less attractive vs peers like HCL Tech.		
Consensus (Avg) **Neutral/Hold** **~1,637**	Average of 42 analysts (High: 2,325 / Low: 1,110).		

Analyst View: The street is currently divided. Bulls are holding on for the margin turnaround story led by CEO Mohit Joshi, while bears (like Jefferies and Morgan Stanley) argue that the stock is expensive relative to its near-term growth visibility. **Watch the Jan 16th earnings call closely for margin guidance.**

Stock Detailed Analysis Report

TECHM.NS

Current Price: ₹1582.20

Generated: 2026-01-10 10:17

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	-0.25%	0.66%
Net Income	Yes	-2.24%	10.47%
ROE	No	-9.79%	-9.79%
EPS	Yes	-21.39%	12.69%

TECHM.NS - Relative Strength Analysis

== OVERVIEW ==:

Benchmark Index:	^CNXIT
Sector:	IT
Classification:	Weakening Leader
RS Score:	51.8/100
:	

== RS RATIOS ==:

1M RS:	1.012 [Leader]
3M RS:	1.021 [Leader]
6M RS:	1.023 [Leader]
1Y RS:	1.141 [Leader]
:	

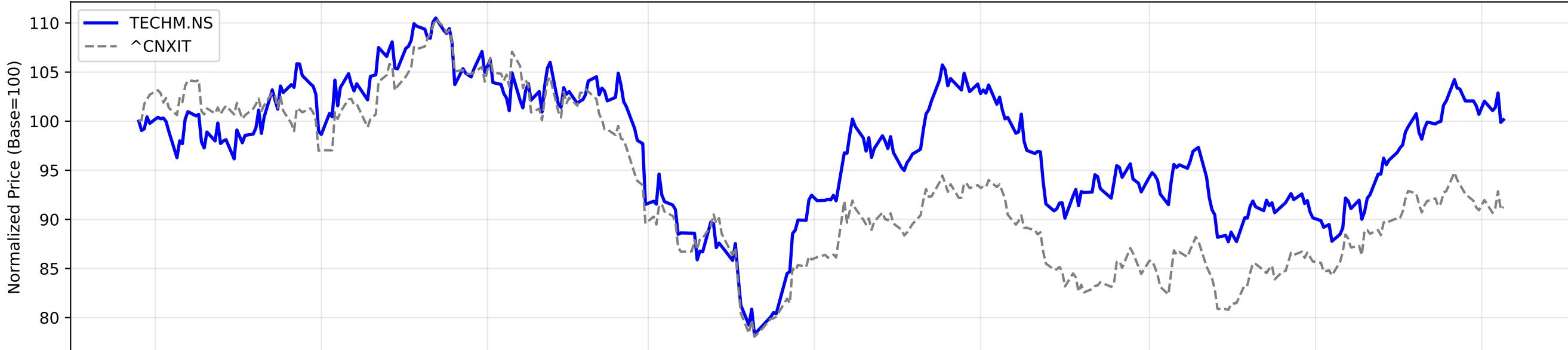
== TURNAROUND ANALYSIS ==:

Turnaround Status:	Not Detected
:	

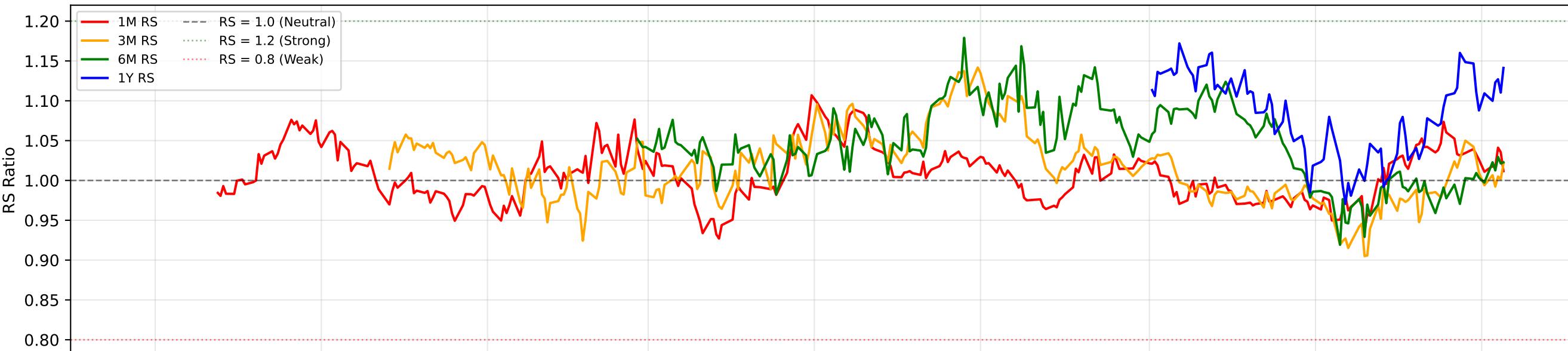
SIGNAL CRITERIA::

✗ Emerging RS:	Not accelerating
✗ Medium-term Lagging:	Not lagging
✓ Performance Improving:	3M (+9.0%) > 6M (-1.0%)

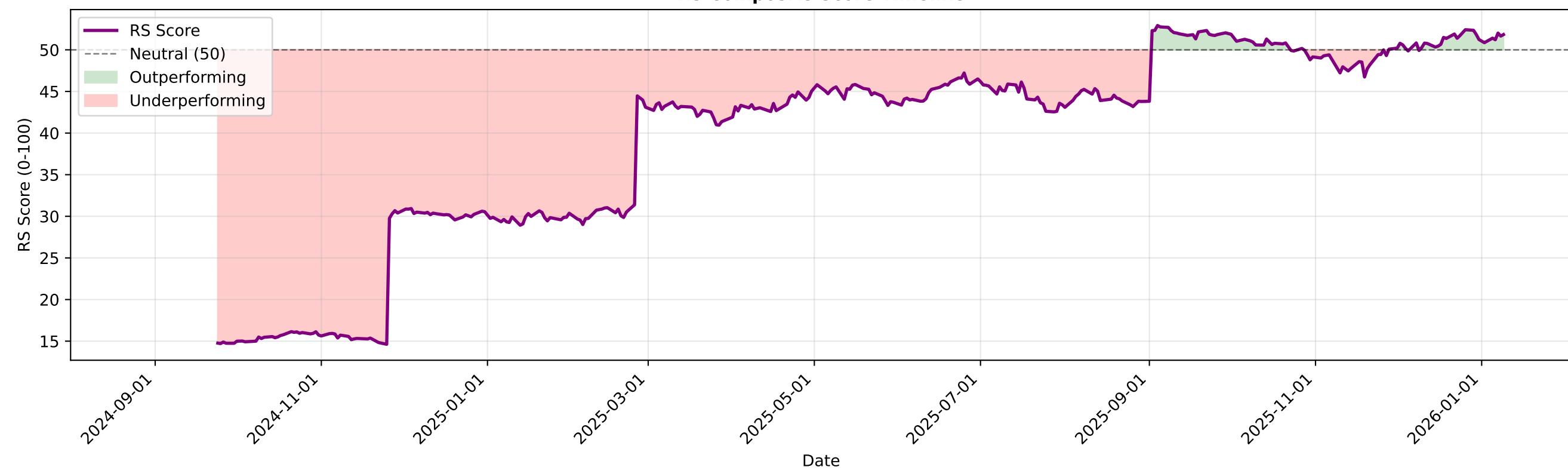
Relative Strength Analysis: TECHM.NS vs ^CNXIT
Classification: Weakening Leader
Price Performance Comparison (Normalized)



RS Ratio Trends (Multiple Timeframes)



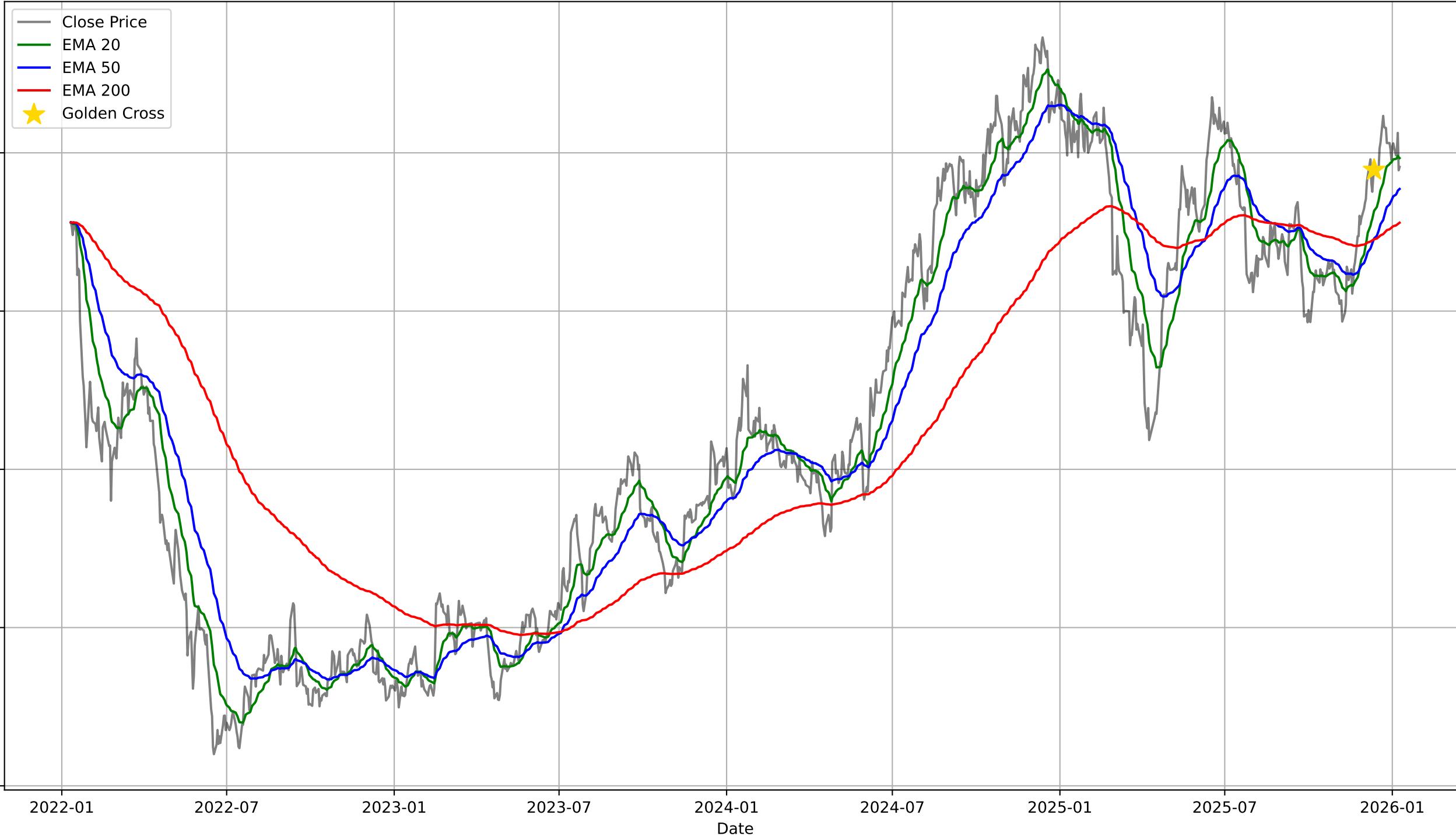
RS Composite Score Timeline



TECHM.NS - EMA Crossover Summary

EMA 20:	1593.34
EMA 50:	1554.35
EMA 200:	1511.67
Trend Status:	Strong Uptrend
Golden Cross Date:	2025-12-12 00:00:00+05:30
Golden Cross Price:	1578.40

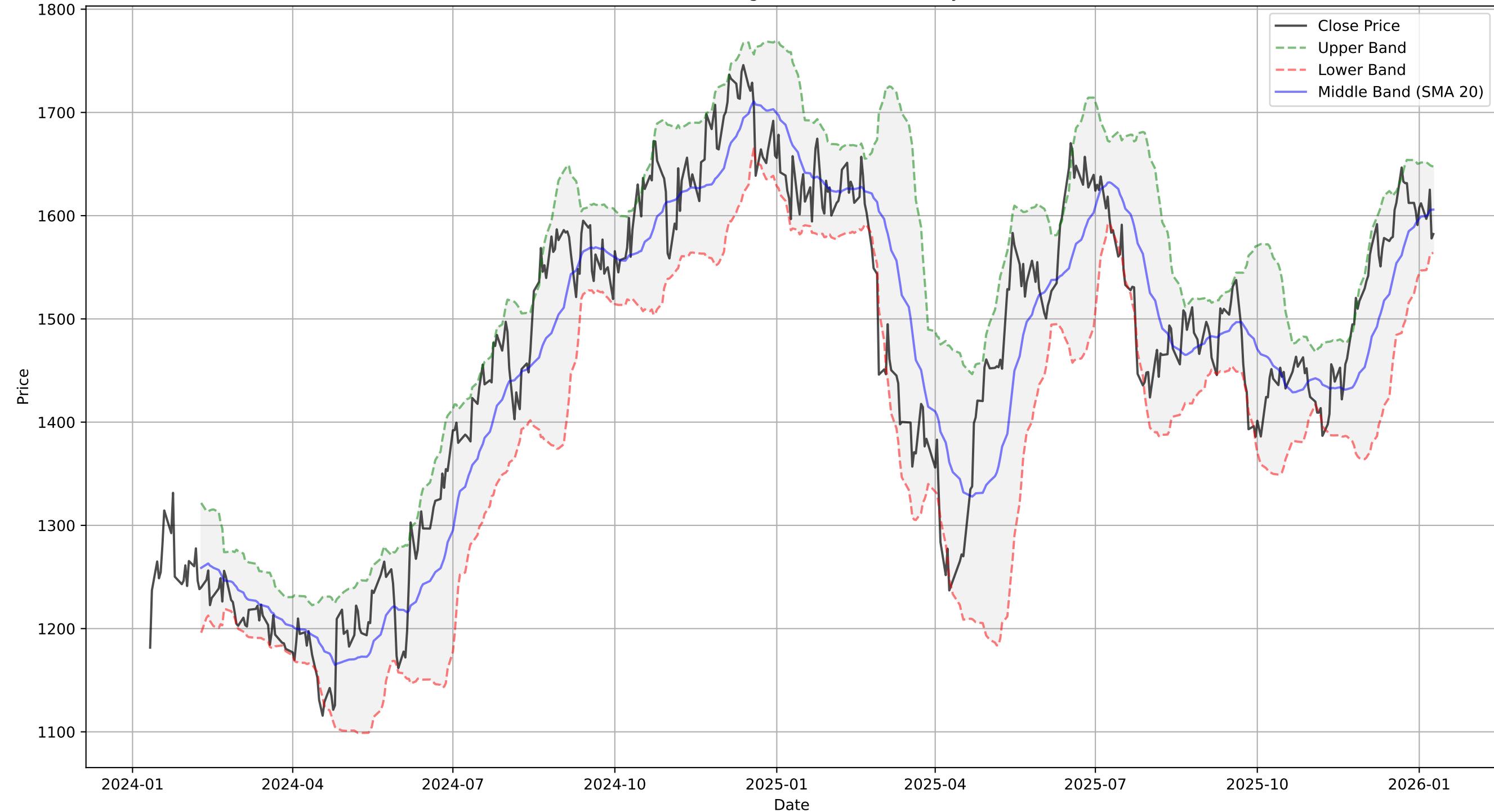
TECHM.NS EMA Crossover Analysis



TECHM.NS - Bollinger Bands Summary

Current Price:	1582.20
Upper Band:	1647.74
Middle Band (SMA 20):	1605.88
Lower Band:	1564.03
%B:	0.2170
Band Width:	0.0521
Status:	Lower Half
Signal:	None

TECHM.NS Bollinger Bands (20, 2) Analysis



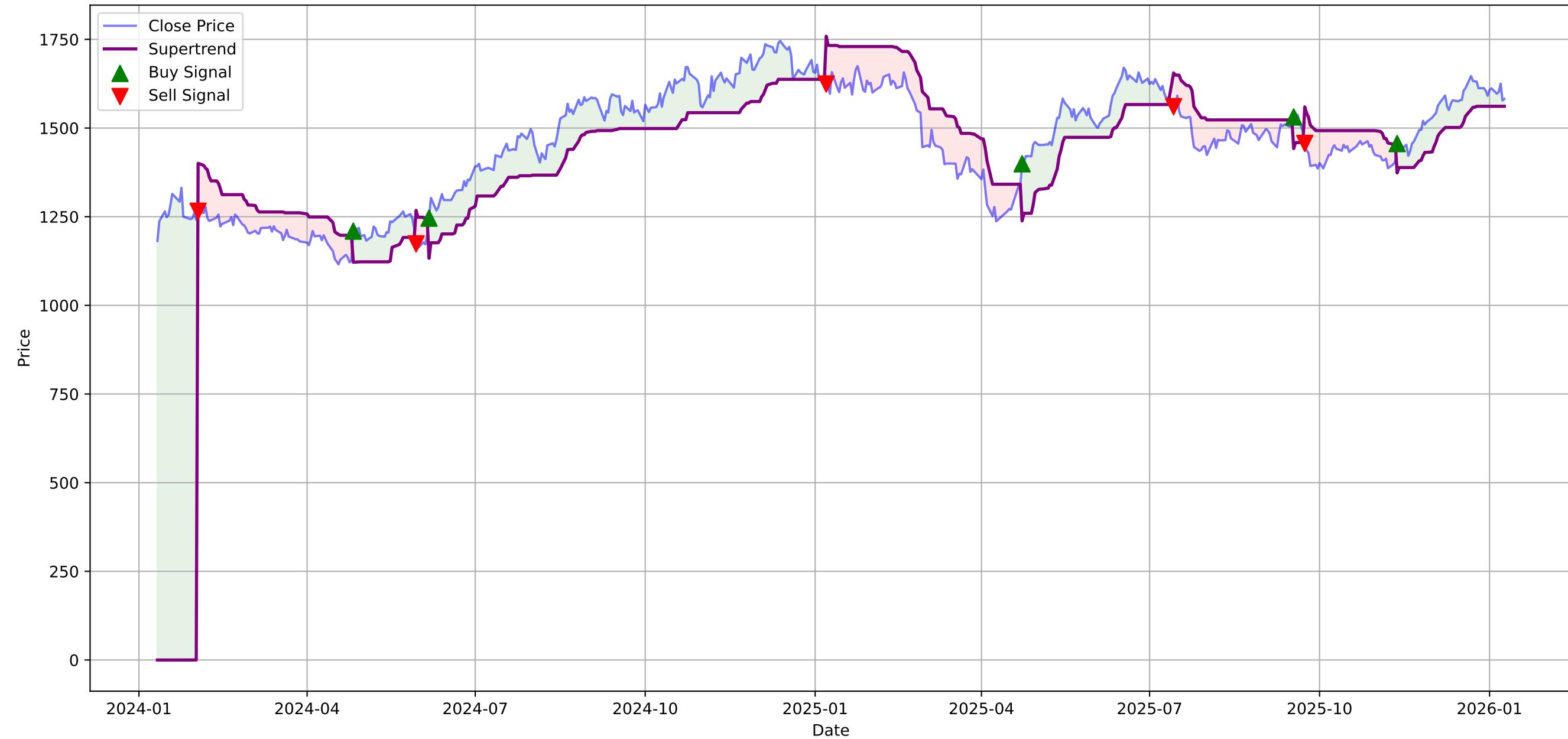
TECHM.NS - Supertrend Summary

Status: UPTREND (Buy)

Supertrend Value: 1561.34

Signal Identified On: 2025-11-12

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



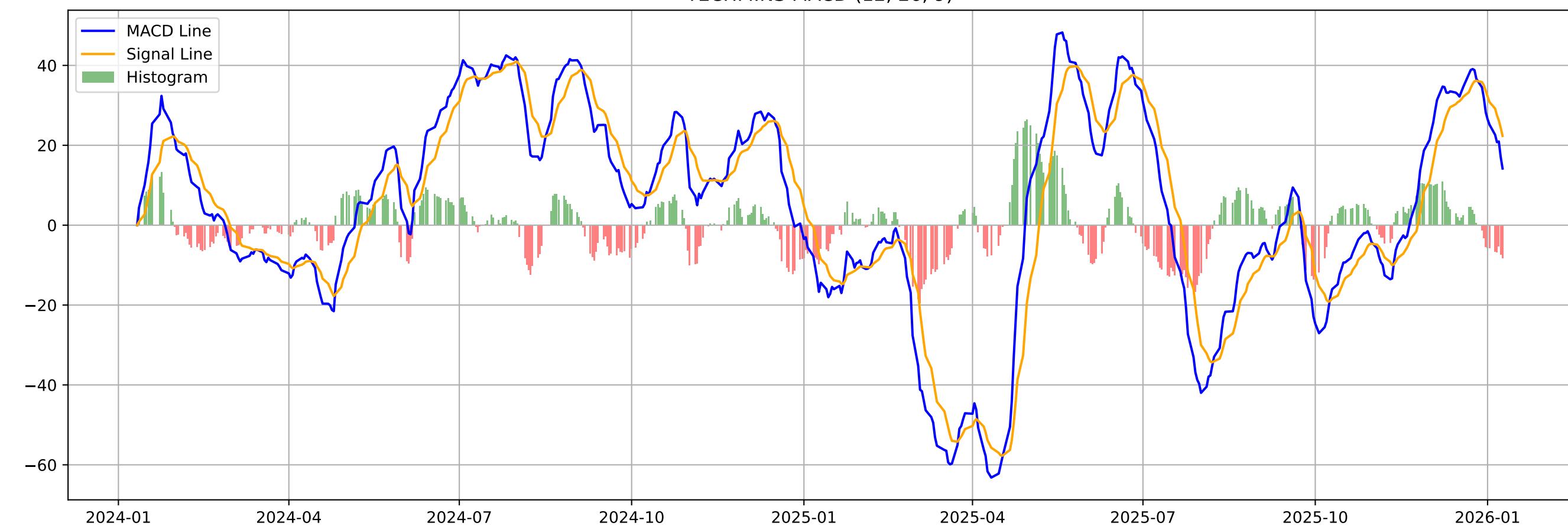
TECHM.NS - MACD Summary

MACD Line:	14.19
Signal Line:	22.34
Histogram:	-8.15
Trend:	Bearish
Momentum:	Strengthening
Signal:	None

TECHM.NS Price



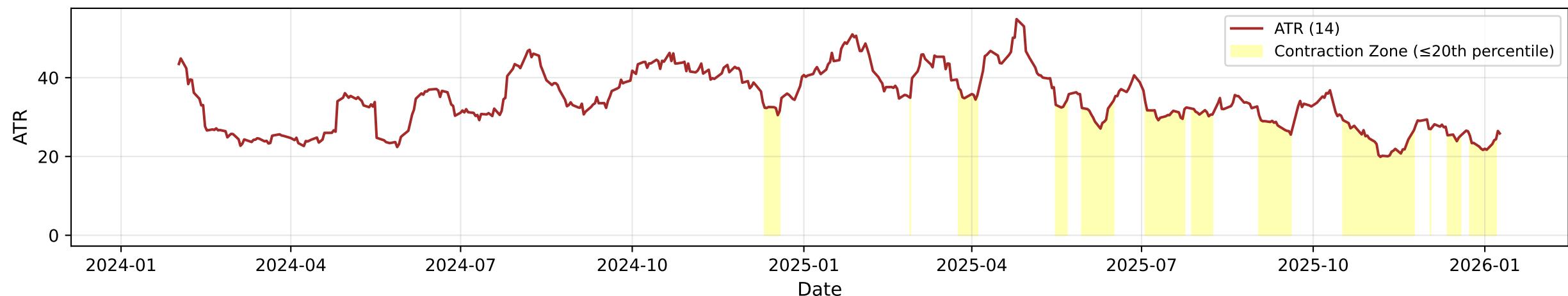
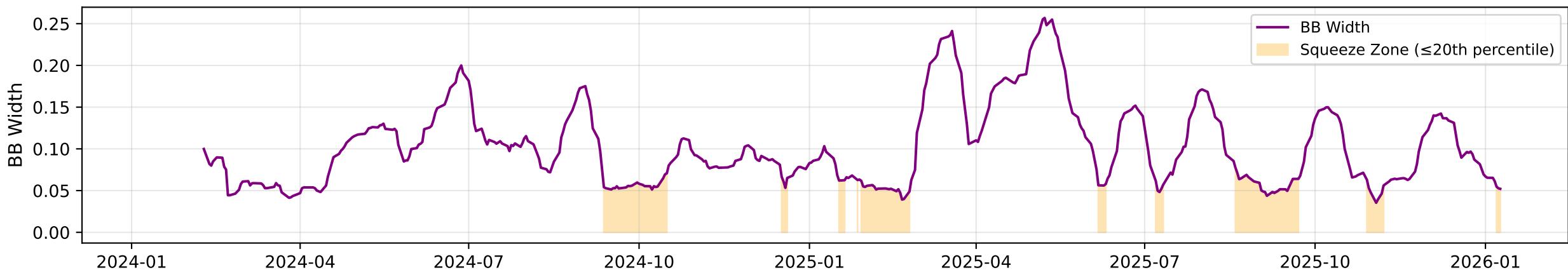
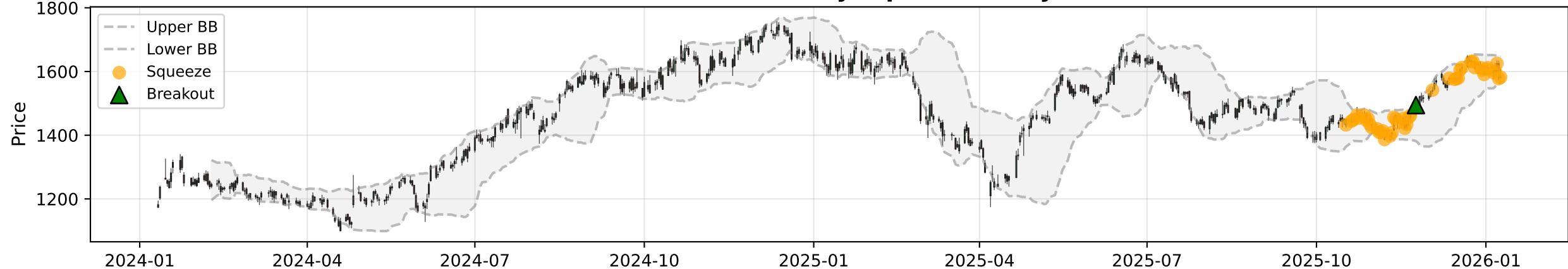
TECHM.NS MACD (12, 26, 9)



TECHM.NS - Volatility Squeeze Summary

BB Width:	0.0521
ATR:	25.8500
Total Signals:	46
Signal 1:	ATR Contraction at 2026-01-05 00:00:00+05:30 (Price: 1596.90)
Signal 2:	ATR Contraction at 2026-01-06 00:00:00+05:30 (Price: 1601.80)
Signal 3:	BB Squeeze + ATR Contraction at 2026-01-07 00:00:00+05:30 (Pr
Signal 4:	BB Squeeze at 2026-01-08 00:00:00+05:30 (Price: 1577.90)
Signal 5:	BB Squeeze at 2026-01-09 00:00:00+05:30 (Price: 1582.20)

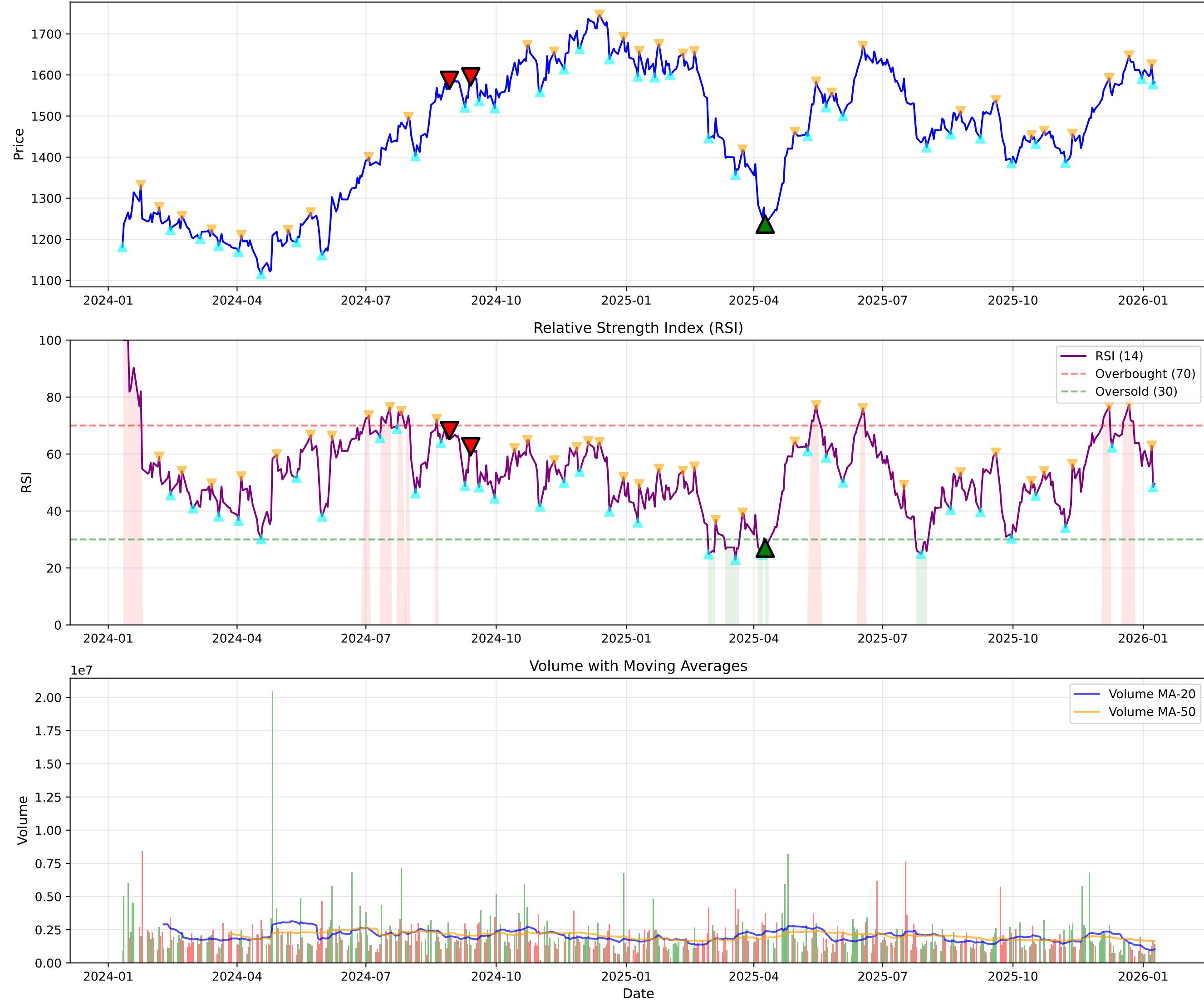
TECHM.NS - Volatility Squeeze Analysis



TECHM.NS - RSI-Volume Summary

Current RSI:	49.56
Current Volume:	1410053
Volume MA 20:	1030736
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



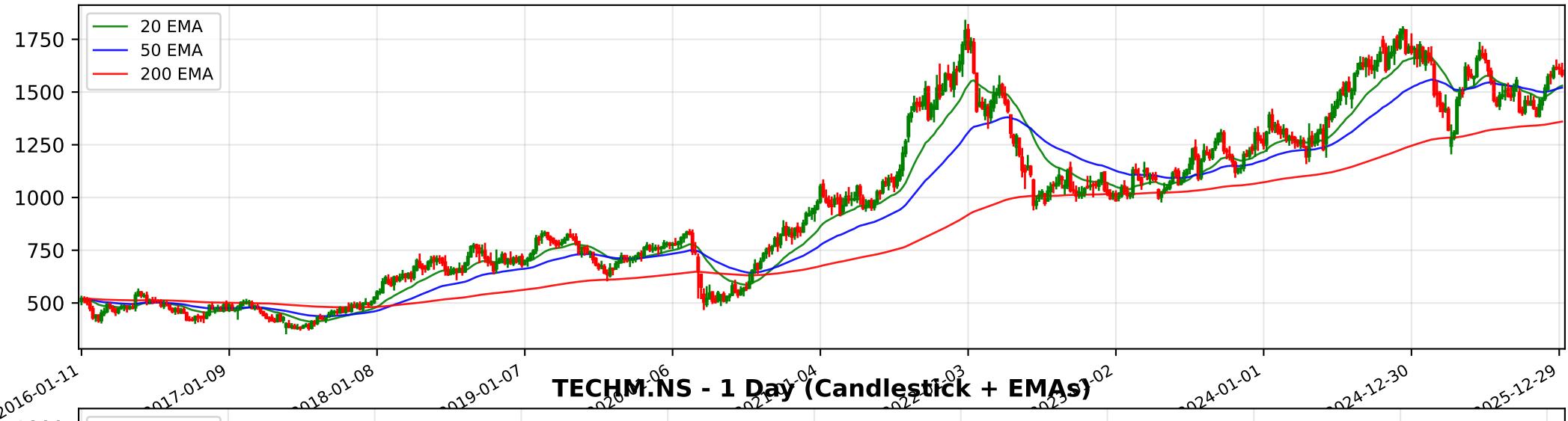
Multi-Timeframe Supertrend Analysis

Timeframe	Status	Value	Last Price	Signal Date
1 Week	UPTREND (Buy)	1505.76	1582.2	2025-12-01
1 Day	UPTREND (Buy)	1561.34	1582.2	2025-11-12
15 Min	DOWNTREND (Sell)	1595.05	1582.2	2026-01-08

Multi-Timeframe MACD Analysis

Timeframe	Trend	Momentum	Signal
1 Week	Bullish	Weakening	No Signal
1 Day	Bearish	Strengthening	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. [ⓘ](#)

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1582.20 4.30 (0.27%) **1.8M** NSE+BSE Volume
↑ 30.83% Gain from 52W Low NSE 09 Jan, 2026 3:31 PM (IST)

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Durability score [ⓘ](#) **80.0** /100 Valuation Score [ⓘ](#) **40.5** /100 Momentum Score [ⓘ](#) **55.6** /100 Analyst Price Target [ⓘ](#) **1,637**
High Financial Strength Mid Valuation Technically Neutral 1Yr Price target upside is 3%

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PE Valuation Check

Right Now [ⓘ](#) Fairly Valued -0.3% 1 Year Forward [ⓘ](#) Undervalued 28%
IN INSIGHT Tech Mahindra is fairly valued at current PE, but undervalued on future earnings

Tech Mahindra Key Metrics

Preset Metrics Preset Metrics [X](#)

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Trendlyne Snapshot - TECHM_forecaster

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NSE 09 Jan, 2026 3:31 PM (IST)

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Tech Mahindra - TECHM - stock price prediction, stock forecast, target price, analyst ratings from 42 analysts

Tech Mahindra has a share price target of Rs 1637, revenue growth forecast of 5.5%, and profit growth estimate of 22.1% for FY26, based on top 42 analyst calls.

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