



WEEKLY
TECHNICAL
REPORT

23 February 2023

TECH MAHINDRA
LTD

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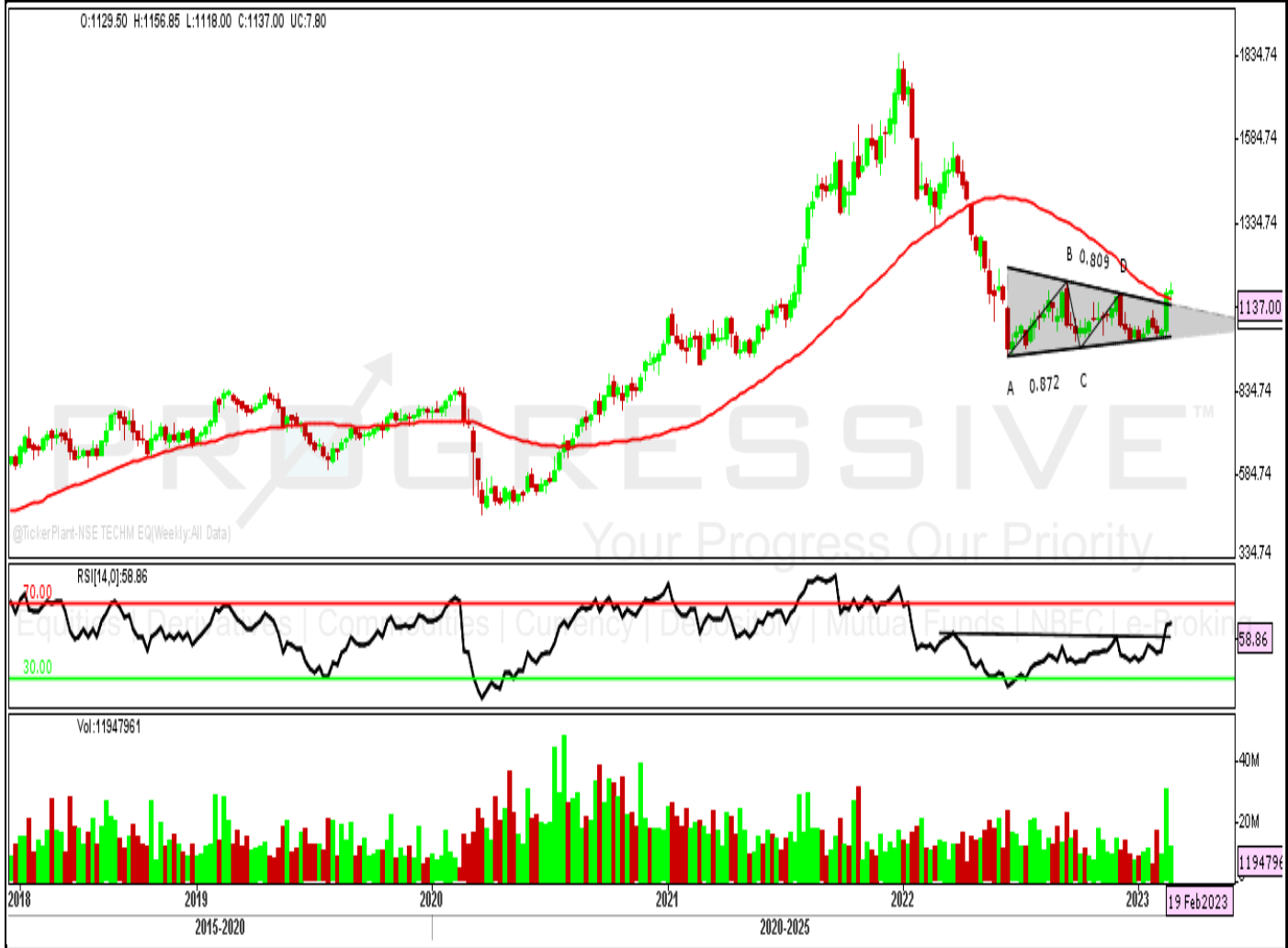


February 23, 2023 **TECH MAHINDRA LTD** Buy

CMP: Rs1137 **TARGET PRICE: Rs1241 & Rs1345** **Time: 3-6 Months**

Overview: Tech Mahindra is an Indian multinational company that provides information technology (IT) and business process outsourcing (BPO) services. A subsidiary of the Mahindra Group, the company is headquartered in Pune and has its registered office in Mumbai. Mahindra & Mahindra started joint venture with British Telecom in 1986 as a technology outsourcing firm. British Telecom initially had around 30 percent stake in the Tech Mahindra company.

SNAPSHOT	
Market Cap (Cr)	1,11,194
52 week H / L	1575 / 944
BSE Code	532755
NSE Code	TECHM



Investment Rationale:

- Tech Mahindra Ltd has given a breakout from the **Symmetrical Triangle Formation**
- Leading Indicator **RSI** has given an Inverted Head & Shoulder breakout
- The stock price has breached strong resistance of **50WMA**
- Uptick in **Volume** confirms price behavior

Recommendation:
We recommend a **BUY** on the company at current market price of Rs1137 or decline upto Rs1122 with the closing stop loss of Rs1000 for a target of Rs1241-Rs1345 with a horizon of 3–6months.

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