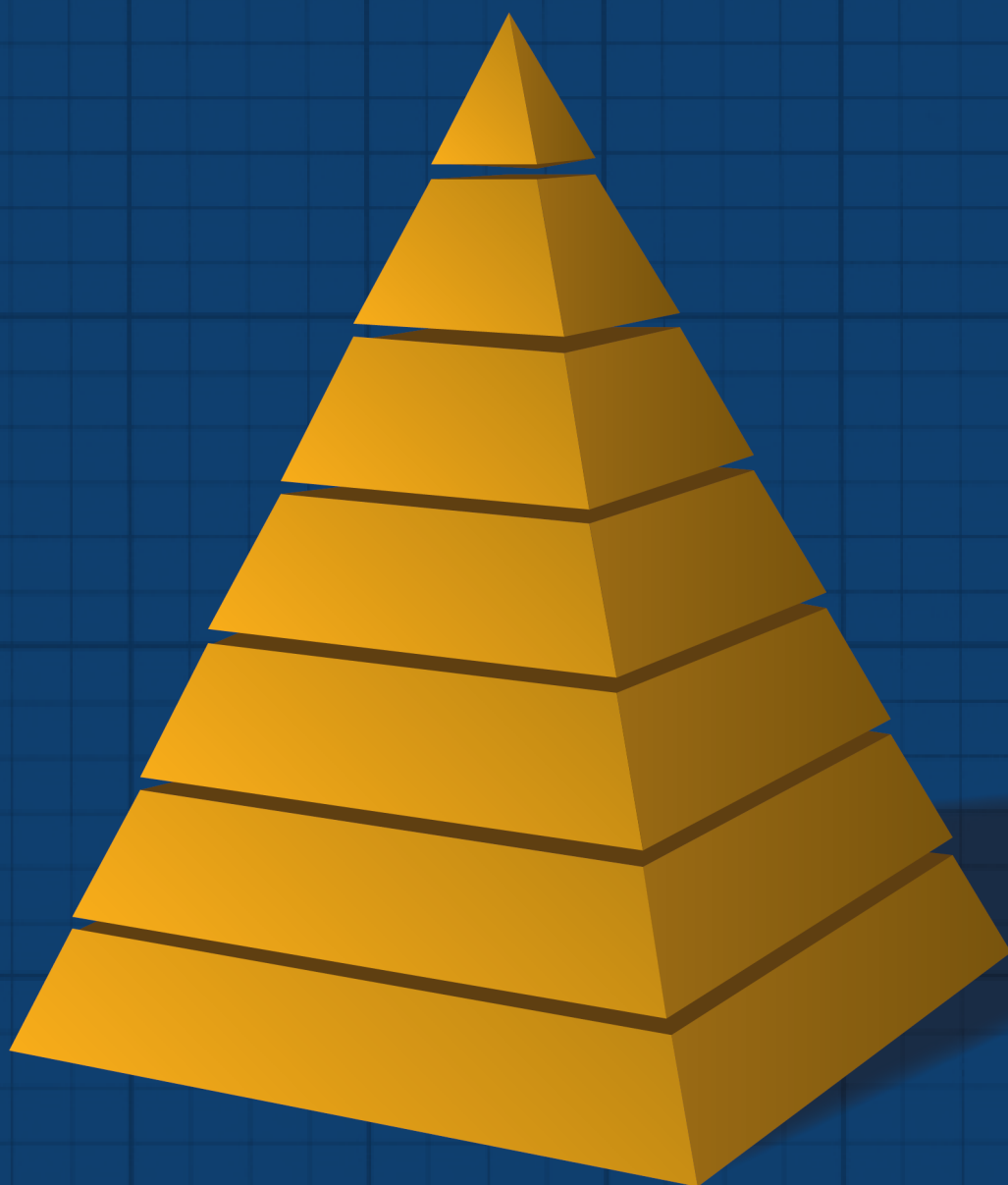


TECHNICAL STOCK IDEA NOTE

8th September 2023

TECH MAHINDRA LTD



B P W E A L T H

Technical View (Daily Chart)



Technical View

- ⇒ As the IT index sets foot into the stage 2, we contemplate a 10% opportunity of a momentum upside in Tech Mahindra .
- ⇒ Following an important breakout from the manipulation zone, the price action succumbed to a 14% profit taking rally.
- ⇒ Essentially the price action showing resilience from plunging below the prior swing low in the shakeout rally validates the strength in the breakout.
- ⇒ The price action has pulled back strongly with improving relative performance compared to Nifty as it currently trades in a potential volatility contraction pattern.
- ⇒ The contraction of price action by means of price depth and time indicates accumulation at higher levels ahead of the breakout.
- ⇒ The continuation of higher highs and higher lows from the primary swing low near 981 levels evinces strength in the ongoing trend.
- ⇒ The 50 period volatility is trading at lower levels that indicate the probability of any unexpected drawdowns are less likely.
- ⇒ On the indicator front, the RSI across daily and higher timeframes are trading well above their median without showing any divergence against the price action. This indicates thrust in the price momentum.
- ⇒ We hence reiterate a buy on Tech Mahindra.

Source: TradingView

Execution Data

Target (Rs)	1399
Upside	10.2%
CMP	1269
Stop Loss	1208
Risk	-4.8%

Daily Oscillator Direction

10 MA	UPWARD
20 MA	UPWARD
50 MA	UPWARD
RSI	BUY MODE
MACD	BUY MODE

Key Data

Nifty	19,727
52WeekH/L(Rs)	1274/981
Market Cap (Rs cr)	1,23,720
O/s Shares (Cr)	97.5
Face Value (Rs)	5



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Disclaimer Appendix**Analyst (s) holding in the Stock : Nil****Analyst (s) Certification:**

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