

June 03, 2019

TECHNICAL PICK

TECH MAHINDRA LTD

BUY

CMP: Rs 760

TARGET PRICE: Rs835-910

TIME : 3-6 months

Overview: Tech Mahindra Limited is an Indian multinational provider of information technology (IT), networking technology solutions, Integrated Engineering Solutions(IES) and Business Process Outsourcing (BPO) to various industry verticals and horizontals.

SNAPSHOT

Market Cap (Cr)	73,279
52 week H / L (Rs)	846.00 / 612.50
BSE Code	532755
NSE Code	TECHM



Investment Rationale: Upper panel represents stock price where stock is oscillating in higher top higher bottom formation and recently bounced from the lower end of the pattern and successfully held 50WMA. In RSI, Hidden Bullish Divergence has been spotted. Lower panel represents Nifty IT sector. Sector is also in higher top higher bottom formation and recently bounced from the lower end of the pattern.

Recommendation: We recommend a BUY on the company at current market price of Rs760 with the closing stop loss of Rs660 for a target of Rs835-Rs910 with the perspective of 3-6 months.

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