

WEALTH WEEKLY

Weekly Alerts You Can Use!

Weekly View: Nifty, Bank Nifty:

Indices	CMP	Support	Resistance	50 DMA	200 DMA	Range	Preferred Trade
NIFTY	19435	19220	19650	19430	18374	19275-19661	Buy between 19345-19355 zone Targets at 19589/19691. Stop at 19171.
BANK NIFTY	44436	42751	46001	44785	42914	42751-44575	Buy at CMP. Targets at 45454/ 46001/46651. Stop at 42691.

Medium Term Pick:

Stocks	CMP	Support	Resistance	50 DMA	200 DMA	Bias	Preferred Trade
LTIM	5303	4907	6000	5055	4738	Positive	Incorporated in 1996, LTIMindtree Ltd is a global information technology (IT) consulting firm offers extensive range of IT services like application development, maintenance and outsourcing, enterprise solutions, infrastructure management services, testing, digital solutions, and platform-based solutions to the clients in diverse industries like Banking, Financial Services and Insurance (BFSI), Retail, Travel & Hospitality, Manufacturing & Resources, Health, and Hi-Tech. For the quarter ended 30-Jun-2023, LTIMindtree reported consolidated sales of Rs 8833.7 crore, up 12.94% from the same quarter a year ago. The company reported 4.15% YoY growth in net profit at Rs 1151.5 crore for the latest quarter. Technically, brace yourselves with 'Gloden Crossover' Play on backdrop of rebound surge from oversold conditions seen forming on the weekly and monthly time scale. Simply buy at CMP, and on dips between 5000-5050 zone, targeting 5431/5751 mark and then targets at psychological 6000 with stop below 4907. Holding period 9-12 Months.

CMP	5303
Target Price	6000
52 Week H/L	5430/4121
P/E	41.31
EPS	128.39
ROE	29.15%
Book Value	562.29
Market Cap (INR)	1,56,929.04 crores

Daily Chart of LTIM :



BUY LTIM (CMP 5303): Targets at 6000

Theme:

The merger of erstwhile Larsen & Toubro Infotech Limited (LTI) and erstwhile Mindtree Limited (Mindtree), completed in November 2022, led to the formation of LTIMindtree Limited. This was a significant milestone for both companies as it continues to create value for stakeholders as now LTIMindtree has strong global presence across North America, Europe and the rest of the world with over 700 active clients, 84,000+ talented associates, and an annual revenue over USD 4 Billion. LTIMindtree collaborates with CAST AI to help Businesses Optimize Their Cloud Investments.

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Commenting on the performance Mr Debashis Chatterjee CEO and MD said: "During the first quarter of FY24, LTIMindtree delivered 8.2% YoY revenue growth in Constant Currency. Our key verticals BFSI, Manufacturing & Resources and Hi-Tech, Media, and Entertainment which make up 75% of our revenues performed well. Our strategic programs are bearing fruit and is evident in the upward movement across our client buckets. The order inflow continued to increase and reached USD 1.41 billion in this quarter. Our operational rigor helped us achieve an EBIT of 16.7% and PAT of 13.2%".

Management anticipates EBIT margin to be 17% to 18% for FY24E, despite wage hikes in July 2023.

Technical Outlook: Technically, brace yourselves with 'Gloden Crossover' Play on backdrop of rebound surge from oversold conditions seen forming on the weekly and monthly time scale. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at 4849-4857 zone.

Preferred Strategy: Simply buy at CMP, and on dips between 5000-5050 zone, targeting 5431/5751 mark and then targets at psychological 6000 with stop below 4907. **Holding period 9-12 Months**

Mehta Equities

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