

## LTIMindtree (LTIM) – ADD

### Company Update

Current Market Price (CMP)

**Rs.6,172**

Target Price

**Rs.6,750**

### Rationale:

- Comfortably placed to deliver consistent, healthy growth.
- Foundational elements are in place to reach revenue target of US\$1,000 cr.
- Strong play in focus verticals of BFSI and hi-tech.
- Large transformation-focused deals increasing in the pipeline.
- Gradual increase in EBIT margin toward medium-term aspiration of 17-18%.
- Retain ADD with an unchanged fair value of Rs6,750.

### Company update:

#### **Positives:**

- LTIM is gearing up to drive the next wave of productivity benefits leveraging generative AI.
- LTIM is well positioned to continue growth recovery in H2FY25E & FY26E.
- LTIM has a strong play in the focus verticals of BFSI & hi-tech, which will enable further expansion.

#### **Negatives:**

- Many clients are still not ready to adopt generative AI.

EBIT: Earnings before interest and taxes. BFSI: Banking, financial services and insurance. AI: Artificial Intelligence.

[Click here](#)

For detailed report dated 27<sup>th</sup> Nov 2024. Note: CMP & valuation may differ due to difference in dates.



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