

Few pages from My Research Book (Sample report)



Our Analytical Framework: A Three-Pronged Approach

Our analytical approach begins with a comprehensive **fundamental assessment**, focusing on key financial indicators such as cash flows, EPS, sales growth, profit margins, and management credibility. This phase establishes the company's intrinsic value and long-term viability.

Next, we conduct **technical analysis**, evaluating market dynamics, price action, trading volumes, institutional accumulation, and promoter holding patterns.

This helps us gauge investor sentiment and the stock's behavior in the market.

After thoroughly analyzing both fundamental and technical aspects, we assign scores to the company. This allows us to filter out stocks that may have inflated prices without underlying financial strength, protecting investors from potential market risks.

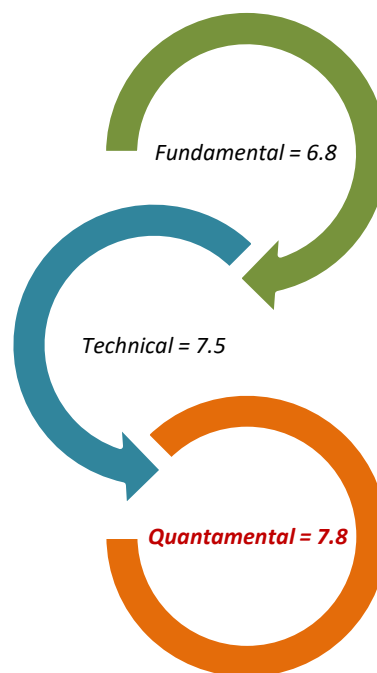
Finally, we integrate both analyses in the **Quantamental** stage using advanced modeling techniques. We assign weightings to each factor to calculate a final, data-driven composite score that accurately reflects the company's overall investment potential.

Date: 15th May 2024

Recommendation: Buy LTIM

Fundamental Score: 6.8/10

Technical Score: 7.5/10



Composite Quantamental Score: 7.8/10

Fundamental Assessment

CMP	INR 4,650
Target	INR 6,510 (+40%)
Stop Loss	INR 3,720 (-20%)
Time Frame	12 Months
NSE	LTIM
Bloomberg	LTIM IN
Market Cap	≈ INR 1.5T
Sales Growth	≈ 7%
Operating Margin	≈ 18%
ROCE	≈ 31%
PEG Ratio	≈ 1.28
Pledged %age	≈ 0%
Debt to Equity	≈ 0%

Source: Screener.in

The diverse service portfolio allows LTIM company to cater to a wide array of industries and businesses, enabling digital transformation for its clients.

- Application Development and Maintenance (ADM)
- Enterprise Solutions
- Infrastructure Management Services
- Testing Services
- Analytics and Artificial Intelligence

Employee Base: LTIMindtree employs over 80,000 professionals worldwide, reflecting the company's growing global operations and service delivery capacity.

Key Acquisitions: To enhance its strategic position, LTIMindtree has pursued several acquisitions. Notable among them is the acquisition of **CUELOGIC** for \$8.4 million. Other important acquisitions include **AUGMENTIQ**, **SYNCORDIS**, **RULETRONICS**, **LYMBIC**, **POWERUP**, **N+P**, and **CUELOGIC**, all aimed at expanding the company's capabilities and services in niche areas like AI, data management, and digital transformation.

Strategic Alliances: Alliances with leading global technology players, including **Microsoft**, **SAP**, **Oracle**, **Google**, **Amazon Web**

Services (AWS), IBM, CISCO, Dell, Adobe, HP, and PEGA, which strengthen its service delivery and innovation capabilities. Expansion of its global footprint by opening a new branch office in **South Korea**, as part of its strategy to enhance its presence in the Asia-Pacific region.

Technological Innovation: LTIM emphasizes innovation and invests significantly in emerging technologies such as artificial intelligence, machine learning, cloud computing, and digital transformation. This focus on innovative tech helps LTIMindtree stay ahead of the curve and deliver advanced solutions to its clients. LTIMindtree possesses deep domain expertise in industries such as banking, financial services, insurance, manufacturing, consumer packaged goods, retail, and energy. This in-depth understanding of specific sectors allows LTIM to offer tailored solutions that address unique industry challenges. Commitment to customer satisfaction has resulted in **high client retention rates** and a growing number of **repeat customers**.

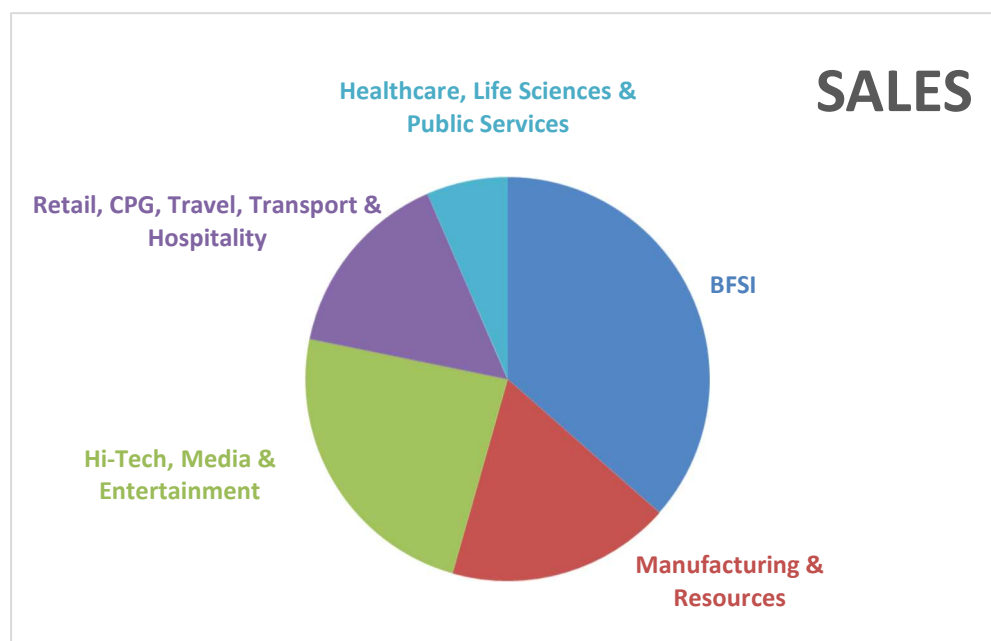
Focus on AI Technology: LTIMindtree is heavily investing in AI-related technologies. Approximately 85% of their top one hundred clients are engaged in some form of AI-related initiative. The company is assisting clients in scaling AI solutions and projects, indicating a strong presence and focus on this area. LTIM engages in various AI projects that go beyond simple annotation or labeling tasks. Instead, they are focusing on:

- **Data Engineering:** Tasks related to data preparation, lineage, and governance prior to full AI implementation.
- **Digital Engineering Projects:** Building platforms that incorporate AI capabilities.

Infrastructure Investment: Clients are investing in GPU infrastructure, data governance, and other foundational elements necessary for the deployment of AI solutions. LTIM is forming partnerships with semiconductor and AI governance players to strengthen their technology capabilities in AI.

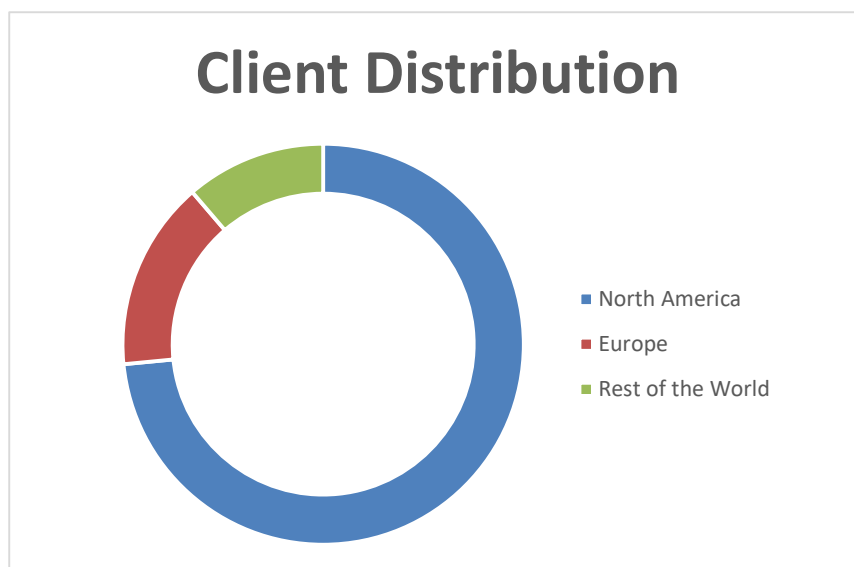
Blockchain Engagement: LTIMindtree focuses on modernization and digital transformation efforts typically encompasses blockchain as an underlying technology for various industries (finance and supply chain management). Corporate strategy indicates openness to exploring modern technologies, especially within areas that require secure transaction methods and enhanced transparency. LTIM offers blockchain services that include smart contracts, decentralized applications, and blockchain consulting. They implement blockchain in areas like **KYC compliance** and **transaction processing**. While LTIM appears to be focused on AI at present, the potential for their growth into other advanced technologies aligns with their broader digital transformation narrative.

Revenue Breakdown: The company's revenue is generated from various industry verticals as below:



Source: Screener.in

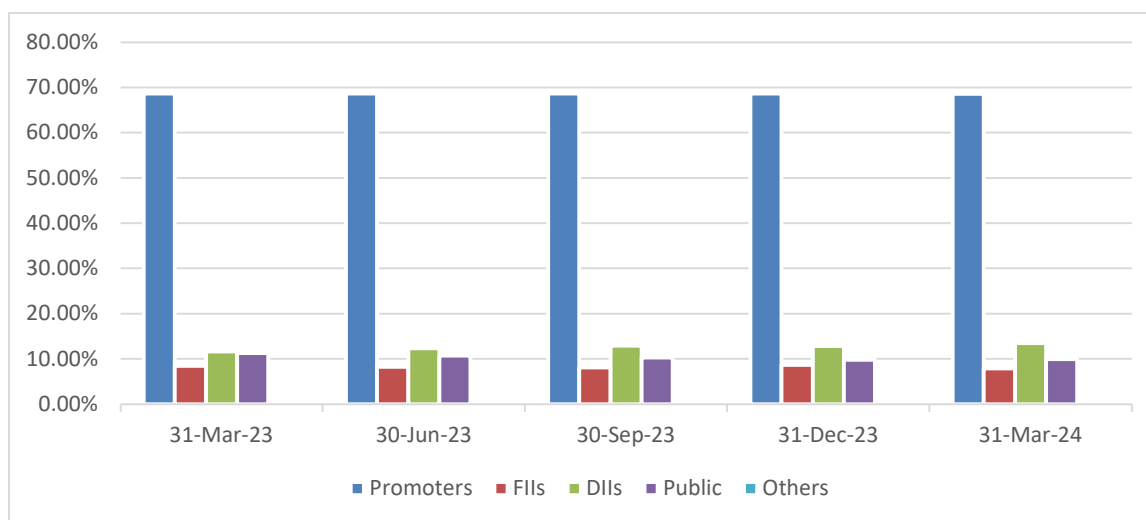
Geographical Presence and Client Distribution: LTIM has a robust global presence across more than **30 countries and five continents**. The geographical revenue split is heavily concentrated in **North America** (73.4%), followed by **Europe** (15.3%) and the **Rest of the World** (11.3%).



Source: Screener.in

They serve over **seven hundred clients** globally, with their top 5 clients contributing **26.8%** of its total revenues, the top 10 clients contributing **34.3%**, and the top 20 clients contributing **45.2%**. Notably, **fourteen clients** have revenue contributions exceeding **\$50 million**.

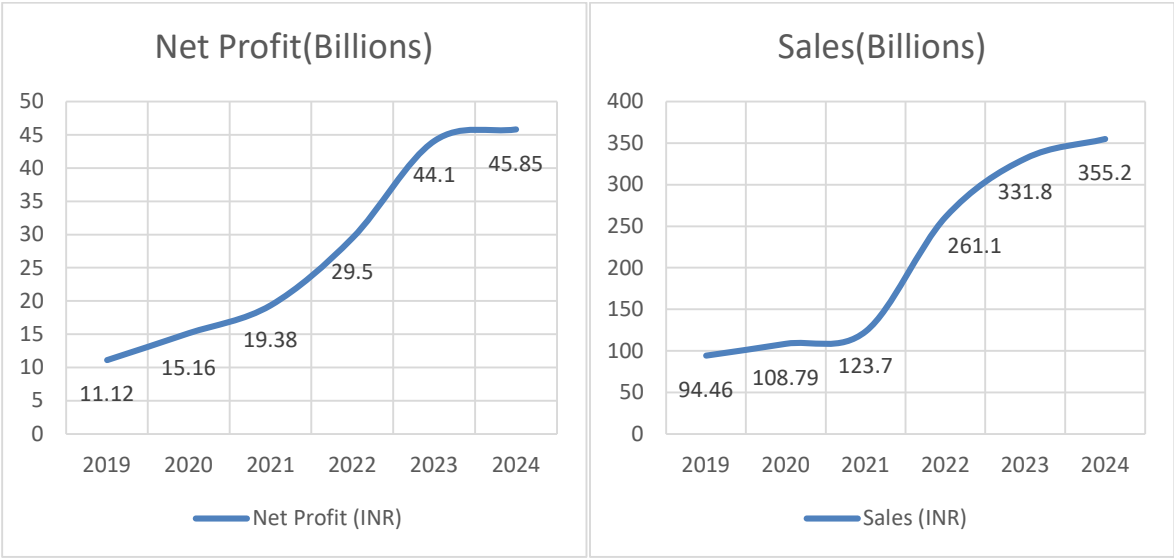
Shareholding pattern: LTIMindtree has maintained a stable promoter shareholding, reflecting strong backing and consistent ownership from its parent company, Larsen & Toubro.



Source: Screener.in

Consolidated Sales and Profit growth: The sales and net profit figures of LTIM have shown remarkable growth over the past six years, highlighting robust financial performance.

- Sales increased steadily from ₹94.46 billion in 2019 to ₹355.2 billion in 2024, indicating a compound annual growth rate (CAGR) of approximately 28.5%. This growth reflects LTIM’s success in expanding its client base, enhancing service offerings, and increasing market penetration.
- Similarly, net profit grew from ₹11.12 billion in 2019 to ₹45.85 billion in 2024, representing a CAGR of approximately 33.5%. The consistent improvement in profitability showcases the company’s operational efficiency and ability to convert revenue into higher profit margins over time.



Source: Screener.in

Estimates:

Sales Growth: Sales are projected to grow at 7.0% in FY24, accelerating to 14.5% by FY26, signaling strong future demand.

Operating Margins: Margins are expected to rise from 18.0% in FY24 to 19.7% in FY26, reflecting greater cost efficiencies.

PAT Growth: Profit growth is forecasted at 3.9% in FY24, increasing to 18.1% in FY26, highlighting expanding profitability.

EPS: Earnings per share are estimated to rise from ₹154.72 in FY24 to ₹198.26 in FY26, signaling consistent value creation for shareholders.

Consolidated	FY24A	FY25E	FY26E
Sales Growth	7.0%	9.0%	14.5%
Operating Margin	18.0%	18.6%	19.7%
PAT Growth	3.9%	8.5%	18.1%
EPS	154.72	167.87	198.26

CSR: LTIM, a leading IT services company, takes its corporate social responsibility (CSR) seriously and has implemented various initiatives to make a positive impact on society.

Number of complaints filed during the year:

- Communities – Nil.
- Shareholders – 15 (all resolved, including two from previous year)
- Customers – Nil.

Environment

Achieve 100% waste recycling and 85% renewable energy use by 2030, while expanding Green Tech Initiatives for employees.

Social

Target 40% women in the workforce, positively impact 4 million lives by 2030, and support diverse suppliers in the ecosystem.

Governance

Ensure board diversity, maintain robust compliance, and provide business ethics training for all associated partners.

Source: Annual report

- In the financial year, LTIMindtree spent ₹ 807 million. on CSR initiatives, surpassing its obligated amount. The company's CSR efforts have positively impacted the lives of people from underserved communities, uplifting families and creating a ripple effect of positive change.
- Programs like Yuva Jyoti and Women Empowerment provide individuals with skill training and connections to job markets, empowering them to lead independent lives and contribute to economic growth.
- The company's commitment to environmental sustainability is displayed through the My Tree project. LTIM plants thousands of saplings and cares for them over time, actively contributing to a greener future and mitigating the impacts of climate change.

Fundamental Score: 6.8/10

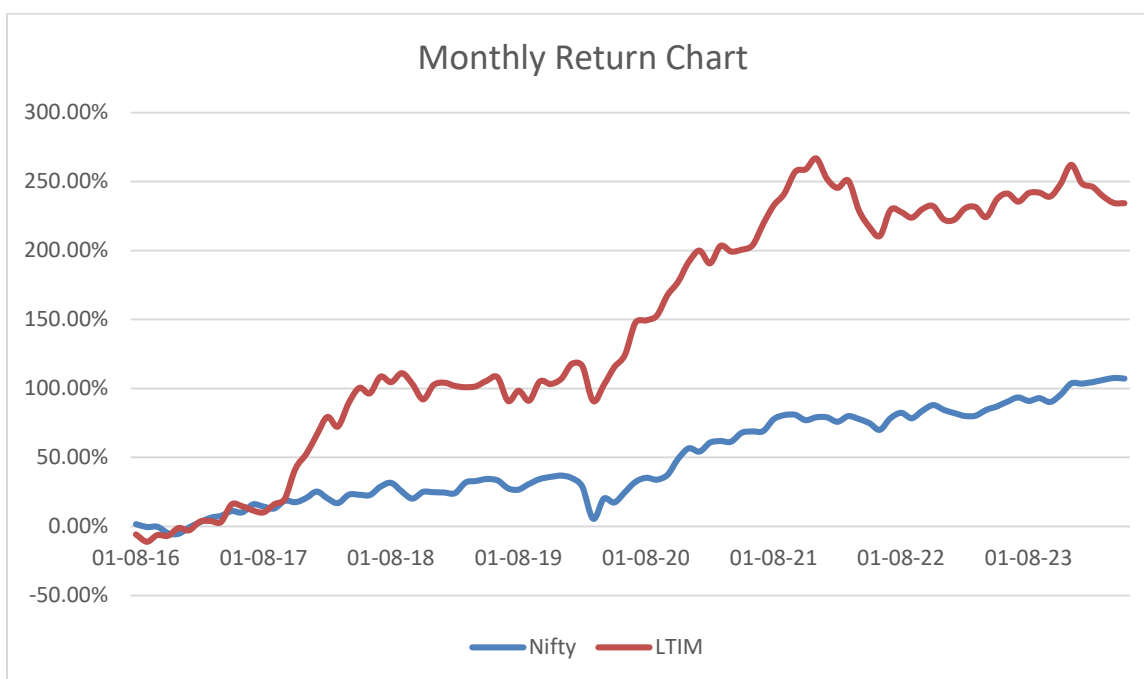
The fundamental analysis of LTIM evaluates the company's financial health and growth potential based on key metrics such as revenue growth, profit margins, cash flow, and management quality. While the company demonstrates solid financial performance with consistent sales growth and improving profit margins, there are areas of moderate concern, such as valuation multiples that suggest the stock might be fairly priced, limiting short-term upside. Moreover, while management credibility is strong, certain macro challenges could impact future earnings growth.

This score reflects LTIM's strong fundamentals but acknowledges the potential risks posed by external factors, such as economic fluctuations or competitive pressures in the IT services industry.

Technical Assessment

The monthly return chart compares LTIM's performance with the Nifty 50 index. Over the period from 2016 to 2023, LTIMindtree has significantly outperformed the broader market, delivering returns close to 250%, while the Nifty50 has seen more modest gains of around 100%. This stark outperformance highlights LTIM's robust growth trajectory and market leadership within its sector. LTIM's ability to consistently outperform the index, particularly during key growth phases from 2020 onward, suggests that it has benefited from both structural and strategic initiatives, such as its focus on digital transformation, AI integration, and expansion into new markets.

Looking ahead, given LTIM's favorable technical positioning, this outperformance is likely to continue, especially if broader market conditions remain supportive. Investors may find this divergence in returns compelling, indicating that LTIM remains a strong candidate for continued growth relative to the broader market.

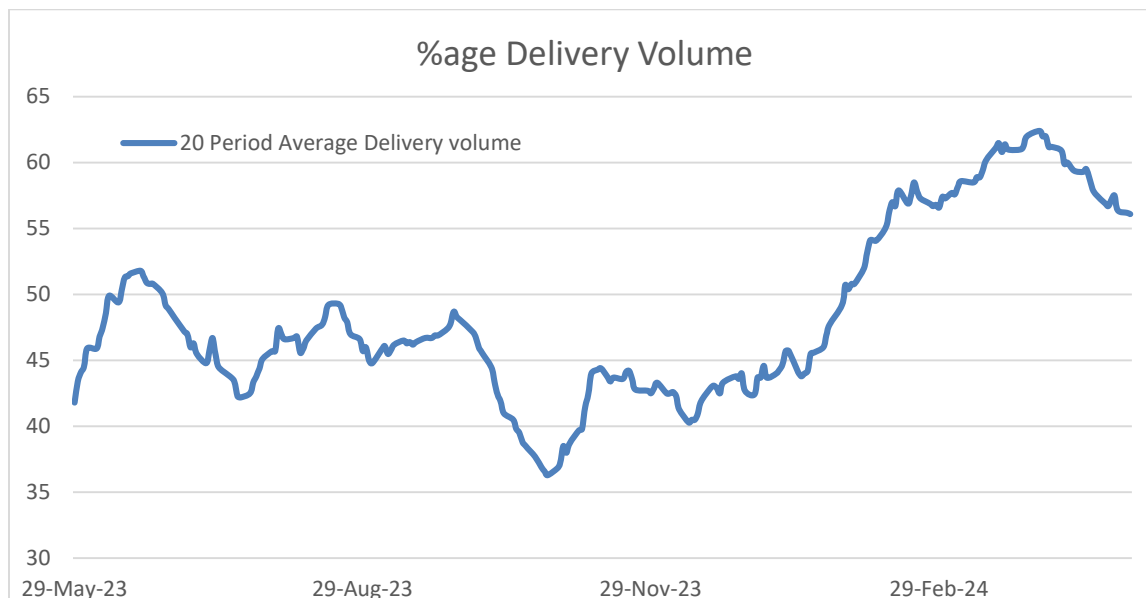


Source: nseindia.com

Delivery Volume: The chart displays the 20-period moving average of the percentage delivery volume relative to the total traded volume, offering a smooth view of investor behavior over time. Delivery volume represents shares that are bought with the intention of holding, as opposed to speculative trades, making it a key indicator of genuine buying interest and confidence in the stock. In this chart, we observe fluctuations in delivery volume over the period, with a notable decline during the mid-2023 period, followed by a steady increase from November 2023 onward. The rise in delivery volume

percentage peaked around February-March 2024, indicating strong long-term buying interest, suggesting that more investors are accumulating the stock for long-term holding.

Currently, although the delivery volume has slightly declined from its peak, it remains strong above 50%, which reflects sustained institutional or strategic buying interest. This pattern signals that while short-term trading might have contributed to volatility, underlying confidence in the stock remains intact, as delivery volumes continue to represent a significant portion of the total traded volume.



Source: nseindia.com

Chart Pattern: The monthly chart for LTIM shows the stock is currently trading at a near-term support level, as indicated by the lower trendline of the long-term ascending channel.



Source: nseindia.com

This support has been tested previously, and the stock appears to be stabilizing at this critical level. The descending upper trendline from the highs of 2021 suggests a consolidating price action within a symmetrical triangle pattern, which often precedes a significant price move. Given the stock's proximity to the lower trendline support, there is potential for a bounce if this level holds.

USDINR: The appreciation of the USD against the INR has significant positive implications for LTIM, as a substantial portion of the company's revenue is derived from clients in the United States. When the USD strengthens, LTIMindtree benefits from the currency conversion, as every dollar earned translates into a higher amount of Indian rupees, effectively boosting the company's top-line revenue and profit margins.

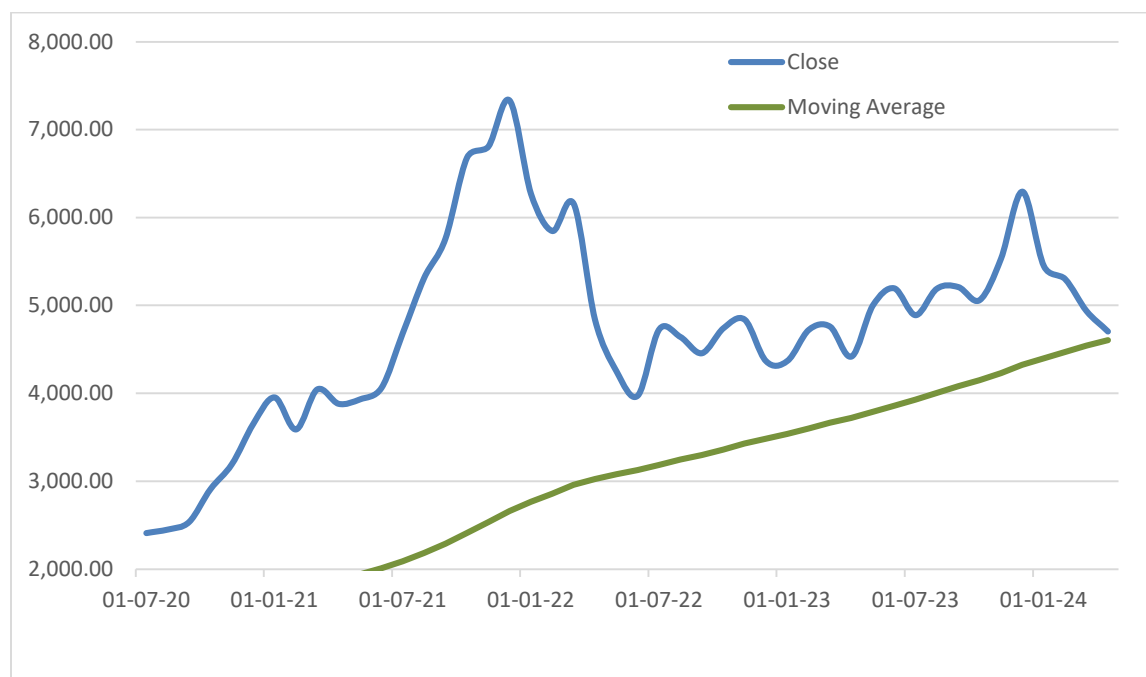


Source: investing.com

While the USDINR exchange rate has remained favorable over the last two quarters, this trend is likely to continue supporting the company's earnings even if there are temporary fluctuations in revenue. If the management opts to under-hedge their currency exposure—meaning they hedge a smaller portion of future foreign currency inflows—the company could capture additional profits from a further rise in the USDINR exchange rate. This strategic decision could serve as a tailwind for LTIM's profitability, helping to cushion any short-term dips in operational performance and sustaining investor confidence in the stock price. While USDINR fluctuations remain a factor, the potential to capitalize on favorable exchange rates by under-hedging could act as a buffer, helping LTIM deliver higher earnings growth and maintaining support for the stock price in the near term.

Moving average: The 48-month moving average of LTIM, corresponding to the stock's long-term bull run, currently stands at ₹4,600, with the stock trading near ₹4,700.

This moving average is expected to provide strong support in the near future. Recently, LTIM briefly tested the ₹4,600 level but has since stabilized around ₹4,700. It is important to note that the 12-month moving average is approximately ₹5,230, about 10% higher than the current price. If the stock successfully breaks above the ₹5,250 mark, it could trigger a significant rally, potentially pushing the price above ₹6,400.



Source: nseindia.com

Technical Score: 7.5/10

The technical analysis of LTIM's stock price reveals strong support at current levels, bolstered by a favorable market environment and robust institutional accumulation. The stock remains above its 48-period moving average, signaling continued bullish sentiment. Key support levels appear stable, suggesting potential for an upward breakout.

Volume analysis further indicates heightened buying interest, pointing towards increased investor confidence. Additionally, the Relative Strength Index (RSI) shows oversold conditions, which may provide support at lower levels and limit downside risk. While technical signals are positive, short-term volatility cannot be ruled out, reflected in the overall score.

Quantamental Assessment

In this advanced Quantamental approach, we employ a machine-learning-inspired methodology, integrating **Lasso** and **Elastic Net Regression** to evaluate the contribution of various fundamental and technical factors to LTIM’s performance. By using a **penalty coefficient (lambda)**, we refine the model to prioritize the most impactful features while minimizing noise from less influential variables. This approach allows us to derive a **composite score** that reflects a data-driven perspective on LTIM’s investment potential.

Model Overview: Lasso Regression and Lambda Optimization

To ensure the accuracy of our Quantamental model, we applied **Lasso Regression**, a popular machine learning technique that assigns penalties to variables, effectively "shrinking" the coefficients of less important features to zero. This allows us to focus on the **most critical drivers** of performance, ensuring a streamlined and powerful analysis.

In our model, the **lambda (λ)** value is calibrated to **0.025**, striking the perfect balance between feature importance and model simplicity. This penalty coefficient helps to avoid overfitting by ensuring that only the most significant variables contribute meaningfully to the final score. In cases where feature correlations might exist, we leverage **Elastic Net Regression**, which blends Lasso and Ridge techniques for even more nuanced feature selection.

In Elastic Net, λ1 and λ2 allow us to manage both feature selection and prevent overfitting by regularizing coefficients for all features. This is especially useful when dealing with features such as AI integration, sales growth, and institutional accumulation, which may have some correlation.

Feature Coefficients After Applying Lasso/Elastic Net Regression

The coefficients for LTIM’s most significant features after applying Elastic Net Regression with penalty terms (λ1 = 0.025, λ2 = 0.05) are:

Feature	Coefficient	Lambda Impact
EPS Growth	8.2	-0.02
Sales Growth	7.6	-0.04
Operating Margins	7.9	-0.03
AI Integration	8.4	-0.01
Institutional Accumulation	7.3	-0.05
USD-INR Impact	7.1	-0.03
Delivery Volume and Liquidity	7.4	-0.04
Chart Patterns & Support Levels	7	-0.02
Management Quality & Governance	8	-0.02

Feature Impact and Coefficients

1. **EPS Growth: Coefficient = 8.2, Lambda Impact = -0.02** LTIM's **EPS growth** emerges as one of the most influential factors in our model, with a score of **8.2**. The company's earnings per share are expected to grow from **₹154.72 in FY24** to **₹198.26 in FY26**, highlighting its robust profitability outlook. Despite a **λ penalty of -0.02**, the high coefficient signals that EPS growth remains a key driver of stock performance.
2. **Sales Growth: Coefficient = 7.6, Lambda Impact = -0.04** LTIM's projected **14.5% sales growth** in FY26 further strengthens the company's revenue outlook, yielding a coefficient of **7.6**. After applying a lambda adjustment of **-0.04**, this score reflects strong revenue expansion potential, driven by the company's diversified service portfolio and its continued leadership in **digital transformation**.
3. **Operating Margins: Coefficient = 7.9, Lambda Impact = -0.03** **Operating margin improvements** also play a pivotal role, with a score of **7.9**. LTIM's ability to expand margins from **18.0% in FY24** to **19.7% by FY26** contributes significantly to its future profitability. The **λ adjustment of -0.03** accounts for potential volatility in cost structures, yet operating margins remain a key contributor.
4. **AI Integration: Coefficient = 8.4, Lambda Impact = -0.01** The company's aggressive expansion into **AI solutions** ranks as one of the highest-scoring features, with a coefficient of **8.4**. LTIM's strong presence in AI, with **85% of top clients** engaged in AI-driven projects, is a transformative factor for long-term growth. The **lambda impact of -0.01** is minimal, signifying that AI integration continues to be a top driver with little penalty.
5. **Institutional Accumulation: Coefficient = 7.3, Lambda Impact = -0.05** **Institutional accumulation** is another significant driver, with a score of **7.3**. Our volume analysis shows continued buying interest from institutional investors, which supports the stock's bullish outlook. A **λ impact of -0.05** accounts for potential shifts in sentiment but does not detract from the solid accumulation patterns seen in the stock's trading history.
6. **USD-INR Impact: Coefficient = 7.1, Lambda Impact = -0.03** The currency factor also plays a crucial role, with a score of **7.1**. LTIMindtree derives a large portion of its revenue from the U.S., and favorable **USD-INR exchange rates** have historically supported higher margins. The **lambda adjustment of -0.03** tempers the impact of potential currency fluctuations, while the company's strategy of **under-hedging** could unlock further profitability if the USD continues to appreciate against the INR.
7. **Delivery Volume and Liquidity: Coefficient = 7.4, Lambda Impact = -0.04** **Delivery volume**, representing long-term buying interest, scores **7.4** after factoring in a **λ penalty of -0.04**. The

stock's **20-period moving average of delivery volume** remains robust, indicating sustained institutional interest, which supports the stock's price stability and liquidity profile.

8. **Chart Patterns and Support Levels: Coefficient = 7.0, Lambda Impact = -0.02** From a technical perspective, LTIM's **support levels** and potential for a breakout above ₹5,250 are assigned a score of **7.0**. After a **λ penalty of -0.02**, the technical factors suggest that while volatility could occur, the stock remains well-supported by positive price momentum and a favorable technical environment.
9. **Management Quality and Governance: Coefficient = 8.0, Lambda Impact = -0.02** **Management credibility and governance** receive a coefficient of **8.0**, underscoring the company's proven leadership and ethical governance practices. Despite a slight **λ penalty of -0.02**, this factor remains a key differentiator, especially in the highly competitive IT services space.

The **regularization** ensures that while features like **EPS growth** and **AI integration** carry the most weight, **institutional accumulation** and **delivery volume** are not overly emphasized due to their short-term volatility.

Composite Quantamental Score: 7.8/10

After applying Elastic Net regularization and fine-tuning the lambda parameters, LTIM earns a **composite Quantamental score of 7.8**. This balanced score reflects a robust combination of **fundamental strength** (driven by earnings and margins), **technical indicators** (support levels and chart patterns), and **quantitative insights** from advanced AI integration and market sentiment.

By integrating the power of **Lasso** and **Elastic Net**, our model provides a balanced, data-driven prediction that reflects the true investment potential of LTIMindtree, while accounting for volatility and external market risks.

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