

APRIL 28, 2025

### Key Indices Update

Indices	Close	Change (%)
Nifty	24039.35	0.86↓
Sensex	79212.53	0.74↓
Midcap	53570.20	2.55↓
Smallcap	16547.20	2.45↓

### Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
26	455/2428

### Key Data

Data	Current	Previous
Dow Jones	39,968.5	40,142.5
U.S. Dollar Index	99.65	99.61
Brent Crude (USD/BBL)	66.92	66.80
US 10Y Bond Yield (%)	4.25	4.32
India 10Y Bond Yield (%)	6.37	6.35

### Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	54558.05	1.17↓
NIFTYAUTO	21957.05	1.84↓
NIFTYENERG	33891.3	2.41↓
NIFTYFINSR	27660.05	1.7↓
NIFTYFMCG	56428.45	0.81↓
NIFTYIT	35489	0.52↑
NIFTYMEDIA	1542.8	3.54↓
NIFTYMETAL	8536.5	2.48↓
NIFTYPHARM	21449.75	2.39↓
NIFTYREALT	857.6	3.00↓

## Fundamental

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### Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
<b>CAMS</b>	Financial Services	<b>3,938</b>	<b>4,390</b>	<b>11.5%</b>

\*CMP as on Apr. 25, 2025

### Top News

- ✦ **Mahindra and Mahindra Limited** has **acquired 43.96% of the equity share capital of SML Isuzu Limited** ("SML") from Sumitomo Corporation ("Sumitomo Corp.") for a **cash consideration of ₹650 per equity share**. The total transaction value aggregates to **₹413.55 crore**, subject to receipt of applicable statutory and regulatory approvals.
- ✦ **Zydus Lifesciences** is slated to **buy 85.6% of Amplitude Surgical SA for Euro 256.8 million**, with plans to delist the firm following a squeeze-out procedure.

## Technical

Refer Page 03-04

- ✦ **Nifty began the first day of the new derivatives series on a weak note**, primarily weighed down by **escalating geopolitical tensions between India and Pakistan**.
- ✦ After an initial uptick, the **Nifty witnessed a sharp decline in the first half**; however, **a rebound in select heavyweight stocks helped pare some losses** later in the session.
- ✦ **Across sectors, most traded in the red**, with realty, pharma, and energy emerging as the top losers.
- ✦ On the benchmark front, **sustaining above the 23,800 level is crucial for Nifty to retain its positive bias**; failure to do so could lead to further profit-taking.
- ✦ Given the prevailing environment, **we maintain a cautious stance and recommend a hedged approach** for existing positions.
- ✦ **Stock of the day - MARICO**

## Fundamental

### Top News

01

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02

**Zydus Lifesciences** is slated to **buy 85.6% of Amplitude Surgical SA** for Euro 256.8 million, with plans to delist the firm following a squeeze-out procedure.

03

**RailTel Corporation** has **secured** a domestic **ERP work order worth INR 90.08 crore** from The Institute Of Road Transport.

04

**Alembic Pharmaceuticals** **invested** roughly **Rs. 205 Cr** in **establishing a new formulation production facility** in Pithampur.

05

**IDFC First Bank** to **raise Rs. 7,500 Cr** from **Warburg Pincus and ADIA**, boosting its capital adequacy.

### Stock

### Computer Age Management Services Ltd

Stock Symbol

CAMS

Sector

Financial Services

\*CMP (₹)

3,938

^Target Price (₹)

4,390

Upside

11.5%

\*CMP as on Apr. 25, 2025

^Time horizon - upto 11 Months

- ✦ **CAMS** is India's **leading technology-driven financial infrastructure and services provider**, primarily serving the mutual fund (MF) industry as the **largest Registrar and Transfer Agent (RTA)**, with a **market share** of **68%** based on MF AUM
- ✦ Company operates in **a business with high entry barriers**, as the Mutual Fund RTA industry requires **advanced technology and a scalable ecosystem** to manage **vast transaction volumes** and data processing
- ✦ CAMS is **expanding beyond its core Mutual Fund RTA business** into high-growth segments, **leveraging its technological expertise, regulatory knowledge, and client relationships** to drive long-term growth and reduce revenue concentration.
- ✦ Company is **a leading play on Indian AUM growth**, as its core business as a **Mutual Fund RTA** generates a significant portion of **revenue from a percentage fee on AUM** of its client Mutual Funds (MFs). Approximately **74% of CAMS's revenue** is derived from AUM-based fees, benefiting from **industry inflows and market appreciation**.
- ✦ We estimate CAMS's **revenue, EBITDA, and PAT to grow at a CAGR of 21.5%, 23.2%, and 24.1% over FY24-27E**, respectively. Accordingly, we set a target price of **₹4,390** with **Buy** rating.

## Technical

**Critical to hold 23,800. Prefer hedged positions.**

### NIFTY

24039.35 ▼ 207.35 (0.86%)

S1

23800

S2

23500

R1

24200

R2

24400

#### Technical Chart : Daily



- ✦ Nifty began the first day of the new derivatives series on a weak note, primarily weighed down by escalating geopolitical tensions between India and Pakistan.
- ✦ Across sectors, most traded in the red, with realty, pharma, and energy emerging as the top losers.
- ✦ On the benchmark front, sustaining above the 23,800 level is crucial for Nifty to retain its positive bias; failure to do so could lead to further profit-taking.
- ✦ Given the prevailing environment, we maintain a cautious stance and recommend a hedged approach for existing positions.

### BANKNIFTY

54664.05 ▼ 537.35 (0.97%)

S1

53900

S2

53600

R1

55100

R2

55600

#### Technical Chart : Weekly



- ✦ The banking index began the May series on a weak note, registering a loss of around one percent.
- ✦ Most banking majors declined wherein Axisbank suffered the most after its earning announcement, while Icicibank and Indusindbk ended on flat note.
- ✦ Now, a close above the recent high around 26100 would lead to the resumption of the upward rally.
- ✦ On the downside, support for the index is placed in the 54100-53800 zone. The intermediate resistance lies at 55400-55600.

## Technical

### Stock of the day

**MARICO**

### Recom.

**BUY**

### CMP (₹)

710.40

### Range\*

708-711

### SL

685

### Target

755

### Technical Chart : Weekly



- ✦ Marico has been **trading in a steady uptrend, forming base on base pattern** above its key long term averages.
- ✦ The stock has **formed an elevated base above the neckline of its breakout zone**, setting ground for the next leg of up move.
- ✦ The **steady rising structure with supportive volumes, signals an inherent strength in price.**
- ✦ Traders **can consider long** in the mentioned range.

### Momentum Stocks Midcap

Name	Price	Price %
RBA	81.99	5.45↗
JUBLINGREA	689.00	1.32↗
LXCHEM	184.47	0.45↗
CYIENT	1175.00	5.46↘
MOTILALOFS	691.95	8.47↘

### Top 5 F&O Gainers ↗

Name	Price	Price %
SBILIFE	1691.00	5.15↗
MPHASIS	2524.00	2.26↗
PERSISTENT	5259.00	1.99↗
COFORGE	7375.00	1.71↗
MFSL	1263.80	1.29↗

### Bullish Charts

Name	Price	Price %
INDUSINDBK	820.00	0.03↗
MFSL	1263.80	1.29↗
SBILIFE	1691.00	5.15↗
TECHM	1460.00	1.02↗
ULTRACEMCO	12190.00	0.25↗

Name	Price	Price %
VOLTAS	1226.60	3.87↘
SYNGENE	629.00	3.73↘
-	-	-
-	-	-
-	-	-

### Range Breakout/ Breakdown

Name	Price	Price %
SHRIRAMFIN	640.00	8.13↘
ANGELONE	2322.90	7.03↘
SBICARD	864.85	6.66↘
ACC	1935.00	6.35↘
IDEA	7.46	5.93↘

### Top 5 F&O Losers ↘

Name	Price	Price %
ANGELONE	2322.90	7.03↘
CYIENT	1176.00	5.37↘
PFC	412.00	5.11↘
RBLBANK	187.40	5.50↘
SHRIRAMFIN	640.00	8.13↘

### Bearish Charts

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S. No.	Statement	Answer	
		Yes	No
	I/we or any of my/our relative has any financial interest in the subject company? <b>[If answer is yes, nature of interest is given below this table]</b>		No
	I/we or any of my/our relatives, have actual/beneficial ownership of one percent. or more securities of the subject company, at the end of the month immediately preceding the date of publication of the research report or date of the public appearance?		No
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	I/we have been engaged in market making activity for the subject company?		No

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SS. No.	Name(s) of RA.	Signatures of RA	Serial Question of question which the signing RA needs to make a separate declaration / answer	Yes	No

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