

### Key Indices Update

Indices	Close	Change (%)
Nifty	22834.30	1.45 ↗
Sensex	75301.26	1.53 ↗
Midcap	49516.90	2.18 ↗
Smallcap	15374.70	2.71 ↗

### Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
15	2269/663

### Key Data

Data	Current	Previous
Dow Jones	41,654.5	41,770.5
U.S. Dollar Index	103.35	103.50
Brent Crude (USD/BBL)	70.34	71.25
US 10Y Bond Yield (%)	4.30	4.30
India 10Y Bond Yield (%)	6.75	6.75

### Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	49375.55	2.11 ↗
NIFTYAUTO	21212.95	2.27 ↗
NIFTYENERGY	32186.5	1.66 ↗
NIFTYFINSRV	25651.35	1.98 ↗
NIFTYFMCG	52510.5	1.42 ↗
NIFTYIT	36603.85	1.29 ↗
NIFTYMEDIA	1478.15	3.48 ↗
NIFTYMETAL	9024.05	2.02 ↗
NIFTYPHARMA	21066.4	1.75 ↗
NIFTYREALTY	823.7	3.34 ↗

## Fundamental

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### Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
<b>CAMS</b>	<b>Financial Services</b>	<b>3,602</b>	<b>4,390</b>	<b>21.9%</b>

\*CMP as on Mar. 18, 2025

### Top News

- ✦ Zydus Wellness Limited announced that **Mr. Vijay Uttarwar, Whole Time Director of its subsidiary Naturell (India) Private Limited, acquired 810 equity shares for Rs. 12,79,799.7 on March 17, 2025.**
- ✦ **Brigade Enterprises acquires a 50% stake in Zoiros Projects Private Limited for Rs. 3.95 crore.** This move aims to boost investment in PropTech and sustainability-driven startups, with 39,50,000 equity shares involved in the deal.

## Technical

Refer Page 03-04

- ✦ Nifty decisively **broke out** of a **week-long consolidation, surging nearly 1.5%** and **reinforcing the recovery momentum.**
- ✦ **Broad-based participation** was seen **across sectors, led by real estate, auto, and banking.**
- ✦ Looking ahead, the **alignment** between the **benchmark index and banking majors supports further recovery**, with **Nifty eyeing the 23,100 level.**
- ✦ **Stock of the day - HDFCBANK.**

# Fundamental

## Top News

- 01** **Zyduz Wellness** Limited announced that **Mr. Vijay Uttarwar, Whole Time Director of its subsidiary Naturell** (India) Private Limited, **acquired 810 equity shares for Rs. 12,79,799.7 on March 17, 2025.**
- 02** **Brigade Enterprises** acquires a **50% stake in Zoiros Projects Private Limited for Rs. 3.95 crore.** This move aims to boost investment in PropTech and sustainability-driven startups, with 39,50,000 equity shares involved in the deal.
- 03** **Religare Enterprises Limited is conducting a governance review to enhance operations and identify any misconduct.** The Board has found a cash flow gap and will seek immediate funding from the new Promoters, the Burman Group, via a short-term Inter Corporate Loan.
- 04** **Container Corporation of India Ltd. has ordered 1350 Low Weight Low Height 25T axle load bogies & components from M/s Aanjaney Rail Pvt. Ltd. The Rs. 64.52 Crore** order is set for completion by 05.08.2026, with the domestic company handling the supply.
- 05** **GNFC has significantly cut greenhouse gas emissions by installing the EnviCat N2O-S catalyst at its nitric acid plant.** This initiative reduces nitrous oxide emissions by about 44,000 tons of CO2 equivalent monthly, supporting their commitment to sustainability.

Stock	Computer Age Management Services Ltd.	
<b>Stock Symbol</b>	<b>CAMS</b>	<ul style="list-style-type: none"> <li>✦ <b>CAMS</b> is India's <b>leading technology-driven financial infrastructure and services provider</b>, primarily serving the mutual fund (MF) industry as the <b>largest Registrar and Transfer Agent (RTA)</b>, with a <b>market share of 68%</b> based on MF AUM</li> </ul>
<b>Sector</b>	<b>Financial Services</b>	<ul style="list-style-type: none"> <li>✦ Company operates in <b>a business with high entry barriers</b>, as the Mutual Fund RTA industry requires <b>advanced technology and a scalable ecosystem</b> to manage <b>vast transaction volumes</b> and data processing</li> </ul>
<b>*CMP (₹)</b>	<b>3,602</b>	<ul style="list-style-type: none"> <li>✦ CAMS is <b>expanding beyond its core Mutual Fund RTA business</b> into high-growth segments, <b>leveraging its technological expertise, regulatory knowledge, and client relationships</b> to drive long-term growth and reduce revenue concentration.</li> </ul>
<b>^Target Price (₹)</b>	<b>4,390</b>	<ul style="list-style-type: none"> <li>✦ Company is <b>a leading play on Indian AUM growth</b>, as its core business as a <b>Mutual Fund RTA</b> generates a significant portion of <b>revenue from a percentage fee on AUM</b> of its client Mutual Funds (MFs). Approximately <b>74% of CAMS's revenue</b> is derived from AUM-based fees, benefiting from <b>industry inflows and market appreciation.</b></li> </ul>
<b>Upside</b>	<b>21.9%</b>	<ul style="list-style-type: none"> <li>✦ We estimate CAMS's <b>revenue, EBITDA, and PAT to grow at a CAGR of 21.5%, 23.2%, and 24.1% over FY24-27E</b>, respectively. Accordingly, we <b>initiate coverage on CAMS</b> with a <b>Buy</b> rating and a target price of <b>₹4,390.</b></li> </ul>

\*CMP as on Mar. 18, 2025  
^Time horizon - upto 11 Months

# Technical

**Ended week-long consolidation. Maintain "buy on dips" approach.**

NIFTY
22834.30 <span style="color: green;">↑</span> 325.55 (1.45%)

S1	S2	R1	R2
22700	22550	22930	23100

Technical Chart : Daily

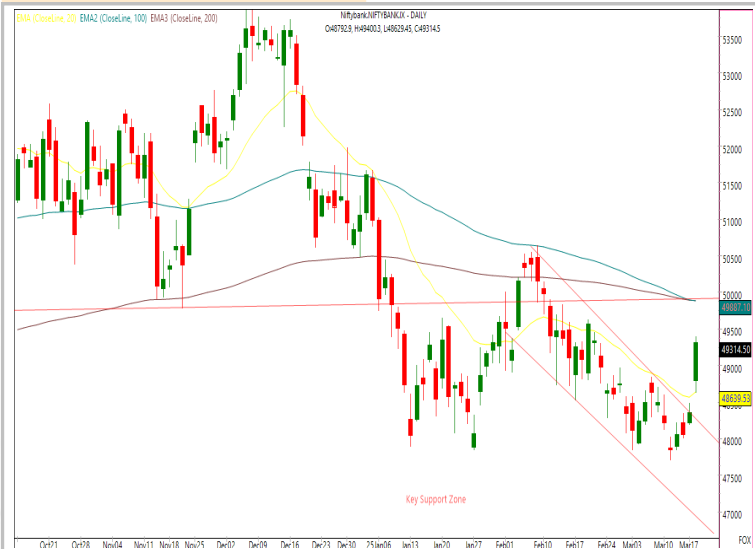


- ✦ Nifty decisively **broke out** of a **week-long consolidation**, **surging nearly 1.5%** and **reinforcing the recovery momentum**.
- ✦ **Broad-based participation** was seen **across sectors**, led by **real estate, auto, and banking**.
- ✦ Looking ahead, the **alignment** between the **benchmark index** and **banking majors supports further recovery**, with **Nifty eyeing the 23,100 level**.
- ✦ A **'buy on dips' strategy** remains **prudent**, with a **focus on sectors/themes** that **align** with the **prevailing market trend**.

BANKNIFTY
49314.50 <span style="color: green;">↑</span> 960.35 (1.99%)

S1	S2	R1	R2
49050	48700	49650	49900

Technical Chart : Daily



- ✦ Following a **gap-up start**, the banking index **moved strength to strength** and **closed with nearly 2% gain**.
- ✦ **All the banking majors participated** in the **move** wherein **Icicibank, Kotakbank, Sbin** contributed the most.
- ✦ Given the **robust recovery**, we anticipate the **upward momentum to continue**, with the **next resistance level** at **49,900**, where **multiple moving averages converge**.
- ✦ On the **downside**, the **48,900-48,600 zone** is expected to **act as a strong support** in the event of any **pullback**.

Technical

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
<b>HDFCBANK</b>	<b>BUY</b>	1732.20	1730-1735	1705	1785

Technical Chart : Daily



- ✦ HDFC Bank has **established a solid base** at the **confluence** of its **key moving averages**.
- ✦ Additionally, it has **confirmed a breakout** from a **descending trendline**, signaling the **end of its corrective phase** and the **start of a fresh upward move**.
- ✦ Given its **strong chart structure**, the stock appears poised to **reclaim new highs soon**.
- ✦ Traders may consider **accumulating the stock** within the **suggested range**.

Momentum Stocks Midcap	Name	Price	Price %
	RAYMOND	1405	14.10 ↗
	TRITURBINE	570.75	12.13 ↗
	FINCABLES	860.4	9.58 ↗
	WELSPUNLIV	127.25	9.09 ↗
	SPARC	125.75	7.25 ↗

Range Breakout/ Breakdown	Name	Price	Price %
	POONAWALLA	306	5.64 ↗
	GAIL	164.25	4.90 ↗
	INDHOTEL	790	4.87 ↗
	BHEL	204.19	4.48 ↗
	INDIAMART	2035	3.87 ↗

Top 5 F&O Gainers ↗	Name	Price	Price %
	PAYTM	741.40	7.62 ↗
	POLICYBZR	1,454.00	7.32 ↗
	ZOMATO	218.19	7.12 ↗
	IIFL	325.85	5.98 ↗
	CDSL	1,119.75	5.82 ↗

Top 5 F&O Losers ↘	Name	Price	Price %
	CHAMBLFERT	568.60	1.78 ↘
	BAJAJFINSV	1,844.65	1.44 ↘
	BHARTIARTL	1,627.30	0.72 ↘
	SRF	2,989.90	0.71 ↘
	TECHM	1,430.65	0.66 ↘

Bullish Charts	Name	Price	Price %
	BHEL	203.88	4.32 ↗
	CHOLAFIN	1,515.25	4.10 ↗
	INDHOTEL	786.25	4.37 ↗
	SHRIRAMFIN	642.30	3.06 ↗
	VEDL	460.00	2.92 ↗

Bearish Charts	Name	Price	Price %
	BHARTIARTL	1,627.30	0.72 ↘
	HINDPETRO	324.00	0.46 ↘
	KPITTECH	1,242.75	0.60 ↘
	PIDILITIND	2,738.40	0.38 ↘
	TECHM	1,430.65	0.66 ↘

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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
	I/we or any of my/our relative, has any other material conflict of interest at the time of publication of the research report or at the time of public appearance?		No
	I/we have received any compensation from the subject company in the past twelve months?		No
	I/we have managed or co-managed public offering of securities for the subject company in the past twelve months?		No
	I/we have received any compensation for brokerage services from the subject company in the past twelve months?		No
	I/we have received any compensation for products or services other than brokerage services from the subject company in the past twelve months?		No
	I/we have received any compensation or other benefits from the subject company or third party in connection with the research report?		No
	I/we have served as an officer, director or employee of the subject company?		No
	I/we have been engaged in market making activity for the subject company?		No

Nature of Interest if answer to F(a) above is Yes: ..... Name(s) with Signature(s) of RA(s).

[Please note that only in case of multiple RAs and if the answers differ inter-se between the RAs, then RA specific answer with respect to questions under F(a) to F(j) above, are given below]

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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