

### Key Indices Update

Indices	Close	Change (%)
Nifty	23332.35	0.72 ↗
Sensex	76617.44	0.78 ↗
Midcap	52053.20	1.61 ↗
Smallcap	16162.45	1.12 ↗

### Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
21	2148/757

### Key Data

Data	Current	Previous
Dow Jones	41,423.0	41,957.0
U.S. Dollar Index	103.11	104.26
Brent Crude (USD/BBL)	73.26	74.44
US 10Y Bond Yield (%)	4.07	4.20
India 10Y Bond Yield (%)	6.59	6.59

### Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	51374.5	1.08 ↗
NIFTYAUTO	21392.15	0.74 ↗
NIFTYENERG	33436.2	0.44 ↗
NIFTYFINSR	26457.1	0.74 ↗
NIFTYFMCG	53667.25	1.06 ↗
NIFTYIT	36293.35	0.87 ↗
NIFTYMEDIA	1514.55	0.41 ↗
NIFTYMETAL	9075.7	0.65 ↗
NIFTYPHARM	20957	0.89 ↗
NIFTYREALT	854.6	3.61 ↗

## Fundamental

Refer Page 02

### Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
<b>CAMS</b>	<b>Financial Services</b>	<b>3,780</b>	<b>4,390</b>	<b>16.1%</b>

\*CMP as on Apr. 02, 2025

### Top News

- ✦ **Infosys & Formula E launched an AI-powered Stats Center**, leveraging Infosys Topaz. This center **provides interactive insights on drivers & teams, using generative AI**. It features key stat cards, AI-powered summarizations, & an AI companion. The initiative is part of a **3-year partnership, enhancing fan engagement** & making data accessible.
- ✦ **NBCC (India) Ltd. received work orders totaling ₹215.63 Cr.** The orders include comprehensive project management consultancy services for **infrastructure at Central University of Haryana (₹166.93 Cr) and PMC services for the WRPC office in Mumbai (₹48.70 Cr)**. The work falls under the company's normal course of business.

## Technical

Refer Page 03-04

- ✦ Following a flat opening, **Nifty edged higher and remained range-bound throughout the session**, eventually closing at 23,332.35.
- ✦ Meanwhile, broader **indices continued their outperformance, rising nearly one and a half percent each.**
- ✦ **Markets will react to the announcement of reciprocal tariffs** and the initial response from global markets, which could influence sentiment.
- ✦ **We recommend a cautious stance and favor a hedged approach until there is greater clarity** on the index's next directional move.
- ✦ However, **stocks continue to offer trading opportunities on both sides**, and participants should position themselves accordingly.
- ✦ **Stock of the day - NMDC**

# Fundamental

## Top News

- 01** **Infosys & Formula E launched an AI-powered Stats Center**, leveraging Infosys Topaz. This center **provides interactive insights on drivers & teams, using generative AI**. It features key stat cards, AI-powered summarizations, & an AI companion. The initiative is part of a **3-year partnership, enhancing fan engagement & making data accessible**.
- 02** **Reliance Industries Ltd announced a JV with BLAST to enter the esports business in India**. The partnership aims **to bring BLAST's esports properties & production techniques to India and co-create new tournaments**. The JV will provide services to publishers & sponsors, manage tournaments, & handle marketing & broadcasting. This strategic move expands Reliance's sports interests.
- 03** **NBCC (India) Ltd. received work orders totaling ₹215.63 Cr**. The orders include comprehensive project management consultancy services for **infrastructure at Central University of Haryana (₹166.93 Cr) and PMC services for the WRPC office in Mumbai (₹48.70 Cr)**. The work falls under the company's normal course of business.
- 04** **Caplin Point Laboratories Ltd acquired Neoethicals Chile SpA** through its subsidiary, Caplin Point Far East Limited, Hong Kong, on April 1, 2025. This **strategic move** gives Caplin Point **direct access to the Chilean market** for direct sales, marketing, and distribution of its pharmaceutical products.
- 05** **Deccan Gold Mines Ltd announced the execution of a 30 sq. km Composite Licence** for the Bhalukona-Jamnidi block in Chhattisgarh, India. The **block is prospective for nickel, chromium, and platinum-group elements**. The company has **also applied for a work permit to commence exploration**. The Composite Licence facilitates a seamless transition from exploration to mining.

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>3,780</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>16.1%</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 set a target price of <b>₹4,390</b> with <b>Buy</b> rating.</li> </ul>

\*CMP as on Apr. 02, 2025

^Time horizon - upto 11 Months

# Technical

**Consolidation likely in Index. Stay focused on stock selection.**

**NIFTY**

23332.35 ↑ 166.65 (0.72%)

S1	S2	R1	R2
23100	22800	23400	23600

Technical Chart : Daily



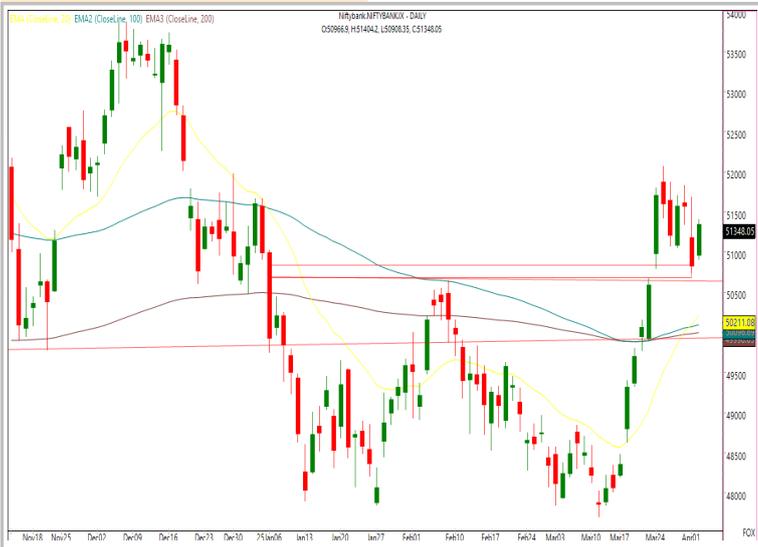
- ✦ Following a flat opening, **Nifty edged higher and** remained **range-bound throughout the session**, eventually closing at 23,332.35.
- ✦ **Markets will react to the announcement of reciprocal tariffs** and the initial response from global markets, which could influence sentiment.
- ✦ **We recommend a cautious stance and favor a hedged approach until there is greater clarity** on the index's next directional move.
- ✦ However, **stocks continue to offer trading opportunities on both sides**, and participants should position themselves accordingly.

**BANKNIFTY**

51348.05 ↑ 520.55 (1.02%)

S1	S2	R1	R2
51000	50600	51600	51900

Technical Chart : Daily



- ✦ The banking **index recovered after yesterday's fall** and **gained** over a percent.
- ✦ **Almost all the banking majors ended on a positive note with Indusindbk and Hdfcbank gaining the most.**
- ✦ The overall chart **structure** suggests that positive momentum will continue, with the **50,700-50,600 zone acting as important support zone.**
- ✦ Meanwhile, **traders can consider stock-specific opportunities in both private and PSU bank stocks**, focusing on those demonstrating strength.

Technical

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
<b>NMDC</b>	<b>BUY</b>	70.21	69.5-70.5	66.5	77

Technical Chart : Daily



- ✦ The stock consolidated in a broader range, forming an ascending triangle pattern.
- ✦ It has broken out above the upper band of the range, indicating a trend reversal.
- ✦ The price structure, coupled with robust volumes, suggests a potential upward move.
- ✦ Based on these parameters, participants can consider going long within the specified range.

Momentum Stocks Midcap	Name	Price	Price %
	BDL	1314	5.53↗
	KALYANKJIL	512.8	11.95↗
	KPRMILL	952.5	6.69↗
	LODHA	1222	5.6↗
	SHYAMMETL	911	5.87↗

Name	Price	Price %	Range Breakout/ Breakdown
ABFRL	261.45	1.26↗	
INDUSTOWER	360.5	2.28↗	
KALYANKJIL	512.8	11.95↗	
UNITDSPR	1431.8	1.82↗	
-	-	-	

Top 5 F&O Gainers ↗	Name	Price	Price %
	GODREJPROP	2147.9	5.21↗
	KALYANKJIL	512.8	11.95↗
	LODHA	1218	5.25↗
	PNBHOUSING	920	5.4↗
	TATACONSUM	1060.8	6.91↗

Name	Price	Price %	Top 5 F&O Losers ↘
ABB	5311	1.63↘	
BEL	282.45	3.27↘	
CROMPTON	339	1.91↘	
M&MFIN	268.5	2.84↘	
RBLBANK	170.6	3.2↘	

Bullish Charts	Name	Price	Price %
	ABCAPITAL	190.25	3.38↗
	BSE	5662	3.59↗
	KALYANKJIL	512.8	11.95↗
	SRF	2973.65	3.27↗
	TATACONSUM	1060.8	6.91↗

Name	Price	Price %	Bearish Charts
BEL	282.45	3.27↘	
M&MFIN	268.5	2.84↘	
CROMPTON	339	1.91↘	
ULTRACEMCO	11275	0.91↘	
CHOLAFIN	1459	0.63↘	

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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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