

Key Indices Update

Indices	Close	Change (%)
Nifty	24,945.45	0.30↓
Sensex	82,059.42	0.33↓
Midcap	57,105.45	0.08↗
Smallcap	17,649.65	0.51↗

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
36	1842/1074

Key Data

Data	Current	Previous
Dow Jones	42,776.5	42,437.5
U.S. Dollar Index	100.32	100.81
Brent Crude (USD/BBL)	65.52	65.43
US 10Y Bond Yield (%)	4.45	4.48
India 10Y Bond Yield (%)	6.26	6.26

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	55389.70	0.06↗
NIFTYAUTO	24035.70	0.34↗
NIFTYENERG	35710.50	0.13↗
NIFTYFINSR	28437.85	0.13↗
NIFTYFMCG	56975.10	0.15↓
NIFTYIT	37462.15	1.34↓
NIFTYMEDIA	1670.70	0.64↓
NIFTYMETAL	9211.10	0.10↗
NIFTYPHARM	21732.90	0.46↗
NIFTYREALT	932.75	2.21↗

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
CAMS	Financial Services	3,955	4,315	9.1%

*CMP as on May 19 2025

Top News

- ✦ **Quess Corp recommended a final dividend of ₹6 per share (60%) for FY25**, subject to shareholder approval. The dividend will be paid on or after the 6th day of the AGM.
- ✦ **Pfizer announced a final dividend of ₹35 per share, a special dividend of ₹100 per share, and another special dividend of ₹30 per share, totaling ₹165 per share for FY25.** The record date for the dividend is set for July 9, 2025.

Technical

Refer Page 03-04

- ✦ **Nifty made a muted start to the week and ended marginally lower**, taking a breather after the recent surge.
- ✦ After a flat opening, the **Nifty oscillated within a narrow range throughout the session** and settled near the day's low at 24,945.45.
- ✦ **A mixed trend across sectors kept traders engaged**, with realty, pharma, and auto indices edging higher, while IT declined by over a percent.
- ✦ **We believe this intermediate pause in the index**, without any significant damage to the overall structure, is a healthy sign.
- ✦ Apart from corporate earnings, **global cues and the trend in foreign fund flows will remain key factors to watch.**
- ✦ **Stock of the day - CESC**

Fundamental

Top News

- 01** **Qess Corp recommended a final dividend of ₹6 per share (60%) for FY25**, subject to shareholder approval. The dividend will be paid on or after the 6th day of the AGM.
- 02** **Pfizer announced a final dividend of ₹35 per share, a special dividend of ₹100 per share, and another special dividend of ₹30 per share, totaling ₹165 per share for FY25.** The record date for the dividend is set for July 9, 2025.
- 03** **Mahindra Lifespace Developers announced a rights issue of up to ₹1,496.28 crore.** The issue involves offering up to 58,220,901 fully paid-up equity shares at ₹257 each. The offer is for eligible equity shareholders in a 3:8 ratio. The record date is May 23, 2025.
- 04** **DLF announced its Q4 & FY25 results, highlighting strong financial performance and growth. Net profit for FY25 reached ₹4,357 crore, a 59% YoY increase.** New sales bookings for the year totaled ₹21,223 crore, reflecting a 44% YoY growth.
- 05** **HFCL Ltd. has received a purchase order for ₹173.72 Cr. for 5G Telecom Networking Equipment.** The order is from an affiliate of a domestic Telecom Service Provider and is for indigenously manufactured equipment.

Stock for Investment

Computer Age Management Services Ltd.

Stock Symbol	CAMS
Sector	Financial Services
*CMP (₹)	3,955
^Target Price (₹)	4,315
Upside	9.1%

*CMP as on May 19, 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 18%, 16.9%, and 16.8% over FY25-27E**, respectively. Accordingly, we set a target price of **₹4,315** with **Buy** rating.

Technical

Normal pause but tone positive. Stay focused on stock selection.

NIFTY

24945.45 ↘ 74.35 (0.30%)

S1

24750

S2

24600

R1

25100

R2

25200

Technical Chart : **Daily**



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- ✦ After a flat opening, the **Nifty oscillated within a narrow range throughout the session** and settled near the day's low at 24,945.45.
- ✦ **We believe this intermediate pause in the index**, without any significant damage to the overall structure, is a healthy sign.
- ✦ Apart from corporate earnings, **global cues and the trend in foreign fund flows will remain key factors to watch.**

BANKNIFTY

55420.70 ↗ 65.80 (0.12%)

S1

55100

S2

54700

R1

55700

R2

56100

Technical Chart : **Daily**

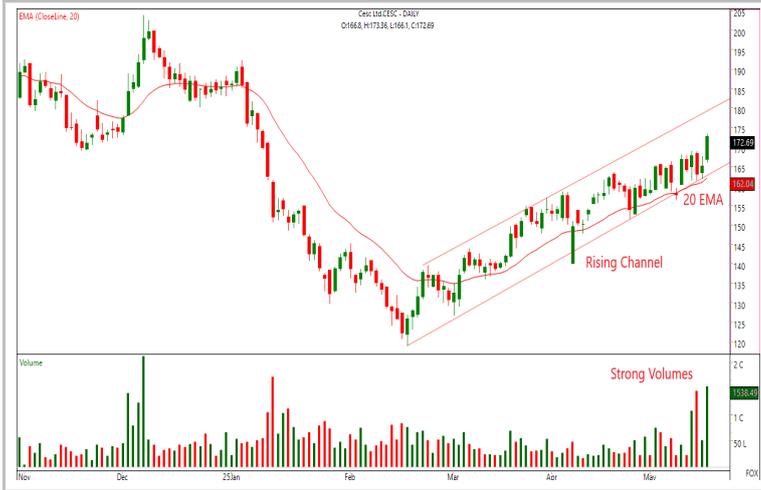


- ✦ The **banking index opened the week on a positive note but faced encountered pressure** at key hurdle, resulting in a flat close.
- ✦ **PSU banks outperformed private peers**, with PNB, Bank of Baroda, and Canara Bank leading the charge.
- ✦ A **decisive breakout above the 55,700–56,100 zone is needed** to conclude the ongoing consolidation.
- ✦ On the downside, **support is seen near 54,400, aligning with the 20 DEMA.**
- ✦ **The overall trend remains bullish**, with **stock-specific opportunities**, particularly in PSU banks, drawing renewed interest.

Technical

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
CESC	BUY	172.69	171-173	166	184

Technical Chart : Daily



- ✦ CESC has been **following the rising channel efficiently**, repeatedly bouncing upward from the lower trendline.
- ✦ The stock has **surpassed 50% retracement level of its fall from record high**, indicating strength in upside momentum.
- ✦ The sustained rally, **backed by supportive volumes, indicates a continuation of the positive trend**.
- ✦ Traders **can consider long** in the mentioned range.

Momentum Stocks Midcap	Name	Price	Price %
	GRAPHITE	560.00	15.13↗
	SUVEN	208.17	10.30↗
	KRBL	350.00	8.04↗
	GICRE	434.95	0.30↘
	GAEL	115.99	7.04↘

Name	Price	Price %	Range Breakout / Breakdown
CESC	172.89	4.66↗	
ASTRAL	1420.30	4.46↗	
OBEROIRLTY	1735.00	3.51↗	
INOXWIND	185.78	3.31↗	
PATANJALI	1729.00	3.14↘	

Top 5 F&O Gainers ↗	Name	Price	Price %
	DELHIVERY	353.40	10.14↗
	SUPREMEIND	3855.00	4.70↗
	CESC	172.89	4.66↗
	DIVISLAB	6567.50	4.59↗
	NBCC	116.10	4.52↗

Name	Price	Price %	Top 5 F&O Losers ↘
IDEA	6.75	8.41↘	
GMRAIRPORT	87.46	3.96↘	
POLICYBZR	1695.00	3.48↘	
LICHSGFIN	601.30	3.19↘	
PATANJALI	1729.00	3.14↘	

Bullish Charts	Name	Price	Price %
	BAJAJ-AUTO	8830.00	4.10↗
	DIVISLAB	6567.50	4.59↗
	INOXWIND	185.78	3.31↗
	NCC	235.44	3.63↗
	SUPREMEIND	3855.00	4.70↗

Name	Price	Price %	Bearish Charts
IDEA	6.75	8.41↘	
INFY	1557.90	2.01↘	
LICHSGFIN	601.30	3.19↘	
LUPIN	2028.80	1.91↘	
PATANJALI	1729.00	3.14↘	

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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? [If answer is yes, nature of interest is given below this table]		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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