

Key Indices Update

Indices	Close	Change (%)
Nifty	24,833.60	0.33↗
Sensex	81,633.02	0.39↗
Midcap	57,457.25	0.55↗
Smallcap	17,889.40	0.59↗

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
35	1510/1373

Key Data

Data	Current	Previous
Dow Jones	42,152.0	42,624.6
U.S. Dollar Index	99.24	100.31
Brent Crude (USD/BBL)	63.07	65.59
US 10Y Bond Yield (%)	4.42	4.51
India 10Y Bond Yield (%)	6.24	6.24

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	55746.85	0.60↗
NIFTYAUTO	23582.10	0.62↗
NIFTYENERG	36038.05	0.42↗
NIFTYFINSR	28577.35	0.29↗
NIFTYFMCG	55616.00	-0.16↘
NIFTYIT	37788.05	0.86↗
NIFTYMEDIA	1711.20	0.21↗
NIFTYMETAL	9365.30	1.36↗
NIFTYPHARM	21585.80	0.90↗
NIFTYREALT	956.75	1.25↗

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
CAMS	Financial Service	3,987	4,315	8.2%

*CMP as on May 29 2025

Top News

- ✦ **Wipro launched its "Wipro Innovation Network" to accelerate co-innovation with clients, focusing on AI, quantum computing, and other frontier technologies.** They also opened a new 60,000 sq. ft. Innovation Lab in Bengaluru to advance its AI-powered vision.
- ✦ **HCL Technologies Ltd. has been recognized as a Customers' Choice in the 2025 Gartner® Peer Insights™ Voice of the Customer report for Managed Network Services (MNS), Worldwide.**

Technical

Refer Page 03-04

- ✦ **Nifty witnessed another volatile session but managed to end with gains** of nearly half a percent.
- ✦ After an initial uptick, the **Nifty swung sharply in both directions on the monthly expiry day** before finally settling at the 24,833.60 level.
- ✦ On the sectoral front, **most indices closed higher, with metal, realty, and pharma among the top gainers.**
- ✦ The rebound in the Nifty reinforces the ongoing consolidation view, with **immediate support now placed at the 24,600 level.**
- ✦ Meanwhile, with ample short-term trading opportunities available across sectors, the **focus should remain on stock selection** and gradually accumulating fundamentally strong counters during this phase.
- ✦ **Stock of the day - PAYTM**

Fundamental

Top News

01

Astra Microwave Products Ltd. announced its Q4 FY'25 earnings, highlighting a strong financial performance. The company achieved a 15-year high revenue of ₹1,044 Cr on a stand-alone basis for FY25. This achievement aligns with the full-year revenue target set at the beginning of the year. Gross profit margins increased to 43.9% for FY25, up from 39% in FY24.

02

Wipro launched its "Wipro Innovation Network" to accelerate co-innovation with clients, focusing on AI, quantum computing, and other frontier technologies. They also opened a new 60,000 sq. ft. Innovation Lab in Bengaluru to advance its AI-powered vision.

03

Welspun Living Ltd announced audited FY25 results, recommended a ₹1.70/share dividend, & approved the appointment/re-appointment of auditors. The board also approved the acquisition of 84.28% equity shares of Drape Story Interiors Private Limited. Trading window reopens May 31, 2025.

04

Suzlon Energy's standalone revenue from operations for Q4FY25 was ₹3,561.32 Cr, and Consolidated revenue was ₹3,773.54 Cr. Standalone profit after tax for the year stood at ₹2,104.72 Cr, and consolidated profit was ₹2,071.63 Cr.

05

HCL Technologies Ltd. has been recognized as a Customers' Choice in the 2025 Gartner® Peer Insights™ Voice of the Customer report for Managed Network Services (MNS), Worldwide.

Stock for Investment

Computer Age Management Services Ltd.

Stock Symbol	CAMS
Sector	Financial Service
*CMP (₹)	3,987
^Target Price (₹)	4315
Upside	8.2%

*CMP as on May 29, 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

Consolidation to continue but tone positive. Stay stock-specific

NIFTY

24833.60 ↑ 81.15 (0.33%)

S1

24700

S2

24600

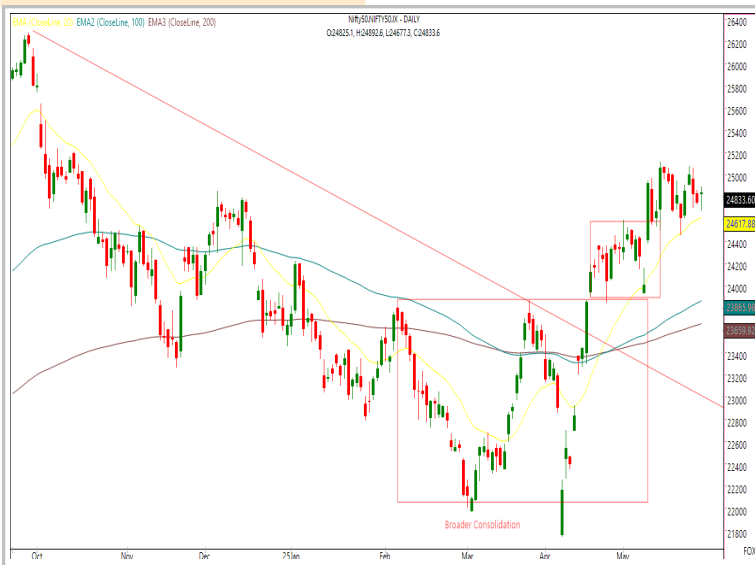
R1

25000

R2

25200

Technical Chart : **Daily**



- ✦ **Nifty witnessed another volatile session but managed to end with gains** of nearly half a percent.
- ✦ After an initial uptick, the **Nifty swung sharply in both directions on the monthly expiry day** before finally settling at the 24,833.60 level.
- ✦ On the sectoral front, **most indices closed higher, with metal, realty, and pharma among the top gainers.**
- ✦ The rebound in the Nifty reinforces the ongoing consolidation view, with **immediate support now placed at the 24,600 level.**

BANKNIFTY

55546.05 ↑ 129.05 (0.23%)

S1

55350

S2

54900

R1

56100

R2

56500

Technical Chart : **Daily**



- ✦ The banking index witnessed a volatile session, **erasing early losses in the second half to close in the green.**
- ✦ This recovery highlights underlying strength, but **a decisive breakout above 56,100 on a closing basis is crucial** to confirm the end of the current consolidation phase.
- ✦ On the downside, **support is firmly placed at 54,900, near the 20-day DEMA**, which should cushion any short-term declines.
- ✦ **The broader trend remains bullish**, and sustained buying interest above resistance levels could open the path for further upside.

Technical

Stock of the day

PAYTM

Recom.

BUY

CMP (₹)

877.10

Range*

874-878

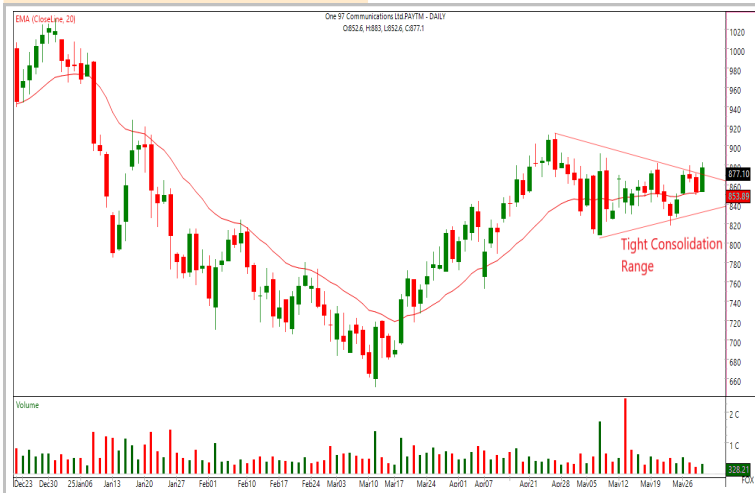
SL

849

Target

930

Technical Chart : Daily



- ✦ The stock recently **showed notable strength, rallying sharply from 650 odd levels.**
- ✦ Post that, it **entered a consolidation phase, trading within a defined range** above its support zone.
- ✦ This price action **has formed a bullish continuation pattern**, potentially indicating a renewed upward move.
- ✦ **Traders can consider long** in the mentioned range.

Momentum Stocks Midcap

Name	Price	Price %
WELCORP	892.95	9.75↗
SPARC	181.00	6.58↗
CASTROLIND	218.50	5.79↗
DEVYANI	170.30	1.70↘
SUVENPHAR	1065.00	3.95↘

Name	Price	Price %
RBLBANK	216.80	4.49↗
TRENT	5651.00	1.65↗
ALKEM	5316.00	0.98↗
OBEROIRLTY	1735.20	0.54↗
COLPAL	2486.00	0.83↘

Range Breakout/ Breakdown

Top 5 F&O Gainers ↗

Name	Price	Price %
CUMMINSIND	3170.00	6.52↗
DEEPAKNTR	2096.00	4.79↗
RBLBANK	216.80	4.49↗
OIL	447.05	3.93↗
PRESTIGE	1507.80	3.86↗

Name	Price	Price %
APOLLOTYRE	478.80	3.05↘
CHOLAFIN	1614.80	1.96↘
ESCORTS	3308.00	1.93↘
MRF	140715.00	1.45↘
ASTRAL	1503.20	1.42↘

Top 5 F&O Losers ↘

Bullish Charts

Name	Price	Price %
CUMMINSIND	3170.00	6.52↗
RBLBANK	216.80	4.49↗
JSL	671.65	3.80↗
PAYTM	880.00	3.21↗
JINDALSTEL	975.00	3.16↗

Name	Price	Price %
APOLLOTYRE	478.80	3.05↘
CHOLAFIN	1614.80	1.96↘
ESCORTS	3308.00	1.93↘
COLPAL	2486.00	0.83↘
TATACONSUM	1105.60	0.68↘

Bearish Charts

Research Team

Name	Email ID
<i>Ajit Mishra</i>	ajit.mishra@religare.com
<i>Abhijeet Banerjee</i>	abhijeet.banerjee@religare.com
<i>Gaurav Sharma</i>	gauravsharma2@religare.com
<i>Ashwani Harit</i>	ashwani.harit@religare.com
<i>Divya Parmar</i>	divya.parmar@religare.com
<i>Vinay Kalani</i>	vinay.kalani1@religare.com
<i>Rajan Gupta</i>	rajan.gupta1@religare.com

Disclaimer

Before you use this research report, please ensure to go through the disclosure inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014 and Research Disclaimer at the following link: <https://www.religareonline.com/disclaimer>

Specific analyst(s) specific disclosure(s) inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014 is/are as under:

Statements on ownership and material conflicts of interest, compensation– Research Analyst (RA) [Please note that only in case of multiple RAs, if in the event answers differ inter-se between the RAs, then RA specific answer with respect to questions under F(a) to F(j) below, are given separately]:

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

Copyright in this document vests exclusively with RBL. This information should not be reproduced or redistributed or passed on directly or indirectly in any form to any other person or published, copied, in whole or in part, for any purpose, without prior written permission from RBL. We do not guarantee the integrity of any emails or attached files and are not responsible for any changes made to them by any other person.

No representations are being made about the performance or activities unless accompanied by data regarding performance, disclosures of all the risk factors, etc. and disclaimer that "Such representations are not indicative of future results

