




Computer Age Management Services Ltd.

BUY

Sector: Financial Services

15th June 2026

Key Changes		Target 	Rating 	Earnings 	Target	Rs. 910	
Stock Type	Bloomberg Code	Sensex	NSE Code	BSE Code	Time Frame	CMP	Rs. 757
Small Cap	CAMS:IN	75,528	CAMS	543232	12 Months	Return	+20%

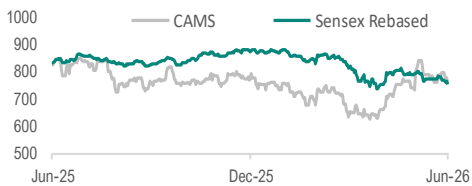
Data as of: 12-06-2026 18:00 hrs

Company Data	
Market Cap (Rs. cr.)	18,784
52 Week High — Low (Rs.)	875-612
Enterprise Value (Rs. cr)	18,374
Outstanding Shares (Rs cr)	24.8
Free Float (%)	97
Dividend Yield (%)	1.6
6m average volume (cr)	0.2
Beta	1.5
Face value (Rs)	2.0

Shareholding (%)	Q2FY26	Q3FY26	Q4FY26
Promoters	0.0	0.0	0.0
FII's	46.9	44.7	44.4
MFs/Institutions	20.8	22.0	22.1
Public	25.4	27.1	27.3
Others	7.0	6.2	6.2
Total	100.0	100.0	100.0
Promoter Pledge	Nil	Nil	Nil

Price Performance	3 Month	6 Month	1 Year
Absolute Return	16%	-2%	-9%
Absolute Sensex	-8%	-14%	-9%
Relative Return	24%	12%	1%

*over or under performance to benchmark index



Consolidated (Rs. cr)	FY26A	FY27E	FY28E
Sales	1,516	1,640	1,928
Growth (%)	6.6	8.2	17.6
EBITDA	684	746	904
EBITDA Margin (%)	45.1	45.5	46.9
Adj. PAT	475	525	650
Growth (%)	1.0	10.5	23.9
Adj. EPS	19.2	21.2	26.2
Growth (%)	1.0	10.5	23.9
P/E	39.5	35.8	28.9
P/B	14.2	12.3	10.3
EV/EBITDA	26.9	24.2	20.0
ROE (%)	38.9	36.9	38.8
D/E	0.0	0.0	0.0

Revenue growth remains robust as yield compression stabilizes

CAMS, with over 30 years of specialized domain expertise, is the leading and among the fastest-growing Qualified Registrar and Transfer Agent (QRTA) for mutual funds in India.

- Q4FY26 revenue grew by ~11% YoY, driven by Average Assets Under Management (AAUM) growth of 17% YoY.
- EBITDA increased by ~15%, with margins expanding 150 bps to 46.2%, supported by operational efficiencies, automation, and ongoing re-architecture initiatives. Non-MF segment profitability improved to 16% YoY in Q4, exceeding earlier guidance of 13%, with margins expected to approach ~20% by FY27.
- Alternatives AUM surpassed Rs.3 lakh crore, maintaining a 50% share of the out-sourced market.
- New SIP registrations rose 46% YoY to 1.26 crore accounts, while total annual SIP registrations increased 17% YoY, supported by AUM growth.
- CAMS unique investor base crossed 47.6 million during the quarter, registering an 18% YoY growth—significantly outpacing the industry growth rate of 13%.
- In Q4, four SIFs rolled out their initial fund offerings, raising the total number of SIFs serviced to six, with eight additional launches expected in the near term pipeline.

Outlook & Valuation

Management expects mutual fund yield compression to moderate to below 3%, indicating improved yield stability ahead. AUM growth remains supported by rising folio additions and stable market share. Increased investments in re-architecture, automation, and new product development are expected to enhance productivity, drive revenue growth, and improve operating efficiency, supported by a leaner workforce in FY27. **The stock is currently trading at 33x 1-year forward P/E. We value the company at 34x FY28E EPS (5-year average: 38x), arriving at a target price of Rs. 910 and recommend BUY rating due to correction in valuation.**

Quarterly Financials Consolidated

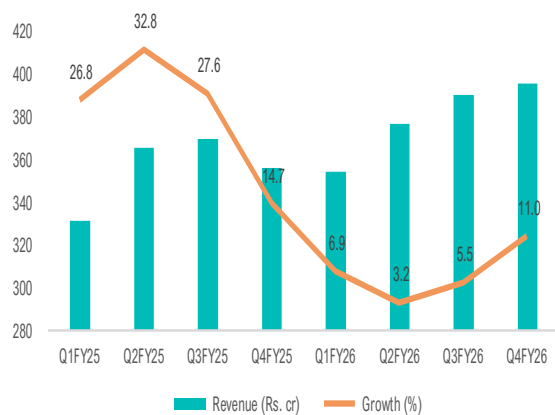
Rs. cr	Q4FY26	Q4FY25	YoY Growth (%)	Q3FY26	QoQ Growth (%)	FY26	FY25	YoY Growth (%)
Sales	395	356	11.0	390	1.3	1,516	1,422	6.6
EBITDA	183	159	14.5	180	1.5	684	652	4.9
Margin (%)	46.2	44.7	150bps	46.1	40bps	45.1	45.9	-80bps
EBIT	154	137	13.1	155	0.0	585	574	1.9
PBT	168	149	12.3	163	2.8	628	620	1.3
Rep. PAT	128	114	12.3	124	3.4	475	470	1.0
Adj PAT	128	114	12.3	124	3.4	475	470	1.0
EPS (Rs)	5.2	4.6	12.3	5.0	3.4	19.2	19.0	1.0



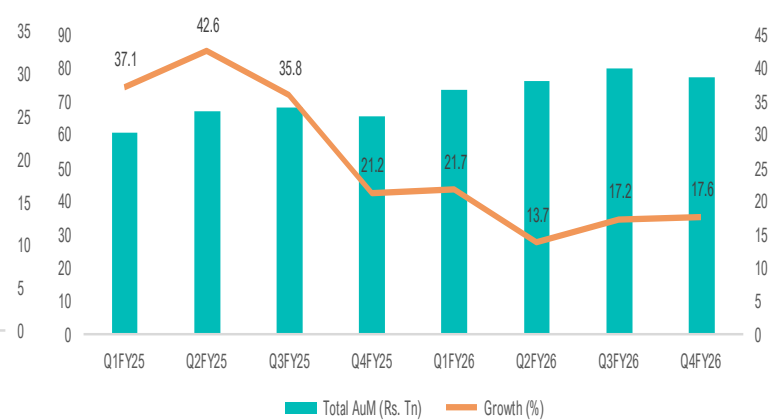
Key Highlights...

- CAMS acquired NSE KRA via a slump sale in January, completing a seamless integration without service disruptions. The acquisition is expected to contribute RS. 3cr in revenue, partially offsetting an anticipated Rs. 8cr pricing impact in the KRA business for FY27.
- CAMS KRA posted 28% YoY revenue growth despite industry headwinds, aided by onboarding two major broking houses.
- CAMS Pay's maintained a robust growth trajectory, with Q4 FY26 revenue up 22.8% YoY, driven by the addition of over 20 new clients.
- CAMS Alternatives reported its highest-ever quarterly revenue in Q4 FY26, growing 25.4% YoY, driven by strong business momentum with 44 new mandates (including 14 first-time clients), taking AUM past Rs. 3.10 lakh crore.
- CAMS Rep reported 6% YoY growth, with insurer services and Bima Central revenues rising 5% and 8%, respectively. Bima Central saw strong traction, adding 12.6 lakh unique users, doubling its active base YoY, and registering 80% growth in service volumes, with app downloads crossing 1 lakh. The platform also expanded its network with the addition of LIC, IFFCO Tokio, and Galaxy Health, while Tata AIA became the fourth insurer to integrate with Bima Central.

Revenue



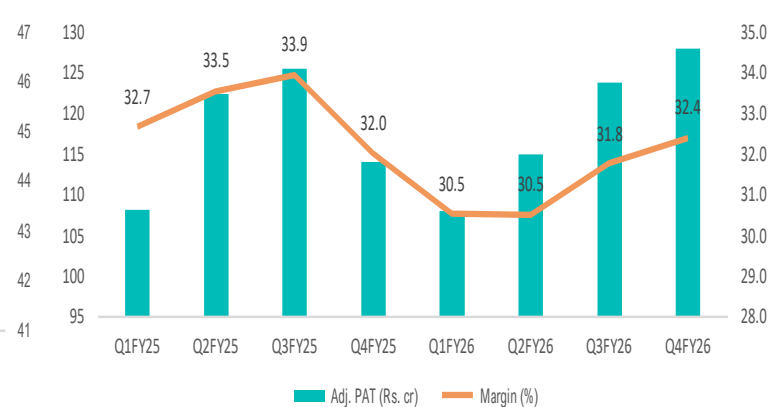
Total AuM



EBITDA



PAT



Change in Estimates

Year / Rs. cr	Old estimates		New estimates		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	1,753	-	1,640	1,928	-6.4	-
EBITDA	791	-	746	904	-5.7	-
Margins (%)	45.1%	-	45.5%	46.9%	70bps	-
Adj. PAT	557	-	525	650	-5.8	-
EPS	22.5	-	21.2	26.2	-5.8	-



Consolidated Financials

PROFIT & LOSS

Y.E March (Rs. cr)	FY24A	FY25A	FY26A	FY27E	FY28E
Revenue	1,137	1,422	1,516	1,640	1,928
% change	16.9	25.2	6.6	8.2	17.6
EBITDA	505	652	684	746	904
% change	19.9	29.2	4.9	9.1	21.2
Depreciation	70	78	99	107	120
EBIT	434	574	585	639	783
Interest	8	8	7	5	3
Other Income	38	51	51	67	89
PBT	467	620	629	701	869
% change	22.9	32.8	1.5	11.5	23.9
Tax	116	155	157	177	219
Tax Rate	24.8%	25.1%	24.9%	25.2%	25.2%
Reported PAT	354	470	475	525	650
Adj*	0	0	0	0	0
Adj PAT	354	470	475	525	650
% change	24.6	33.0	1.0	10.5	23.9
No. of shares (cr)	24.8	24.8	24.8	24.8	24.8
Adj EPS (Rs.)	14.3	19.0	19.2	21.2	26.2
% change	24.6	33.0	1.0	10.5	23.9
DPS (Rs.)	8	42	12	13	14
CEPS (Rs.)	17.1	22.1	23.1	25.5	31.1

CASH FLOW

Y.E March (Rs. cr)	FY24A	FY25A	FY26A	FY27E	FY28E
Net inc. + Depn.	424	548	574	631	770
Non-cash adj.	-20	-39	-20	0	0
Other adjustments	30	6	-14	5	3
Changes in W.C	-32	-38	43	167	-66
C.F. Operation	402	477	583	803	707
Capital exp.	-38	-118	-141	-149	-123
Change in inv.	-51	15	7	-300	-190
Other invest.CF	-59	-22	-137	0	0
C.F – Investment	-188	-132	-270	-449	-313
Issue of equity	14	43	29	0	0
Issue/repay debt	-23	-27	-33	-16	-14
Dividends paid	-206	-345	-305	-322	-347
Other finance.CF	-8	-8	-7	-5	-3
C.F – Finance	-224	-338	-316	-343	-364
Chg. in cash	-10	7	-3	10	30
Closing cash	7	14	11	22	51

BALANCE SHEET

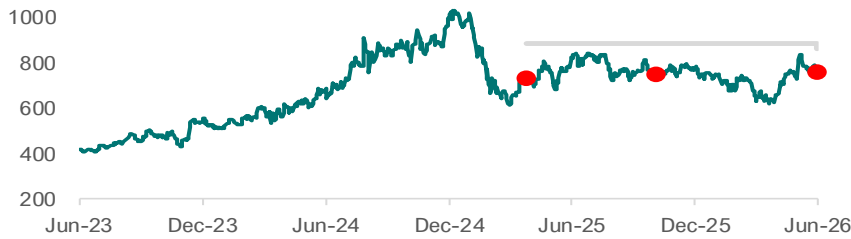
Y.E March (Rs. cr)	FY24A	FY25A	FY26A	FY27E	FY28E
Cash	7	14	11	22	51
Accounts Receivable	70	116	57	81	106
Inventories	0	0	0	0	0
Other Cur. Assets	516	563	763	611	690
Investments	407	425	446	746	936
Gross Fixed Assets	438	510	618	698	788
Net Fixed Assets	165	182	191	165	134
CWIP	13	44	1	40	40
Intangible Assets	211	224	302	332	365
Def. Tax (Net)	32	33	21	21	21
Other Assets	18	18	19	20	26
Total Assets	1,438	1,619	1,810	2,037	2,370
Current Liabilities	284	306	342	343	366
Provisions	72	68	67	76	90
Debt Funds	96	89	64	48	34
Other Liabilities	70	38	16	46	54
Equity Capital	50	50	50	50	50
Reserves & Surplus	865	1,069	1,271	1,474	1,776
Shareholder's Fund	915	1,119	1,321	1,523	1,826
Total Liabilities	1,438	1,619	1,810	2,037	2,370
BVPS (Rs.)	36	43	48	55	66

RATIOS

Y.E March	FY24A	FY25A	FY26A	FY27E	FY28E
Profitab. & Return					
EBITDA margin (%)	44.4	45.9	45.1	45.5	46.9
EBIT margin (%)	38.2	40.4	38.6	39.0	40.6
Net profit mgn.(%)	31.1	33.1	31.3	32.0	33.7
ROE (%)	41.7	46.2	38.9	36.9	38.8
ROCE (%)	28.9	32.3	27.9	26.8	28.5
W.C & Liquidity					
Receivables (days)	16.7	23.9	20.8	15.3	17.7
Inventory (days)	0.0	0.0	0.0	0.0	0.0
Payables (days)	17.9	18.5	20.5	19.5	16.8
Current ratio (x)	3.2	3.3	3.4	3.9	4.5
Quick ratio (x)	0.2	0.4	0.2	0.3	0.4
Turnover & Leverage					
Gross asset T.O (x)	2.7	3.0	2.7	2.5	2.6
Total asset T.O (x)	0.9	0.9	0.9	0.9	0.9
Int. coverage ratio (x)	52.9	67.8	83.8	130.6	231.6
Adj. debt/equity (x)	0.1	0.1	0.0	0.0	0.0
Valuation					
EV/Sales (x)	16.2	12.9	12.1	11.0	9.4
EV/EBITDA (x)	36.5	28.2	26.9	24.2	20.0
P/E (x)	53.1	39.9	39.5	35.8	28.9
P/BV (x)	20.5	16.8	14.2	12.3	10.3



Recommendation Summary (last 3 years)



Dates	Rating	Target
28-Mar-25	Accumulate	885
8-Oct-25	Accumulate	887
15-Jun-26	BUY	910

Source: Bloomberg, Geojit Research

Investment Rating Criteria

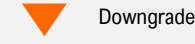
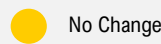
Ratings	Large caps	Midcaps	Small Caps
Buy	Upside is above 10%	Upside is above 15%	Upside is above 20%
Accumulate	-	Upside is between 10%-15%	Upside is between 10%-20%
Hold	Upside is between 0% - 10%	Upside is between 0%-10%	Upside is between 0%-10%
Reduce/sell	Downside is more than 0%	Downside is more than 0%	Downside is more than 0%

Not rated/Neutral

Definition:

Buy: Acquire at Current Market Price (CMP), with the target mentioned in the research note; **Accumulate:** Partial buying or to accumulate as CMP dips in the future; **Hold:** Hold the stock with the expected target mentioned in the note.; **Reduce:** Reduce your exposure to the stock due to limited upside.; **Sell:** Exit from the stock; **Not rated/Neutral:** The analyst has no investment opinion on the stock.

Symbols definition:



To satisfy regulatory requirements, we attribute 'Accumulate' as Buy and 'Reduce' as Sell.

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