

BSE SENSEX	S&P CNX
83,314	25,643



Bloomberg	CAMS IN
Equity Shares (m)	248
M.Cap.(INRb)/(USDb)	181.3 / 2
52-Week Range (INR)	875 / 606
1, 6, 12 Rel. Per (%)	0/8-11
12M Avg Val (INR M)	1651

#### Financials Snapshot (INR b)

Y/E March	2026E	2027E	2028E
AAUM (INR t)	53.0	61.1	70.5
Revenue	15.2	17.0	19.2
EBITDA	6.8	7.8	8.9
Margin (%)	45.0	45.7	46.5
PAT	4.7	5.5	6.5
PAT Margin (%)	31	33	34
EPS	19.1	22.4	26.1
EPS Grw. (%)	1.9	17.2	16.7
BVPS	52.8	61.8	72.2
RoE (%)	39.0	39.1	39.0
Div. Payout (%)	60.0	60.0	60.0
<b>Valuations</b>			
P/E (x)	38.2	32.6	27.9
P/BV (x)	13.8	11.8	10.1
Div. Yield (%)	1.6	1.8	2.1

#### Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	0.0	0.0	0.0
DII	22.0	20.8	17.3
FII	44.7	46.9	57.6
Others	33.3	32.3	25.0

FII Includes depository receipts

**CMP: INR731** **TP: INR840 (+15%)** **BUY**

#### Platform-led transformation unlocks the next phase of growth

CAMS held an analyst meet to outline its strategy for accelerating non-MF businesses and re-architecting its technology stack to support the next phase of growth across asset management, payments, compliance, and insurance infrastructure. Following are the key takeaways:

- **Platform re-architecture is underway** through ConsenPro, Bima Central Administrator, CAMSLens, ID2Pay, and MF UNIFIED, positioning CAMS as a full-stack financial infrastructure provider rather than a traditional RTA.
- **Non-MF revenue scaled at 26% CAGR over FY21–26**, now contributing 14.5% to revenue (vs 9.8% five years ago), with a target to double the revenue to INR4b by FY29 (INR220b as of FY26 est.).
- **Payments business (CAMSPay)** is emerging as a strong growth engine, recording 41% YoY growth in 9MFY26, led by rapid expansion across UPI AutoPay, cards, and payment gateways.
- **SIF** represents a new asset category, unlocking a fresh growth pathway for CAMS, with 12 serviced AMCs in scope, four successful launches to date, a strong pipeline of additional funds slated for 4QFY26–1QFY27, and INR35b+ mobilized from launched SIFs.
- **Guidance:** The company targets to expand the non-MF business at a 20% CAGR over the next three years, focusing on the growth of key business segments. It has guided for overall revenue/MF AAUM/MF revenue/Non-MF/EBITDA/PAT to expand at a CAGR of 17%/22%/15%/26%/18%/18% over FY21-26.
- We expect CAMS to deliver a CAGR of 11%/11%/12% in Revenue/EBITDA/PAT during FY25-28. **We reiterate our BUY rating with a one-year TP of INR840 (premised on 32x FY28E EPS).**

#### Platform re-architecture and key developments

- **Consen Pro** is a cutting-edge consent management platform built for the DPDP era. Industry agnostic and API-first, it empowers enterprises to securely capture, manage, and audit customer consent with full transparency.
- **Bima Central Administrator** is the first-of-its-kind portal built exclusively for Bima Central stakeholders—insurers, brokers, distributors, and value-added service providers—to streamline policyholder interactions and service requests through a unified platform.
- **CAMSLens** is a revolutionary AI-powered platform that reimagines compliance. Unlike generic AI, CAMSLens ensures unmatched accuracy, speed, and scalability for capital markets.
- **ID2Pay** is a unified, biometric-enabled POS platform for assisted investing that powers a compliant, paperless end-to-end investor journey.
- **UNIFIED** is a unified, all-encompassing biometric-enabled assisted digital device that powers a compliant, paperless end-to-end investor journey.

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on [www.motilaloswal.com](http://www.motilaloswal.com)/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

### MF Business: Sustained market leadership

- CAMS continues to command a leadership position in the MF business, servicing 24 large and fast-growing AMCs with a total AUM of INR55t, accounting for ~67.5% of the industry's INR82t AUM as of Dec'25.
- It maintains a sustained momentum in new AMC mandates with the run rate of winning six AMCs in CY25 and four yet to go live (including Cosmea MF, Carnelian, ASK Investment Managers, and AlphaGrep).
- It has onboarded four out of the top five AMCs and six out of the top 10 AMCs as of Dec'25.
- 3QFY26 delivered a new revenue milestone, achieving the highest quarterly revenue of INR3.3b on the back of strong business momentum despite the impact of one-time price reduction.
- Enterprise EBITDA margins remained resilient at 46%, translating into a record absolute EBITDA of INR1.8b despite market volatility and labor code headwinds.
- Management expects yield compression for FY26 to be ~4.7% higher due to a one-time price reset; however, the general yield compression is guided to be at 3-3.8% p.a.

### Non-MF Business: Scaling the second growth engine

- Non-MF revenue expanded at a 26% CAGR over FY21–26, with estimates to reach ~INR 2.2b+ by FY26, and contribution rising to 14.5% of total revenue (as of Dec'25). Management guides to double non-MF revenue over the next five years and target INR4b by FY29.
- Growth is driven by new products and offerings like ConsenPro, Payments Device, CAMS Pay, CAMS Alternatives, KRA, and insurance infrastructure businesses.
- It is driving sustained non-MF momentum with innovative products, platform leadership, and a focused roadmap to over 20% revenue CAGR.

### ConsenPro: A cutting-edge consent management platform

- ConsenPro is a cutting-edge consent management platform built for the DPDP era. As an industry-agnostic and API-first platform, it empowers enterprises to securely capture, manage, and audit customer consent with full transparency.
- ConsenPro turns compliance into a strategic advantage for early movers. It handles granular, multichannel consent across web, app, email, and more, ensuring pan-India coverage with multilingual notices. It stays audit-ready at one click, tracks downstream processors, and maintains secure, encrypted consent logs.
- **Offerings include:** Granular, multichannel consent capture; multilingual notices for pan-India coverage; effortless consent revocation & renewal; always audit-ready at one click; tracking of downstream data processors compliance; secure, encrypted user consent logs.

### Bima Central Administrator: Key insurance segment growth driver

- Bima Central Administrator is the first-of-its-kind portal built exclusively for Bima Central stakeholders: insurers, brokers, distributors, and value-added service providers. It streamlines policyholder interactions and service requests through a unified platform.

- **Provides policyholders with:**
- Automated workflows
- Enhanced customer engagement visibility
- Pre-set and customized reports
- Team access provisions
- Automated billing and invoicing
- Highest standards of data security and compliance

**Offerings:**

- **For Insurers:** Track, respond, and monitor service requests (policy servicing, premiums, digital assignment, claims management); Instant data reconciliation; Real-time query and complaint resolution; Access for insurer advisors on specific portfolios; Seamless API integration with insurer systems
- **For Distributors and Brokers:** Manage policyholders and sourced policies across 50+ insurers while building lasting loyalty; Full access to policy and policyholder details; Integrated servicing platform for customer requests; Track/raise complaints and queries
- **For Lenders:** One-stop digital management of assigned policies; Corporate eIA accounts for lending against digital policies; Track policy status, renewals, and services; Execute transactions for individual or bulk policies

**CAMSLens: A revolutionary AI-powered platform that reimagines compliance**

- It is a revolutionary AI-powered platform that reimagines compliance. Powered by a customized large language model trained exclusively on CAMS' vast industry knowledge and validated by subject matter experts, it delivers deep contextual intelligence backed by verifiable SEBI documents. Unlike generic AI, CAMSLens ensures unmatched accuracy, speed, and scalability for the capital markets.
- **Offerings:**
- **Never Miss a Regulatory Circular Again:** Intelligent crawlers deliver daily ingestion of regulatory digests with instant alerts straight to users' personalized dashboard
- **AI That Masters Regulations Overnight:** Ingests, validates, and summarizes circulars into instant FAQs, SOPs, training materials, long and short summaries, and stakeholder tools – faster than the team could dream
- **Your Personalized Regulatory Command Center:** Tailored portals for AMCs, CXOs, compliance pros – complete details, users' way, on demand
- **Persona-Perfect Regulatory Intelligence:** CXO views, ops checklists, marketing briefs – all from one superior portal

**ID2Pay: A unified, biometric-enabled POS platform**

- A unified, biometric-enabled POS platform for assisted investing that powers a compliant, paperless end-to-end investor journey at branches or in the field
- Convert investor interest to investment – anytime, anywhere
- ID2Pay delivers a unified POS device – a powerful distribution accelerator purpose-built for India's mutual fund ecosystem
- **Offerings:**

- **Investor Onboarding:** Biometric Aadhaar e-KYC, eSign, instant folio creation, PEKRN generation
- **Transactions & Portfolio Management:** Buy, sell, switch, SIPs with real-time tracking
- **Payments & Live Dashboard:** UPI, UPI AutoPay, AUM, and performance visibility
- **Operational Enablement:** EUIN-compliant, field-ready, API-enabled

#### New asset class opportunity: SIFs unlock a fresh growth curve

- The introduction of SIFs marks a structurally new asset category and an incremental growth lever for CAMS, supported by a large addressable opportunity across 12 CAMS-serviced AMCs.
- CAMS received early validation from four successful launches so far, a visible pipeline of additional fund launches scheduled over 4QFY26 and 1QFY27, and meaningful initial traction reflected in INR35b+ of assets mobilized from launched SIF products, positioning the platform well for sustained medium-term revenue scaling.

#### Valuation and view

- CAMS continues to dominate the mutual fund RTA segment with a high ROE profile and strong cash generation. While near-term MF revenue growth had moderated due to price resets, profitability rebounded to new highs, with EBITDA and PAT scaling on the back of sustained market share, rising transaction intensity, and operating leverage.
- Strong growth in non-MF businesses is expected to further enhance CAMS' overall earnings profile.
- **We expect CAMS to deliver a CAGR of 11%/11%/12% in Revenue/EBITDA/PAT during FY25-28. We reiterate our BUY rating with a one-year TP of INR840 (premised on 32x FY28E EPS).**

#### Exhibit 1: Six AMC mandates that went live in CY25



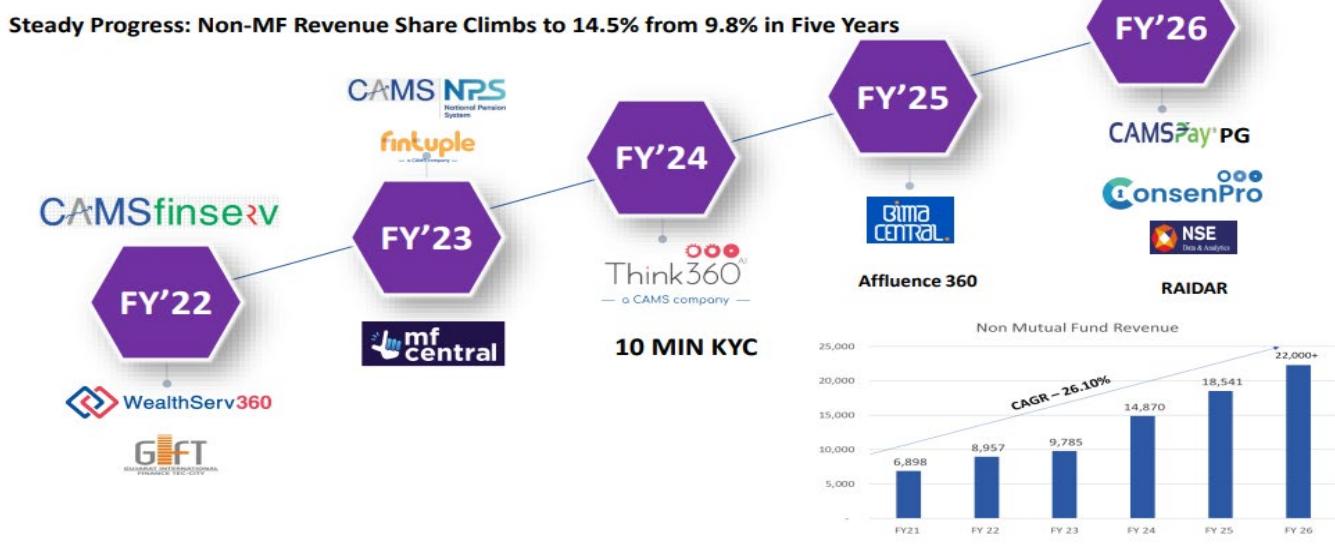
#### Exhibit 2: Four AMC mandates that were yet to go live



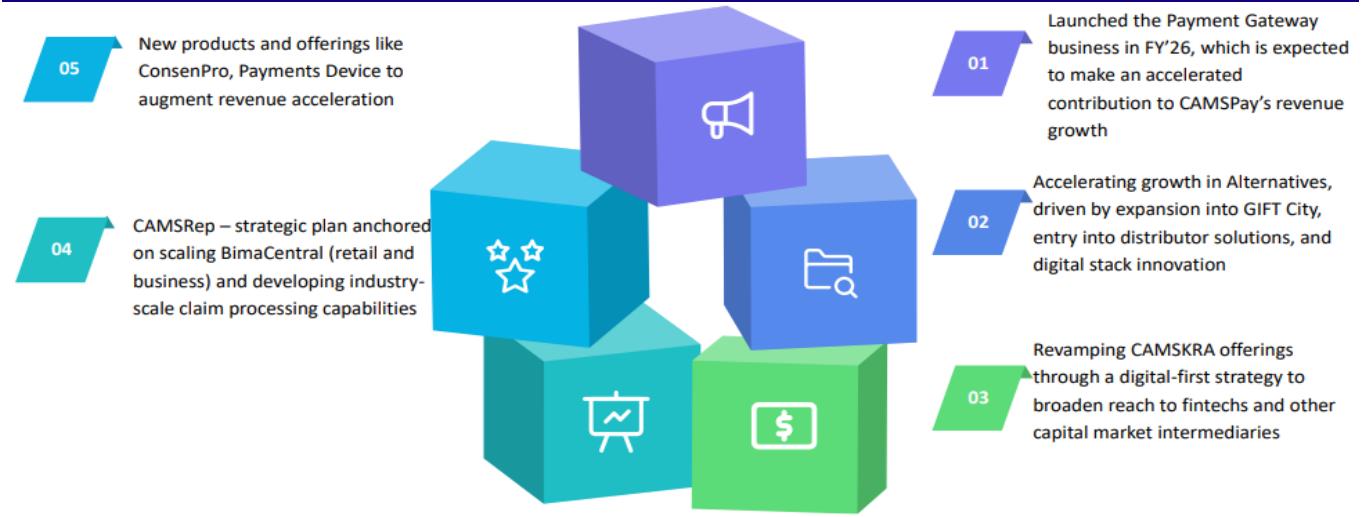
Source: MOFSL, Company

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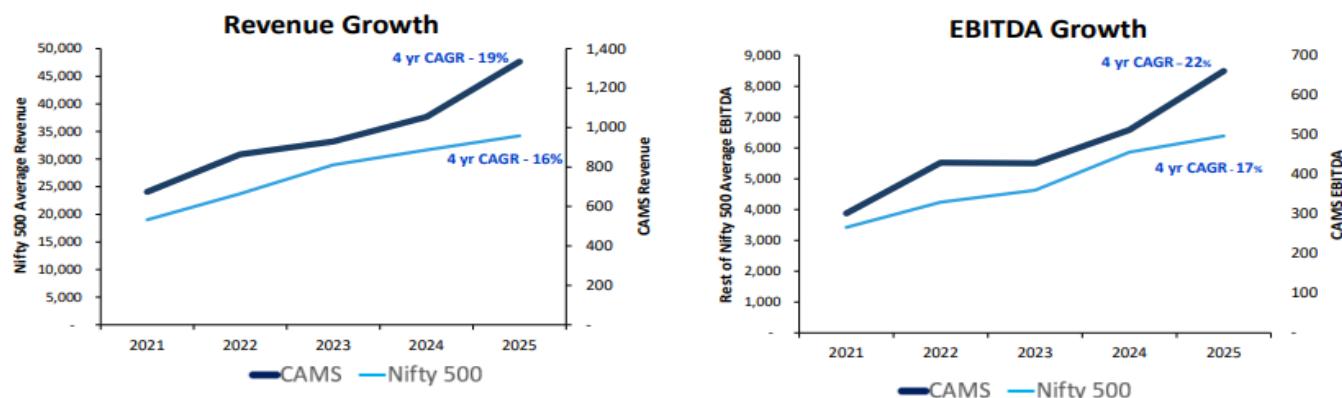
**Exhibit 3: Non-MF business journey for CAMS**



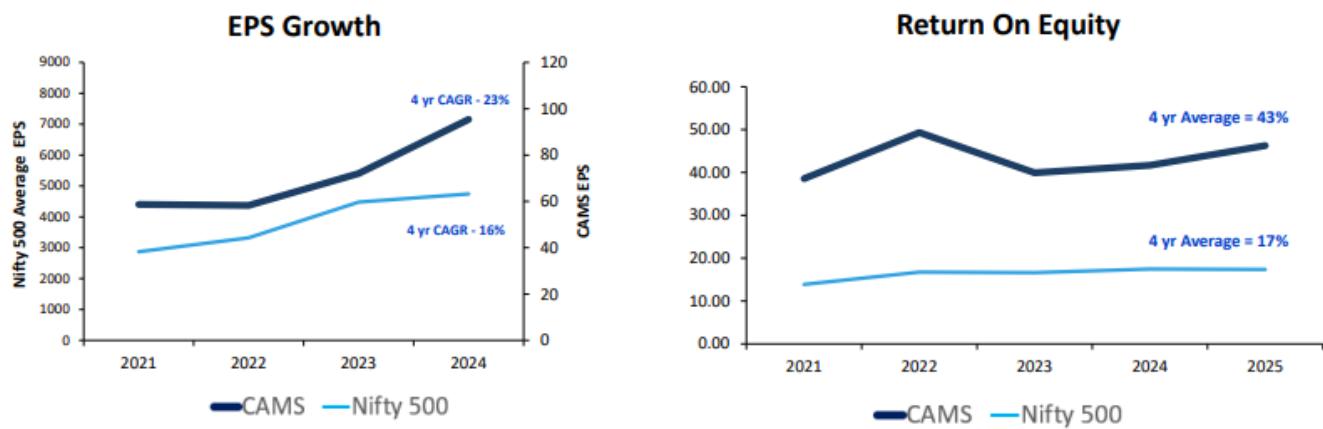
**Exhibit 4: Growth levers for non-MF business - CAMS targets to expand at over 20% CAGR over the next three years**



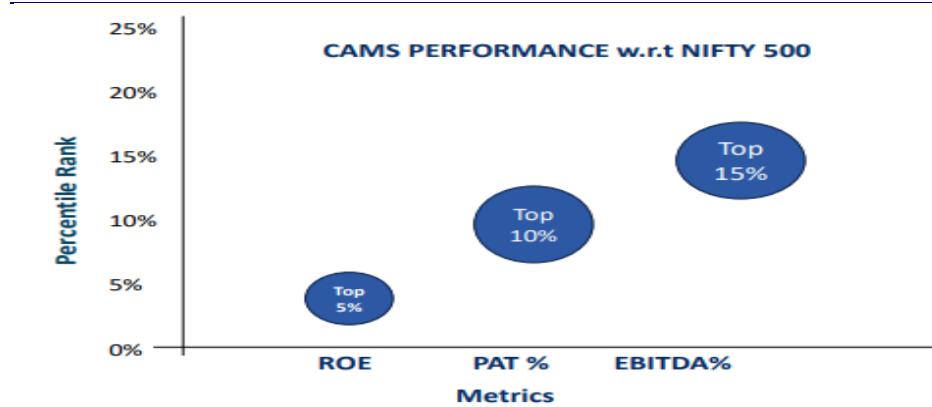
**Exhibit 5: CAMS continues to outperform Nifty 500 in revenue and EBITDA CAGR**

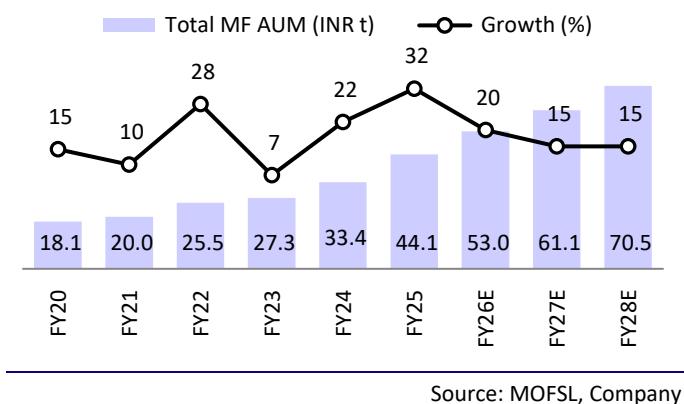


**Exhibit 6: CAMS continues to outperform Nifty 500 in EPS growth and return on equity**

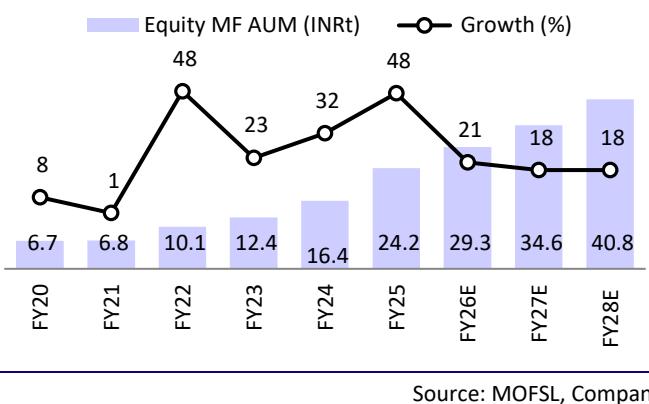


**Exhibit 7: Ranked in the top 15% across critical earnings metrics in FY25**

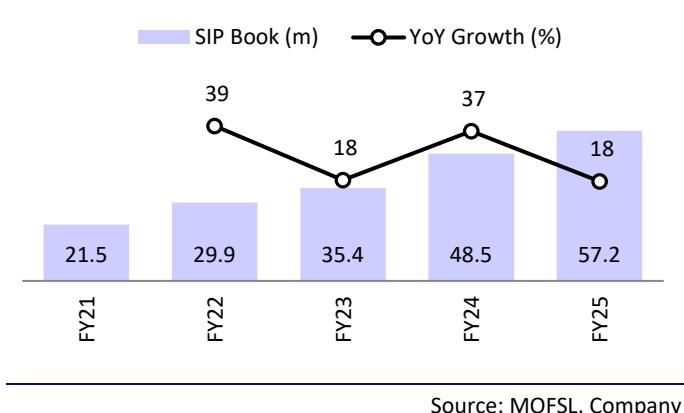


**Exhibit 8: Total MF AUM growth driven by Equity AUM**


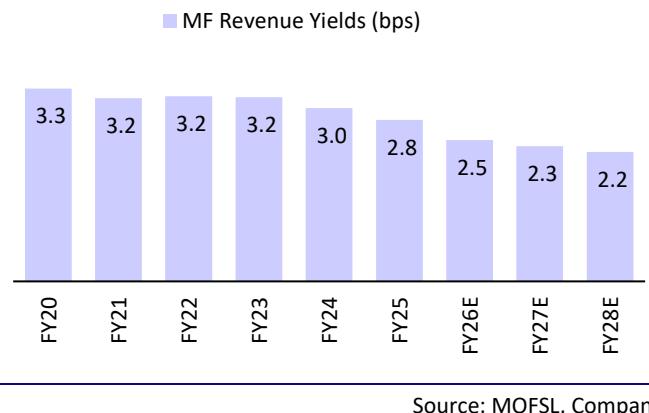
Source: MOFSL, Company

**Exhibit 9: Equity MF AUM rising upwards**


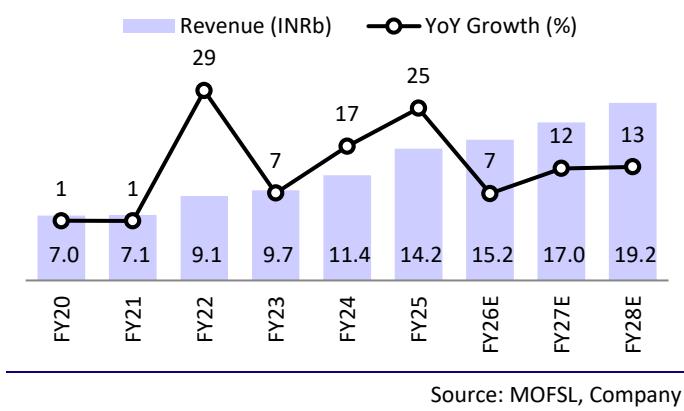
Source: MOFSL, Company

**Exhibit 10: SIP book continues to rise**


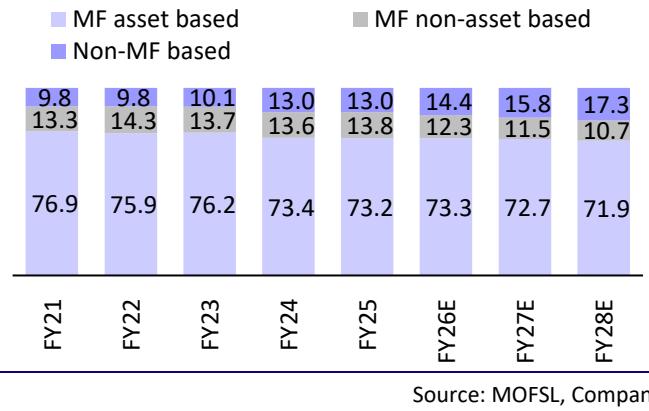
Source: MOFSL, Company

**Exhibit 11: MF yields continue to decline, led by telescopic pricing impact**


Source: MOFSL, Company

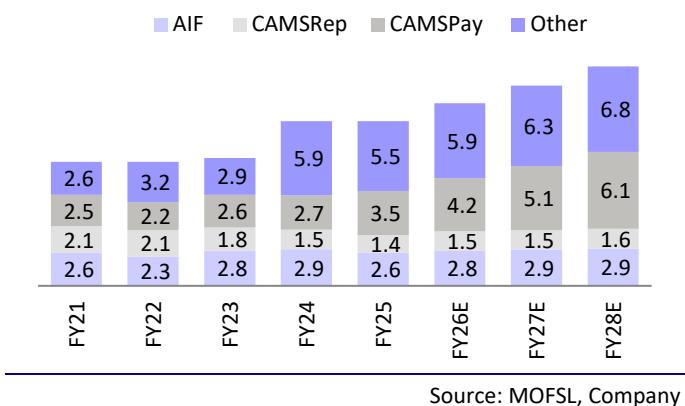
**Exhibit 12: Revenue continues to rise upward**


Source: MOFSL, Company

**Exhibit 13: MF-based assets continue to dominate**


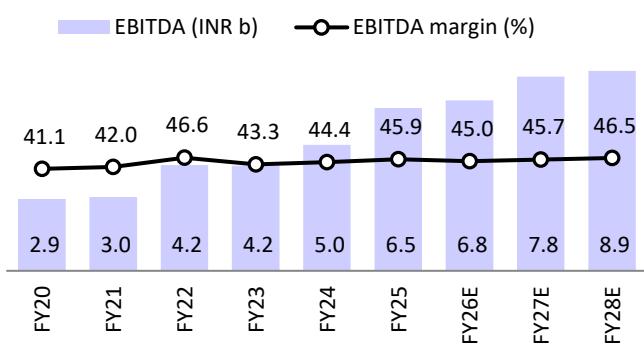
Source: MOFSL, Company

**Exhibit 14: Revenue mix trends**



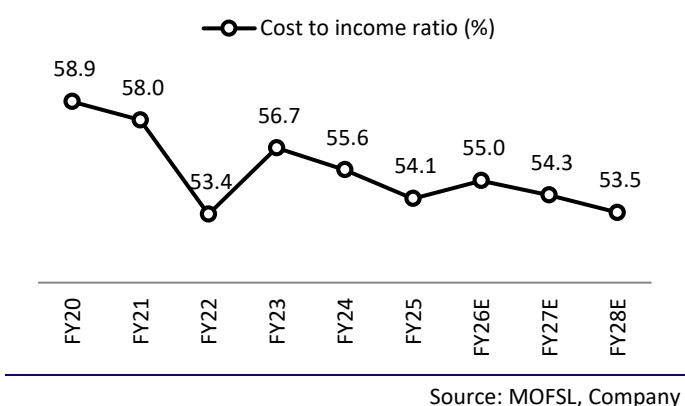
Source: MOFSL, Company

**Exhibit 15: EBITDA margins remain 44%+**



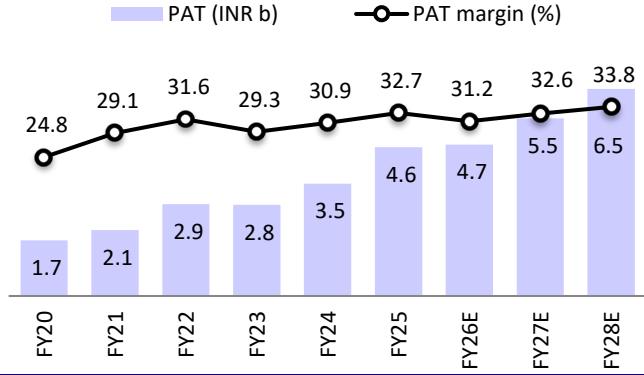
Source: MOFSL, Company

**Exhibit 16: CIR is expected to improve**



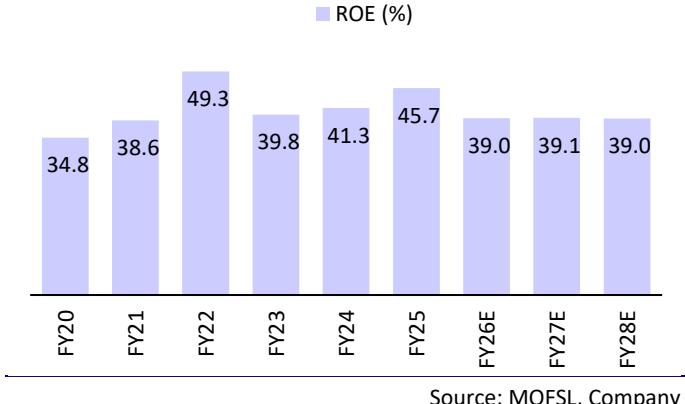
Source: MOFSL, Company

**Exhibit 17: PAT trends**



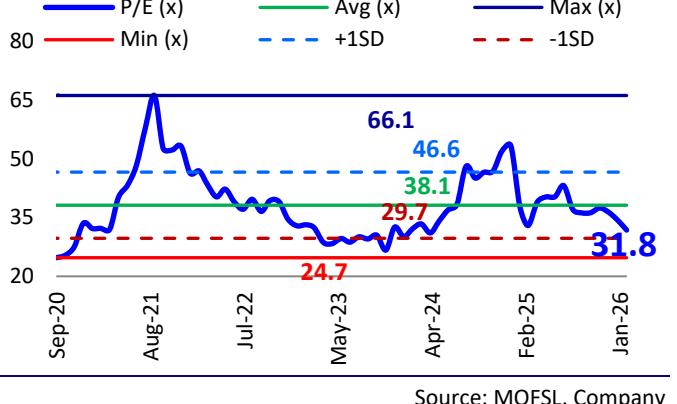
Source: MOFSL, Company

**Exhibit 18: RoE trends**



Source: MOFSL, Company

**Exhibit 19: One-year forward P/E**



Source: MOFSL, Company

## Financials and valuations

Income Statement									INR m
Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Revenue	6,996	7,055	9,097	9,718	11,365	14,225	15,186	17,036	19,170
Change (%)	1	1	29	7	17	25	7	12	13
Employee expense	2,580	2,624	3,218	3,581	3,972	4,691	4,972	5,569	6,237
Other expenses	1,544	1,471	1,638	1,925	2,345	3,012	3,386	3,685	4,011
Operating Expenses	4,124	4,094	4,855	5,506	6,316	7,703	8,358	9,254	10,248
<b>EBITDA</b>	<b>2,873</b>	<b>2,961</b>	<b>4,241</b>	<b>4,212</b>	<b>5,049</b>	<b>6,522</b>	<b>6,828</b>	<b>7,782</b>	<b>8,922</b>
Change (%)	18	3	43	-1	20	29.2	4.7	14.0	14.6
Dep/Interest/Provisions	582	513	587	679	787	862	1,041	1,102	1,222
Other Income	217	298	173	268	406	526	525	715	930
<b>PBT</b>	<b>2,508</b>	<b>2,745</b>	<b>3,827</b>	<b>3,802</b>	<b>4,668</b>	<b>6,187</b>	<b>6,312</b>	<b>7,394</b>	<b>8,629</b>
Change (%)	25	9	39	-1	23	32.5	2.0	17.2	16.7
Tax	773	692	957	956	1,159	1,540	1,578	1,849	2,157
Tax Rate (%)	31	25	25	25	25	24.9	25.0	25.0	25.0
<b>PAT</b>	<b>1,735</b>	<b>2,053</b>	<b>2,870</b>	<b>2,846</b>	<b>3,510</b>	<b>4,647</b>	<b>4,734</b>	<b>5,546</b>	<b>6,472</b>
Change (%)	33	18	40	-1	23	32.4	1.9	17.2	16.7
Dividend	594	2,488	1,895	1,850	2,064	2,175	2,840	3,328	3,883

Balance Sheet									INR m
Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Equity Share Capital	488	488	489	490	491	494	495	495	495
Reserves & Surplus	5,001	4,671	5,987	7,335	8,665	10,695	12,585	14,803	17,392
<b>Net Worth</b>	<b>5,489</b>	<b>5,159</b>	<b>6,476</b>	<b>7,825</b>	<b>9,156</b>	<b>11,189</b>	<b>13,080</b>	<b>15,298</b>	<b>17,887</b>
Borrowings	0	0	0	0	0	0	0	0	0
Other Liabilities	2,542	3,260	3,094	3,151	4,986	4,785	5,238	5,781	6,383
<b>Total Liabilities</b>	<b>8,030</b>	<b>8,419</b>	<b>9,571</b>	<b>10,976</b>	<b>14,142</b>	<b>15,975</b>	<b>18,318</b>	<b>21,079</b>	<b>24,270</b>
Cash and Bank balance	504	1,803	1,510	1,524	2,111	2,562	2,098	2,399	2,590
Investments	3,056	2,355	3,170	3,298	4,066	4,246	5,246	7,146	9,296
Net Fixed Assets	3,090	2,840	3,141	3,413	3,889	4,497	6,034	6,209	6,564
Current Assets	1,380	1,421	1,750	2,740	4,076	4,670	4,941	5,326	5,820
<b>Total Assets</b>	<b>8,030</b>	<b>8,419</b>	<b>9,571</b>	<b>10,975</b>	<b>14,142</b>	<b>15,975</b>	<b>18,318</b>	<b>21,079</b>	<b>24,270</b>

E: MOFSL Estimates

Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
<b>AAUM (INRb)</b>	<b>18,149</b>	<b>19,984</b>	<b>25,500</b>	<b>27,300</b>	<b>33,400</b>	<b>44,100</b>	<b>52,963</b>	<b>61,075</b>	<b>70,478</b>
Change (%)	14.6	10.1	27.6	7.1	22.3	32.0	20.1	15.3	15.4
Equity	6,706	6,806	10,100	12,400	16,400	24,200	29,282	34,553	40,772
Non-Equity	11,443	13,178	15,400	14,900	17,000	19,900	23,681	26,523	29,705

E: MOFSL Estimates

## Financials and valuations

Cashflow							INR m		
Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Profit after Tax	1,734	2,053	2,870	2,846	3,510	4,647	4,734	5,546	6,472
Adjustments	-126	199	729	754	261	-99	516	387	292
Change in Working Capital	(237)	697	(129)	(17)	1,493	-692	359	378	414
<b>Cashflow from Operating activities</b>	<b>1,371</b>	<b>2,950</b>	<b>3,470</b>	<b>3,583</b>	<b>5,264</b>	<b>3,856</b>	<b>5,609</b>	<b>6,311</b>	<b>7,178</b>
Other Income	217	298	173	268	406	526	525	715	930
Change in Current Investments	-751	701	-815	-128	-767	-180	-1,000	-1,900	-2,150
Change in Fixed Asset	174	-63	-791	-875	-1,181	-1,386	-2,500	-1,200	-1,500
Others	-128	-20	-365	-910	-991	-109	-181	-221	-306
<b>Cashflow from Investing activities</b>	<b>-489</b>	<b>915</b>	<b>-1,798</b>	<b>-1,645</b>	<b>-2,532</b>	<b>-1,148</b>	<b>-3,156</b>	<b>-2,606</b>	<b>-3,027</b>
Interest Expense	-97	-79	-71	-76	-82	-85	-77	-77	-77
Dividend Expense	-716	-2,488	-1,895	-1,850	-2,064	-2,175	-2,840	-3,328	-3,883
<b>Cashflow from Financing activities</b>	<b>-813</b>	<b>-2,567</b>	<b>-1,966</b>	<b>-1,926</b>	<b>-2,146</b>	<b>-2,260</b>	<b>-2,917</b>	<b>-3,405</b>	<b>-3,960</b>
Net Cashflow	69	1,298	(293)	13	586	448	(465)	301	191
Opening Cashflow	435	504	1,803	1,510	1,524	2,111	2,562	2,098	2,399
<b>Closing Cashflow</b>	<b>504</b>	<b>1,803</b>	<b>1,510</b>	<b>1,524</b>	<b>2,111</b>	<b>2,562</b>	<b>2,098</b>	<b>2,399</b>	<b>2,590</b>

Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
<b>Margins Analysis (%)</b>									
Revenue Yield (bps)	3.85	3.53	3.57	3.56	3.40	3.23	2.87	2.79	2.72
<b>Cost to Income Ratio</b>	<b>58.9</b>	<b>58.0</b>	<b>53.4</b>	<b>56.7</b>	<b>55.6</b>	<b>54.1</b>	<b>55.0</b>	<b>54.3</b>	<b>53.5</b>
EBITDA Margins	41.1	42.0	46.6	43.3	44.4	45.9	45.0	45.7	46.5
PBT Margin	35.8	38.9	42.1	39.1	41.1	43.5	41.6	43.4	45.0
PAT Margin	24.8	29.1	31.6	29.3	30.9	32.7	31.2	32.6	33.8
<b>Profitability Ratios (%)</b>									
RoE	34.8	38.6	49.3	39.8	41.3	45.7	39.0	39.1	39.0
Dividend Pay-out Ratio	34.2	121.2	66.0	65.0	58.8	46.8	60.0	60.0	60.0

Valuations	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
BVPS (INR)	22	21	26	32	37	45	53	62	72
Change (%)	22.1	-6.0	25.5	20.8	17.0	22.2	16.9	17.0	16.9
Price-BV (x)	<b>32.9</b>	<b>35.0</b>	<b>27.9</b>	<b>23.1</b>	<b>19.7</b>	<b>16.2</b>	<b>13.8</b>	<b>11.8</b>	<b>10.1</b>
EPS (INR)	7.0	8.3	11.6	11.5	14.2	18.8	19.1	22.4	26.1
Change (%)	32.5	18.4	39.8	-0.8	23.3	32.4	1.9	17.2	16.7
Price-Earnings (x)	<b>104.2</b>	<b>88.0</b>	<b>63.0</b>	<b>63.5</b>	<b>51.5</b>	<b>38.9</b>	<b>38.2</b>	<b>32.6</b>	<b>27.9</b>
DPS (INR)	2.4	10.0	7.7	7.5	8.3	8.8	11.5	13.4	15.7
Dividend Yield (%)	<b>0.3</b>	<b>1.4</b>	<b>1.0</b>	<b>1.0</b>	<b>1.1</b>	<b>1.2</b>	<b>1.6</b>	<b>1.8</b>	<b>2.1</b>

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UNDER REVIEW	Rating may undergo a change
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