

Estimate change	↔
TP change	↑
Rating change	↔

Bloomberg	CAMS IN
Equity Shares (m)	248
M.Cap.(INRb)/(USD\$)	197.7 / 2.1
52-Week Range (INR)	875 / 611
1, 6, 12 Rel. Per (%)	15/11/6
12M Avg Val (INR M)	1433

Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
AAUM (INR t)	52.7	59.9	69.8
Revenue	15.2	16.9	19.2
EBITDA	6.8	7.7	8.9
Margin (%)	44.9	45.8	46.6
PAT	4.7	5.3	6.3
PAT Margin (%)	31	32	33
EPS	18.9	21.6	25.3
EPS Grw. (%)	1.0	13.8	17.3
BVPS	53.3	65.1	79.0
Roe (%)	38.5	36.4	35.1
Div. Pay-out (%)	66.0	45.0	45.0

Valuations

P/E (x)	42.1	37.0	31.5
P/BV (x)	15.0	12.2	10.1
Div. Yield (%)	1.6	1.2	1.4

Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	0.0	0.0	0.0
DII	22.1	22.0	16.7
FII	44.4	44.7	55.0
Others	33.5	33.3	28.3

FII includes depository receipts

CMP: INR797

TP: INR920 (+15%)

Buy

Strong momentum in the non-MF business

- CAMS reported operating revenue of INR4b in 4QFY26 (in line), up 11% YoY, driven by 9% YoY growth in MF revenue and strong growth of 24% YoY in non-MF revenue. For FY26, revenue came in at INR15.1b, up 6% YoY.
- Total operating expenses grew 8% YoY to INR2.1b (in line). Employee expenses/other expenses grew 6%/10% YoY to ~INR1.3b/INR868m. EBITDA came in at INR1.8b, up 15% YoY, reflecting an EBITDA margin of 46.3% (vs 44.7% in 4QFY25 and our est. of 43.9%). For FY26, EBITDA rose by 5% YoY to INR6.7b.
- PAT grew 12% YoY/remained flat QoQ at INR1.3b (15% beat, led by strong operating leverage), with a PAT margin of 31.8% vs. 31.7% in 4QFY25. For FY26, PAT dipped 2% YoY to INR4.6b.
- Going ahead, yields are expected to decline by less than 3% annually, with no significant pricing pressure anticipated from AMC negotiations. The company maintains more than 20% revenue growth guidance in the non-MF segment (~24% YoY in 4QFY26), with an aim to achieve 20%+ EBITDA margins in this segment (over 16% in 4QFY26).
- We have largely maintained our estimates. We expect revenue/EBITDA/PAT to post a CAGR of 13%/15%/16% over FY26-28. We reiterate a BUY rating on the stock with a revised TP of INR920 (based on 36x FY28E P/E).

Robust 20%+ growth across key non-MF segments

- CAMS' AAUM grew 21% YoY/remained flat QoQ to INR55.1t in 4QFY26, with a market share of ~68%. Equity mix stood at 55.4% vs 54.4% in 4QFY25 and 55.6% in 3QFY26. Equity AUM rose 23% YoY to INR30.5t.
- **MF revenue** grew 9% YoY to INR3.3b (flat QoQ amid volatility and weak NFOs), contributing ~85% to total revenue; asset-based income formed ~86% of MF revenue, with ~14% from non-asset streams.
- SIP momentum remained strong with 12.6m new registrations in 4QFY26 (+46% YoY vs industry at 37% YoY), while transaction volumes rose to 293m (+23% YoY, +7% QoQ) and investor folios increased 21% YoY to 114.1m.
- Equity net sales share rose to 76.3% (vs 71% in 3QFY26), while the unique investor base grew 18% YoY to 47.6m, outpacing industry growth of 13%.
- **Non-MF revenue** grew ~24% YoY, consistently exceeding 20% guidance over the past three years, with momentum expected to sustain; it now contributes ~15.3% of revenue, with broad-based 20%+ growth across segments (Payments, AIF, KRA, etc.).
- **CAMSPay** delivered 22.8% YoY growth in 4QFY26, driven by strong traction in payment gateway/card payments, with non-MF now contributing over 50%, led by credit card, insurance, and NBFC use cases.
- **CAMS Alternatives** delivered strong performance with 25.4% YoY revenue growth in 4QFY26 (highest-ever quarterly); with AUM surpassing INR3.1t and >50% outsourced market share, it reinforced leadership by winning 44 mandates, including 14 marquee clients.

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- **CAMS KRA** delivered 28% YoY growth despite industry headwinds, aided by new broker additions; while Apr'26 pricing cuts may impact FY27 revenue by ~INR80m, this is expected to be largely offset by NSE KRA contributions (INR25-30m) and balance led by volume-led growth and new client wins, keeping overall growth broadly flat.
- **CAMSRep** delivered 6% YoY revenue growth, with insurer services up 5% and Bima Central growing 8%, driven by new client wins and higher user engagement.
- With respect to other non-MF businesses, **CAMS Finserv** recorded a 45.9% YoY growth on the back of strong product offerings. **Think360's** revenue grew 36% YoY. **CAMS NPS** achieved 54.4% YoY/7.8% QoQ revenue growth, driven by new signings.
- Total operating expenses rose 8% YoY to INR2.1b (in line), with CIR improving to 53.7% (vs 55.3% in 4QFY25/54.1% in 3QFY26); employee costs grew 6% YoY to INR1.3b (guided ~5% ahead), while other expenses increased 10% YoY to INR868m. Having invested in the non-MF businesses for the past few years, the operating leverage is playing out in these segments.
- Other income at INR129m declined 4% YoY/remained flat QoQ vs our estimates of INR45m.

Key takeaways from the management commentary

- Costs remain well controlled, with FY26 growth at ~9% YoY, driven by structural efficiencies (automation/AI and leaner MF manpower), and FY27 expected to stay disciplined at ~5% employee cost growth and ~9% overall.
- Under CAMSRep, Bima Central doubled its active user base with 1.3m additions in FY26, maintaining ~40% market share; with LIC commencing operations in Feb'26, it is expected to meaningfully scale this segment going forward.
- During the quarter, 4 SIFs launched their maiden funds, taking the total number of SIFs serviced to 6. A strong pipeline remains in place, with 8 additional SIF launches expected over the coming months

Valuation and view

- CAMS remains structurally well placed to benefit from steady MF AUM growth, supported by strong SIP momentum, while accelerating traction in high-growth non-MF segments with an increasing revenue mix shift. Profitability is gradually improving, aided by operating leverage in scalable, platform-led non-MF businesses and a disciplined cost structure. Although yields may see some compression, this is expected to be largely offset by robust non-MF growth, supporting a balanced earnings outlook.
- We have largely maintained our estimates. We expect revenue/EBITDA/PAT to post a CAGR of 13%/15%/16% over FY26-28. **We reiterate a BUY rating on the stock with a revised TP of INR920 (based on 36x FY28E P/E).**

Quarterly Performance

(INR m)

Y/E March	FY25				FY26				FY25	FY26	4QFY26E	Act v/s Est. %	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q						
Revenue from Operations	3,314	3,652	3,697	3,562	3,542	3,767	3,901	3,952	14,225	15,162	3,845	2.8	11.0	1.3
Change YoY (%)	26.8	32.7	27.6	14.7	6.9	3.2	5.5	11.0	25.2	6.6	8.0			
Employee expenses	1,130	1,186	1,197	1,178	1,224	1,248	1,245	1,253	4,691	4,970	1,255	-0.2	6.4	0.7
Total Operating Expenses	1,816	1,950	1,969	1,968	1,999	2,091	2,112	2,121	7,703	8,356	2,156	-1.6	7.8	0.4
Change YoY (%)	20.1	27.5	22.8	17.8	10.1	7.3	7.3	7.8	21.9	8.5	9.5			
EBITDA	1,498	1,702	1,728	1,594	1,543	1,676	1,789	1,831	6,522	6,806	1,690	8.4	14.9	2.4
Other Income	117	126	149	134	131	122	129	129	526	512	45	188.7	(3.6)	0.4
Depreciation	170	184	195	228	208	246	253	280	777	988	256	9.4	22.7	10.7
Finance Cost	21	22	21	20	19	18	17	15	85	70	22	-31.9	(24.9)	(9.1)
PBT	1,424	1,622	1,661	1,479	1,444	1,534	1,647	1,665	6,187	6,261	1,456	14.4	12.6	1.1
Change YoY (%)	40.7	44.4	39.9	9.9	1.4	-5.5	-0.8	12.6	32.5	1.2	-1.6			
Tax Provisions	354	414	420	351	363	394	401	406	1,540	1,565	362	12.3	15.7	1.3
Net Profit	1,070	1,208	1,241	1,128	1,080	1,139	1,246	1,259	4,647	4,695	1,094	15.1	11.6	1.0
Change YoY (%)	41.3	44.2	40.2	9.5	1.0	-5.7	0.4	11.6	32.4	1.0	-3.1			
Key Operating Parameters (%)														
Cost to Operating Income Ratio	54.8	53.4	53.3	55.3	56.4	55.5	54.1	53.7	54.1	55.1	56.1	-2.4	(1.6)	(0.5)
EBITDA Margin	45.2	46.6	46.7	44.7	43.6	44.5	45.9	46.3	45.9	44.9	43.9	2.4	1.6	0.5
PBT Margin	43.0	44.4	44.9	41.5	40.8	40.7	42.2	42.1	43.5	41.3	37.9	4.3	0.6	(0.1)
Tax Rate	24.9	25.5	25.3	23.7	25.2	25.7	24.4	24.4	24.9	25.0	24.9	-0.5	0.7	0.1
PAT Margin	32.3	33.1	33.6	31.7	30.5	30.2	31.9	31.8	32.7	31.0	28.4	3.4	0.2	(0.1)
Key Parameters														
QAUM (INR t)	40.3	44.8	46.3	45.6	48.7	52.1	54.7	55.1	44.1	52.7	54.2	1.6	20.8	0.7
Share of Equity AUM (%)	53.3	55.4	55.3	54.4	54.8	55.1	55.6	55.4	54.9	55.2	52.4		1.0	(0.2)



Key takeaways from the management commentary

MF segment

- MF revenue remained flat QoQ, despite market volatility and weak NFOs, supported by stable yields and strong operational efficiency.
- The non-asset-based MF revenues declined 5% YoY/remained flat QoQ, led by lower MF Central transactions and fewer NFO-related revenues.
- Equity net sales stood at INR1b, driving share in this segment to 76.3% from 71% in 3QFY26.
- Yield compression was <1% in 4Q, mainly due to mix shift toward passive funds, not pricing cuts. Expected yield decline: <3% annually as no major pricing pressure expected from AMC negotiations.
- New SIP registrations reached 12.6m in 4QFY26, reflecting a strong 46% YoY growth, outpacing the industry growth of 37%.
- Unique investor base crossed 47.6m during the quarter, registering an 18% YoY growth and outpacing industry growth of 13%.
- During the quarter, 4 SIFs launched their maiden funds, taking the total number of SIFs serviced to 6. A strong pipeline remains in place, with 8 additional SIF launches expected over the coming months.
- Retail fund launches in GIFT City gained momentum. CAMS-serviced GIFT City Retail Fund AUM stood at USD35.3m.

Non-MF Business

- Non-MF revenue grew ~25% YoY, consistently beating 20% guidance for the past 3 years, and expects the 20%+ growth momentum to sustain going forward
- Non-MF contributes ~15.3% of the overall revenue mix, growing steadily. Key segments (Payments, AIF, KRA, etc.) grew 20%+ (broad-based growth).

- Non-MF EBITDA margin expanded to ~16.5% (from earlier ~12-13%), targeting 20%+ next year.

CAMS KRA

- CAMS KRA revenue grew 28% YoY despite industry-wide headwinds impacting new account openings.
- The addition of two major broking houses during the quarter further strengthened its market positioning.
- For FY27, the revenue hit is expected at ~INR80m due to recent pricing cuts (Apr'26), offset by NSE KRA, which will contribute ~INR25-30m. The balance is expected through volume growth, new client wins, and market share gains, leading to flat growth in FY27.

CAMS Pay

- CAMSPay delivered 22.8% YoY revenue growth in 4QFY26, led by strong traction in payment gateway and card-based payments.
- Non-MF share was >50%, driven by credit card, insurance, and NBFC use cases.
- It has onboarded 20+ new clients.

CAMS Alternatives

- CAMS Alternatives achieved a strong quarter, with revenue up 25.4% YoY in 4QFY26.
- With AUM crossing 3.1t. (commanding 50%+ share of outsourced market), CAMS reinforced its dominance in the Alternatives market, winning 44 new mandates, including 14 marquee new logos.

CAMS Rep

- CAMSRep rose 6% YoY revenue, supported by new client acquisitions and increasing active user engagement.
- Bima Central doubled its active user base, adding 1.3m in FY26, while maintaining a commanding 40% market share.
- LIC started its operations in Feb'26, and is expected to add meaningfully to the segment during this year.

Financials

- The company reported its highest-ever quarterly revenue in 4QFY26, fueled by strong performance in its non-MF business (stronger growth than MF segment), up 24.5% YoY.
- EBITDA reached all-time high; margins recovered to ~46.5% from the FY25 pricing resets. Margins expanded due to automation, cost discipline, and platform efficiency. Current EBITDA levels represent a sustainable baseline going forward.
- FY26 cost growth ~9% YoY (very low vs history), driven by: automation & AI integration and reduction in core MF operations manpower. This is structural cost optimization, not a one-off cut, and further efficiency gains are expected in FY27 (<9% YoY).
- For FY27: ~5% employee cost growth, ~9% overall cost growth.
- Head count stood at 8,420 as of Mar'26 vs 8,324 in FY25. There were some additions made in the tech, risk, and compliance roles, which were offset by reduction in the MF business manpower. Additional optimization will further reduce the headcount.

Story in charts

Exhibit 1: AUM rose to INR55.1t in 4QFY26

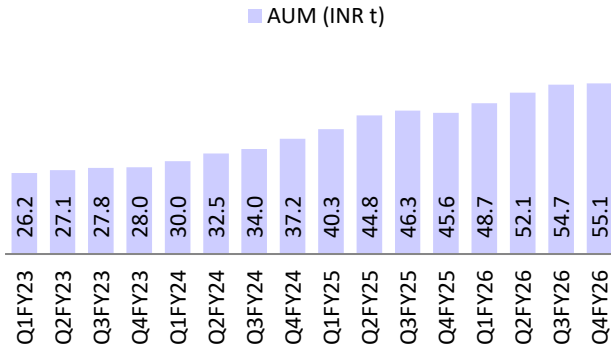


Exhibit 2: Share of equity AUM stood at 55.4% in 4QFY26

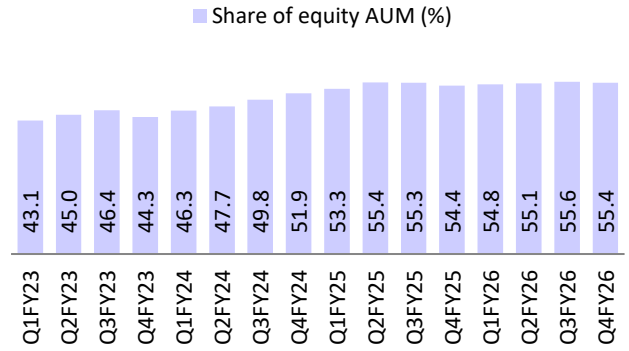


Exhibit 3: Transaction volumes rose in 4QFY26

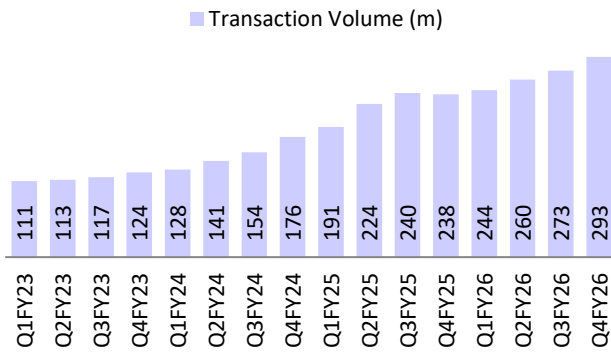


Exhibit 4: Unique investor count rises steadily

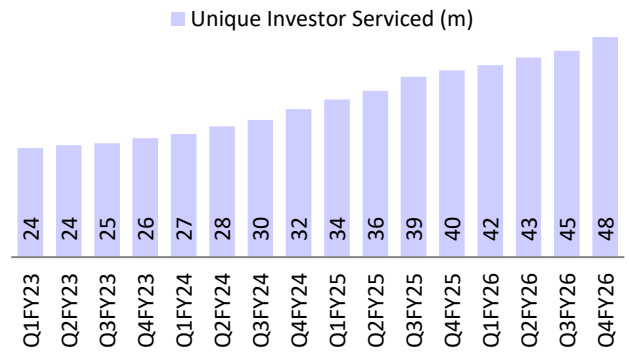


Exhibit 5: Revenue mix % trend dominated by MF segment

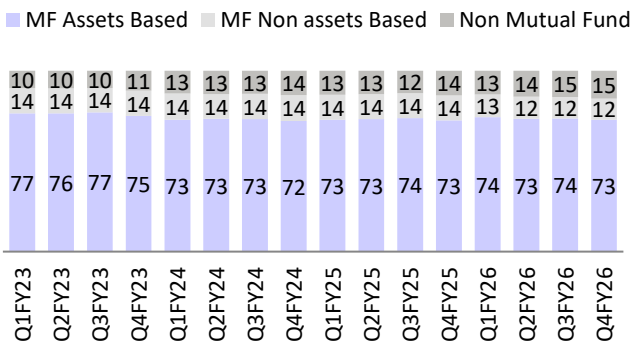


Exhibit 6: PAT grew 12% YoY in 4QFY26

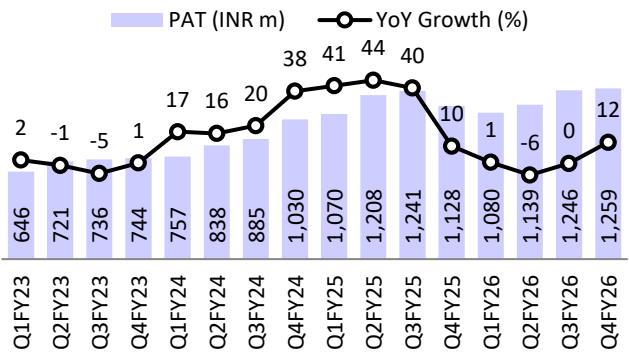


Exhibit 7: C/I ratio (%) remains stable on a sequential basis

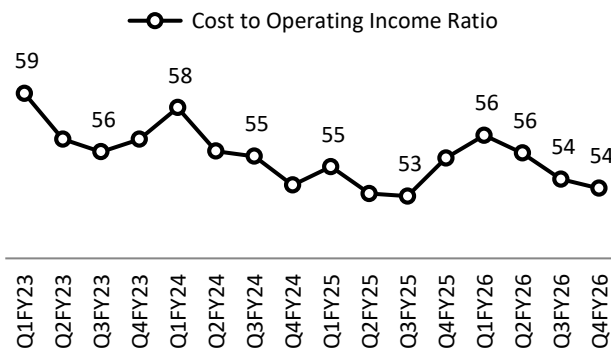
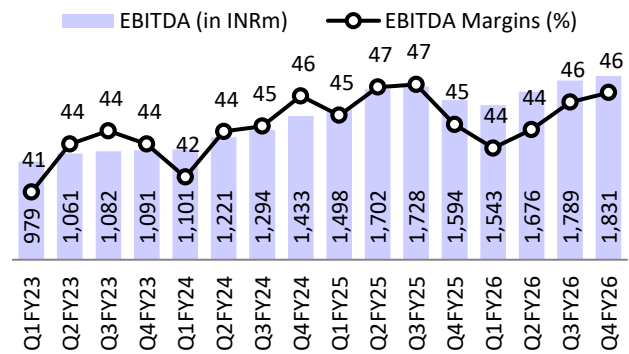


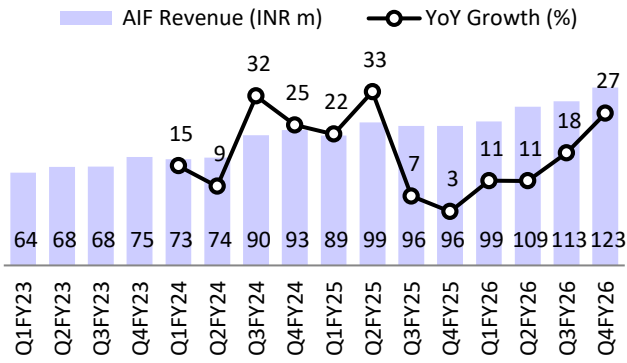
Exhibit 8: EBITDA margins (%) remained stable QoQ



Source: MOFSL, Company

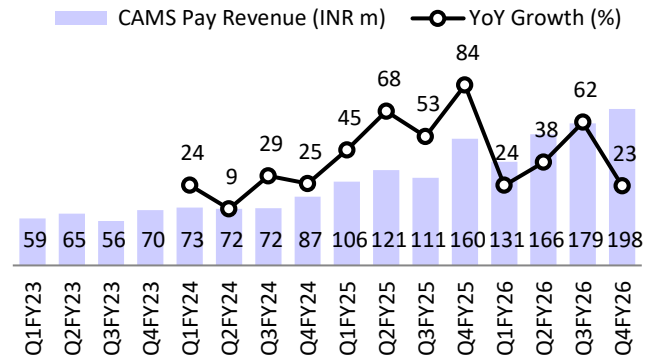
Source: MOFSL, Company

Exhibit 9: AIF segment revenue rose 27% YoY in 4QFY26



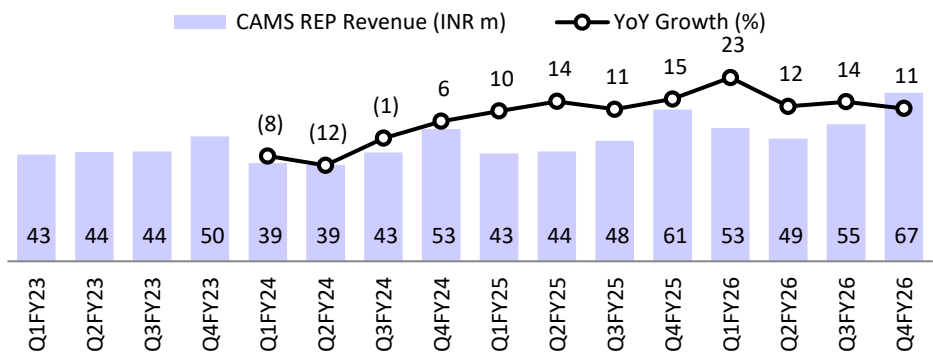
Source: MOFSL, Company

Exhibit 10: CAMSPay revenue rose 23% YoY in 4QFY26



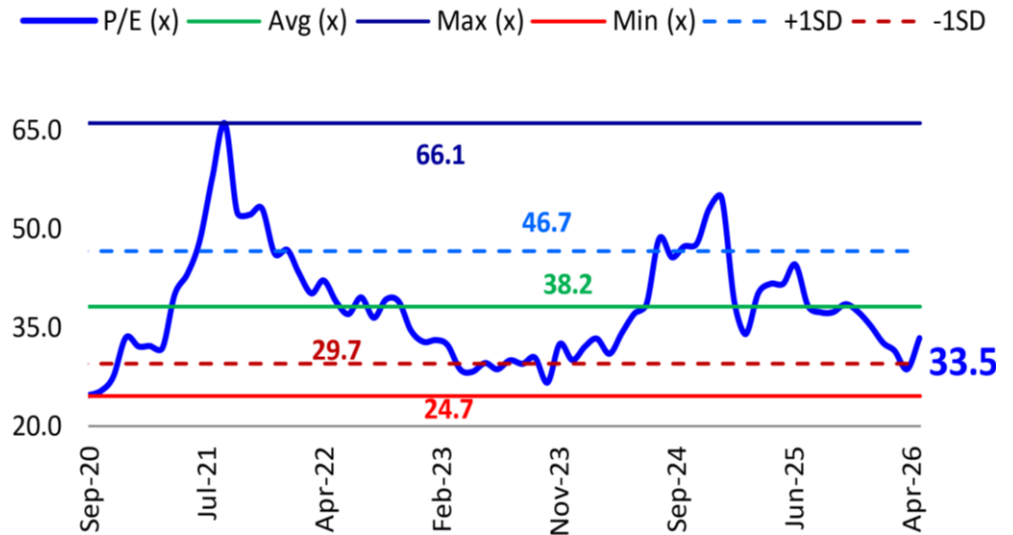
Source: MOFSL, Company

Exhibit 11: CAMS REP revenue rose 11% YoY in 4QFY26



Source: MOFSL, Company

Exhibit 12: One-year forward P/E



Source: MOFSL, Company

Financials and valuations

Income Statement								INR m	
Y/E March	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
Revenue	6,996	7,055	9,097	9,718	11,365	14,225	15,162	16,919	19,197
Change (%)	1	1	29	7	17	25	7	12	13
Employee expense	2,580	2,624	3,218	3,581	3,972	4,691	4,970	5,368	5,905
Other expenses	1,544	1,471	1,638	1,925	2,345	3,012	3,386	3,806	4,355
Operating Expenses	4,124	4,094	4,855	5,506	6,316	7,703	8,356	9,174	10,260
EBITDA	2,873	2,961	4,241	4,212	5,049	6,522	6,806	7,745	8,937
Change (%)	18	3	43	-1	20	29.2	4.4	13.8	15.4
Dep/Interest/Provisions	582	513	587	679	787	862	1,058	1,274	1,434
Other Income	217	298	173	268	406	526	512	655	853
PBT	2,508	2,745	3,827	3,802	4,668	6,187	6,261	7,125	8,356
Change (%)	25	9	39	-1	23	32.5	1.2	13.8	17.3
Tax	773	692	957	956	1,159	1,540	1,565	1,781	2,089
Tax Rate (%)	31	25	25	25	25	24.9	25.0	25.0	25.0
PAT	1,735	2,053	2,870	2,846	3,510	4,647	4,695	5,344	6,267
Change (%)	33	18	40	-1	23	32.4	1.0	13.8	17.3
Dividend	594	2,488	1,895	1,850	2,064	2,175	3,100	2,405	2,820

Balance Sheet								INR m	
Y/E March	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
Equity Share Capital	488	488	489	490	491	494	496	496	496
Reserves & Surplus	5,001	4,671	5,987	7,335	8,665	10,695	12,713	15,652	19,099
Net Worth	5,489	5,159	6,476	7,825	9,156	11,189	13,209	16,148	19,595
Borrowings	0	0	0	0	0	0	0	0	0
Other Liabilities	2,542	3,260	3,094	3,151	4,986	4,785	4,895	5,399	5,974
Total Liabilities	8,030	8,419	9,571	10,976	14,142	15,975	18,104	21,547	25,569
Cash and Bank balance	504	1,803	1,510	1,524	2,111	2,562	4,090	5,451	7,117
Investments	3,056	2,355	3,170	3,298	4,066	4,246	4,454	5,954	7,754
Net Fixed Assets	3,090	2,840	3,141	3,413	3,889	4,497	4,942	5,237	5,473
Current Assets	1,380	1,421	1,750	2,740	4,076	4,670	4,617	4,904	5,225
Total Assets	8,030	8,419	9,571	10,975	14,142	15,975	18,103	21,547	25,569

E: MOSL Estimates

Y/E March	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
AAUM (INRb)	18,149	19,984	25,500	27,300	33,400	44,100	52,700	59,897	69,762
Change (%)	14.6	10.1	27.6	7.1	22.3	32.0	19.5	13.7	16.5
Equity	6,706	6,806	10,100	12,400	16,400	24,200	29,100	33,465	40,158
Non-Equity	11,443	13,178	15,400	14,900	17,000	19,900	23,600	26,432	29,604

E: MOFSL Estimates

Financials and valuations

								INR m	
Y/E March	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
Cashflow									
Profit after Tax	1,734	2,053	2,870	2,846	3,510	4,647	4,720	5,344	6,267
Adjustments	-126	199	729	754	261	-99	947	619	581
Change in Working Capital	(237)	697	(129)	(17)	1,493	-692	622	417	466
Cashflow from Operating activities	1,371	2,950	3,470	3,583	5,264	3,856	6,290	6,380	7,314
Other Income	217	298	173	268	406	526	512	655	853
Change in Current Investments	-751	701	-815	-128	-767	-180	-209	-1,500	-1,800
Change in Fixed Asset	174	-63	-791	-875	-1,181	-1,386	-1,432	-1,500	-1,600
Others	-128	-20	-365	-910	-991	-109	-463	-200	-212
Cashflow from Investing activities	-489	915	-1,798	-1,645	-2,532	-1,148	-1,592	-2,545	-2,759
Interest Expense	-97	-79	-71	-76	-82	-85	-70	-70	-70
Dividend Expense	-716	-2,488	-1,895	-1,850	-2,064	-2,175	-3,100	-2,405	-2,820
Cashflow from Financing activities	-813	-2,567	-1,966	-1,926	-2,146	-2,260	-3,170	-2,475	-2,890
Net Cashflow	69	1,298	(293)	13	586	448	1,528	1,360	1,666
Opening Cashflow	435	504	1,803	1,510	1,524	2,111	2,562	4,090	5,451
Closing Cashflow	504	1,803	1,510	1,524	2,111	2,562	4,090	5,451	7,117

Y/E March	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
Margins Analysis (%)									
Revenue Yield (bps)	3.85	3.53	3.57	3.56	3.40	3.23	2.88	2.82	2.75
Cost to Income Ratio	58.9	58.0	53.4	56.7	55.6	54.1	55.1	54.2	53.4
EBITDA Margins	41.1	42.0	46.6	43.3	44.4	45.9	44.9	45.8	46.6
PBT Margin	35.8	38.9	42.1	39.1	41.1	43.5	41.3	42.1	43.5
PAT Margin	24.8	29.1	31.6	29.3	30.9	32.7	31.0	31.6	32.6
Profitability Ratios (%)									
RoE	34.8	38.6	49.3	39.8	41.3	45.7	38.5	36.4	35.1
Dividend Pay-out Ratio	34.2	121.2	66.0	65.0	58.8	46.8	66.0	45.0	45.0

Valuations	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
BVPS (INR)	22	21	26	32	37	45	53	65	79
Change (%)	22.1	-6.0	25.5	20.8	17.0	22.2	18.0	22.3	21.3
Price-BV (x)	36.0	38.3	30.5	25.3	21.6	17.7	15.0	12.2	10.1
EPS (INR)	7.0	8.3	11.6	11.5	14.2	18.7	18.9	21.6	25.3
Change (%)	32.5	18.4	39.8	-0.8	23.3	32.4	1.0	13.8	17.3
Price-Earnings (x)	113.9	96.2	68.9	69.4	56.3	42.5	42.1	37.0	31.5
DPS (INR)	2.4	10.0	7.6	7.5	8.3	8.8	12.5	9.7	11.4
Dividend Yield (%)	0.3	1.3	1.0	0.9	1.0	1.1	1.6	1.2	1.4

E: MOFSL Estimates

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