

Computer Age Management (CAMS)

AUM growth intact, yield pressure easing; non-MF key growth driver; BUY

Revenue grew by a modest 5.5% y/y and 3.6% q/q in Q3FY26, despite strong performance in non-MF segment (up 24% y/y and 4% q/q), as yield pressures weighed on overall topline largely in line with estimate. As the bulk of yield compression is behind now, the management expects to sustain EBITDA margin 44-45%, aided by improved operating efficiency and growing margin profile in non-MF business. Given steady growth in core MF segment and non-MF revenue emerging as the key growth driver, we maintain BUY rating on the stock with a 12-mth TP of Rs940, valuing it at 38x FY28e EPS.

Strong AUM Growth Offset by Yield Compression: MF AUM grew 18.1% y/y and 5% q/q, while equity AUM grew 18.8% y/y and 5.9% q/q. Asset-based revenue grew 5.1% y/y and 3.8% q/q. The company re-negotiated prices and the impact of telescopic pricing showed in slower y/y revenue growth. Further, the AUM saw modest sequential growth. Yields compressed to 2.1bps from 2.36bps a year ago. As most impact of pricing re-set has been captured, the management does not expect any major contract negotiation in the next 12-18 months.

Non-MF Segment Gains Momentum: CAMS continues to scale up its non-MF segment (up 24.4% y/y and 4.3% q/q), which currently operates at a blended EBITDA margin of ~13%. We expect continued expansion in non-MF segment to enhance revenue diversification and aid margin expansion. We estimate its revenue to clock 11% CAGR over FY25-FY28, with non-MF segment outpacing at 15% CAGR over the same period.

Outlook Remains Stable Despite Near-term Pressure: While EBITDA margin fell 89bps y/y, reflecting yield compression led by telescopic pricing structure and renegotiation with select clients, it rose 137bps q/q due to better operating leverage. CAMS expects EBITDA margin to sustain at 44-45%. We estimate earnings to clock 10% CAGR over FY25-FY28e.

Outlook and Valuation: We retain BUY rating on the stock with a TP of Rs940, valuing it at 38x FY28e EPS, reflecting the company's steady growth prospects and market position. **Risks:** (a) Macro-economic uncertainty; (b) lower fees to RTAs due to reduction in TERs.

Key Financials (Y/E Mar) (Rs m)	FY24	FY25	FY26e	FY27e	FY28e
Revenue from operations	11,365	14,225	15,256	17,303	19,183
Employee benefit expense	3,972	4,691	5,019	5,571	6,296
Other expenses	2,345	3,012	3,373	3,812	4,345
EBITDA	5,049	6,522	6,863	7,920	8,542
EBITDA margin (%)	44.4	45.9	45.0	45.8	44.5
Profit	3,509.8	4,647.0	4,839.9	5,619.0	6,069.6
PAT margin (%)	30.9	32.7	31.7	32.5	31.6
EPS	14.3	18.9	19.6	22.8	24.7
BVPS	37.3	45.4	50.3	57.2	64.8
P/E	47.5	36.0	34.6	29.8	27.5
P/B	18.2	15.0	13.5	11.9	10.5
RoE	24.8	29.1	27.8	29.0	28.3

Source: Company, Anand Rathi Research

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Rating: **BUY**

Target Price (12-mth): Rs.940

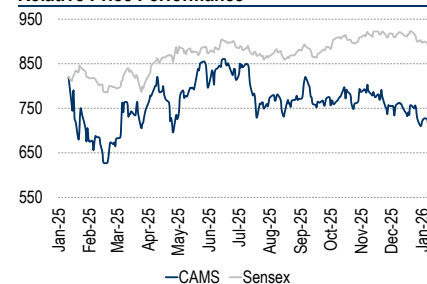
Share Price: Rs.678

Key Data	CAMS IN
52-week high / low	Rs905 / 606
Sensex / Nifty	82307 / 25290
Market cap	Rs176bn
Shares outstanding	248m

Shareholding Pattern (%)	Dec'25	Sep'25	Jun'25
Promoters	0	0	0
- of which, Pledged	-	-	-
Free float	100.0%	100.0%	100.0%
- Foreign institutions	44.70%	46.9%	52.0%
- Domestic institutions	22.00%	20.8%	17.3%
- Public	33.30%	32.3%	30.7%

Estimates Revision (%)	FY26e	FY27e	FY28e
Operating Revenue	-2.3	-2.0	-1.4
EBITDA	-0.8	0.9	-1.4
PAT	-1.1	0.8	-1.6

Relative Price Performance



Source: Bloomberg

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Research Analyst

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Quick Glance – Financials & Valuations

Fig 1 – Income Statement (Rs m)

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
Revenue from operations	11,365	14,225	15,256	17,303	19,183
Employee benefit expenses	3,972	4,691	5,019	5,571	6,296
Other expenses	2,345	3,012	3,373	3,812	4,345
EBITDA	5,049	6,522	6,863	7,920	8,542
EBITDA margin (%)	44.4	45.9	45.0	45.8	44.5
PBT	4,668	6,187	6,453	7,492	8,093
Total tax expense	1,159	1,540	1,613	1,873	2,023
Profit	3,510	4,647	4,840	5,619	6,070
PAT margins	30.9	32.7	31.7	32.5	31.6

Source: Company, Anand Rathi Research *PAT (Excluding Extraordinary items)

Fig 2 – Balance Sheet (Rs m)

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
Equity share capital	491	494	494	494	494
Other equity	8,654	10,691	11,901	13,587	15,408
Total equity	9,156	11,189	12,399	14,085	15,906
Non-current liabilities	1,926	1,477	1,506	1,537	1,570
Current liabilities	3,059	3,309	3,520	3,755	4,008
Equity & liabilities	14,142	15,975	17,425	19,377	21,484
Plant, property, equipment	810	1,075	1,236	1,440	1,584
Other non-current assets	3,079	3,423	3,678	3,988	4,308
Cash and equivalents	67	140	151	163	179
Bank balance other than cash and equivalents	2,044	2,422	2,873	3,493	4,277
Other current assets	7,830	8,556	9,110	9,898	10,719
Total Assets	14,142	15,975	17,425	19,377	21,484

Source: Company, Anand Rathi Research

Fig 3 – Cash flow (Rs m)

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
PBT	4,668	6,187	6,453	7,492	8,093
+ Non-cash items	563	430	356	534	553
Op. profit before WC	5,231	6,617	6,809	8,026	8,646
- Incr./(decr.) in WC	-274	-483	-33	-32	-27
Others, including taxes	1,491	2,325	1,913	2,073	2,223
Operating cash flow	4,015	4,774	4,929	5,985	6,450
- Capex (tang. + Intang.)	-1,815	-1,004	-1,060	-1,516	-1,615
Others	-61	-318	-420	-94	-103
Investing cash flow	-1,876	-1,322	-1,480	-1,610	-1,718
Repayment	-264	-309	-340	-374	-412
Others (incl. dividend)	-1,972	-3,071	-3,097	-3,988	-4,304
Financing cash flow	-2,236	-3,380	-3,438	-4,363	-4,716
Net incr./(decr.) in cash	-97	72	11	12	16
Opening cash	164	67	140	151	163
Closing cash	67	140	150	163	179

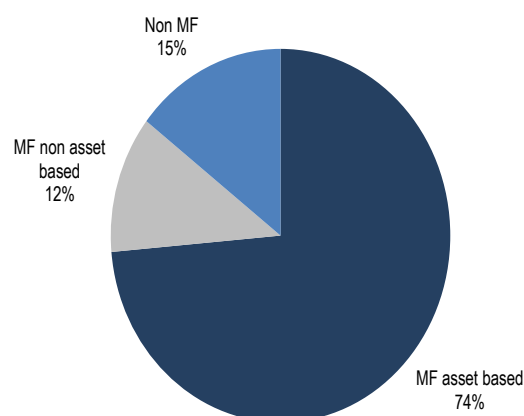
Source: Company, Anand Rathi Research

Fig 4 – Ratio Analysis (%)

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
EBITDA margin	44.4	45.9	45.0	45.8	44.5
PAT margin	30.9	32.7	31.7	32.5	31.6
BPVS	37.3	45.4	50.3	57.2	64.8
EPS	14.3	18.9	19.6	22.8	24.7
P/E	47.5	36.0	34.6	29.8	27.5
P/B	18.2	15.0	13.5	11.9	10.5
RoE	38.3	41.5	39.0	39.9	38.2
RoA	24.8	29.1	27.8	29.0	28.3

Source: Company, Anand Rathi Research

Fig 5 – Revenue-mix



Source: Bloomberg

Fig 6 – Price Movement



Source: Bloomberg

Key Highlights

Fig 7 – Income Statement

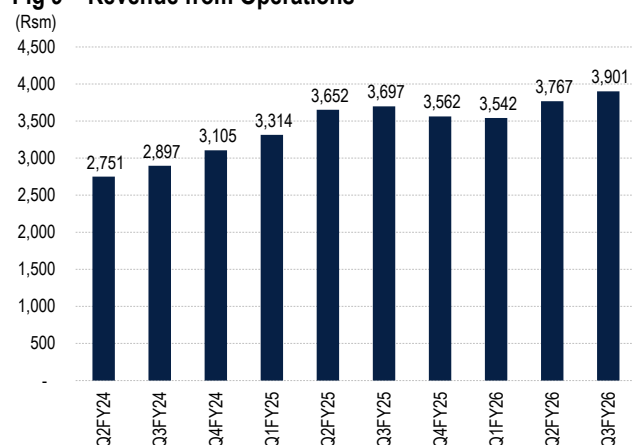
(Rs m)	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Revenue from operations	3,651.7	3,697.4	3,561.7	3,541.5	3,767.4	3,901.4
Employee benefits expense	1,185.7	1,197.0	1,178.1	1,224.4	1,247.9	1,244.6
Other expenses	764.0	772.1	789.8	774.3	843.4	867.8
EBITDA	1,702.0	1,728.3	1,593.8	1,542.8	1,676.1	1,789.0
EBITDA margin (%)	47	47	45	44	44	46
Profit before tax	1,622.5	1,661.0	1,479.2	1,443.9	1,533.7	1,647.2
Total tax expense	414.2	420.0	351.2	363.5	394.3	401.2
Profit	1,208.3	1,241.1	1,128.0	1,080.4	1,139.4	1,246.0
PAT margin (%)	33	34	32	31	30	32

Source: Company, Anand Rath Research * Including extraordinary items

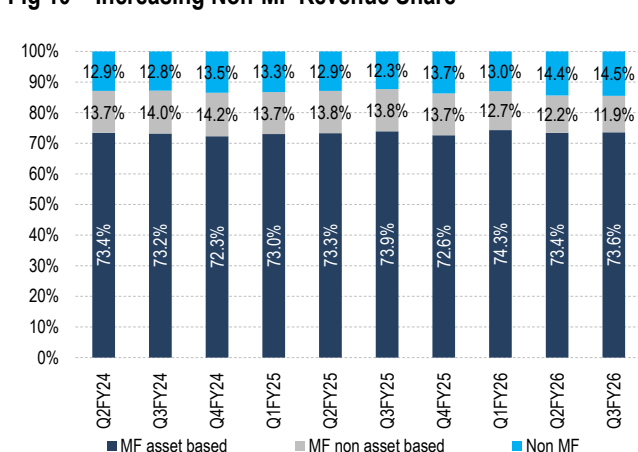
Fig 8 – Segment Revenue

(Rs m)	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
MF-asset-based	2,676.7	2,732.4	2,585.8	2,631.3	2,765.3	2,871.4
MF-non-asset-based	503.9	510.2	487.9	449.8	459.6	464.3
Non-MF	471.1	454.8	487.9	460.4	542.5	565.7

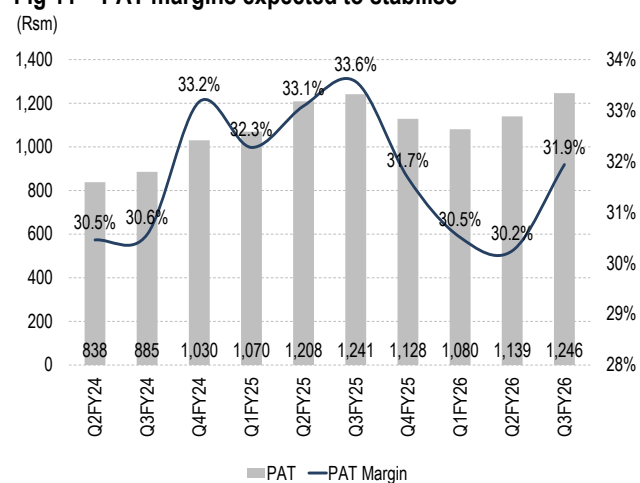
Source: Company, Anand Rath Research

Fig 9 – Revenue from Operations

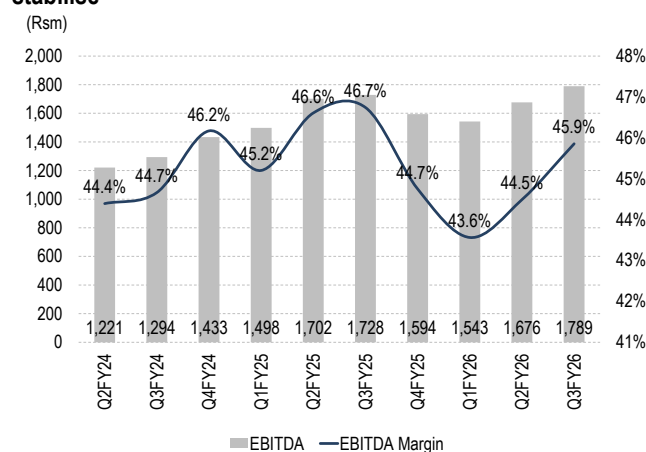
Source: Company, Anand Rathi Research

Fig 10 – Increasing Non-MF Revenue Share

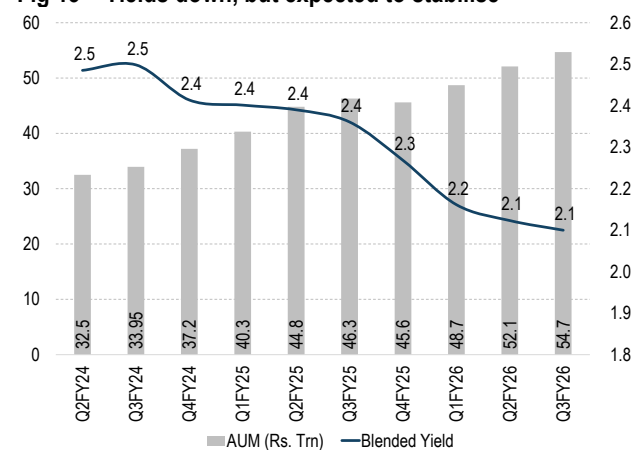
Source: Company, Anand Rathi Research

Fig 11 – PAT margins expected to stabilise

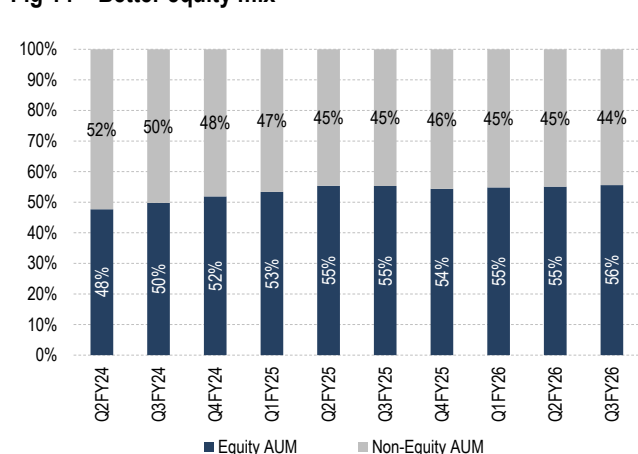
Source: Company, Anand Rathi Research

Fig 12 – Yield compression impact absorbed; margins to stabilise

Source: Company, Anand Rathi Research

Fig 13 – Yields down, but expected to stabilise

Source: Company, Anand Rathi Research

Fig 14 – Better equity mix

Source: Company, Anand Rathi Research

Concall Key Highlights

MF Segment

- Mutual Fund AUM grew 18% y/y to Rs55trn, underscoring sustained investor participation despite muted mark-to-market gains.
- Equity MF AUM crossed Rs30trn, with CAMS retaining a dominant player with >66% market share.
- The management expects MF yields to remain broadly stable over the next 18 months, as no large AMC contracts are scheduled for renewal in FY27.
- The management reiterated that any potential impact from TER-related or regulatory discussions is likely to be marginal, with the management indicating a maximum downside of Rs200-250m even in a worst-case scenario.

Non-MF Segment

- **CAMS KRA:** Acquisition from NSE completed, positioning CAMS as the second-largest KRA. While onboarding cost remaining elevated across industry, the pricing for smaller formats is already competitive, limiting downside risk.
- **CAMS Pay:** Revenue is expected to scale from ~Rs700m to ~Rs1bn in FY27. Its revenue dependence on MF segment has reduced to <50%, improving diversification.
- **CAMSRep & Payments:** Platform-led businesses with meaningful operating leverage, offering 35-40% EBITDA margin potential at scale.
- Non-MF businesses currently operate at a blended EBITDA margin of ~13%, which the management aims to expand to 25-30% over time, driven by scaling of platform businesses i.e., KRA and CAMSRep.

Client Wins & Business Pipeline

- CAMS onboarded six AMCs during the year, including Carnelian Asset Management.
- Four additional AMC mandates have been secured but are yet to go live, which are expected to commence operations in FY26.
- Continued traction observed in SIF launches and alternative investment products, supporting incremental revenue opportunities.

Outlook & Management Commentary

- MF RTA yield outlook remains stable over the near-to-medium-term, aided by absence of large contract renewals.
- Non-MF business is targeted to grow by >20% annually, with near-term growth guided at 20-25%, and a long-term aspiration to contribute ~20% to total revenue.
- Overall, the management reiterated confidence in sustaining >45% EBITDA margin, with potential upside to 46-47% in strong quarters, aided by improved operating leverage, automation and disciplined cost control.
- Headcount remained largely flat despite incremental client addition, reflecting productivity gains from technology and AI-led efficiencies. Cost growth is likely to remain contained at ~10% y/y.

Valuation

The company delivered modest, 5.5% y/y and 3.6% q/q revenue growth in Q3FY26, largely driven by its non-MF revenues. Yield-compression impact is likely to stabilise, and EBITDA margin is likely to remain in 44-45% range.

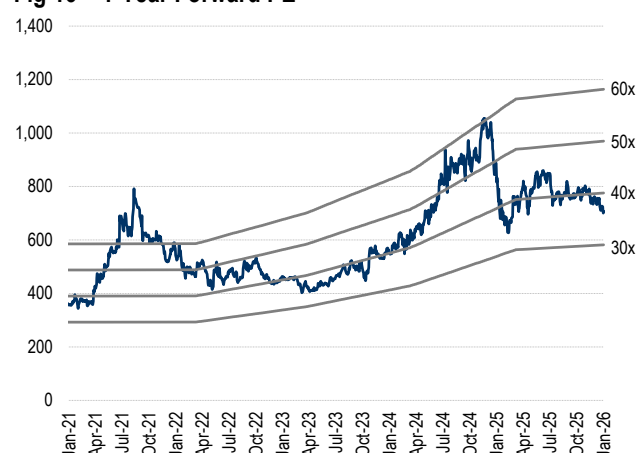
We expect revenue/EBITDA/earning to clock 11/10/10% CAGR over FY25-28e. Considering steady revenue growth in its MF-based business with the non-MF category being the primary driver, we maintain BUY rating on the stock with a 12-mth TP of Rs.940, valuing the stock at 38x FY28e EPS.

Fig 15 – Change in Estimates

(Rs m)	FY26e			FY27e			FY28e		
	New	Old	Change (%)	New	Old	Change (%)	New	Old	Change (%)
Revenue from Operations	15,256	15,621	-2.3	17,303	17,654	-2.0	19,183	19,455	-1.4
EBITDA	6,863	6,918	-0.8	7,920	7,853	0.9	8,542	8,665	-1.4
PAT	4,840	4,893	-1.1	5,619	5,576	0.8	6,070	6,170	-1.6

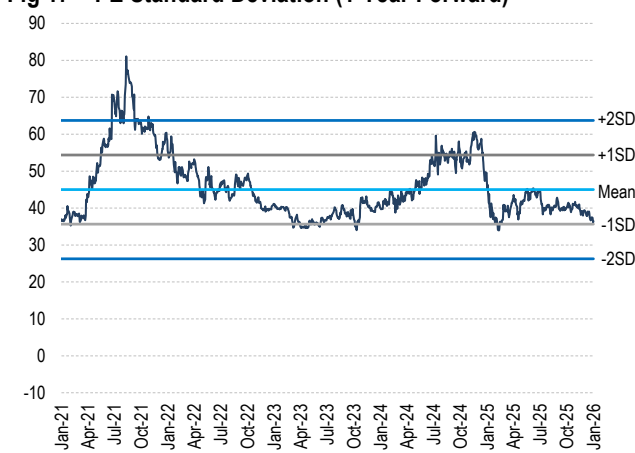
Source: Anand Rathi Research

Fig 16 – 1-Year Forward PE



Source: Company, Anand Rathi Research

Fig 17 – PE Standard Deviation (1-Year Forward)



Source: Company, Anand Rathi Research

Risks

- Macro-economic uncertainty may impact inflows into MF, mainly into equity.
- Further reduction in TERs may result in lower fees to RTAs.

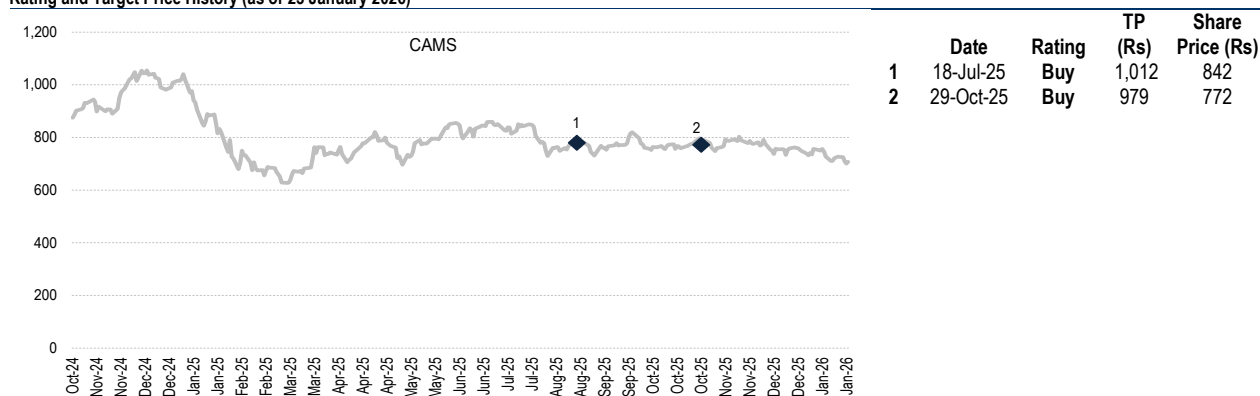
Appendix

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ARSSBL registered address: Express Zone, A Wing, 10th Floor, Western Express Highway, Diagonally Opposite Oberoi Mall, Malad (E), Mumbai – 400097.
Tel No: +91 22 6281 7000 | Fax No: +91 22 4001 3770 | CIN: U67120MH1991PLC064106.