

Estimate change	
TP change	
Rating change	

Bloomberg	CAMS IN
Equity Shares (m)	49
M.Cap.(INRb)/(USDb)	178.3 / 2.1
52-Week Range (INR)	5368 / 3023
1, 6, 12 Rel. Per (%)	-8/-22/1
12M Avg Val (INR M)	1884

Financials & Valuations (INR b)

Y/E March	2025	2026E	2027E
AAUM (INR t)	44.1	50.1	59.0
Revenue	14.2	15.8	17.8
EBITDA	6.5	7.1	8.0
Margin (%)	45.9	44.9	44.9
PAT	4.6	5.1	5.9
PAT Margin (%)	33	32	33
EPS	94.8	103.5	120.2
EPS Grw. (%)	32.4	9.2	16.1
BVPS	228.4	269.7	317.8
Roe (%)	45.7	41.6	40.9
Div. Pay-out (%)	46.8	60.0	60.0

Valuations

P/E (x)	38.1	34.9	30.0
P/BV (x)	15.8	13.4	11.4
Div. Yield (%)	1.2	1.7	2.0

Shareholding Pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	0.0	0.0	0.0
DII	16.7	17.3	19.9
FII	55.0	57.6	53.8
Others	28.3	25.0	26.3

FII includes depository receipts

CMP: INR3,608

TP: INR4,300 (+19%)

Buy

Yield pressures likely; non-MF growth to remain strong

- CAMS reported operating revenue of INR3.6b in 4QFY25 (7% beat), up 15% YoY. For FY25, operating revenue grew 25% YoY to ~INR14.2b.
- Total operating expenses grew 18% YoY to INR1.97b. Employee expenses/other expenses rose 12%/27% YoY to ~INR1.2b/INR790m. EBITDA increased 11% YoY to INR1.6b, reflecting EBITDA margin of 44.7% (vs. 46.2% in 4QFY24 and our est. of 40.7%). For FY25, EBITDA grew 29% YoY to INR6.5b.
- PAT grew 10% YoY to INR1.1b (15% beat) in 4QFY25, driven by strong topline growth. For FY25, PAT rose 32% YoY to INR4.6b.
- The non-MF business recorded a revenue run rate of ~INR2b in FY25, with management projecting 25% growth in FY26, driven mainly by CAMSPay, AIF, and KRA, which would add around INR500m. EBITDA margins for Non MF were around 10-15% in FY25 and are expected to rise to ~20% in FY26.
- We have cut our earnings estimates by 5% each for FY26/FY27 to factor in: 1) lower assumption in AUM growth, given market sentiment, and 2) the decline in yields as guided by the management. We expect revenue/PAT to post a CAGR of 12%/13% over FY25-27E. We reiterate a BUY rating on the stock with a one-year TP of INR4,300, premised at a P/E multiple of 35x on FY27E earnings.

CAMSPay, CAMS Alternatives, and CAMSKRA driving non-MF growth

- QAUM grew 23% YoY but declined 2% QoQ to INR45.6t in 4QFY25. The share of Equity AUM grew to 54.4% in 4QFY25 from 51.9% in 4QFY24 but declined from 55.3% in 3QFY25. Equity AUM rose 28% YoY to INR24.8t.
- Transaction volumes increased 36% YoY to 238m, with SIP transactions up 42% YoY to 197.4m. Live folios grew 30% YoY to 94.2m.
- **MF segment's revenue** grew 14% YoY to INR3.1b, contributing ~86.3% to total revenue. MF asset-based contributions accounted for ~72.6% of total MF revenue, while non-asset contributions made up ~13.7%.
- **CAMS alternatives** continued to scale up thanks to strong signings (56 new mandates in 4Q), bringing the total to more than 200. GIFT City saw good traction, with CAMS serving more than 30 clients with assets nearing USD1.2b.
- **CAMSPay** registered stellar revenue growth of 85% YoY, driven by a surge in digital payments and growing traction from new segments. Currently 55% of revenue comes from MF segment. With a stronger growth in non-MF segment, the share of MF segment is expected to reduce to 40% in FY26.
- **CAMS KRA** revenue grew 31% YoY despite a decline in new account openings. Recently, the company signed three leading brokerage clients and over 20 new FIs and fintechs.
- **CAMSRep** witnessed strong momentum in policy additions, with the annual run rate doubling from 1-1.5m per year. Integration with LIC is expected to further boost the momentum. It holds ~40% of market share servicing more than 11m e-policies.
- Other income came in at INR134m vs. INR149m in 4QFY24.

- Total expenses came in at INR2b vs. INR1.7b in 4QFY25. 4Q CIR stood at 55.3% vs. 53.8% in 4QFY24 and 53.3% in 3QFY25.
- Employee costs/other expenses rose 12%/27% YoY (in line) to INR1.2b/INR790m. Management guided for employee costs to remain at ~33% of total revenue (due to slowdown in the hirings and some rationalization of manpower in the core business) and other operating expenses to remain stable.

Key takeaways from the management commentary

- For FY26, management expects EBITDA margins to decline to ~44%, driven by a muted AUM growth outlook of ~11-12%, translating into ~8-9% revenue growth. However, they do not foresee a further drop in margins, citing a stable MF segment, controlled costs, and continued contributions from the non-MF side.
- AUM contraction and a lower share of equity assets in the mix sequentially led to yield compression. Management has guided for yields to drop to 2.14bp by 4QFY26.
- Regarding capex spends, for FY26, management plans to spend ~INR1b on platform re-architecture and an additional INR700m on other capex items.

Valuation and view

- Empirically, CAMS has traded at a premium to listed AMCs in terms of one-year forward P/E. This premium is well deserved, given: 1) the duopoly nature of the industry and high entry barriers, 2) the relatively low risk of market share loss, and 3) higher customer ownership compared to AMCs.
- Despite weak market sentiment in 4QFY25, SIP flows for the industry have been healthy. With a recovery in markets, the momentum should improve. Non-MF businesses continue to gain strong traction for CAMS, which will offset the relatively weak performance of core business.
- We have cut our earnings estimates by 5% each for FY26/FY27 to factor in: 1) lower assumption in AUM growth, given market sentiment, and 2) the decline in yields as guided by management. We expect revenue/PAT to post a CAGR of 12%/13% over FY25-27E. We reiterate a BUY rating on the stock with a one-year TP of INR4,300, premised at a P/E multiple of 35x on FY27E earnings.

Y/E March	(INR m)													
	FY24				FY25				FY24	FY25	4QFY25E	Act v/s Est. (%)	YoY (%)	QoQ (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q						
Revenue from Operations	2,613	2,751	2,897	3,105	3,314	3,652	3,697	3,562	11,365	14,225	3,345	6.5	14.7	(3.7)
Change YoY (%)	10.4	13.5	18.9	24.6	26.8	32.7	27.6	14.7	16.9	25.2	7.7			
Employee expenses	950	977	997	1,048	1,130	1,186	1,197	1,178	3,972	4,691	1,213.5	-2.9	12.4	(1.6)
Total Operating Expenses	1,512	1,530	1,603	1,671	1,816	1,950	1,969	1,968	6,316	7,703	1,985	-0.9	17.8	(0.1)
Change YoY (%)	9.0	12.2	18.4	19.2	20.1	27.5	22.8	17.8	14.7	21.9	18.8			
EBITDA	1,101	1,221	1,294	1,433	1,498	1,702	1,728	1,594	5,049	6,522	1,360	17.2	11.2	(7.8)
Other Income	97	96	99	114	117	126	149	134	406	526	165	-18.7	17.4	(10.2)
Depreciation	165	174	185	181	170	184	195	228	705	777	198	15.6	26.2	17.1
Finance Cost	20	20	21	21	21	22	21	20	82	85	21	-1.3	(3.5)	(5.4)
PBT	1,012	1,124	1,187	1,346	1,424	1,622	1,661	1,479	4,668	6,187	1,307	13.2	9.9	(10.9)
Change YoY (%)	16.4	15.9	21.4	36.6	40.7	44.4	39.9	9.9	22.8	32.5	-2.9			
Tax Provisions	255	286	302	316	354	414	420	351	1,159	1,540	327	7.3	11.2	(16.4)
Net Profit	757	838	885	1,030	1,070	1,208	1,241	1,128	3,510	4,647	980	15.1	9.5	(9.1)
Change YoY (%)	17.1	16.2	20.3	38.5	41.3	44.2	40.2	9.5	23.3	32.4	-4.8			
Key Operating Parameters (%)														
Cost to Operating Income Ratio	57.9	55.6	55.3	53.8	54.8	53.4	53.3	55.3	55.6	54.1	59.3	-4.1	1.4	2.0
EBITDA Margin	42.1	44.4	44.7	46.2	45.2	46.6	46.7	44.7	44.4	45.9	40.7	4.1	(1.4)	(2.0)
PBT Margin	38.7	40.8	41.0	43.3	43.0	44.4	44.9	41.5	41.1	43.5	39.1	2.5	(1.8)	(3.4)
Tax Rate	25.2	25.4	25.4	23.5	24.9	25.5	25.3	23.7	24.8	24.9	25.0	-1.3	0.3	(1.5)
PAT Margin	29.0	30.5	30.6	33.2	32.3	33.1	33.6	31.7	30.9	32.7	29.3	2.4	(1.5)	(1.9)
Key Parameters														
QAUM (INR t)	30.0	32.5	34.0	37.2	40.3	44.8	46.3	45.6	33.4	44.1	47.2	-3.4	22.6	(1.5)



Key takeaways from the management commentary

Financials:

- Despite weak market sentiment, non-MF business growth has remained steady. Management expects the growth rate to remain high at ~24-25% in FY26.
- The revenue run rate from the non-MF business reached INR2b in FY25. Management projects a 25% increase, contributing roughly INR500m in absolute terms, primarily from CAMSPay, followed by AIF and KRA segments.
- EBITDA margins for the non-MF segment ranged around 10-15%. Management anticipates margins at 20% in FY26.
- KRA accounts increased to around 19m in Mar'25 from 18m in Dec'24.
- The decline in MF revenue sequentially was primarily due to pricing changes made for one of the key clients. Of the INR136m decline, INR30-40m was due to operations, with the remaining due to pricing revisions.
- EBITDA margins rose to 46.1% in FY25. For FY26, management expects margins to ease to around 44%, driven by a muted AUM growth outlook of about 11%, translating into ~9% revenue growth. However, they do not foresee a further drop, citing a stable MF segment, controlled costs, and continued contributions from the non-MF side.
- The employee headcount was ~8,100 in FY25. Management estimates employee costs to account for 33% of total revenue.
- CAMS hired roughly 750-800 people in FY25, mostly for the non-MF segment. Hiring is expected to slow down going forward, as the sales team and platforms are already in place. Some rationalization is also expected in the core business, supporting stability in employee-related expenses.

- Other expenses rose mainly due to some timing-related costs, legal and royalty expenditures incurred during the quarter. These are expected to remain steady going forward.
- For FY26, management plans to spend about INR1b on platform re-architecture and an additional INR700m on other capex items.
- Depreciation rose during the quarter due to these investments. The current run rate is expected to continue based on 4QFY25 levels.
- The non-MF revenue mix in FY25 included INR750m from transaction revenue, INR350m from miscellaneous applications, INR300m from call center services, and INR500m from out-of-pocket expenses.

Yields:

- AUM contraction and a lower share of equity assets in the mix sequentially led to further yield compression.
- On a YoY basis, management guides for a 7-8% decline in yields, with a 4-4.5% decline on a sequential basis.
- The current yield stands at 2.24bp. Management expects the FY26 exit rate to be around 2.14bp. Half of the price reset has already occurred in the current year, with the remainder expected in 1Q or 2Q.
- No major contract renewals are expected, apart from 2-3 smaller ones, which are not likely to have a material impact on total yields.

MF Business

- Live SIPs grew by 18% YoY to 57m in 4Q. New SIP registrations remained flat YoY, totaling 8.66m in 4Q.
- Angel One MF and Unifi MF launched their first funds during the quarter, taking the number of active AMCs on CAMS' platform to 21.
- Five additional AMCs are expected to go live within the next six months.

Non-MF Business

CAMS Alternatives

- CAMS Alternatives had a strong quarter, securing over 56 new mandates, bringing the FY25 total to more than 200.
- Assets under service surpassed INR2.50t in 4Q.
- Client additions continued at GIFT City, supported by AMC-led retail scheme launches. CAMS now services more than 30 clients there, with assets nearing USD1.2b.

CAMS KRA

- CAMSKRA gained traction in the non-MF segment, adding three leading brokerage clients in 4QFY25.
- Over 20 new financial institutions and fintechs were added, significantly expanding the base of non-MF PANs.
- The quarter was weak for the KRA business due to subdued growth in new folio creation and demat account openings.
- ~65-70% of the KRA business is driven by new SIP onboarding, with the remaining 30-35% coming from demat services.

CAMSPay

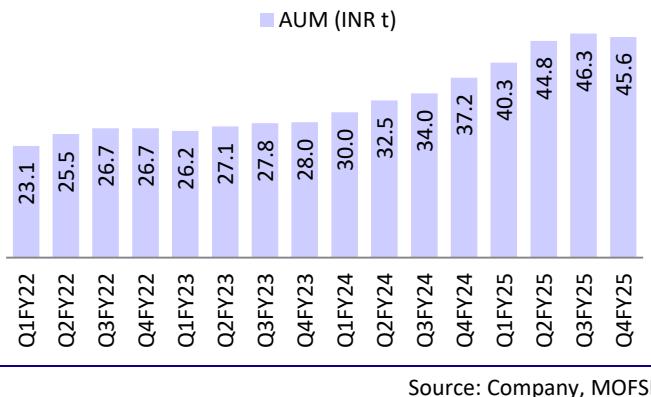
- CAMSPay revenue rose 85% YoY. UPI Auto-Pay transactions grew 25% sequentially.
- Launched BIMA-ASBA with three insurance clients for premium payments. Signed 19 new deals in 4Q, including 15 outside the MF space.
- Entered the education segment, collecting fees and recurring charges from students for universities, colleges, and hospitals. The segment is scaling gradually.
- The current revenue split for CAMSPay stands at 55% from MF and 45% from non-MF. Management expects this to shift to 40:60 going forward.

CAMS Rep

- LIC of India signed up for repository services with CAMSRep, significantly strengthening the business's outlook.
- CAMSRep holds over 40% market share, servicing more than 11m e-policies.
- Three insurers are now live with integrated services on Bima Central, with Star Union Dai-ichi Life being the most recent.
- The annual run rate for policy additions has doubled to 2-2.5m policies (excluding LIC). Post-LIC integration in Jul'25, an additional 1.5-2m policies are expected annually.

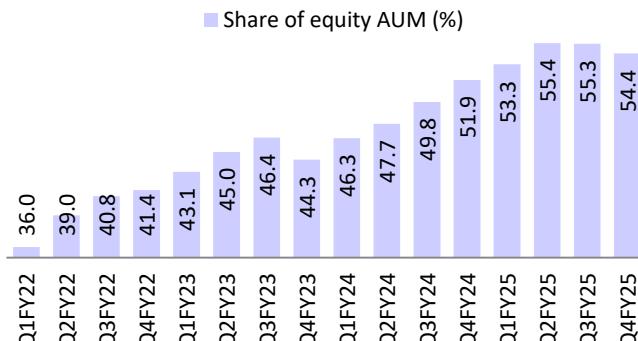
Story in charts

Exhibit 1: AUM declined sequentially in 4QFY25



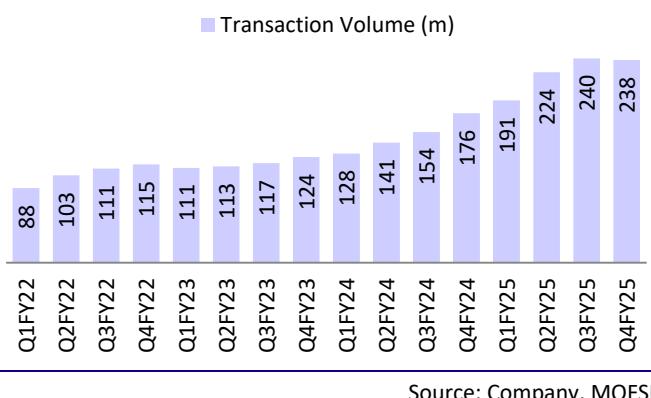
Source: Company, MOFSL

Exhibit 2: Share of equity AUM declined sequentially (%)



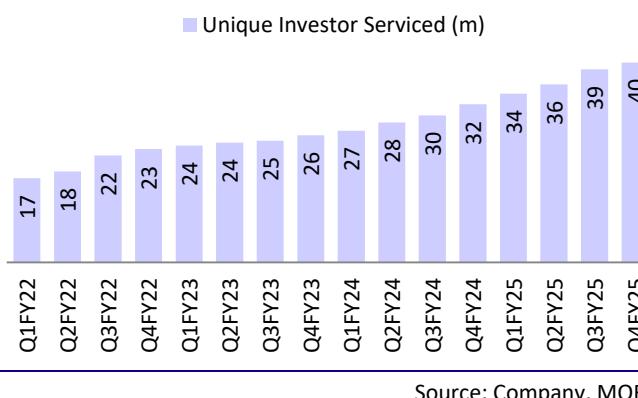
Source: Company, MOFSL

Exhibit 3: Trend in transaction volumes



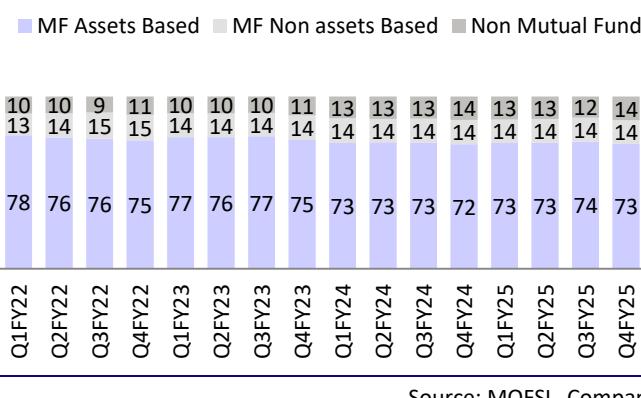
Source: Company, MOFSL

Exhibit 4: Trend in unique investor serviced (m)



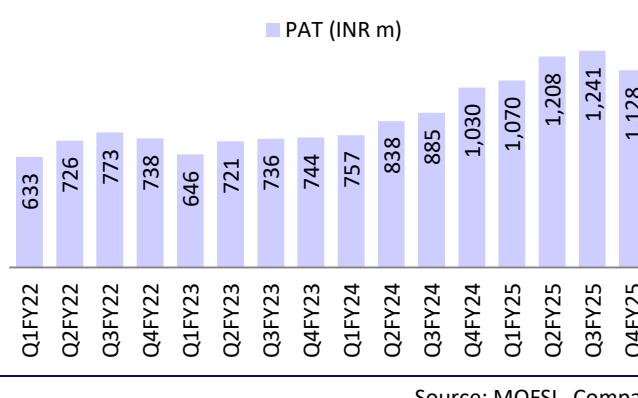
Source: Company, MOFSL

Exhibit 5: Revenue mix % trend



Source: MOFSL, Company

Exhibit 6: Trend in PAT (in INRm)



Source: MOFSL, Company

Exhibit 7: C/I ratio (%) Trend

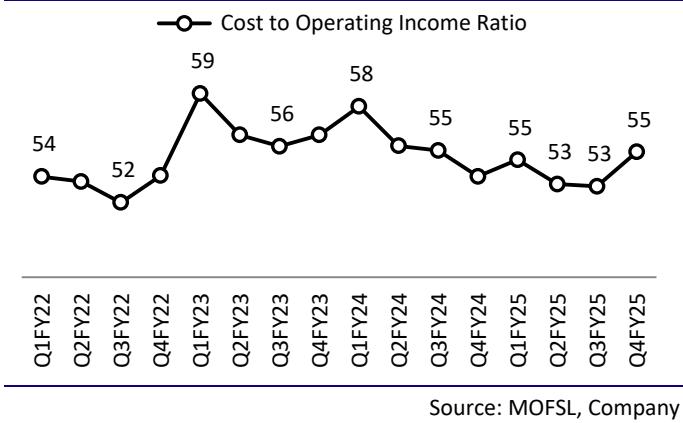


Exhibit 8: Trend in EBITDA (INRm) and EBITDA margins (%)

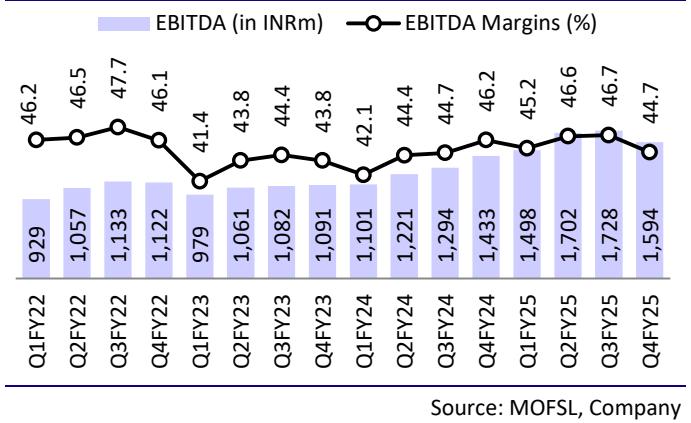


Exhibit 9: AIF segment revenue trend

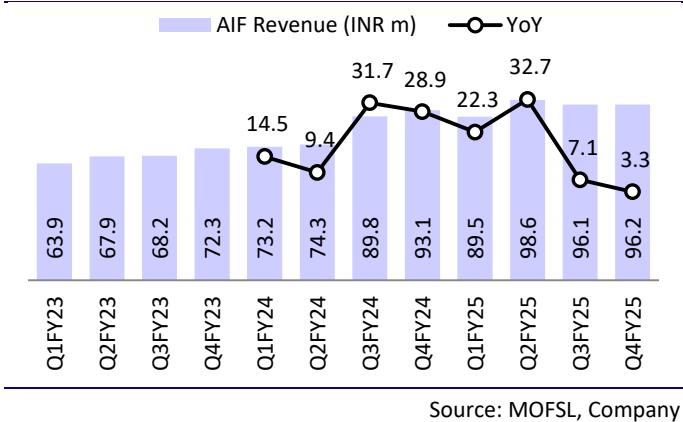


Exhibit 10: CAMSPay revenue trend

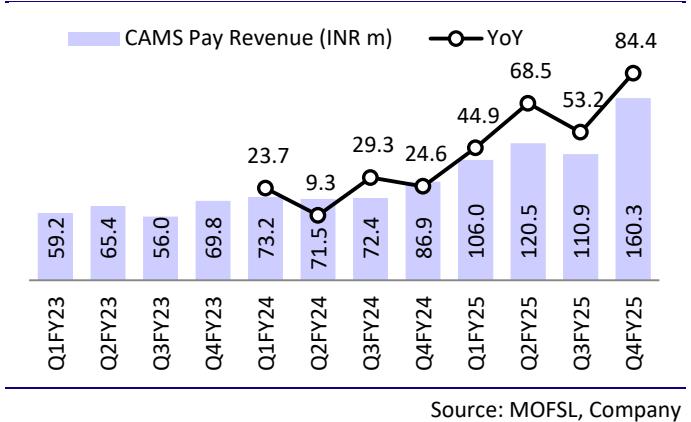


Exhibit 11: CAMS REP revenue trend

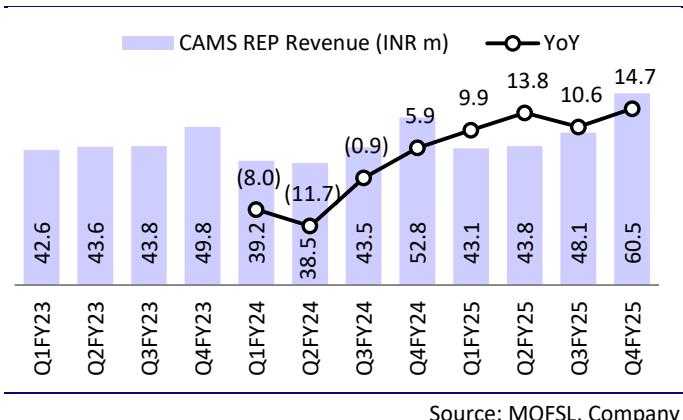
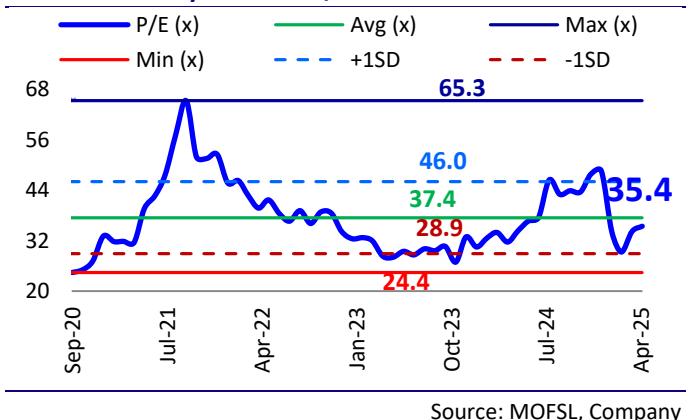


Exhibit 12: One-yr forward P/E



Financials and valuations

Income Statement								INR m
Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E
Revenue	6,996	7,055	9,097	9,718	11,365	14,225	15,811	17,816
Change (%)	1	1	29	7	17	25	11	13
Employee expense	2,580	2,624	3,218	3,581	3,972	4,691	5,160	5,676
Other expenses	1,544	1,471	1,638	1,925	2,345	3,012	3,551	4,147
Operating Expenses	4,124	4,094	4,855	5,506	6,316	7,703	8,711	9,823
EBITDA	2,873	2,961	4,241	4,212	5,049	6,522	7,100	7,993
Change (%)	18	3	43	-1	20	29.2	8.9	12.6
Dep/Interest/Provisions	582	513	587	679	787	862	990	1,075
Other Income	217	298	173	268	406	526	655	935
PBT	2,508	2,745	3,827	3,802	4,668	6,187	6,764	7,852
Change (%)	25	9	39	-1	23	32.5	9.3	16.1
Tax	773	692	957	956	1,159	1,540	1,691	1,963
Tax Rate (%)	31	25	25	25	25	24.9	25.0	25.0
PAT	1,735	2,053	2,870	2,846	3,510	4,647	5,073	5,889
Change (%)	33	18	40	-1	23	32.4	9.2	16.1
Dividend	594	2,488	1,895	1,850	2,064	2,175	3,044	3,534

Balance Sheet								INR m
Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E
Equity Share Capital	488	488	489	490	491	494	494	494
Reserves & Surplus	5,001	4,671	5,987	7,335	8,665	10,695	12,721	15,076
Net Worth	5,489	5,159	6,476	7,825	9,156	11,189	13,215	15,571
Borrowings	0	0	0	0	0	0	0	0
Other Liabilities	2,542	3,260	3,094	3,151	4,986	4,785	5,273	5,824
Total Liabilities	8,030	8,419	9,571	10,976	14,142	15,975	18,488	21,395
Cash and Bank balance	504	1,803	1,510	1,524	2,111	2,562	1,701	1,250
Investments	3,056	2,355	3,170	3,298	4,066	4,246	6,546	9,346
Net Fixed Assets	3,090	2,840	3,141	3,413	3,889	4,497	5,092	5,102
Current Assets	1,380	1,421	1,750	2,740	4,076	4,670	5,149	5,697
Total Assets	8,030	8,419	9,571	10,975	14,142	15,975	18,488	21,395

E: MOSL Estimates

Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E
AAAUM (INR B)	18,149	19,984	25,500	27,300	33,400	44,100	50,118	59,027
Change (%)	14.6	10.1	27.6	7.1	22.3	32.0	13.6	17.8
Equity	6,706	6,806	10,100	12,400	16,400	24,200	27,830	33,396
Non-Equity	11,443	13,178	15,400	14,900	17,000	19,900	22,288	25,631

E: MOSL Estimates

Financials and valuations

Cashflow								INR m
Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E
Profit after Tax	1,734	2,053	2,870	2,846	3,510	4,647	5,073	5,889
Adjustments	-126	199	729	754	261	-99	335	141
Change in Working Capital	(237)	697	(129)	(17)	1,493	-692	346	375
Cashflow from Operating activities	1,371	2,950	3,470	3,583	5,264	3,856	5,754	6,405
Other Income	217	298	173	268	406	526	655	935
Change in Current Investments	-751	701	-815	-128	-767	-180	-2,300	-2,800
Change in Fixed Asset	174	-63	-791	-875	-1,181	-1,386	-1,500	-1,000
Others	-128	-20	-365	-910	-991	-109	-341	-372
Cashflow from Investing activities	-489	915	-1,798	-1,645	-2,532	-1,148	-3,487	-3,237
Interest Expense	-97	-79	-71	-76	-82	-85	-85	-85
Dividend Expense	-716	-2,488	-1,895	-1,850	-2,064	-2,175	-3,044	-3,534
Cashflow from Financing activities	-813	-2,567	-1,966	-1,926	-2,146	-2,260	-3,129	-3,618
Net Cashflow	69	1,298	(293)	13	586	448	(861)	(451)
Opening Cashflow	435	504	1,803	1,510	1,524	2,111	2,562	1,701
Closing Cashflow	504	1,803	1,510	1,524	2,111	2,562	1,701	1,250

Valuations	2020	2021	2022	2023	2024	2025	2026E	2027E
BVPS (INR)	112	105	132	160	187	228	270	318
Change (%)	22.1	-6.0	25.5	20.8	17.0	22.2	18.1	17.8
Price-BV (x)	32.2	34.3	27.3	22.6	19.3	15.8	13.4	11.4
EPS (INR)	35.4	41.9	58.6	58.1	71.6	94.8	103.5	120.2
Change (%)	32.5	18.4	39.8	-0.8	23.3	32.4	9.2	16.1
Price-Earnings (x)	102.0	86.1	61.6	62.1	50.4	38.1	34.9	30.0
DPS (INR)	12.1	50.8	38.7	37.8	42.1	44.4	62.1	72.1
Dividend Yield (%)	0.3	1.4	1.1	1.0	1.2	1.2	1.7	2.0

E: MOSL Estimates

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

NOTES

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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