

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	CAMS IN
Equity Shares (m)	49
M.Cap.(INRb)/(USD\$)	184.9 / 2.1
52-Week Range (INR)	5368 / 3030
1, 6, 12 Rel. Per (%)	-10/-2/-17
12M Avg Val (INR M)	2058

#### Financials & Valuations (INR b)

Y/E March	2025	2026E	2027E
AAUM (INR t)	44.1	50.3	58.0
Revenue	14.2	15.1	17.0
EBITDA	6.5	6.8	7.8
Margin (%)	45.9	45.1	46.1
PAT	4.6	4.8	5.7
PAT Margin (%)	33	32	34
EPS	94.8	98.6	116.4
EPS Grw. (%)	32.4	4.0	18.0
BVPS	228.4	267.8	314.3
Roe (%)	45.7	39.8	40.0
Div. Pay-out (%)	46.8	60.0	60.0

#### Valuations

P/E (x)	39.4	37.9	32.1
P/BV (x)	16.4	14.0	11.9
Div. Yield (%)	1.2	1.6	1.9

#### Shareholding Pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	0.0	0.0	0.0
DII	17.3	16.7	19.4
FII	52.0	55.0	56.5
Others	30.7	28.3	24.1

FII includes depository receipts

**CMP: INR3,737**

**TP: INR4,900 (+31%)**

**Buy**

### Yields largely reset; trajectory expected to stabilize

- CAMS reported operating revenue of INR3.5b in 1QFY26 (6% miss), up 7% YoY, driven by a 9% YoY growth in MF asset-based revenue to INR2.6b.
- Total operating expenses grew 10% YoY to INR2b (in-line). Employee expenses/other expenses rose 8%/13% YoY to ~INR1.2b/INR774m. EBITDA increased 3% YoY to INR1.5b, reflecting an EBITDA margin of 43.6% (vs. 45.2% in 1QFY25 and our estimate of 45.5%). Management guides for margins to sustain at over 45%.
- PAT grew 1% YoY to INR1.1b (10% miss) in 1QFY26, driven by the lower topline growth.
- Yield compression of ~4-4.5% in Q1FY26 was primarily driven by the repricing of a large client (75% of the impact). With ~90% of this repricing now factored into the base, management expects full-year yield decline to be at ~9% YoY, post which the trajectory should normalize to 3-3.5% due to the telescopic pricing impact. Management guides that no material repricing events are expected over the next 18-24 months. Further, newly onboarded AMCs are unlikely to exert meaningful pressure on yields, given their limited AUM contribution.
- We have cut our earnings estimates by 4%/3% for FY26/FY27 to factor in the decline in yields, as guided by the management. We expect revenue/EBITDA/PAT to post a CAGR of 9%/10%/11% over FY25-27. We reiterate a BUY rating on the stock with a one-year TP of INR4,900, premised at a P/E multiple of 42x on FY27E earnings.

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

- MF QAUM grew 21% YoY and 7% QoQ to INR48.7t in 1QFY26, with a market share of ~68%. The share of Equity AUM grew to 54.8% in 1QFY26 from 53.3% in 1QFY25 and 54.4% in 4QFY25. Equity AUM rose 24% YoY to INR26.7t.
- Transaction volumes increased 28% YoY to 244.3m, with SIP transactions up 34% YoY to 203.3m. Live folios grew 24% YoY to 97.3m.
- **MF segment's revenue** grew 7% YoY to INR3.1b, contributing ~87% to total revenue. MF asset-based contributions accounted for ~74.3% of total MF revenue, while non-asset contributions made up ~12.7%.
- Management continues to guide scaling **non-MF revenue** contribution to ~20% over the next three years (vs ~13% currently), driven by a 25% YoY growth trajectory. Key growth levers include profit-accretive segments such as KRA, CAMSPay, and AIF, while the insurance business is approaching breakeven.
- Currently, non-MF EBITDA margins stand at ~12%, with scope to expand to 25-30% as the segment scales up. The MF business continues to deliver healthy margins of 45%+.
- **CAMS Alternatives** continued to solidify its leadership position, driven by strong signings (50 new mandates in 1Q—including three from the GIFT CITY). Revenue grew 11% YoY and services asset size stood at INR2.7t in 1QFY26.

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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/Institutional-Equities](http://www.motilaloswal.com/Institutional-Equities), Bloomberg, Thomson Reuters, Factset and S&P Capital.

- **CAMSPay** posted 26% YoY growth in volumes but experienced 18% QoQ decline due to seasonality in insurance volumes (4Q has a higher base), delays in the go-live of the payment gateway, and slower execution in client migration.
- Management guides a rebound in volumes for the payment's business from 2Q onwards, with revenue expected to pick up as the company focuses on diversifying its streams. The segment mix stands at 50-55% MF and 45-50% non-MF, with the MF share expected to decline to 40% as diversification progresses.
- CAMS KRA's revenue declined 39% YoY, in line with market trends, due to lower account openings. However, volumes picked up in Jul'25. The recent acquisition of NSE Data Analytics' KRA business added 1.3m KYC records. The KYC mix between brokers and AMCs stood at 30:70.
- CAMSRep witnessed strong momentum in policy additions, posting a 41% YoY growth to ~12m and maintaining a market share of >40%. LIC is expected to go live in 2QFY26, which should further accelerate the policy addition run rate.
- Other income came in at INR131m vs. INR117m in 1QFY25.
- Total expenses came in at INR2b vs. INR1.8b in 1QFY25. CIR stood at 56.4% vs. 54.8% in 1QFY25 and 54.4% in 4QFY25. Management expects overall expenses to grow at 10-11% YoY.
- Employee costs/other expenses rose 12%/27% YoY (in line) to INR1.2b/INR790m. Management guides that employee costs will remain in a similar range, as no major hirings are expected going forward, while other operating expenses were higher due to the recording of AMC renewals.

#### Key takeaways from the management commentary

- Management guides that no further impact on top-line, EBITDA, and PAT is expected, as the repricing of the major customer is 90% complete.
- CAMS plans ~INR600m in regular capex (INR150m spent in 1Q) to support transaction volume growth. Separately, ~INR500m has been spent on platform re-architecture (INR140m done in 1Q), with another INR1b guided for FY26 and ~INR1.25b in FY27. The first module is expected to go live by 4QFY26/1QFY27.
- Management plans to scale CAMSPay beyond mutual funds into education, hospitals, NBFCs, and card segments. The MF contribution, which stood at 50-55% (100% two years back), is expected to decline to ~40%.

#### Valuation and view

- Despite near-term revenue and margin pressures, the company continues to maintain a dominant position in the MF segment, benefiting from strong operating leverage and growing momentum in non-MF verticals such as CAMSPay, CAMSKRA, CAMS Alternatives, and CAMS REP. Margins are expected to revert to above 45% EBITDA levels, and non-MF profitability is expected to improve meaningfully.
- With ~90% of this repricing now absorbed and limited further downside expected, earnings trajectory and yields are likely to stabilize from FY27 onwards.
- We have cut our earnings estimates by 4%/3% for FY26/FY27 to factor in the decline in yields, as guided by the management. We expect revenue/EBITDA/PAT to post a CAGR of 9%/10%/11% over FY25-27. **We reiterate a BUY rating on the stock with a one-year TP of INR4,900, premised at a P/E multiple of 42x on FY27E earnings.**

## Quarterly Performance

(INR m)

Y/E March	FY25				FY26				FY25	FY26E	1Q FY26E	Act v/s Est. (%)	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE						
Revenue from Operations	3,314	3,652	3,697	3,562	3,542	3,747	3,856	3,987	14,225	15,132	3,754	-5.7	6.9	(0.6)
Change YoY (%)	26.8	32.7	27.6	14.7	6.9	2.6	4.3	11.9	25.2	6.4	13.3			
Employee expenses	1,130	1,186	1,197	1,178	1,224	1,237	1,273	1,309	4,691	5,043	1,231.3	-0.6	8.4	3.9
Total Operating Expenses	1,816	1,950	1,969	1,968	1,999	2,042	2,102	2,164	7,703	8,307	2,046	-2.3	10.1	1.6
Change YoY (%)	20.1	27.5	22.8	17.8	10.1	4.8	6.7	10.0	21.9	7.8	12.7			
<b>EBITDA</b>	<b>1,498</b>	<b>1,702</b>	<b>1,728</b>	<b>1,594</b>	<b>1,543</b>	<b>1,705</b>	<b>1,755</b>	<b>1,823</b>	<b>6,522</b>	<b>6,825</b>	<b>1,708</b>	<b>-9.7</b>	<b>3.0</b>	<b>(3.2)</b>
Other Income	117	126	149	134	131	139	148	157	526	576	145	-9.3	12.3	(2.0)
Depreciation	170	184	195	228	208	215	221	236	777	881	235	-11.3	22.7	(8.8)
Finance Cost	21	22	21	20	19	19	19	19	85	77	21	-7.8	(9.2)	(4.7)
<b>PBT</b>	<b>1,424</b>	<b>1,622</b>	<b>1,661</b>	<b>1,479</b>	<b>1,444</b>	<b>1,610</b>	<b>1,662</b>	<b>1,725</b>	<b>6,187</b>	<b>6,444</b>	<b>1,597</b>	<b>-9.6</b>	<b>1.4</b>	<b>(2.4)</b>
Change YoY (%)	40.7	44.4	39.9	9.9	1.4	-0.7	0.0	16.6	32.5	4.2	12.2			
Tax Provisions	354	414	420	351	363	403	415	429	1,540	1,611	399	-9.0	2.6	3.5
<b>Net Profit</b>	<b>1,070</b>	<b>1,208</b>	<b>1,241</b>	<b>1,128</b>	<b>1,080</b>	<b>1,208</b>	<b>1,246</b>	<b>1,296</b>	<b>4,647</b>	<b>4,833</b>	<b>1,198</b>	<b>-9.8</b>	<b>1.0</b>	<b>(4.2)</b>
Change YoY (%)	41.3	44.2	40.2	9.5	1.0	0.0	0.4	14.9	32.4	4.0	12.0			

## Key Operating Parameters (%)

Cost to Operating Income Ratio	54.8	53.4	53.3	55.3	56.4	54.5	54.5	54.3	54.1	54.9	54.5	1.9	1.6	1.2
EBITDA Margin	45.2	46.6	46.7	44.7	43.6	45.5	45.5	45.7	45.9	45.1	45.5	-1.9	(1.6)	(1.2)
PBT Margin	43.0	44.4	44.9	41.5	40.8	43.0	43.1	43.3	43.5	42.6	42.5	-1.8	(2.2)	(0.8)
Tax Rate	24.9	25.5	25.3	23.7	25.2	25.0	25.0	24.9	24.9	25.0	25.0	0.2	0.3	1.4
PAT Margin	32.3	33.1	33.6	31.7	30.5	32.2	32.3	32.5	32.7	31.9	31.9	-1.4	(1.8)	(1.2)

## Key Parameters

QAUM (INR t)	40.3	44.8	46.3	45.6	48.7	49.9	51.2	51.2	44.1	50.3	48.5	0.3	20.8	6.8
Share of Equity AUM (%)	53.3	55.4	55.3	54.4	54.8	0.0	0.0	0.0	54.9	54.9	0.0		1.5	0.4



## Key takeaways from the management commentary

### Financials

- Management guides that no further major impact on top-line, EBITDA, and PAT is expected, as repricing of major customers is 90% completed.
- Cash and cash equivalents stood at INR7.9b as of Jun'25. The company declared an interim dividend of INR11 per share.
- Employee costs are expected to remain stable as no major hirings are expected going further.
- Other expenses were higher due to AMC renewals, typically done in 1Q.
- Management expects overall expenses to grow at 10-11% YoY.
- Regular capex to support transaction volume growth is projected at ~INR600m for FY26, of which INR150m was done in Q1.
- On platform re-architecture, ~INR500m has been spent so far, including INR140m in Q1. Management plans to spend another INR1b in FY26 and ~INR1.25b in FY27. First module expected to go live in 4QFY26 or 1QFY27.

### Yields

- The Yield decline guidance has been maintained. With ~90% repricing of the large customer done, the decline is expected to moderate to 3-3.5% vs. current 4-5% in Q1FY26.
- ~75% of Q1FY26 yield decline was due to repricing impact from one large client. The full-year yield decline is expected to be ~9% YoY.
- New AMCs going live with slower AUM ramp-up are not expected to materially impact yields due to their small base.

### **MF Business**

- Overall AUM crossed INR50t, reaching nearly INR52.5t as of Jul'25. Equity AUM surpassed INR25t during the quarter.
- New SIP registrations grew 19% YoY to 11.2m; market share in live SIPs rose to ~62% from ~57%.
- Unique investor base crossed 41m, up 27% YoY vs. industry growth of 22%.
- 3 out of 7 newly acquired AMCs went live, including Jio BlackRock MF; the remaining 4 expected to go live in next 3-6 months.
- The business went live with its first international AMC client – Ceybank AMC, Sri Lanka.

### **Non-MF Business**

- Management targets increasing the non-MF contribution to ~20% of revenue over three years from the current ~13%, with overall growth at 25%.
- Key drivers include profitable verticals such as KRA, Payments, and AIF, while insurance business nears breakeven.

### **CAMS Alternatives**

- Revenue grew 11% YoY in Q1FY26.
- The business secured 50 mandates, including 24 new clients; 3 clients from GIFT City.
- AIF AUM crossed INR2.7t during the quarter.

### **CAMS KRA**

- Revenue declined YoY, in line with market trends; volumes picked up in Jul'25.
- It acquired NSE Data Analytics' KRA business, adding 1.3m KYC records.
- It added 1 of the top 5 brokerage houses; total 40 new logo additions.
- KYC revenue mix between brokers and AMCs stood at 30%:70%.

### **CAMSPay**

- Proprietary payment gateway infrastructure for cards is now live.
- Revenue grew 26% YoY but declined 18% QoQ due to lower volumes in insurance and delayed payment gateway go-live.
- Management expects recovery in the segment going forward as it is focusing on diversifying the stream, despite a temporary dip in 1Q.
- The business onboarded 21 new mandates during Q1FY26; 3 insurance customers went live on payment gateway.
- The segment mix stood at 50-55% MF and 45-50% non-MF; MF share is expected to decline to 40% as diversification progresses.

### **CAMSRep**

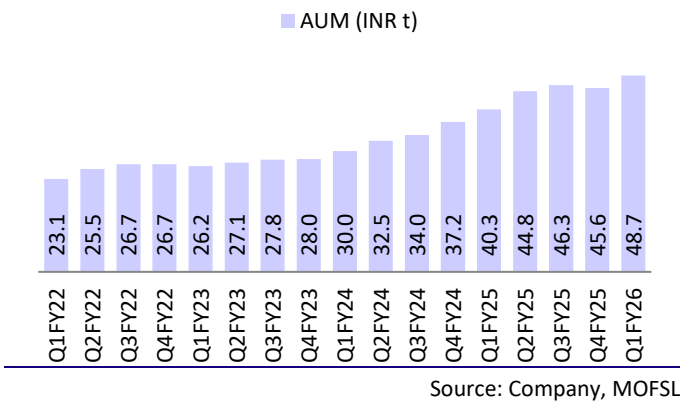
- The policy base grew 41% YoY to 12m, maintaining a market share >40%.
- LIC is expected to go live in 2QFY26 for e-insurance accounts, which is likely to accelerate the policy addition run rate.

### **Think360**

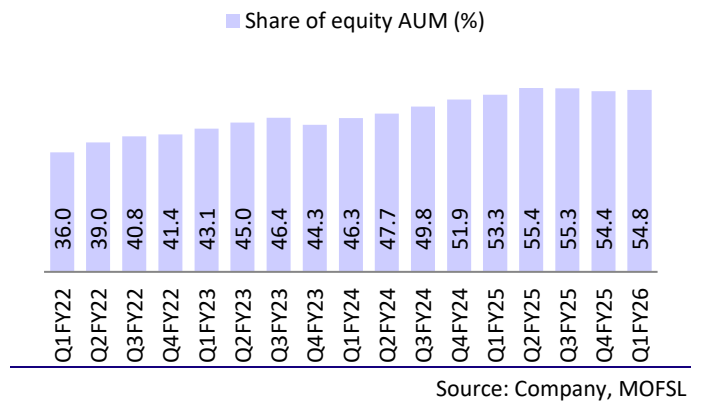
- The business secured a project to build an industry-first AI-powered data and insights platform for a US-based health-tech company.

## Story in charts

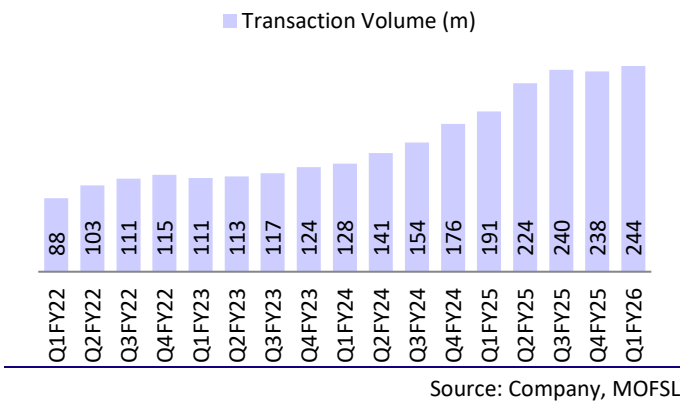
**Exhibit 1: AUM rose to INR48.7t in 1QFY26**



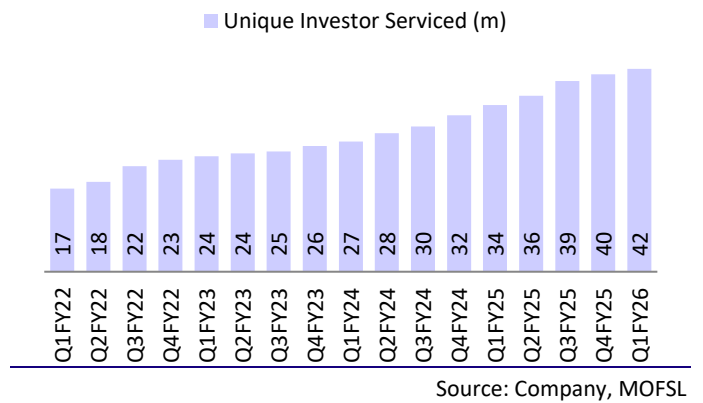
**Exhibit 2: Share of equity AUM increased sequentially (%)**



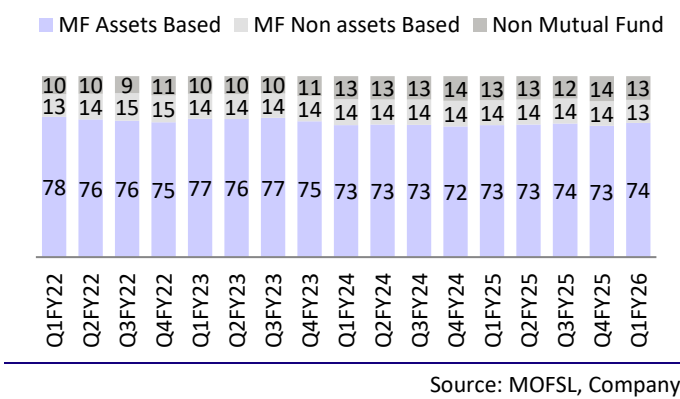
**Exhibit 3: Trend in transaction volumes**



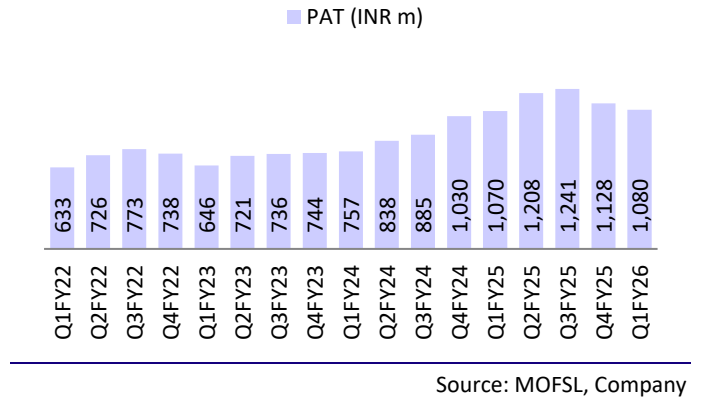
**Exhibit 4: Trend in unique investor serviced (m)**



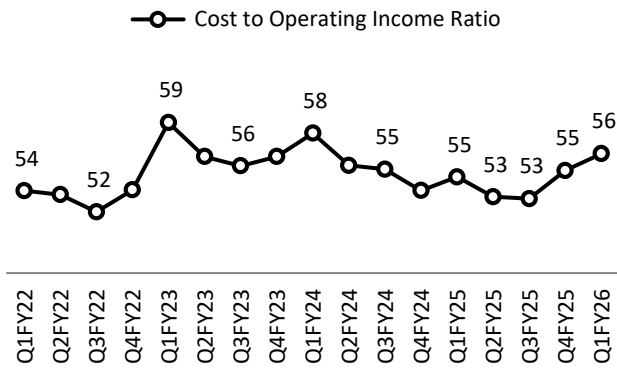
**Exhibit 5: Revenue mix % trend**



**Exhibit 6: Trend in PAT (in INRm)**

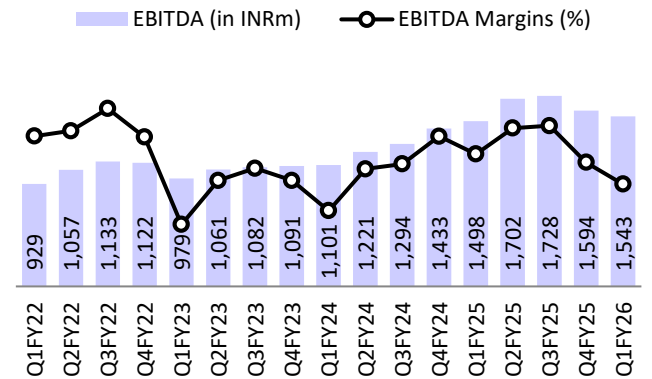


**Exhibit 7: C/I ratio (%) trend**



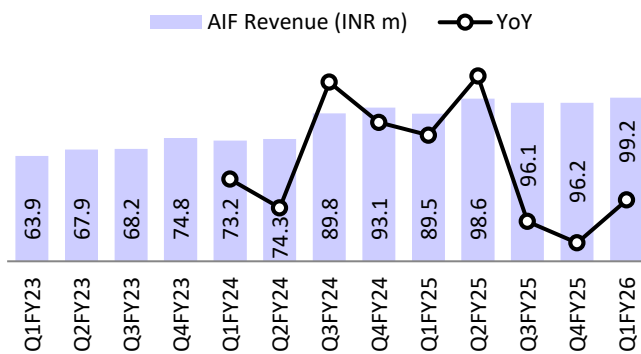
Source: MOFSL, Company

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



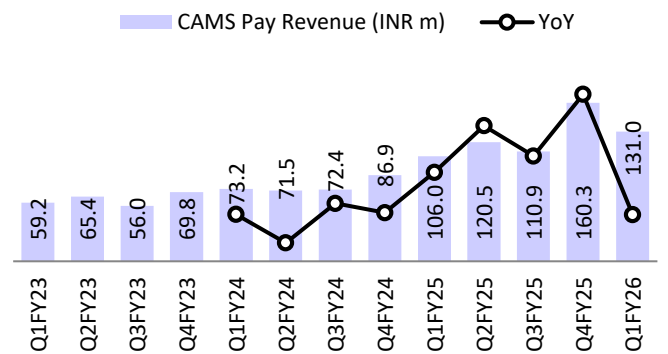
Source: MOFSL, Company

**Exhibit 9: AIF segment revenue trend**



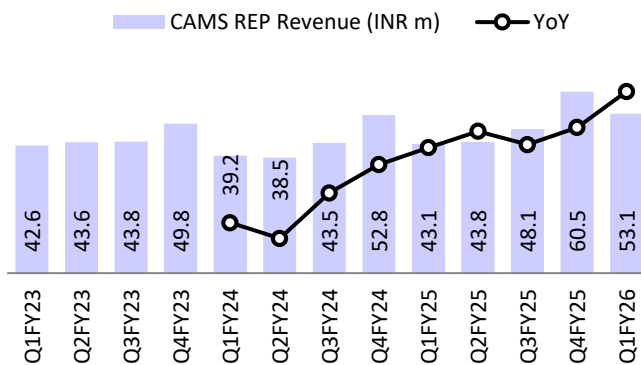
Source: MOFSL, Company

**Exhibit 10: CAMSPay revenue trend**



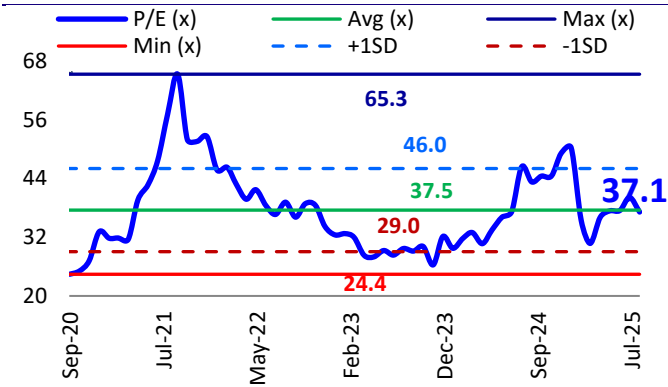
Source: MOFSL, Company

**Exhibit 11: CAMS REP revenue trend**



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	2026E	2027E
Revenue	6,996	7,055	9,097	9,718	11,365	14,225	15,132	16,957
Change (%)	1	1	29	7	17	25	6	12
Employee expense	2,580	2,624	3,218	3,581	3,972	4,691	5,043	5,446
Other expenses	1,544	1,471	1,638	1,925	2,345	3,012	3,264	3,686
Operating Expenses	4,124	4,094	4,855	5,506	6,316	7,703	8,307	9,132
<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>6,825</b>	<b>7,825</b>
Change (%)	18	3	43	-1	20	29.2	4.6	14.6
Dep/Interest/Provisions	582	513	587	679	787	862	958	1,041
Other Income	217	298	173	268	406	526	576	822
<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>6,444</b>	<b>7,607</b>
Change (%)	25	9	39	-1	23	32.5	4.2	18.0
Tax	773	692	957	956	1,159	1,540	1,611	1,902
Tax Rate (%)	31	25	25	25	25	24.9	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>4,833</b>	<b>5,705</b>
Change (%)	33	18	40	-1	23	32.4	4.0	18.0
Dividend	594	2,488	1,895	1,850	2,064	2,175	2,900	3,423

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	12,624	14,906
<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>13,119</b>	<b>15,401</b>
Borrowings	0	0	0	0	0	0	0	0
Other Liabilities	2,542	3,260	3,094	3,151	4,986	4,785	5,235	5,776
<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>18,354</b>	<b>21,177</b>
Cash and Bank balance	504	1,803	1,510	1,524	2,111	2,562	1,595	1,047
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	5,117	5,153
Current Assets	1,380	1,421	1,750	2,740	4,076	4,670	5,097	5,631
<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>18,354</b>	<b>21,177</b>

E: MOSL Estimates

Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E
<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>50,274</b>	<b>57,962</b>
Change (%)	14.6	10.1	27.6	7.1	22.3	32.0	14.0	15.3
Equity	6,706	6,806	10,100	12,400	16,400	24,200	27,588	32,554
Non-Equity	11,443	13,178	15,400	14,900	17,000	19,900	22,686	25,408

E: MOFSL 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	4,833	5,705
Adjustments	-126	199	729	754	261	-99	382	218
Change in Working Capital	(237)	697	(129)	(17)	1,493	-692	360	379
<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>5,575</b>	<b>6,302</b>
Other Income	217	298	173	268	406	526	576	822
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
<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>-3,565</b>	<b>-3,349</b>
Interest Expense	-97	-79	-71	-76	-82	-85	-77	-77
Dividend Expense	-716	-2,488	-1,895	-1,850	-2,064	-2,175	-2,900	-3,423
<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>-2,977</b>	<b>-3,500</b>
Net Cashflow	69	1,298	(293)	13	586	448	(967)	(547)
Opening Cashflow	435	504	1,803	1,510	1,524	2,111	2,562	1,595
<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>1,595</b>	<b>1,047</b>

Valuations	2020	2021	2022	2023	2024	2025	2026E	2027E
BVPS (INR)	112	105	132	160	187	228	268	314
Change (%)	22.1	-6.0	25.5	20.8	17.0	22.2	17.2	17.4
Price-BV (x)	<b>33.5</b>	<b>35.6</b>	<b>28.4</b>	<b>23.5</b>	<b>20.1</b>	<b>16.4</b>	<b>14.0</b>	<b>11.9</b>
EPS (INR)	35.4	41.9	58.6	58.1	71.6	94.8	98.6	116.4
Change (%)	32.5	18.4	39.8	-0.8	23.3	32.4	4.0	18.0
Price-Earnings (x)	<b>105.9</b>	<b>89.4</b>	<b>64.0</b>	<b>64.5</b>	<b>52.3</b>	<b>39.5</b>	<b>37.9</b>	<b>32.1</b>
DPS (INR)	12.1	50.8	38.7	37.8	42.1	44.4	59.2	69.9
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>1.9</b>

E: MOFSL Estimates

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NEUTRAL	< - 10 % to 15%
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