

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

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



Bloomberg	CAMS IN
Equity Shares (m)	248
M.Cap.(INRb)/(USD\$b)	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

Valuations

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

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.

Research Analyst: Prayesh Jain (Prayesh.Jain@MotilalOswal.com) / Nitin Aggarwal (Nitin.Aggarwal@MotilalOswal.com)

Research Analyst: Muskan Chopra (Muskan.Chopra@MotilalOswal.com) / Kartikeya Mohata (Kartikeya.Mohata@MotilalOswal.com)

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Motilal Oswal research is available on 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



Source: MOFSL, Company

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



Source: MOFSL, Company

Exhibit 3: Non-MF business journey for CAMS

Steady Progress: Non-MF Revenue Share Climbs to 14.5% from 9.8% in Five Years

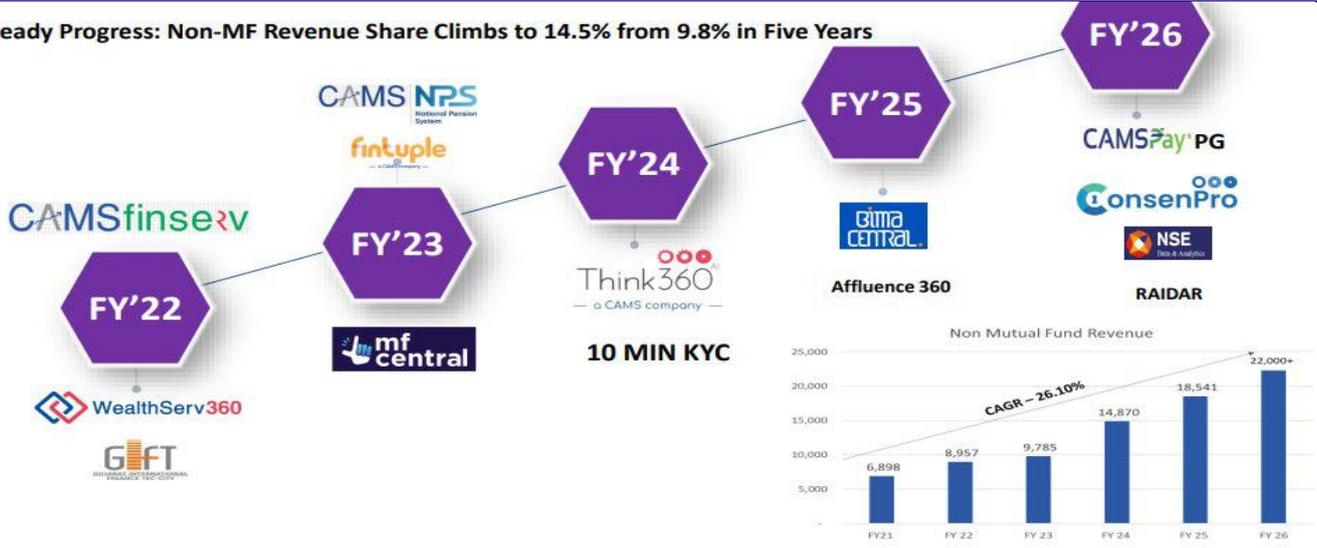


Exhibit 4: Growth levers for non-MF business - CAMs targets to expand at over 20% CAGR over the next three years

- 01 Launched the Payment Gateway business in FY'26, which is expected to make an accelerated contribution to CAMSPay's revenue growth
- 02 Accelerating growth in Alternatives, driven by expansion into GIFT City, entry into distributor solutions, and digital stack innovation
- 03 Revamping CAMSKRA offerings through a digital-first strategy to broaden reach to fintechs and other capital market intermediaries
- 04 CAMSRep – strategic plan anchored on scaling BimaCentral (retail and business) and developing industry-scale claim processing capabilities
- 05 New products and offerings like ConsenPro, Payments Device to augment revenue acceleration

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

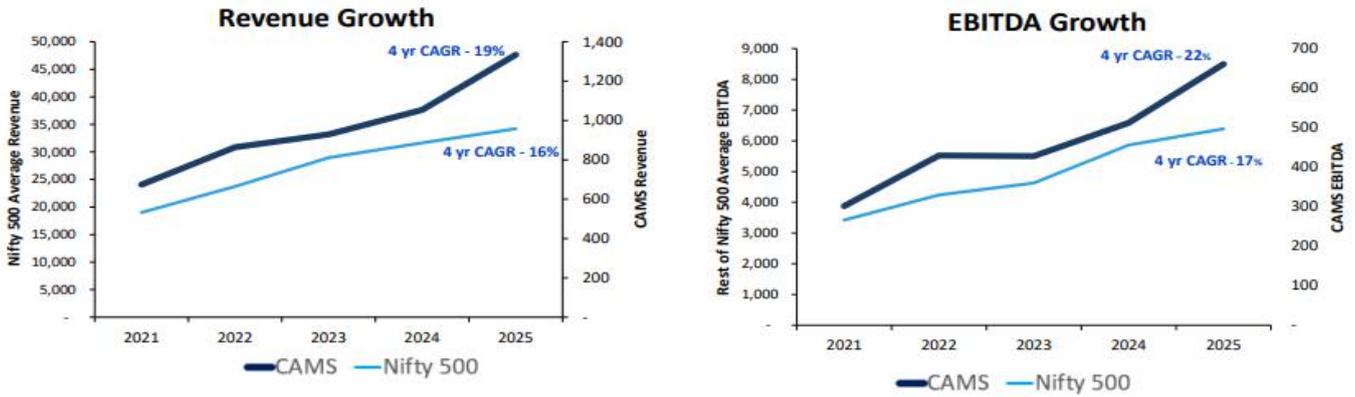


Exhibit 6: CAMS continues to outperform Nifty 500 in EPS growth and return on equity

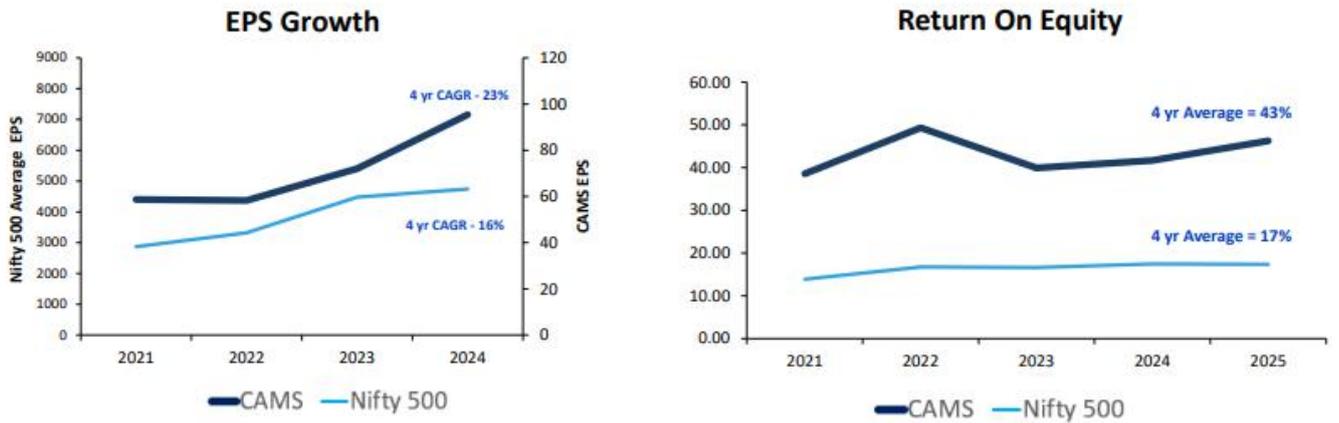


Exhibit 7: Ranked in the top 15% across critical earnings metrics in FY25

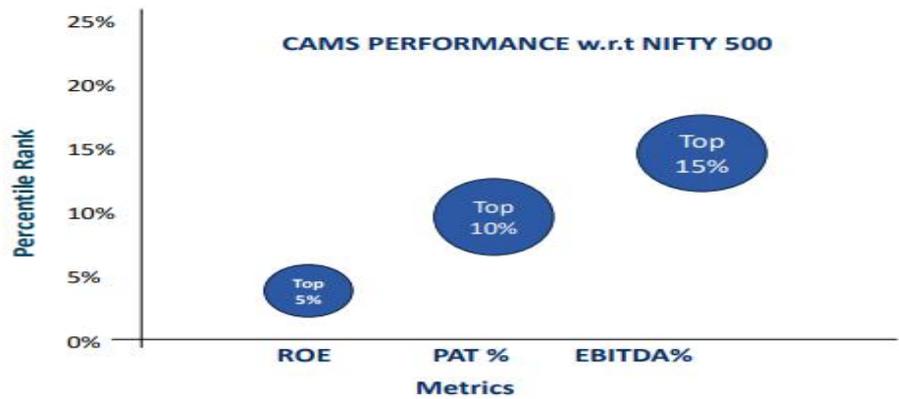
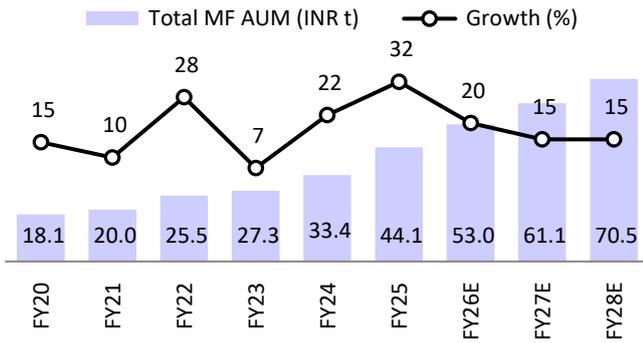
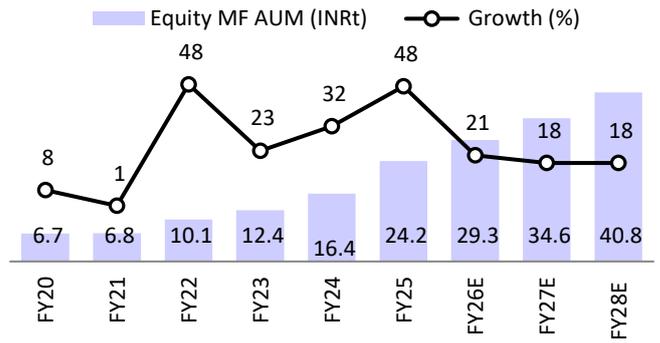


Exhibit 8: Total MF AUM growth driven by Equity AUM



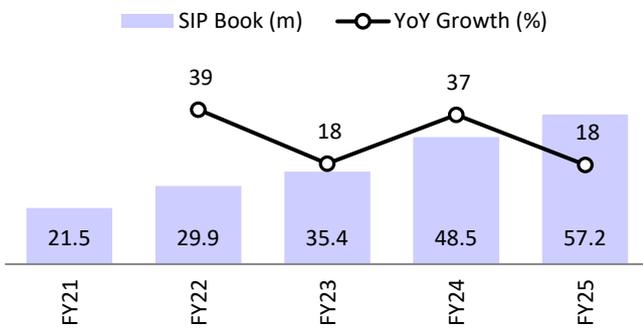
Source: MOFSL, Company

Exhibit 9: Equity MF AUM rising upwards



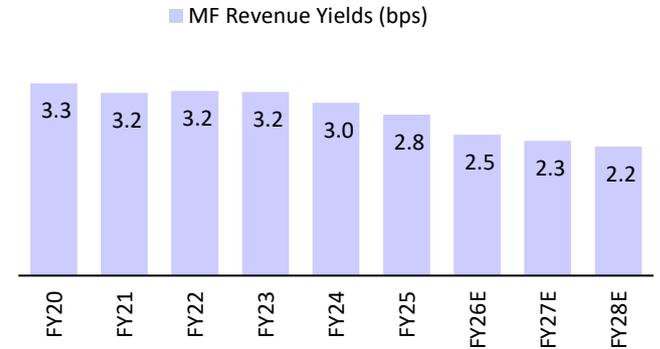
Source: MOFSL, Company

Exhibit 10: SIP book continues to rise



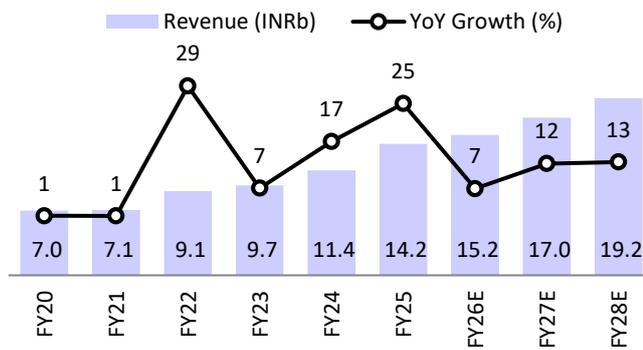
Source: MOFSL, Company

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



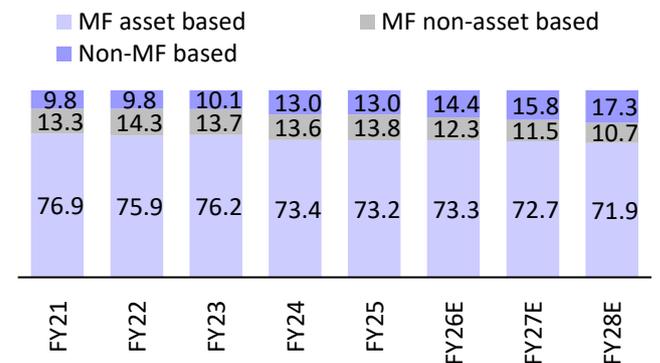
Source: MOFSL, Company

Exhibit 12: Revenue continues to rise upward



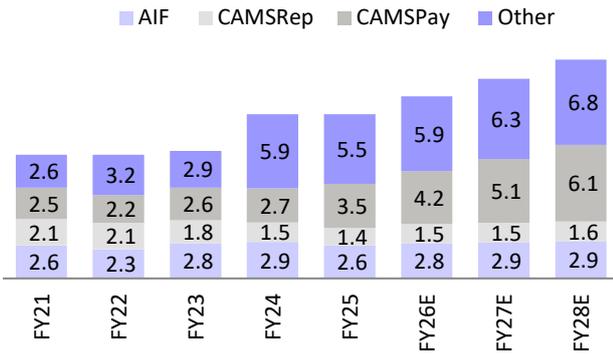
Source: MOFSL, Company

Exhibit 13: MF-based assets continue to dominate



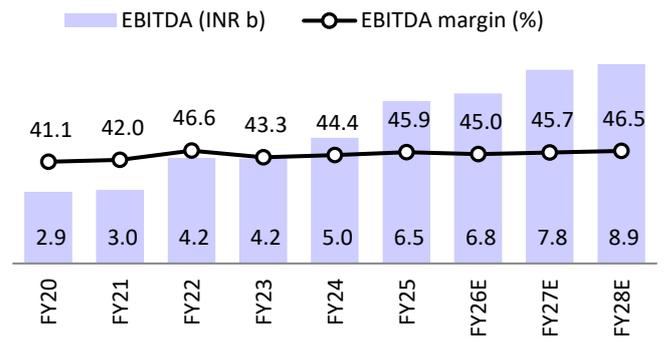
Source: MOFSL, Company

Exhibit 14: Revenue mix trends



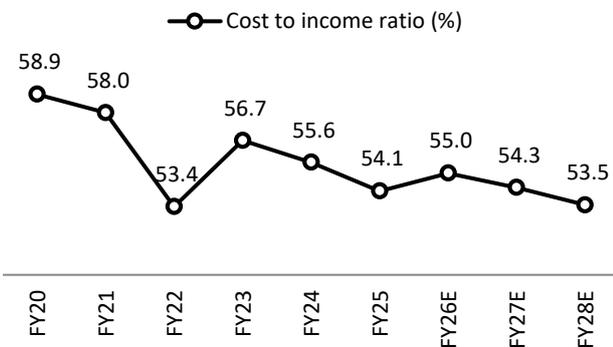
Source: MOFSL, Company

Exhibit 15: EBITDA margins remain 44%+



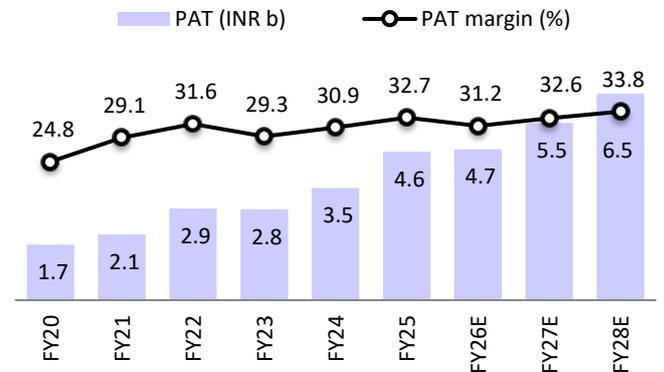
Source: MOFSL, Company

Exhibit 16: CIR is expected to improve



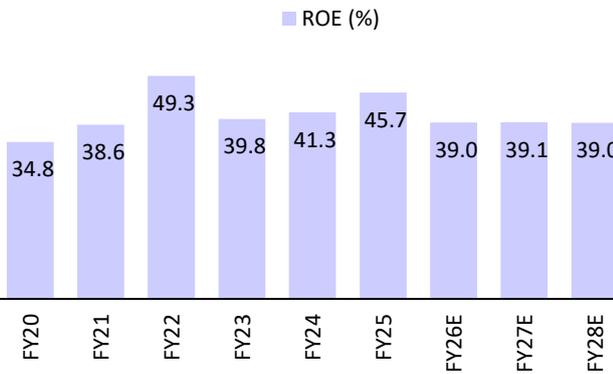
Source: MOFSL, Company

Exhibit 17: PAT trends



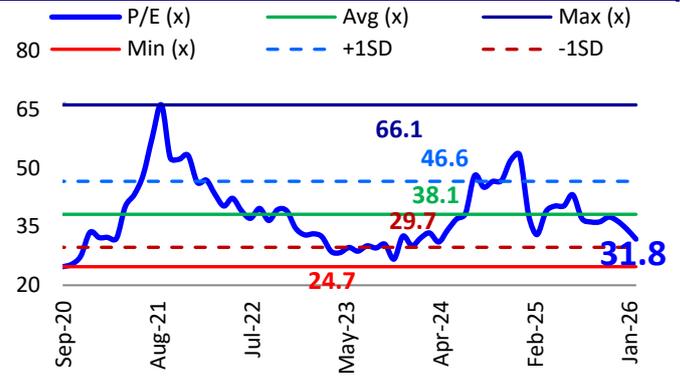
Source: MOFSL, Company

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
EBITDA	2,873	2,961	4,241	4,212	5,049	6,522	6,828	7,782	8,922
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
PBT	2,508	2,745	3,827	3,802	4,668	6,187	6,312	7,394	8,629
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
PAT	1,735	2,053	2,870	2,846	3,510	4,647	4,734	5,546	6,472
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
Net Worth	5,489	5,159	6,476	7,825	9,156	11,189	13,080	15,298	17,887
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
Total Liabilities	8,030	8,419	9,571	10,976	14,142	15,975	18,318	21,079	24,270
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
Total Assets	8,030	8,419	9,571	10,975	14,142	15,975	18,318	21,079	24,270

E: MOFSL Estimates

Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
AAUM (INRb)	18,149	19,984	25,500	27,300	33,400	44,100	52,963	61,075	70,478
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
Cashflow from Operating activities	1,371	2,950	3,470	3,583	5,264	3,856	5,609	6,311	7,178
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
Cashflow from Investing activities	-489	915	-1,798	-1,645	-2,532	-1,148	-3,156	-2,606	-3,027
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
Cashflow from Financing activities	-813	-2,567	-1,966	-1,926	-2,146	-2,260	-2,917	-3,405	-3,960
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
Closing Cashflow	504	1,803	1,510	1,524	2,111	2,562	2,098	2,399	2,590

Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Margins Analysis (%)									
Revenue Yield (bps)	3.85	3.53	3.57	3.56	3.40	3.23	2.87	2.79	2.72
Cost to Income Ratio	58.9	58.0	53.4	56.7	55.6	54.1	55.0	54.3	53.5
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
Profitability Ratios (%)									
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)	32.9	35.0	27.9	23.1	19.7	16.2	13.8	11.8	10.1
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)	104.2	88.0	63.0	63.5	51.5	38.9	38.2	32.6	27.9
DPS (INR)	2.4	10.0	7.7	7.5	8.3	8.8	11.5	13.4	15.7
Dividend Yield (%)	0.3	1.4	1.0	1.0	1.1	1.2	1.6	1.8	2.1

E: MOFSL Estimates

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

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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Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

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Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal,

Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

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