30 October 2026
2QFY27 Results Update | Sector: Financials

CAMS

Estimate change	
TP change	
Rating change	

CMP: INR655 **TP: INR800 (+22%)** **Buy**

Operational leverage drives a 6% EBITDA beat

- **CAMS reported an operating revenue of ~INR4.1b in 2QFY27 (in line), growing 10% YoY/5% QoQ. The growth was led by an 8% YoY rise in MF revenue and 21% YoY growth in non-MF businesses. For 1HFY27, its revenue grew 11% YoY.**
- **Total operating expenses grew 7% YoY to INR2.2b (in-line), with employee expenses also growing 7% YoY and other expenses rising 8% YoY to INR909m. EBITDA rose 14% YoY to INR1.9b (6% beat) after absorbing employee increments and ~INR40m of new platform-related costs, with an EBITDA margin of 45.9% vs. 44.5% in 2QFY26 and our est. of 44.6%.**
- **PAT grew 15% YoY/3% QoQ at INR1.3b (9% beat due to better-than-expected operational efficiency and other income) in 2QFY27, with PAT margin of 31.6% vs. 30.2% in 2QFY26. For 1HFY27, the company's PAT grew 16% YoY.**
- **Yield decline in the MF segment has been in line with management's target of ~3%, with no meaningful pricing correction expected over the next few quarters. As the non-MF segment's share of revenue continues to expand, it is expected to maintain 20%+ growth with potential expansion in margins.**
- **We raise our FY27 estimates by 3% due to strong 2QFY27 performance, while we maintain our FY28 estimates. We expect a revenue/EBITDA/PAT CAGR of 11%/ 13%/13% over FY26-28. We reiterate our BUY rating on the stock with a TP of INR800 (based on 34x FY28E P/E).**

Non-MF segment continues to grow with margin expansion

- CAMS' AAUM grew 12% YoY/4% QoQ to INR58.4t in 2QFY27, with market share maintained at ~67%. Equity mix stood at 56.9% vs 55.1% in 2QFY26 and 56.1% in 1QFY27. Equity AUM rose 16% YoY to INR33.2t.
- **MF revenue** grew 8% YoY/4% QoQ to INR3.5b, contributing ~84% of total revenue; asset-based income accounted for ~87% of MF revenue, with ~13% from non-asset streams.
- SIP momentum remained strong as SIP collections grew 17% YoY to INR617b in 2QFY27, outpacing industry collection growth of 12.4%, while transaction volumes stood at 311m (+20% YoY, 6% QoQ) and investor folios increased 17% YoY to 119.9m.
- Equity net sales share declined to 62% (vs 69% in 2QFY26), while the unique investor base grew 15% YoY to 49.8m, outpacing industry growth of 11%.
- **GIFT City** continues to scale, with five funds live and AUM surpassing ~INR15b, and another 2-3 funds planned for launch in the coming quarter.
- **Non-MF revenue** grew ~21% YoY, consistently exceeding the 20% guidance, with momentum likely be sustained. It now contributes ~15.9% of revenue, with 53%/21%/2% YoY growth in Payments/AIF segments/KRA business.
- **Non-MF EBITDA margin is** currently above 18%, with a target of ~20% by the year-end. The margin could exceed 25% over the next few years, aided by improving scale and profitability across CAMSPay, CAMSKRA, and AIF.

Bloomberg	CAMS IN
Equity Shares (m)	248
M.Cap.(INRb)/(USDb)	162.8 / 1.7
52-Week Range (INR)	845 / 611
1, 6, 12 Rel. Per (%)	-4/-7/-6
12M Avg Val (INR M)	1152

Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
AAUM (INR t)	52.7	59.5	67.1
Revenue	15.2	16.7	18.6
EBITDA	6.8	7.7	8.6
Margin (%)	44.9	45.8	46.3
PAT	4.7	5.3	6.0
PAT Margin (%)	31	31	32
EPS	18.9	21.2	24.2
EPS Grw. (%)	1.0	11.8	14.5
BVPS	53.3	60.7	69.2
Roe (%)	38.5	37.2	37.3
Div. Pay-out (%)	66.0	65.0	65.0
Valuations			
P/E (x)	34.6	30.9	27.0
P/BV (x)	12.3	10.8	9.5
Div. Yield (%)	1.9	2.1	2.4

Shareholding Pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	0.0	0.0	0.0
DII	21.8	23.6	20.8
FII	45.6	44.9	46.9
Others	32.6	31.6	32.3

FII includes depository receipts

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- **CAMSPay** delivered 53% YoY growth in 2QFY27, supported by 21 client wins, with growth driven by broad-based traction across credit card payments, UPI, etc. CAMSPay's revenue is projected to grow ~30% over the next two years. Growth of ~50% could continue for the next few quarters.
- **CAMS Alternatives** delivered strong performance, with 22% YoY revenue growth in 2QFY27. With AUM surpassing INR3.3t, the company strengthened its leadership by winning 54 mandates, including 15 marquee clients.
- **CAMS KRA** revenue grew 2% YoY/51% QoQ. The sequential surge was driven by higher transaction volumes, increased activity from existing clients, and the onboarding of new clients.
- **CAMSRep** delivered 10% YoY revenue growth in 2Q. Bima Central demat policy base surpassed 15m, with the cumulative unique user base crossing 3m.
- With respect to other non-MF businesses, **CAMS Finserv** recorded 19% YoY growth aided by strong product offerings. **Think360's** revenue was flat YoY.
- Total operating expenses expenses grew 7% YoY to INR2.2b (in line), with CIR at 54.1% (vs. 55.5% in 2QFY26/53.7% in 1QFY27). INR270m of incremental opex has been incurred over time for platform re-architecture, including INR50m in 2QFY27, with costs expected to accelerate as additional modules go live.
- Employee expenses grew 7% YoY due to annual salary revisions that were deferred to 2QFY27.
- Other income at INR137m grew 12% YoY/fell 17% QoQ vs. our est. of INR90m.

Key takeaways from the management commentary

- No significant customer discounts have been extended and yields were hit only by asset mix and telescopic pricing.
- INR270m of incremental opex has been incurred over time for platform re-architecture, including INR50m in 2QFY27, with costs expected to accelerate as additional modules go live.
- CAMSPay's revenue is projected to grow ~30% over the next two years. Growth of ~50% could continue for the next few quarters.

Valuation and view

- CAMS remains well-positioned to deliver healthy earnings growth, supported by stable asset-based yields, continued market share gains in mutual funds, sustained operating leverage from AI-led automation and disciplined cost management. The non-MF businesses are expected to maintain a strong growth trajectory with potential to expand margins.
- We raise our FY27 estimates by 3% due to strong 2QFY27 performance, while we maintain our FY28 estimates. We expect a revenue/EBITDA/PAT CAGR of 11%/ 13%/13% over FY26-28. We reiterate our BUY rating on the stock with a TP of INR800 (based on 34x FY28E P/E).

Quarterly Performance (INR m)

Y/E March	FY26				FY27				FY26	FY27E	2Q FY27E	act v/s Est. (%)	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE						
Revenue from Operations	3,542	3,767	3,901	3,952	3,950	4,145	4,238	4,374	15,162	16,707	4,024	3.0	10.0	4.9
Change YoY (%)	6.9	3.2	5.5	11.0	11.5	10.0	8.6	10.7	6.6	10.2	6.8			
Employee expenses	1,224	1,248	1,245	1,253	1,237	1,332	1,385	1,414	4,970	5,368	1,336	-0.3	6.7	7.7
Total Operating Expenses	1,999	2,091	2,112	2,121	2,123	2,241	2,315	2,374	8,356	9,053	2,231	0.5	7.2	5.6
Change YoY (%)	10.1	7.3	7.3	7.8	6.2	7.2	9.6	11.9	8.5	8.3	6.7			
EBITDA	**1,543**	**1,676**	**1,789**	**1,831**	**1,827**	**1,904**	**1,923**	**2,000**	**6,806**	**7,654**	1,793	6.2	13.6	4.2
Other Income	131	122	129	129	166	137	160	159	512	622	90	52.1	12.2	(17.4)
Depreciation	208	246	253	280	245	281	315	332	988	1,174	270	4.2	14.6	14.6
Finance Cost	19	18	17	15	15	14	17	18	70	64	17	-18.2	(24.5)	(6.0)
PBT	**1,444**	**1,534**	**1,647**	**1,665**	**1,730**	**1,745**	**1,750**	**1,809**	**6,261**	**7,038**	**1,596**	9.3	13.8	0.8
Change YoY (%)	1.4	-5.5	-0.8	12.6	19.8	13.8	6.3	8.6	1.2	12.4	4.0			
Tax Provisions	363	394	401	406	460	436	438	454	1,565	1,788	399	9.3	10.6	(5.1)
Net Profit	**1,080**	**1,139**	**1,246**	**1,254**	**1,271**	**1,309**	**1,313**	**1,354**	**4,695**	**5,250**	**1,197**	9.4	14.9	3.0
Change YoY (%)	1.0	-5.7	0.4	11.2	17.6	14.9	5.3	8.0	1.0	11.8	5.0			
Key Operating Parameters %														
Cost to Operating Income Ratio	56.4	55.5	54.1	53.7	53.7	54.1	54.6	54.3	55.1	54.2	55.4	-1.4	(1.4)	0.3
EBITDA Margin	43.6	44.5	45.9	46.3	46.3	45.9	45.4	45.7	44.9	45.8	44.6	1.4	1.4	(0.3)
PBT Margin	40.8	40.7	42.2	42.1	43.8	42.1	41.3	41.4	41.3	42.1	39.7	2.4	1.4	(1.7)
Tax Rate	25.2	25.7	24.4	24.4	26.6	25.0	25.0	25.1	25.0	25.4	25.0	0.0	(0.7)	(1.6)
PAT Margin	30.5	30.2	31.9	31.7	32.2	31.6	31.0	31.0	31.0	31.4	29.7	1.8	1.3	(0.6)
Key Parameters														
QAUM (INR t)	48.7	52.1	54.7	55.1	56.0	58.4	60.7	62.8	52.7	59.5	56.6	3.3	12.1	4.3
Share of Equity AUM (%)	54.8	55.1	55.6	55.4	56.1	56.8	56.8	57.2	55.2	56.8	56.1		1.8	0.8



Key takeaways from the management commentary

Performance

- EBITDA stood at INR1.9b after absorbing employee increments and ~INR40m of new platform-related costs.
- 30% of the re-architecture exercise is complete, with the current depreciation run-rate expected to sustain. Depreciation increased by INR15m due to the ongoing exercise.
- INR270m of incremental opex has been incurred over time, including INR50m in 2QFY27, with costs expected to accelerate as additional modules go live.
- Higher technology costs expected to be offset by productivity-led savings and operating leverage.
- Employee headcount has declined from ~8,450 at the start of FY27 to ~8,200, reflecting continued focus on operating efficiency.

MF RTA

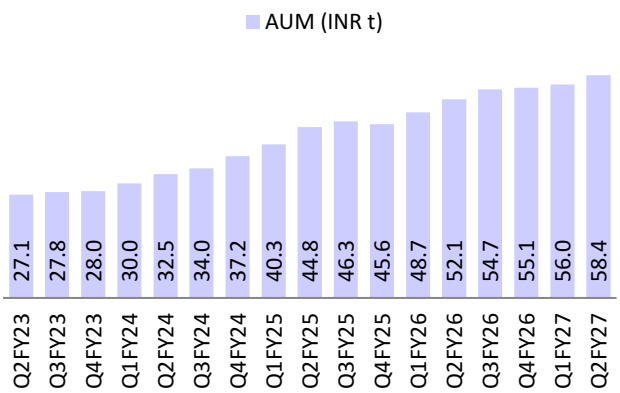
- Incred AMC appointed CAMS as its RTA, taking the total number of AMC clients to 32.
- Yield decline has been in line with management's target of ~3%, with no meaningful pricing correction expected over the next few quarters.
- Higher growth in equity AUM relative to overall AUM, lower debt AUM, increasing passive participation and telescopic pricing have weighed on yields.
- No significant customer discounts have been extended.
- Pricing for SIFs mirrors the existing equity mutual fund pricing structure.

Beyond MF

- Non-MF businesses expected to maintain a 20%+ growth trajectory, supported by structurally attractive and positive-margin business lines.
- Non-MF EBITDA margins are currently above 18%, with a target of ~20% by year-end.
- Potential for margins to exceed 25% over the next few years, supported by improving scale and profitability across CAMSPay, CAMSKRA and AIF.
- Non-MF businesses contribute ~16% of revenue, with management targeting 20%+ over the next couple of years, implying an incremental ~2pp contribution annually.
- CAMSPay's revenue is projected to grow ~30% over the next two years. Growth of ~50% could continue for the next few quarters.
- UPI MDR-related regulatory changes could provide some revenue upside, although the overall contribution is expected to remain limited.
- Product-led initiatives and sales execution are driving market-share gains in CAMSKRA with growth driven by new customer additions and higher transaction volumes.

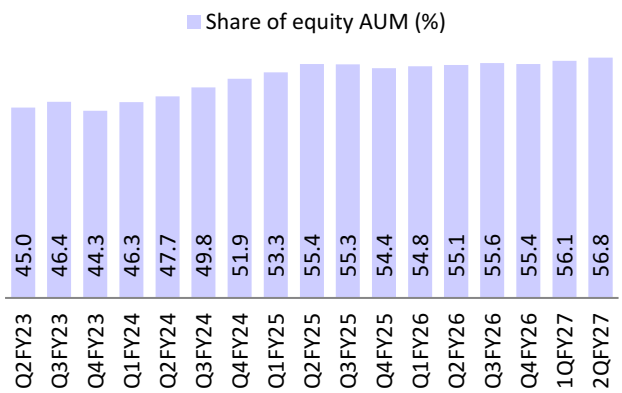
Story in charts

Exhibit 1: AUM grew 12% YoY to INR58.4t in 2QFY27



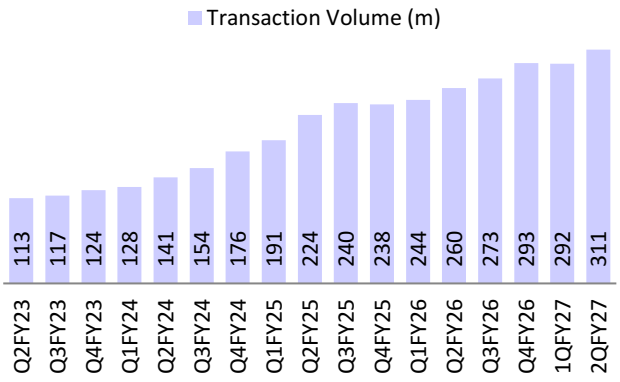
Source: Company, MOFSL

Exhibit 2: Share of equity AUM rose to 56.8% in 2QFY27



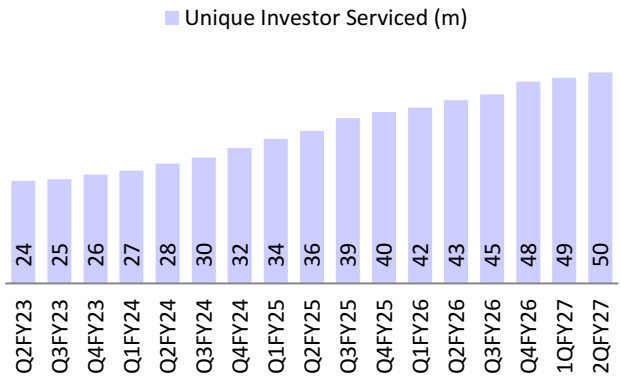
Source: Company, MOFSL

Exhibit 3: Transaction volumes grew QoQ to 311m



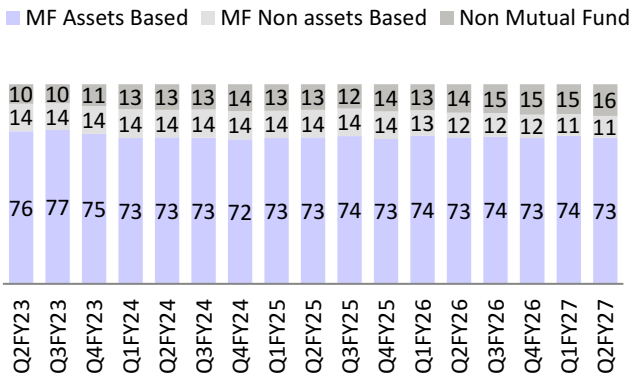
Source: Company, MOFSL

Exhibit 4: Unique investor count continued to rise steadily



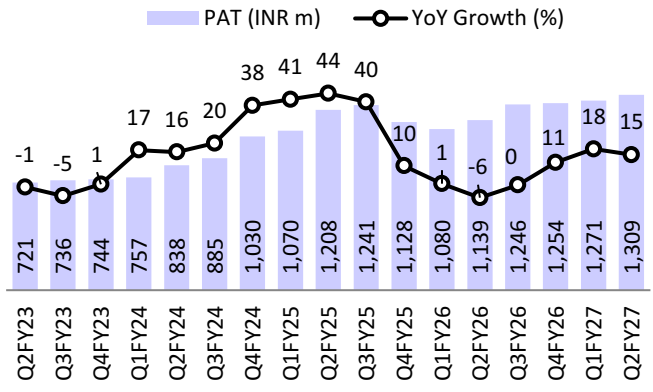
Source: Company, MOFSL

Exhibit 5: Revenue mix % trend dominated by MF segment



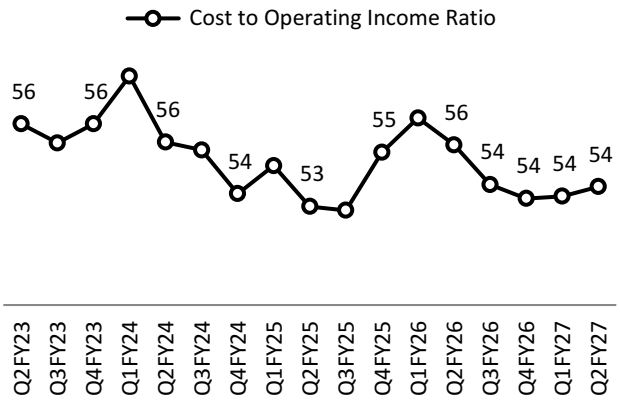
Source: MOFSL, Company

Exhibit 6: PAT grew 15% YoY in 2QFY27



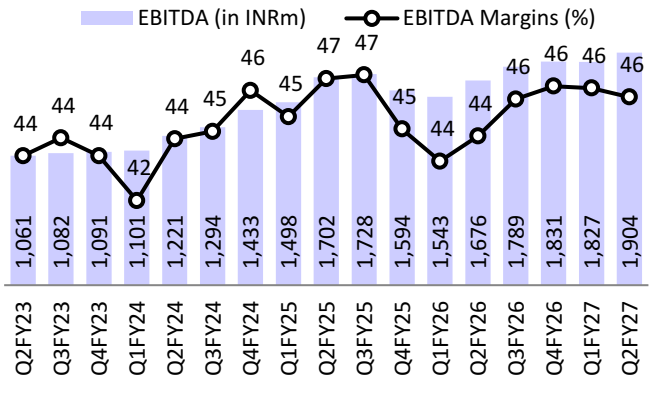
Source: MOFSL, Company

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



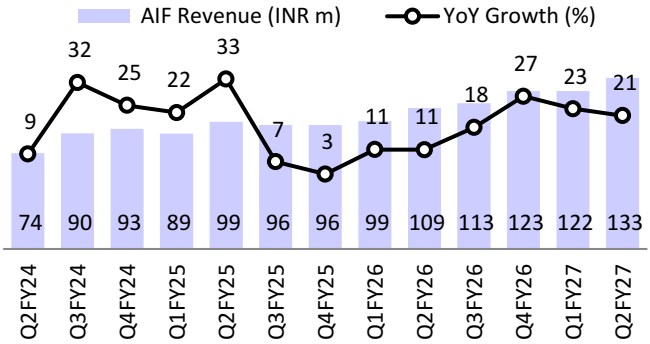
Source: MOFSL, Company

Exhibit 8: EBITDA margin (%) remained stable QoQ



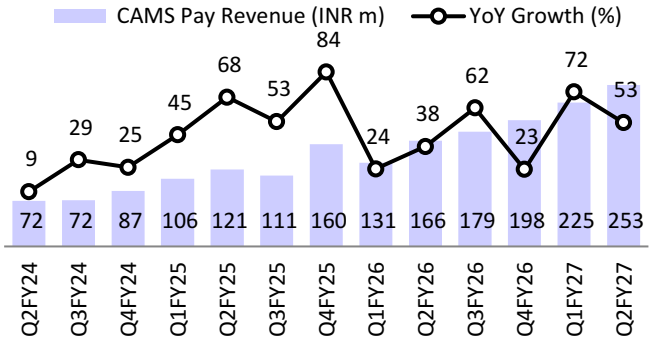
Source: MOFSL, Company

Exhibit 9: AIF segment's revenue rose 21% YoY in 2QFY27



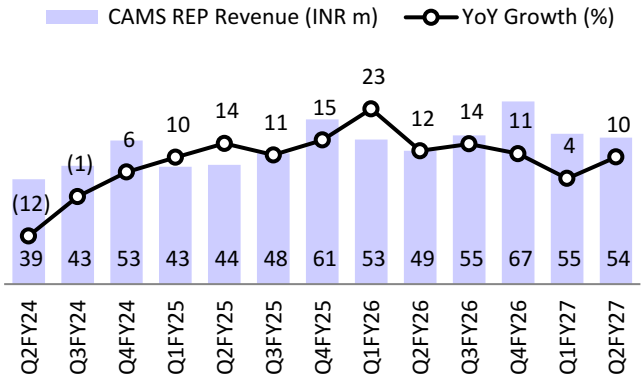
Source: MOFSL, Company

Exhibit 10: CAMSPay's revenue rose 53% YoY in 2QFY27



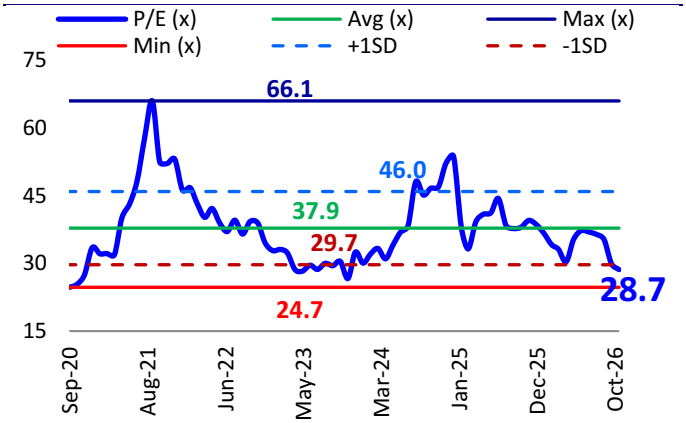
Source: MOFSL, Company

Exhibit 11: CAMS Rep's revenue rose 10% YoY in 2QFY27



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	16,707	18,621
Change (%)	1	1	29	7	17	25	7	10	11
Employee expense	2,580	2,624	3,218	3,581	3,972	4,691	4,970	5,368	5,797
Other expenses	1,544	1,471	1,638	1,925	2,345	3,012	3,386	3,685	4,201
Operating Expenses	4,124	4,094	4,855	5,506	6,316	7,703	8,356	9,053	9,998
EBITDA	**2,873**	**2,961**	**4,241**	**4,212**	**5,049**	**6,522**	**6,806**	**7,654**	**8,623**
Change (%)	18	3	43	-1	20	29.2	4.4	12.5	12.7
Dep/Interest/Provisions	582	513	587	679	787	862	1,058	1,238	1,358
Other Income	217	298	173	268	406	526	512	622	751
PBT	**2,508**	**2,745**	**3,827**	**3,802**	**4,668**	**6,187**	**6,261**	**7,038**	**8,016**
Change (%)	25	9	39	-1	23	32.5	1.2	12.4	13.9
Tax	773	692	957	956	1,159	1,540	1,565	1,788	2,004
Tax Rate (%)	31	25	25	25	25	24.9	25.0	25.4	25.0
PAT	**1,735**	**2,053**	**2,870**	**2,846**	**3,510**	**4,647**	**4,695**	**5,250**	**6,012**
Change (%)	33	18	40	-1	23	32.4	1.0	11.8	14.5
Dividend	594	2,488	1,895	1,850	2,064	2,175	3,100	3,413	3,908

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	14,551	16,655
Net Worth	**5,489**	**5,159**	**6,476**	**7,825**	**9,156**	**11,189**	**13,209**	**15,047**	**17,151**
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	5,386	5,939
Total Liabilities	**8,030**	**8,419**	**9,571**	**10,976**	**14,142**	**15,975**	**18,104**	**20,433**	**23,090**
Cash and Bank balance	504	1,803	1,510	1,524	2,111	2,562	4,090	4,988	6,012
Investments	3,056	2,355	3,170	3,298	4,066	4,246	4,454	5,654	7,154
Net Fixed Assets	3,090	2,840	3,141	3,413	3,889	4,497	4,942	4,967	4,873
Current Assets	1,380	1,421	1,750	2,740	4,076	4,670	4,617	4,823	5,051
Total Assets	**8,030**	**8,419**	**9,571**	**10,975**	**14,142**	**15,975**	**18,103**	**20,433**	**23,090**

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**	**59,480**	**67,116**
Change (%)	14.6	10.1	27.6	7.1	22.3	32.0	19.5	12.9	12.8
Equity	6,706	6,806	10,100	12,400	16,400	24,200	29,100	33,756	38,819
Non-Equity	11,443	13,178	15,400	14,900	17,000	19,900	23,600	25,724	28,296

E: MOFSL Estimates

Financials and valuations

Cashflow									INR m
Y/E March	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**
Profit after Tax	1,734	2,053	2,870	2,846	3,510	4,647	4,720	5,250	6,012
Adjustments	-126	199	729	754	261	-99	947	616	607
Change in Working Capital	(237)	697	(129)	(17)	1,493	-692	622	412	458
Cashflow from Operating activities	**1,371**	**2,950**	**3,470**	**3,583**	**5,264**	**3,856**	**6,290**	**6,279**	**7,077**
Other Income	217	298	173	268	406	526	512	622	751
Change in Current Investments	-751	701	-815	-128	-767	-180	-209	-1,200	-1,500
Change in Fixed Asset	174	-63	-791	-875	-1,181	-1,386	-1,432	-1,200	-1,200
Others	-128	-20	-365	-910	-991	-109	-463	-127	-133
Cashflow from Investing activities	**-489**	**915**	**-1,798**	**-1,645**	**-2,532**	**-1,148**	**-1,592**	**-1,905**	**-2,081**
Interest Expense	-97	-79	-71	-76	-82	-85	-70	-64	-64
Dividend Expense	-716	-2,488	-1,895	-1,850	-2,064	-2,175	-3,100	-3,413	-3,908
Cashflow from Financing activities	**-813**	**-2,567**	**-1,966**	**-1,926**	**-2,146**	**-2,260**	**-3,170**	**-3,477**	**-3,972**
Net Cashflow	69	1,298	(293)	13	586	448	1,528	897	1,024
Opening Cashflow	435	504	1,803	1,510	1,524	2,111	2,562	4,090	4,988
Closing Cashflow	**504**	**1,803**	**1,510**	**1,524**	**2,111**	**2,562**	**4,090**	**4,988**	**6,012**

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	2.81	2.77
Cost to Income Ratio	**58.9**	**58.0**	**53.4**	**56.7**	**55.6**	**54.1**	**55.1**	**54.2**	**53.7**
EBITDA Margins	41.1	42.0	46.6	43.3	44.4	45.9	44.9	45.8	46.3
PBT Margin	35.8	38.9	42.1	39.1	41.1	43.5	41.3	42.1	43.0
PAT Margin	24.8	29.1	31.6	29.3	30.9	32.7	31.0	31.4	32.3
Profitability Ratios (%)									
RoE	34.8	38.6	49.3	39.8	41.3	45.7	38.5	37.2	37.3
Dividend Pay-out Ratio	34.2	121.2	66.0	65.0	58.8	46.8	66.0	65.0	65.0

Valuations	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**
BVPS (INR)	22	21	26	32	37	45	53	61	69
Change (%)	22.1	-6.0	25.5	20.8	17.0	22.2	18.0	13.9	14.0
Price-BV (x)	**36.4**	**38.7**	**30.9**	**25.5**	**21.8**	**17.9**	**15.1**	**10.8**	**9.5**
EPS (INR)	7.0	8.3	11.6	11.5	14.2	18.7	18.9	21.2	24.2
Change (%)	32.5	18.4	39.8	-0.8	23.3	32.4	1.0	11.8	14.5
Price-Earnings (x)	**115.2**	**97.3**	**69.6**	**70.2**	**56.9**	**43.0**	**42.6**	**30.9**	**27.0**
DPS (INR)	2.4	10.0	7.6	7.5	8.3	8.8	12.5	13.8	15.8
Dividend Yield (%)	**0.3**	**1.2**	**0.9**	**0.9**	**1.0**	**1.1**	**1.6**	**2.1**	**2.4**

E: MOFSL Estimates

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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

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