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Financial Services

Capital Market

The AA network now comprises 17 licensed AAs, 176 live FIPs, 1,076 live FIUs and ~314.5m linked accounts, making it one of the world's fastest-growing regulated Open Finance infrastructures.

FIU Category	Share of annual successful consents (%)
Lending	~62%
Capital Markets	~35%
Insurance	~1%
Others	~2%

Account Aggregator: The next major digital public infrastructure

Unlocking the next phase of open finance

- **The account aggregator (AA) ecosystem has entered the next phase of commercialization, with cumulative consent requests rising to 493.5m as of Jun'26 from**
- **Information Providers (FIPs), 1,076 live Financial Interface Users (FIUs) and ~314.5m linked accounts, making it one of the world's fastest-growing regulated Open Finance infrastructures.**
- **While lending remains the largest use case (~62% of successful consents), adoption is broadening rapidly across capital markets (~35%), insurance and enterprise workflows. Cumulative PFM (personal finance mgmt.) users reached ~59.6m, and 8.8m F&O accounts verifications were completed in FY26, reflecting increasing integration into recurring financial workflows.**
- **The next leg of growth is expected to be driven by AI-enabled financial services, cash-flow based MSME lending, embedded finance and recurring consent architectures, positioning AA as India's trusted financial data layer rather than a one-time consent infrastructure.**
- **Supportive regulation continues to strengthen the ecosystem through the RBI's recognition of Sahamati as the SRO-AA, implementation of the DPDP Act, emerging AI governance frameworks, improving interoperability, customer trust, and long-term scalability.**
- **Among listed players, CAMS Finserv is best positioned to benefit by leveraging its established financial infrastructure and enterprise relationships. While AA remains a small revenue contributor today for CAMS, growing Open Finance adoption should meaningfully enhance its long-term strategic value. We maintain BUY on CAMS.**

Enabler of faster and more secure financial data sharing

- The AA framework, introduced by the RBI, has emerged as the foundation of India's Open Finance ecosystem by enabling secure, consent-based sharing of financial information. Today, over **2.9b** financial accounts are AA-enabled across banking, capital markets, insurance and pension products.
- Commercial adoption has accelerated rapidly since the network went live in 2021. The ecosystem has expanded to **17 licensed AAs, 176 live FIPs and 1,076 live FIUs**, while cumulative consent requests have increased to **493.5m (Jun'26)** from just **0.3m (Apr'22)**, growing at ~5% MoM. Linked accounts have reached **314.5m**, making AA the world's fastest-growing regulated Open Finance network.
- The ecosystem's rapid scale-up has been supported by coordinated regulatory adoption, India's mature digital public infrastructure (UPI, Aadhaar, DigiLocker, etc.) and expanding production use cases across lending, wealth management, insurance and capital markets.
- As the adoption broadens from just one-time onboarding to recurring financial workflows, AA has the potential to become the 'UPI for financial data'—creating a trusted financial data layer that enables faster decision-making, lower processing costs, improved customer experience and new monetization opportunities across the financial ecosystem.

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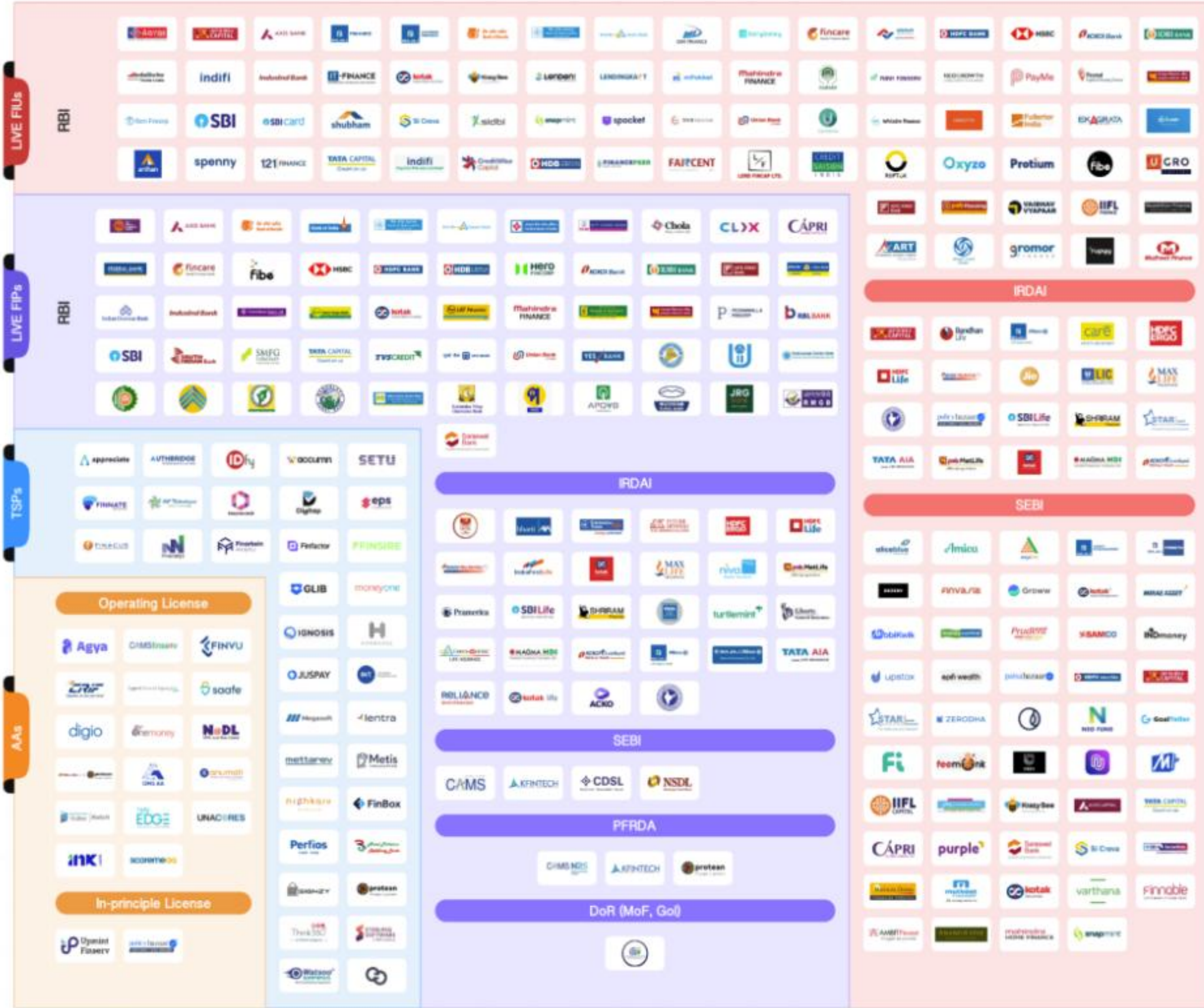
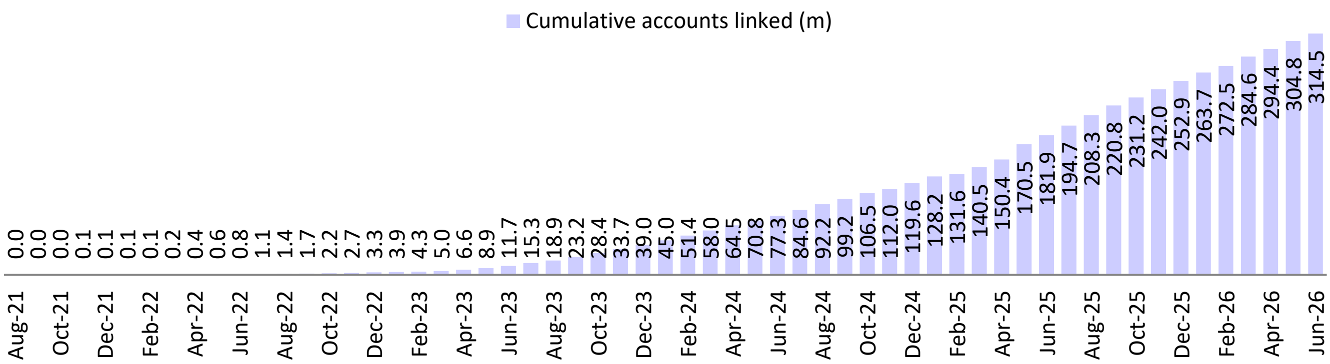
Exhibit 1: AA ecosystem of India (as of Mar'25)



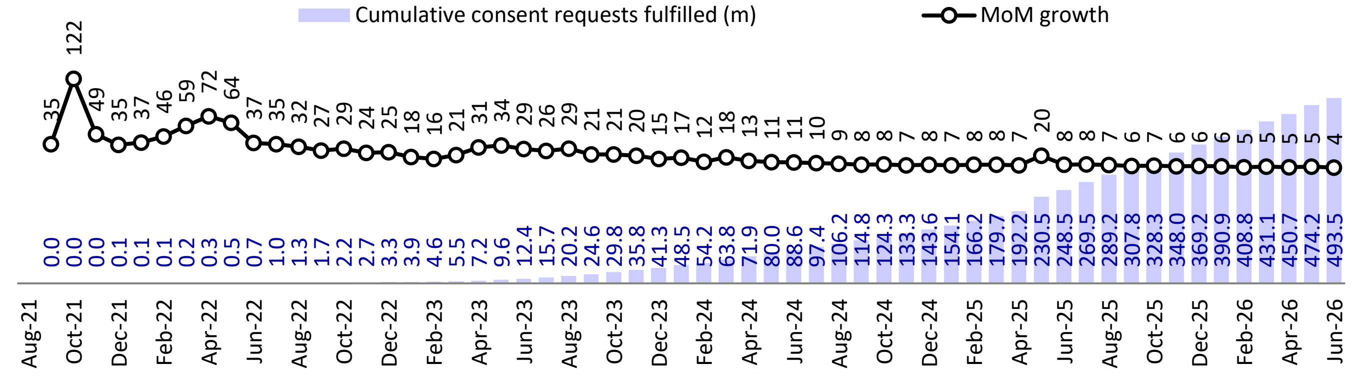
Source: MOFSL, Sahamati

Exhibit 2: Surge in accounts linked with FIPs since the operational launch of AAs in 2021



Source: MOFSL, Sahamati

Exhibit 3: Consent requests fulfilled grew rapidly in first three years before settling to stable single-digit MoM growth rates



Source: MOFSL, Sahamati

AA adoption across financial services: Existing and emerging use cases

Existing use cases across segments

- **Lending**
  - Lending remains the largest AA use case, contributing **~62% of cumulative consents (Jun'26)**, led by NBFCs, private banks, PSU banks and RRBs.
  - Banking accounts represent **120.5m linked accounts (98.1% of total)**, supporting **13+ production use cases,** including income verification, underwriting, fraud detection and personal finance management.
  - In 1HFY26, the top 20 lending FIUs accounted for 86.6% of total consents fulfilled vs >90% in 1HFY25, indicating a gradual widening of usage. AA-enabled lending penetration has reached **~10.8%**, with consent fulfilment rates improving to **65-70%** (vs. **35-40%** earlier), reflecting growing production-scale adoption.
- **Capital Markets**
  - SEBI-regulated entities contributed **~35% of cumulative consents (Mar'26)**, driven by RIAs, stockbrokers and recurring compliance workflows.
  - **PFM users reached ~59.6m cumulatively**, with **12.2m new users added in FY26**, while **8.8m F&O account verifications** were completed in FY26; **~70-80% of F&O income verification** is now conducted through AA.
  - Growing retail participation in capital markets and SEBI's push toward regulated advisory continue to expand AA adoption across wealth and investment workflows.
- **Insurance**
  - Insurance use cases remain at an early stage, contributing **~0.7% of cumulative consents** despite **>99% life insurance data availability** within the ecosystem.
  - The number of life insurance policies issued using AA increased to **151k in FY26** (vs. **28k in FY25**), reflecting rapid adoption from a low base.
  - While the current usage is centered around onboarding, income verification and fraud detection, increasing awareness and digital journeys are expected to improve adoption over time.

Emerging use cases: The next phase of AA adoption

- **Cash flow-based and embedded lending**
  - AA is enabling the transition toward **cash flow-based underwriting**, continuous borrower monitoring, dynamic credit limits, early stress detection and faster renewal decisions, reducing dependence on collateral-based underwriting.

- AA is also supporting the shift toward **embedded finance and digital lending**, allowing lending journeys to be completed through API-driven consent rather than manual document submission, thereby reducing turnaround time and improving customer conversion rates.
- Increasing formalization of **MSMEs** is expected to accelerate adoption across business banking and working capital finance.

■ **Wealth Management & Personal Finance**

- AA is evolving beyond portfolio aggregation towards continuous financial engagement through **goal-based advisory, retirement planning, portfolio diagnostics, cash-flow analysis and personalized wealth advisory**.
- With **59.6m cumulative PFM users (~12.2m added in FY26)**, recurring consent-based financial engagement is emerging as one of the fastest-growing monetization opportunities.
- The increasing convergence of AA with AI-powered financial assistants is expected to further improve customer engagement through automated budgeting, savings recommendations and financial wellness solutions.

■ **Insurance & Health**

- Future use cases include **AI-assisted underwriting, personalized pricing, straight-through processing and integration with (Ayushman Bharat Digital Mission) ABDM health records**, improving underwriting quality and claims efficiency.

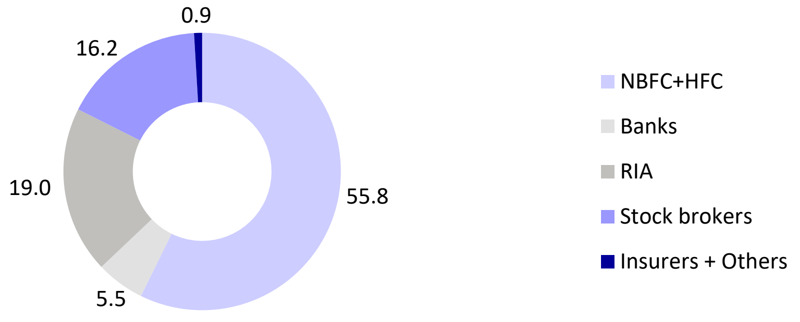
■ **Pension & Retirement**

- Pension datasets are enabling **retirement planning, annuity advisory and holistic financial profiling**, supporting integrated wealth management offerings.

■ **Compliance, governance and enterprise workflows**

- AA is increasingly being deployed across **treasury operations, insider trading surveillance, audit support, employee dealing compliance and financial verification**, expanding beyond retail customer use cases.

Exhibit 4: Lending continues to dominate the successful consents mix (%)



Source: MOFSL, Sahamati

Exhibit 5: Emerging use cases across segments

Segment	Current Production Use Cases	Emerging FY26+ Use Cases
Lending	❖ Income verification, underwriting, account aggregation, loan processing	❖ Cash-flow underwriting, account monitoring, embedded finance, dynamic credit assessment
Broking & Wealth Management	❖ F&O onboarding, investor profiling, portfolio aggregation	❖ Treasury analytics, compliance, PMS/RIA workflows, financial planning
Personal Finance	❖ Net-worth tracking, budgeting, cash-flow insights	❖ AI financial coach, goal-based planning, household financial management
Insurance	❖ Income verification, onboarding, fraud detection	❖ AI underwriting, health-data integration, personalized pricing, automated claims

Source: MOFSL, Sahamati

AI is emerging as the next growth layer for the AA ecosystem

- The rapid adoption of **Generative AI and Agentic AI** is enhancing the strategic relevance of the AA ecosystem, positioning it as the **trusted financial data layer** for AI applications through structured, consented and verified financial information from regulated FIPs.
- In FY26, **Sahamati Labs** released the '**Framework for AI Agents in the AA Ecosystem'**, establishing one of the first governance frameworks globally for **AI agents** operating on regulated financial data. The framework extends AA's principles of **consent, identity, auditability, authorization and human oversight** to AI-enabled financial services.
- Sahamati also partnered with **Google Cloud India** to establish an **AI Centre of Excellence (CoE)** to develop AI reference architectures, governance standards and implementation frameworks for regulated financial institutions.
- The introduction of **Trusted Computation** marks the next phase of India's digital public infrastructure, enabling AI systems to securely compute and generate insights over consented financial information while preserving privacy and customer control.
- The convergence of **AA and AI** is expected to shift data usage from one-time onboarding toward **continuous financial intelligence**, significantly expanding recurring use cases and long-term monetization opportunities.

Exhibit 6: AI applications across the AA ecosystem

Segment	AI-enabled use cases
Lending	❖ Income assessment, cash-flow analytics, borrower segmentation, early warning systems, automated underwriting
Wealth Management	❖ Portfolio diagnostics, goal-based planning, personalized investment recommendations, suitability assessment
Insurance	❖ Automated underwriting, fraud detection, personalized pricing, straight-through policy issuance
Personal Finance Management	❖ Budgeting, cash-flow forecasting, financial wellness insights, retirement planning, AI financial assistants

Source: MOFSL, Sahamati

Regulatory tailwinds continue to strengthen the AA ecosystem

- Regulatory support for the AA ecosystem has evolved from **building the foundational infrastructure** to strengthening **governance, interoperability, data privacy and AI readiness**, reflecting the transition of AA from an emerging framework to production-scale financial market infrastructure.
- Unlike most global Open Banking frameworks, India's AA ecosystem is supported by a **multi-regulator architecture involving the RBI, SEBI, IRDAI and PFRDA**, enabling interoperable financial data sharing across banking, capital

markets, insurance and pension products through a common consent framework.

- Recent regulatory developments have increasingly focused on **industry self-governance, customer data protection and responsible AI adoption**, laying the foundation for the next phase of Open Finance growth.

Exhibit 7: Regulatory developments and their impact

Timeline	Regulatory development	Why it matters
2021–24	❖ Progressive onboarding of regulated entities across RBI, SEBI, IRDAI and PFRDA	❖ Established India's multi-regulator Open Finance architecture, expanding AA beyond banking into capital markets, insurance and pensions.
Aug'24	❖ RBI issued the Framework for Recognition of self-regulatory organizations (SROs)	❖ Established an industry-led governance framework to promote standardization, operational discipline and responsible ecosystem growth.
FY25	❖ Implementation of the Digital Personal Data Protection (DPDP) Act gathers pace	❖ Complements the AA framework by reinforcing explicit consent, purpose limitation, data minimization and user control over personal data.
Jun'26	❖ RBI recognizes Sahamati as the SRO for the AA ecosystem (SRO-AA)	❖ Institutionalizes ecosystem governance, strengthens interoperability, certification standards, dispute resolution and operational best practices.
Jun'26	❖ RBI releases draft AI/ML model risk management (MRM) framework	❖ Introduces governance, explainability, model validation and human oversight requirements for AI deployed by regulated financial institutions supporting responsible AI adoption alongside AA-enabled data sharing.
FY26 Onwards (Emerging regulatory direction)	❖ Regulatory focus shifts toward Open Finance, AI governance and ecosystem resilience	❖ Positions AA as a foundational digital public infrastructure layer supporting Open Finance, embedded finance and AI-enabled financial services.

Competitive Landscape: Enterprise execution emerging as key differentiator

The AA ecosystem has matured into a **17-player market** with **176 live FIPs** and **1,076 live FIUs**. As interoperability standardizes the underlying infrastructure, competitive differentiation is increasingly shifting from **licensing toward enterprise relationships, transaction scale, API reliability and embedded customer workflows**, with players beginning to specialize across lending, wealth, capital markets and insurance.

CAMS Finserv: Leveraging enterprise relationships to scale up AA adoption

- CAMSFinserv was among the first RBI-licensed operational AAs, leveraging CAMS' long-standing relationships with mutual funds, banks, insurers and financial institutions to accelerate ecosystem onboarding.
- It has scaled up to 176 live FIUs (~125 to go live), 90+ live FIPs and 363 enterprise integrations, reflecting a growing adoption across lending, wealth management and capital market workflows. In FY26, the platform signed up 25 new enterprise customers, including stockbrokers, portfolio managers and lenders.
- CAMS continues to leverage its leadership across ~68% of mutual fund industry AUM serviced, 10 of the top 15 AMCs, and 200+ AIFs/PMS to accelerate AA adoption across wealth and capital market clients.
- The platform's share of cumulative consents increased from ~0.2% in Apr'23 to ~9% in FY26, supported by monthly consent market share in the high teens, reflecting improving enterprise traction.

- It continues to command ~90% market share in the F&O income verification and account opening workflow, making it the dominant AA platform within capital markets.
- The platform is increasingly being embedded across CAMSKRA, CAMSPay, Think360.ai, Fintuple and CAMS' broader digital stack, positioning the AA platform as a strategic data infrastructure layer that enhances customer stickiness and cross-selling opportunities across CAMS' financial infrastructure businesses.

Exhibit 8: Competitive positioning across leading AAs

Player	Parent / Sponsor	Primary Focus	Key Differentiator
CAMS Finserv	CAMS	Wealth, Capital Markets, Lending	❖ Strong mutual fund ecosystem, enterprise relationships and leading position in capital market workflows
Finsec AA (OneMoney)	OneMoney Technologies	Wealth, Insurance, Pension, Lending	❖ Open Finance platform integrated with KFin's investor servicing ecosystem
Anumati	Perfios	Lending, Banking	❖ Deep fintech integrations and digital lending capabilities
Cookiejar Technologies	Independent	Embedded Finance	❖ API-first consent infrastructure for fintech partnerships
NESL-AA	NeSL	Banking, Enterprise	❖ Institutional banking connectivity and trusted infrastructure

Global perspective: India's AA framework is emerging as a global benchmark for Open Finance

- India's AA framework has evolved beyond traditional Open Banking into a production-scale Open Finance ecosystem, enabling consent-based sharing of financial information across banking, investments, insurance, pensions and other regulated financial sectors.
- Unlike most global Open Banking initiatives, India's AA framework is built on a federated architecture with interoperable standards and coordinated oversight across multiple financial regulators (RBI, SEBI, IRDAI and PFRDA). This positions India among the world's most comprehensive and regulated Open Finance infrastructures.

Exhibit 9: Global Open Finance Comparison

Country	Framework	Scope	Differentiator vs India
India	Account Aggregator	Banking, Investments, Insurance, Pension	❖ Multi-regulatory framework, cross-sector consent architecture
UK	Open Banking	Banking	❖ Primarily bank account and payment data; investments and insurance remain outside the core framework
Australia	Consumer Data Right (CDR)	Banking, Energy, Telecom, Telecommunications	❖ Economy-wide framework; financial services adoption is progressing gradually
Brazil	Open Finance	Banking, Investments, Insurance, Foreign Exchange	❖ Comprehensive financial scope, largely driven by the banking sector
Singapore	SGFinDex	Banking, CPF, Insurance, Investments	❖ Government-enabled financial data aggregation on Singpass and MyInfo

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Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
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