

Healthy show; non-MF businesses remain growth levers

BFSI - Capital Markets ▶ Result Update ▶ May 06, 2026

CMP (Rs): 797 | TP (Rs): 900

CAMS reported healthy performance in Q4FY26, with revenue at Rs3.95bn (+1% QoQ) and EBITDA margin at 46.3% (+50bps QoQ) – both coming in higher than consensus' and our estimates. Revenue growth was largely driven by the non-MF based revenue (+7% QoQ) while MF-based revenue was largely flat owing to muted growth in MF AUM. Going forward, the management remains confident of growing the non-MF based revenue by ~20%, on the back of the CAMS PAY, CAMS AIF, and CAMS repository businesses. While the mgmt has not engaged in any negotiations with AMCs, it expects a muted impact from the change in TER regulations. Ahead, cost optimization remains the key focus, as the company continues to witness improved productivity. To bake in the Q4 developments, we tweak our FY27-28 estimates which results in ~1-2% increase in PAT. We maintain BUY on CAMS and increase Mar-27E TP by ~6% to Rs900 from Rs850 implying FY28E P/E of ~35x.

Non-MF drives revenue growth; cost optimization drives healthy margins

During Q4FY26, revenue at Rs3.92bn increased 1% QoQ, led by ~7% growth in the non-MF based revenue while MF AUM based revenue was largely flat owing to volatile markets. Among non-MF businesses, CAMS PAY and CAMS Repository remained the fastest-growing segments while CAMS KRA witnessed a decline. Employee cost increased ~1% QoQ, while Other expenses were largely flat QoQ. Thus, EBITDA margin at 46.3% expanded by 50bps QoQ, beating our estimate of 43.7% and leading to ~2% QoQ growth in EBITDA. However, PAT at Rs1.26bn increased ~1% QoQ on account of higher depreciation, and was higher than our estimate of Rs1.15bn.

Non-MF revenue to grow ~20%; minimal regulatory impact on MF yields

The management expects the non-MF based revenue to grow ~20% in FY27, led by the Payments, AIF, and Insurance repository business. Further, the management expects CAMS KRA to deliver flat revenue growth on account of the impact on pricing being offset by higher volumes and increased revenue from NSE KRA business acquired recently. Additionally, the company targets launching a new product, ConsenPro, which is likely to add to the non-MF revenue growth. The management expects minimal impact from 1) change in MF asset mix toward passive segments and 2) on account of the change in TER regulations. Further, investments in the re-architecture platform have driven cost efficiency and improvement in productivity, which is expected to drive a fall in headcount in FY27, consequently driving margin expansion.

We maintain BUY and increase our TP to Rs900

To bake in the Q4 developments, we tweak our estimates which results in ~1% increase in revenue and 70-100bps increase in EBITDA margin over FY27-28E. However, our PAT estimate increases by ~1-2% over FY27-28, owing to higher depreciation. We maintain BUY on the stock and increase Mar-27E TP by ~6% to Rs900 from Rs850 implying FY28E P/E of ~35x.

CAMS: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	14,225	15,162	17,251	19,466	21,918
EBITDA	6,522	6,839	8,045	9,208	10,602
Adj. PAT	4,702	4,760	5,610	6,434	7,447
Adj. EPS (Rs)	19.0	19.1	22.5	25.9	29.9
EBITDA margin (%)	45.9	45.1	46.6	47.3	48.4
EBITDA growth (%)	29.2	4.9	17.6	14.5	15.1
Adj. EPS growth (%)	32.6	0.7	17.8	14.7	15.7
RoE (%)	46.3	39.0	40.0	40.7	41.7
RoIC (%)	125.0	119.2	150.8	177.6	201.4
P/E (x)	41.9	41.5	35.3	30.7	26.6
EV/EBITDA (x)	29.2	27.7	23.3	20.1	17.2
P/B (x)	17.6	15.0	13.4	11.9	10.5
FCFF yield (%)	1.9	2.3	3.0	3.2	3.7

Source: Company, Emkay Research

Target Price – 12M	Mar-27
Change in TP (%)	5.9
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	12.9

Stock Data	CAMS IN
52-week High (Rs)	875
52-week Low (Rs)	611
Shares outstanding (mn)	248.0
Market-cap (Rs bn)	198
Market-cap (USD mn)	2,075
Net-debt, FY27E (Rs mn)	(10,651.3)
ADTV-3M (mn shares)	1.5
ADTV-3M (Rs mn)	1,055.3
ADTV-3M (USD mn)	11.1
Free float (%)	24.8
Nifty-50	24,032.8
INR/USD	95.3

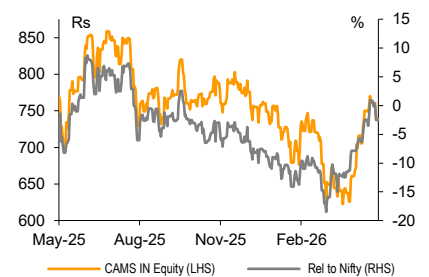
Shareholding, Mar-26

Promoters (%)	0.0
FPIs/MFs (%)	44.4/22.1

Price Performance

(%)	1M	3M	12M
Absolute	20.7	9.0	4.7
Rel. to Nifty	14.0	16.3	6.6

1-Year share price trend (Rs)



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Exhibit 1: CAMS – Q4FY26 financial performance

(Rs mn)	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	YoY	QoQ	Q4FY26E	Var
MF AUM-based revenue	2,586	2,631	2,765	2,871	2,885	11.6%	0.5%	2,800	3%
MF Non-AUM based revenue	488	450	460	464	462	-5%	0%	443	4%
Non-MF revenue	488	460	543	566	605	24%	7%	586	3%
Revenue from operations	3,562	3,542	3,767	3,901	3,952	11%	1%	3,828	3.2%
Total revenue	3,696	3,673	3,889	4,030	4,082	10%	1%	3,941	4%
Employee benefits expense	1,178	1,224	1,248	1,245	1,253	6%	1%	1,261	-1%
Finance costs	20	19	18	17	15	-25%	-9%	16	-4%
Depreciation	228	208	246	253	280	23%	11%	252	11%
Other expenses	790	774	843	868	868	10%	0%	895	-3%
Total Expenses	2,217	2,227	2,355	2,382	2,417	9%	1%	2,424	0%
EBIDTA	1,594	1,543	1,676	1,789	1,831	15%	2%	1,672	9%
EBIDTA Margin	44.7%	43.6%	44.5%	45.9%	46.3%	1.6ppt	0.5ppt	43.7%	2.6ppt
PBT	1,479	1,444	1,534	1,647	1,661	12%	1%	1,514	10%
PAT (attributable to SH)	1,140	1,091	1,149	1,255	1,264	11%	1%	1,154	10%
PAT margin	32.0%	30.8%	30.5%	32.2%	32.0%	0.ppt	-0.2ppt	30.1%	1.8ppt
Domestic MF AUM (Rs bn)	45,600	48,700	52,100	54,700	55,100	21%	1%	54,921	0%
Yields (bps)	2.30	2.17	2.11	2.08	2.12	-8%	2%	2.07	3%

Source: Company, Emkay Research

Exhibit 2: DCF-based valuation for CAMS

Parameter (Rs mn)	Value
Cost of Equity	12%
Terminal Growth	5%
FY25-30E PAT CAGR	13%
FY30-45E PAT CAGR	13%
Sum of Discounted Cashflows (Rs mn)	123,605
Terminal Value (Rs mn)	100,568
Fair Value (Rs mn)	224,174
Number of Shares (mn)	248.8
Mar-27E Fair Value (Rs)	901
Mar-27E Target Price (Rs)	900

Source: Company, Emkay Research

Exhibit 3: Implied Valuation multiples for CAMS

Valuation at Target Price	Rs900
FY28E P/E (x)	34.6
FY28E P/B (x)	13.3
FY28E EV/EBITDA (x)	22.9
Valuation at Current Price	Rs797
FY28E P/E (x)	30.7
FY28E P/B (x)	11.8
FY28E EV/EBITDA (x)	20.2

Source: Company, Emkay Research

Exhibit 4: Changes in estimates

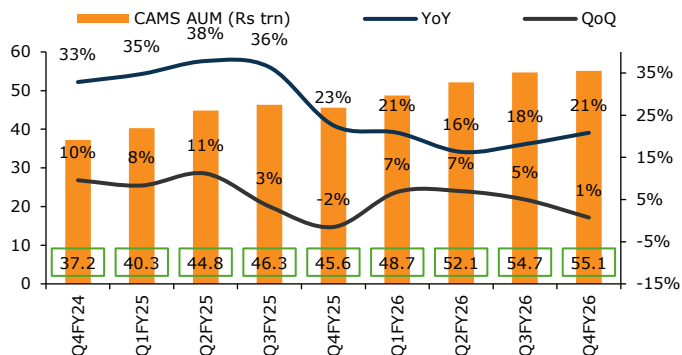
Rs mn	FY27E			FY28E			FY29E		
	Old	Revised	Change	Old	Revised	Change	Old	Revised	Change
Oper revenue	17,172	17,251	0.5%	19,265	19,466	1.0%	NA	21,918	NM
EBITDA	7,889	8,045	2%	8,928	9,208	3%	NA	10,602	NM
EBITDA margin	45.9%	46.6%	0.7 ppt	46.3%	47.3%	1.0 ppt	NA	48.4%	NM
PAT	5,498	5,570	1%	6,295	6,394	2%	NA	7,407	NM
RoE	41.3%	40.0%	-1.4 ppt	41.8%	40.7%	-1.1 ppt	NA	41.7%	NM

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions.com)

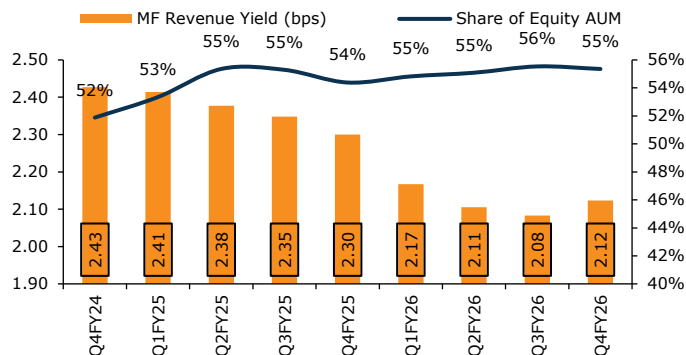
Story in Charts

Exhibit 5: CAMS's serviced AUM grows ~1% sequentially



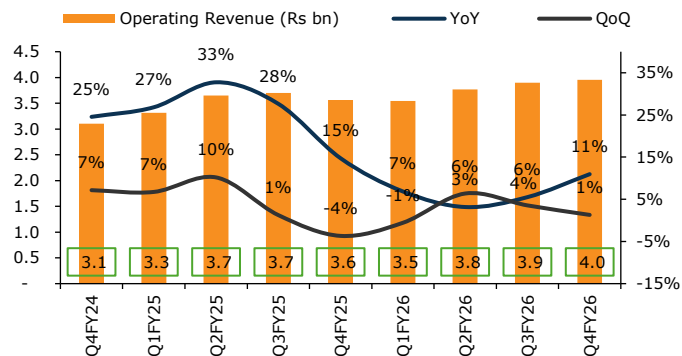
Source: Company, Emkay Research

Exhibit 6: MF revenue yields are stable sequentially



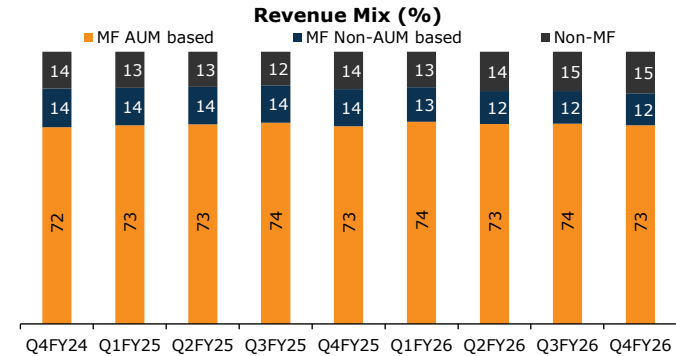
Source: Company, Emkay Research

Exhibit 7: Operating revenue grows ~1% sequentially



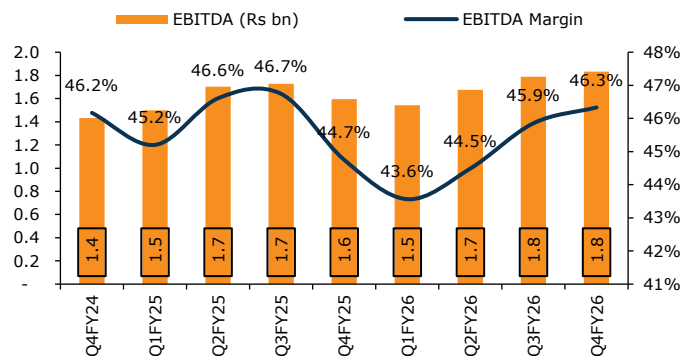
Source: Company, Emkay Research

Exhibit 8: Share of non-MF businesses increases to ~15%



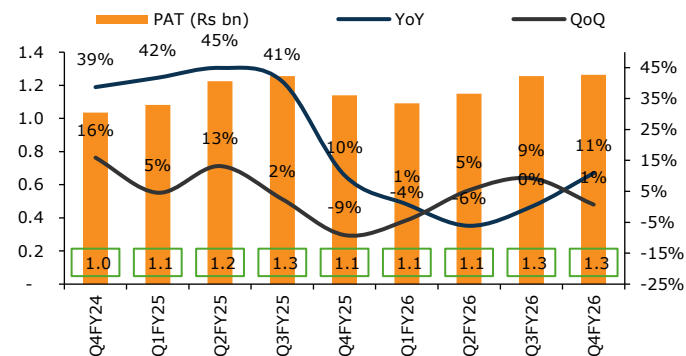
Source: Company, Emkay Research

Exhibit 9: CAMS reports a healthy 46.3% EBITDA margin during Q4FY26



Source: Company, Emkay Research

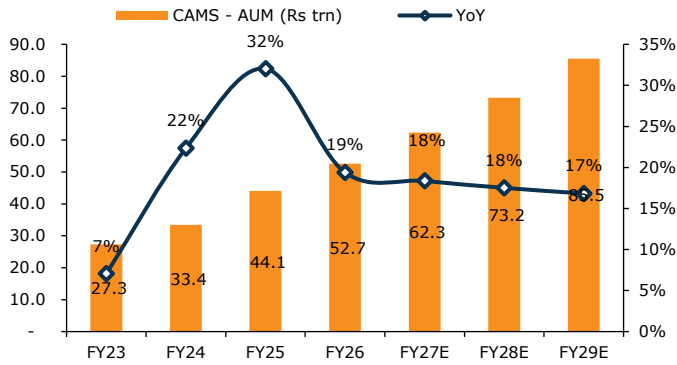
Exhibit 10: PAT grows 1% sequentially to Rs1.26bn



Source: Company, Emkay Research

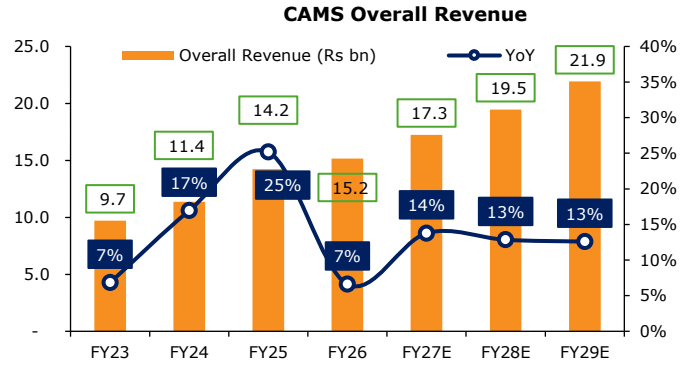
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Exhibit 11: We expect AUM to grow ~18% during FY27E



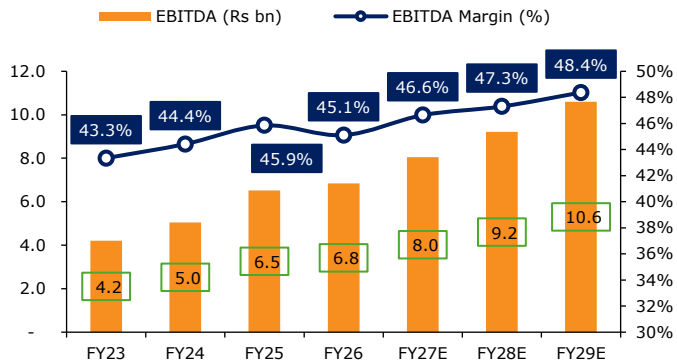
Source: Company, Emkay Research

Exhibit 12: CAMS's revenue is expected to grow ~14% in FY27E



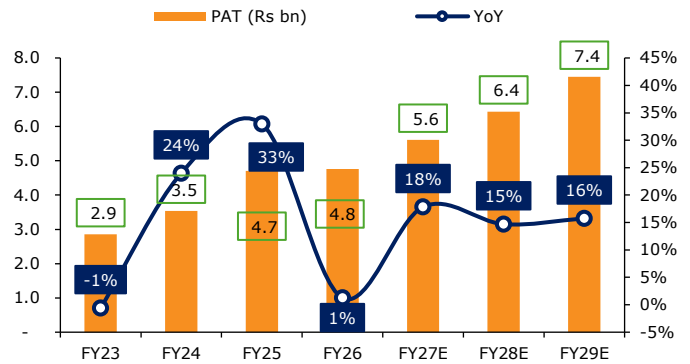
Source: Company, Emkay Research

Exhibit 13: We expect EBITDA margins to improve gradually over FY27-29E



Source: Company, Emkay Research

Exhibit 14: PAT is expected to grow to Rs7.4bn by FY29E



Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

CAMS: Consolidated Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	14,225	15,162	17,251	19,466	21,918
Revenue growth (%)	25.2	6.6	13.8	12.8	12.6
EBITDA	6,522	6,839	8,045	9,208	10,602
EBITDA growth (%)	29.2	4.9	17.6	14.5	15.1
Depreciation & Amortization	777	988	1,179	1,308	1,433
EBIT	5,745	5,852	6,866	7,900	9,169
EBIT growth (%)	32.2	1.9	17.3	15.1	16.1
Other operating income	-	-	-	-	-
Other income	526	512	571	628	699
Financial expense	85	70	63	63	61
PBT	6,187	6,286	7,374	8,466	9,807
Extraordinary items	0	0	0	0	0
Taxes	1,540	1,565	1,804	2,071	2,399
Minority interest	55	40	40	40	40
Income from JV/Associates	-	-	-	-	-
Reported PAT	4,702	4,760	5,610	6,434	7,447
PAT growth (%)	33.0	1.2	17.8	14.7	15.7
Adjusted PAT	4,702	4,760	5,610	6,434	7,447
Diluted EPS (Rs)	19.0	19.1	22.5	25.9	29.9
Diluted EPS growth (%)	32.6	0.7	17.8	14.7	15.7
DPS (Rs)	13.9	12.2	15.8	18.1	20.9
Dividend payout (%)	73.3	63.8	69.8	69.8	69.8
EBITDA margin (%)	45.9	45.1	46.6	47.3	48.4
EBIT margin (%)	40.4	38.6	39.8	40.6	41.8
Effective tax rate (%)	24.9	24.9	24.5	24.5	24.5
NOPLAT (pre-IndAS)	4,315	4,394	5,186	5,967	6,926
Shares outstanding (mn)	247	249	249	249	249

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	6,187	6,286	7,374	8,466	9,807
Others (non-cash items)	(431)	(287)	(571)	(628)	(699)
Taxes paid	(1,459)	(1,640)	(1,804)	(2,071)	(2,399)
Change in NWC	(385)	463	97	119	108
Operating cash flow	4,774	5,843	6,338	7,256	8,311
Capital expenditure	(1,182)	(1,400)	(774)	(1,300)	(1,584)
Acquisition of business	(67)	(8)	0	0	0
Interest & dividend income	159	179	571	628	699
Investing cash flow	(1,322)	(2,704)	(2,483)	(2,545)	(2,900)
Equity raised/(repaid)	427	292	0	0	0
Debt raised/(repaid)	7	(2)	0	0	0
Payment of lease liabilities	(281)	(332)	0	0	0
Interest paid	(84)	(70)	(63)	(63)	(61)
Dividend paid (incl tax)	(3,449)	(3,045)	(3,927)	(4,504)	(5,213)
Others	0	0	(34)	32	34
Financing cash flow	(3,380)	(3,157)	(4,023)	(4,535)	(5,241)
Net chg in Cash	72	(19)	(168)	176	170
OCF	4,774	5,843	6,338	7,256	8,311
Adj. OCF (w/o NWC chg.)	5,160	5,380	6,241	7,137	8,203
FCFF	3,592	4,443	5,564	5,956	6,727
FCFE	3,667	4,552	6,072	6,522	7,365
OCF/EBITDA (%)	73.2	85.4	78.8	78.8	78.4
FCFE/PAT (%)	78.0	95.6	108.2	101.4	98.9
FCFF/NOPLAT (%)	83.2	101.1	107.3	99.8	97.1

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	494	496	496	496	496
Reserves & Surplus	10,691	12,713	14,356	16,247	18,442
Net worth	11,186	13,209	14,852	16,743	18,938
Minority interests	4	-	-	-	-
Non-current liab. & prov.	(165)	(191)	(215)	(226)	(237)
Total debt	7	5	5	5	5
Total liabilities & equity	11,814	13,507	15,092	17,003	19,220
Net tangible fixed assets	1,074	1,385	1,319	1,312	1,351
Net intangible assets	445	403	375	567	750
Net ROU assets	746	528	604	610	639
Capital WIP	437	887	500	300	200
Goodwill	1,796	1,739	1,739	1,739	1,739
Investments [JV/Associates]	-	-	-	-	-
Cash & equivalents	6,807	8,544	10,656	12,706	14,891
Current & ex-cash	4,493	4,413	4,704	4,998	5,313
Current Liab. & Prov.	3,983	4,392	4,805	5,229	5,663
NWC (ex-cash)	509	21	(101)	(231)	(350)
Total assets	11,814	13,507	15,092	17,003	19,220
Net debt	(6,801)	(8,540)	(10,651)	(12,701)	(14,886)
Capital employed	11,814	13,507	15,092	17,003	19,220
Invested capital	3,824	3,547	3,332	3,387	3,490
BVPS (Rs)	45.2	53.1	59.7	67.3	76.1
Net Debt/Equity (x)	(0.6)	(0.6)	(0.7)	(0.8)	(0.8)
Net Debt/EBITDA (x)	(1.0)	(1.2)	(1.3)	(1.4)	(1.4)
Interest coverage (x)	74.0	91.1	118.8	136.0	160.5
RoCE (%)	61.6	52.1	53.0	54.0	55.3

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	41.9	41.5	35.3	30.7	26.6
EV/CE(x)	17.0	14.3	12.6	11.0	9.7
P/B (x)	17.6	15.0	13.4	11.9	10.5
EV/Sales (x)	13.4	12.5	10.8	9.5	8.3
EV/EBITDA (x)	29.2	27.7	23.3	20.1	17.2
EV/EBIT(x)	33.1	32.3	27.2	23.4	19.9
EV/IC (x)	49.8	53.3	56.2	54.6	52.4
FCFF yield (%)	1.9	2.3	3.0	3.2	3.7
FCFE yield (%)	1.9	2.3	3.1	3.3	3.7
Dividend yield (%)	1.7	1.5	2.0	2.3	2.6
DuPont-RoE split					
Net profit margin (%)	33.1	31.4	32.5	33.1	34.0
Total asset turnover (x)	1.4	1.3	1.3	1.3	1.3
Assets/Equity (x)	1.0	1.0	1.0	1.0	1.0
RoE (%)	46.3	39.0	40.0	40.7	41.7
DuPont-RoIC					
NOPLAT margin (%)	30.3	29.0	30.1	30.7	31.6
IC turnover (x)	4.1	4.1	5.0	5.8	6.4
RoIC (%)	125.0	119.2	150.8	177.6	201.4
Operating metrics					
Core NWC days	13.1	0.5	(2.1)	(4.3)	(5.8)
Total NWC days	13.1	0.5	(2.1)	(4.3)	(5.8)
Fixed asset turnover	4.6	4.4	5.0	5.5	5.9
Opex-to-revenue (%)	54.1	54.9	53.4	52.7	51.6

Source: Company, Emkay Research

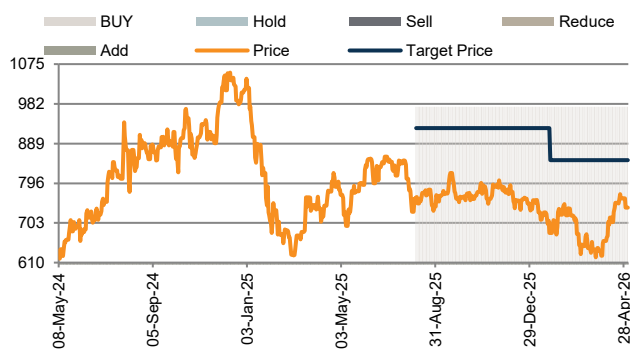
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RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
06-Feb-26	722	850	Buy	Avinash Singh
24-Jan-26	679	850	Buy	Avinash Singh
07-Jan-26	757	925	Buy	Avinash Singh
30-Oct-25	791	925	Buy	Avinash Singh
06-Oct-25	765	925	Buy	Avinash Singh
06-Aug-25	763	925	Buy	Avinash Singh

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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