4 August 2026

1QFY27 Results Update | Sector: Financials

CAMS

Estimate change	↔
TP change	↑
Rating change	↔

Bloomberg	CAMS IN
Equity Shares (m)	248
M.Cap.(INRb)/(USDb)	201 / 2.1
52-Week Range (INR)	845 / 611
1, 6, 12 Rel. Per (%)	0/15/7
12M Avg Val (INR M)	1218

Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
AAUM (INR t)	52.7	58.7	67.2
Revenue	15.2	16.6	18.6
EBITDA	6.8	7.6	8.9
Margin (%)	44.9	46.0	47.7
PAT	4.7	5.3	6.4
PAT Margin (%)	31	32	34
EPS	18.9	21.4	25.6
EPS Grw. (%)	1.0	13.1	19.8
BVPS	53.3	60.8	69.7
Roe (%)	38.5	37.6	39.3
Div. Pay-out (%)	66.0	65.0	65.0
Valuations			
P/E (x)	42.7	37.8	31.5
P/BV (x)	15.2	13.3	11.6
Div. Yield (%)	1.5	1.7	2.1

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	0.0	0.0	0.0
DII	23.6	22.1	17.3
FII	44.9	44.4	52.0
Others	31.6	33.5	30.7

FII includes depository receipts

CMP: INR809 TP: INR940 (+16%) Buy

Non-MF business delivers growth across segments

- **CAMS reported operating revenue of ~INR4b in 1QFY27 (4% miss), up 12% YoY/flat QoQ, led by 9% YoY growth in MF revenue and 28% YoY growth in non-MF businesses. CAMS maintained its FY27 revenue growth guidance of ~13%.**
- **Total operating expenses grew 6% YoY to INR2.1b (4% below est.), with employee expenses flat YoY and other expenses up 14% YoY to INR886m. EBITDA rose 18% YoY (guided at 16% growth for FY27) to INR1.8b (4% miss). EBITDA margin grew to 46.3% (pre-price revision levels) from 43.6% in 1QFY26, supported by operating leverage and disciplined cost management.**
- **PAT was up 18% YoY/flat QoQ at INR1.3b (in line) with PAT margins at 32.2% vs. 30.5% in 1QFY26. PAT margins are guided to remain in the 30-31% range.**
- **Asset-based yields remained stable QoQ, with major pricing resets now behind. CAMS expects only a limited impact from pending AMC renewals and reiterates its long-term expectation of 2.5-3.0% annual yield compression.**
- **We have largely maintained our estimates, reflecting 1QFY27 performance. We expect revenue/EBITDA/PAT to post a CAGR of 11%/14%/16% over FY26-28E. We reiterate a BUY rating on the stock with a revised TP of INR940 (based on 36x FY28E P/E).**

Maintains 20%+ growth guidance in non-MF segment

- AAUM was up 15% YoY/flat QoQ at INR56t in 1QFY27, with market share remaining stable at ~67%. Equity mix stood at 56.1% vs. 54.8% in 1QFY26 and 55.4% in 4QFY26. Equity AUM rose 18% YoY to INR31.4t.
- **MF revenue** grew 9% YoY to INR3.4b (flat QoQ amid volatility), contributing ~85% to total revenue. Asset-based income formed ~87% of MF revenue, with ~13% coming from non-asset streams.
- SIP momentum remained strong as SIP collections grew 21% YoY to INR597b in 1QFY27, outpacing industry collection growth of 17%. Transaction volumes stood at 292m (+20% YoY, flat QoQ) and investor folios increased 19% YoY to 116.2m.
- Equity net sales share rose to 68.2% (vs. 65.4% in 1QFY26), while the unique investor base grew 17% YoY to 48.5m, outpacing industry growth of 12%.
- **GIFT City** continues to scale up, with in-principle approval for KRA operations, a PSP license application underway, and the retail platform onboarding ~10k investors with ~INR7.5b AUM, supporting the long-term payments growth opportunity.
- **Non-MF revenue** grew ~28% YoY, consistently exceeding its 20% guidance, with momentum expected to sustain; it now contributes ~15% of revenue, with 72%/23% YoY growth in Payments/AIF segments. KRA business remained flat YoY, impacted by recent pricing cuts.
- **Non-MF EBITDA margin** declined to ~13% in 1Q. It is expected to improve to ~17% by FY27-end, driven by a recovery in KRA revenue from 2QFY27 and lower losses in emerging businesses, with a gradual path toward ~20% over the medium term.

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- **CAMSPay** delivered 72% YoY growth in 1QFY27, driven by strong traction in credit card payments. Revenue growth remained entirely recurring, with no one-off onboarding income, while the education segment emerged as a modest contributor. CAMS intends to scale up the cards business selectively, given its lower margin profile.
- **CAMS Alternatives** delivered strong performance with 25.6% YoY revenue growth in 1QFY27 (highest-ever quarterly). With AUM surpassing INR3.2t, it reinforced its leadership by winning 50 mandates, including 23 marquee clients.
- **CAMS KRA** revenue growth was flat YoY impacted by regulatory fee revisions and weaker market activity. It is expected to improve from 2Q onward.
- **CAMSRep** delivered 4% YoY revenue growth. Bima Central added 0.8m unique users in 1Q, growing the cumulative unique user base by 45% to over 2.5m.
- With respect to other non-MF businesses, **CAMS Finserv** recorded 45.3% YoY growth on the back of strong product offerings. **Think360** revenue fell 6% YoY.
- Total operating expenses grew 6% YoY to INR2.1b (4% lower than est.), with CIR improving to 53.7% (vs 56.4% in 1QFY26; 53.7% in 4QFY26). Guidance for operational expenses is maintained at <10% YoY growth for FY27.
- Employee expenses remained flat YoY as annual salary revisions were deferred to 2QFY27 (~2% of revenue impact). Management continues to target ~5% YoY employee cost growth, supported by automation-led productivity gains.
- Other income at INR166m, up 26% YoY/28% QoQ vs. our estimate of INR140m.

Key takeaways from the management commentary

- The SIF platform has crossed INR120b in AUM, with ~INR10b monthly net sales and ~50k investors within 10 months of launch. CAMS views it evolving into a meaningful long-term growth platform.
- With automations in place, CAMS expects 4-5% productivity gains in FY27 to drive ~100bp annual EBITDA margin expansion (up to ~150bp if execution is strong), partly offset by higher cloud and AI infrastructure costs.
- Businesses that are not yet EBITDA positive include Account Aggregator, Pension and CAMS Repository, while Think Analytics is approaching EBITDA breakeven. CAMS expects at least one of the currently loss-making businesses to become EBITDA positive on a quarterly basis during FY27.

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, along with the increasing contribution from high-growth non-MF businesses. Earnings visibility remains strong as pricing headwinds are largely behind, emerging businesses is expected to scale up further, and management guides for ~13% revenue growth and ~16% EBITDA growth in FY27.
- **We have largely maintained our estimates, reflecting 1QFY27 performance. We expect revenue/EBITDA/PAT to post a CAGR of 11%/14%/16% over FY26-28E. We reiterate a BUY rating on the stock with a revised TP of INR940 (based on 36x FY28E P/E).**

Quarterly Performance (INR m)

Y/E March	FY26				FY27				FY26	FY27E	1QFY27E	act v/s Est. (%)	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE						
Revenue from Operations	3,542	3,767	3,901	3,952	3,950	4,056	4,159	4,403	15,162	16,568	4,104	-3.8	11.5	(0.0)
Change YoY (%)	6.9	3.2	5.5	11.0	11.5	7.7	6.6	11.4	6.6	9.3	15.9			
Employee expenses	1,224	1,248	1,245	1,253	1,237	1,323	1,327	1,332	4,970	5,219	1,329	-6.9	1.0	(1.3)
Total Operating Expenses	1,999	2,091	2,112	2,121	2,123	2,228	2,262	2,330	8,356	8,943	2,209	-3.9	6.2	0.1
Change YoY (%)	10.1	7.3	7.3	7.8	6.2	6.5	7.1	9.8	8.5	7.0	10.5			
EBITDA	**1,543**	**1,676**	**1,789**	**1,831**	**1,827**	**1,828**	**1,897**	**2,073**	**6,806**	**7,624**	1,896	-3.6	18.4	(0.2)
Other Income	131	122	129	129	166	145	155	156	512	622	140	18.4	26.1	28.2
Depreciation	208	246	253	280	245	260	270	281	988	1,057	285	-13.9	17.8	(12.5)
Finance Cost	19	18	17	15	15	17	18	20	70	70	17	-12.9	(23.6)	(3.0)
PBT	**1,444**	**1,534**	**1,647**	**1,665**	**1,730**	**1,695**	**1,763**	**1,927**	**6,261**	**7,120**	**1,731**	-0.1	19.8	3.9
Change YoY (%)	1.4	-5.5	-0.8	12.6	19.8	10.5	7.0	15.8	1.2	13.7	19.9			
Tax Provisions	363	394	401	406	460	424	441	484	1,565	1,808	433	6.0	26.4	13.1
Net Profit	**1,080**	**1,139**	**1,246**	**1,254**	**1,271**	**1,271**	**1,322**	**1,443**	**4,695**	**5,311**	**1,298**	-2.1	17.6	1.3
Change YoY (%)	1.0	-5.7	0.4	11.2	17.6	11.6	6.1	15.1	1.0	13.1	20.1			
Key Oper. Parameters (%)														
Cost to Oper. Income Ratio	56.4	55.5	54.1	53.7	53.7	54.9	54.4	52.9	55.1	54.0	53.8	-0.1	(2.7)	0.1
EBITDA Margin	43.6	44.5	45.9	46.3	46.3	45.1	45.6	47.1	44.9	46.0	46.2	0.1	2.7	(0.1)
PBT Margin	40.8	40.7	42.2	42.1	43.8	41.8	42.4	43.8	41.3	43.0	42.2	1.6	3.0	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	1.5	1.4	2.1
PAT Margin	30.5	30.2	31.9	31.7	32.2	31.3	31.8	32.8	31.0	32.1	31.6	0.5	1.7	0.4
Key Parameters														
QAUM (INR t)	48.7	52.1	54.7	55.1	56.0	57.7	59.6	61.5	52.7	58.7	57.4	-2.4	15.0	1.6
Share of Equity AUM (%)	54.8	55.1	55.6	55.4	56.1	56.5	57.0	57.4	55.2	56.8	55.8		1.2	0.7

Key takeaways from the management commentary

MF segment

- MF AUM increased ~15% YoY to INR56t, with July witnessing a meaningful recovery.
- Equity AUM growth, equity net sales and SIP account additions continued to outperform industry growth.
- SIP collections remained resilient despite market volatility, reflecting sustained retail participation.
- One new AMC (Alpha) went live during the quarter, while Carnelian, Oaklane and Nio are expected to go live before Dec'26, strengthening future growth visibility.
- SIF follows the same pricing model as equity mutual funds, with the required operating infrastructure already established.
- The SIF platform has crossed INR120b in AUM with ~INR10b monthly net sales and ~50k investors within 10 months of launch, and CAMS views it evolving into a meaningful long-term growth platform.

Gift City and International Business

- CAMS received in-principal approval to commence KRA operations in GIFT City and is in the process of applying for a Payment Service Provider (PSP) license. It expects increasing overseas investment flows through GIFT City to support long-term growth in payments.
- The GIFT City retail platform has already onboarded ~10k investors with AUM of ~INR7.5b, marking an encouraging early start.

Yields

- Asset-based yields remained stable QoQ, with FY25 pricing resets largely absorbed and only limited impact expected from pending AMC renewals. Management continues to expect ~2.5-3.0% annual yield compression over the long term.

Non-MF Business

- Non-MF revenue grew 28%+ YoY and is expected to sustain 20%+ growth through FY27, led by Payments, Alternatives and KRA.
- Non-MF EBITDA margin declined to ~13% in 1Q due to KRA weakness and losses in emerging businesses but is expected to improve to ~17% by FY27-end and gradually toward ~20%.
- Payments grew ~70% YoY (led by cards), while Alternatives grew in the mid-20% range, crossing INR3.2t in AUM with 50 new mandates. KRA revenue is expected to recover from 2QFY27.
- Emerging businesses (Bima Central, ConsentPro, Account Aggregator, Pension and CAMS Repository) remain in the investment phase, while Think Analytics is nearing EBITDA breakeven, with at least one loss-making business expected to turn EBITDA positive during FY27.

Financials

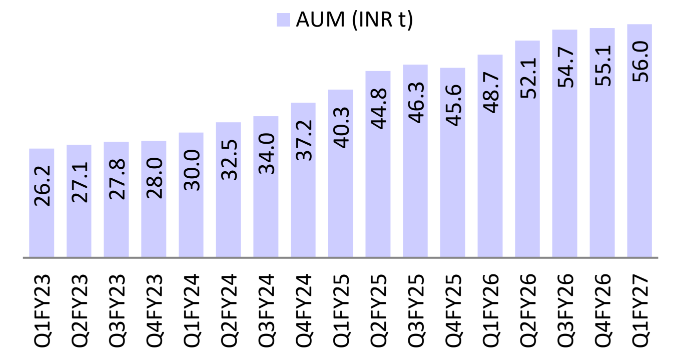
- Operating EBITDA margin expanded 270bp YoY to 46.4%, driven by operating leverage and cost discipline, while revenue grew 11.5% YoY (MF ~10%, non-MF 28%+).
- Management reiterated FY27 guidance of ~13% revenue growth, ~16% EBITDA growth and 30–31% PAT margins, supported by improving AUM growth, stable yields and 20%+ non-MF growth.
- 2QFY27 costs will reflect deferred annual salary revisions (~2% of revenue), while FY27 operating cost growth is expected to remain <10% YoY and employee cost growth at ~5% YoY.
- FY27 on-premise capex is guided at ~INR750m, while the INR5b re-architecture project (INR2.9b capitalized) is expected to drive ~INR40–50m incremental depreciation in FY27 and ~INR120m in FY28.

Tech and AI

- Platform migration remains on track for completion by FY27-end, with AI processing already deployed across four transaction types and ~10% of transactions processed through AI; management targets 100% maker-level AI processing over the next 12 months.
- Automation-led productivity gains are expected to continue over the next 3-4 years, supporting ~100bp annual EBITDA margin expansion (up to ~150bp under strong execution), partly offset by higher cloud and AI infrastructure costs. Management also targets a 4-5% reduction in enterprise headcount during FY27 (from <8,300 employees, down 200+ QoQ and ~85 YoY).

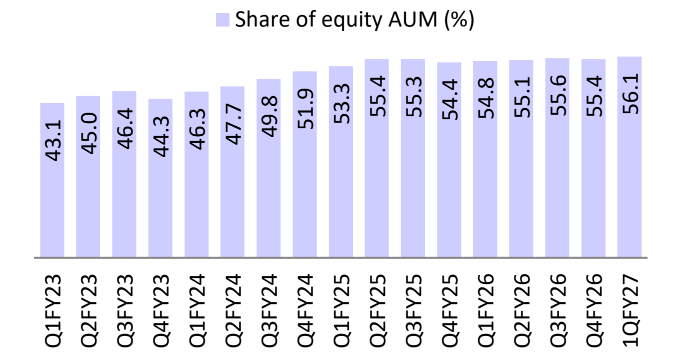
Story in charts

Exhibit 1: AUM grew 15% YoY to INR56t in 1QFY27



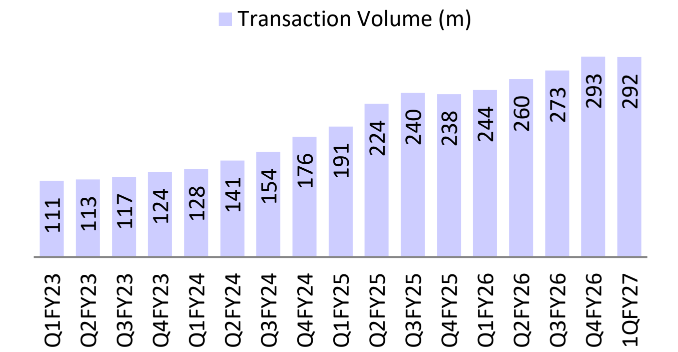
Source: Company, MOFSL

Exhibit 2: Share of equity AUM rose to 56.1% in 1QFY27



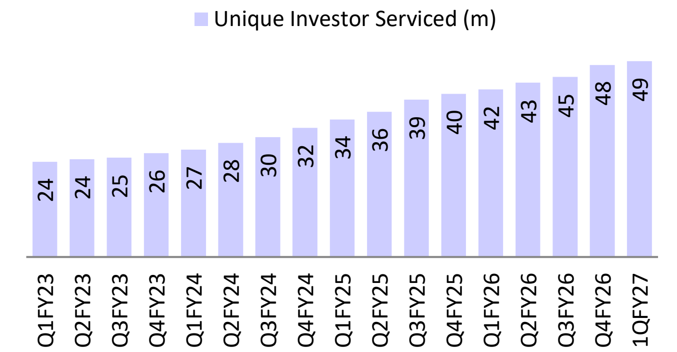
Source: Company, MOFSL

Exhibit 3: Transaction volumes broadly stable QoQ



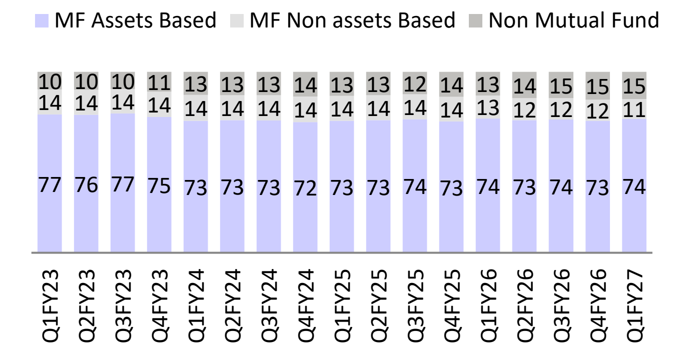
Source: Company, MOFSL

Exhibit 4: Unique investor count continues to rise steadily



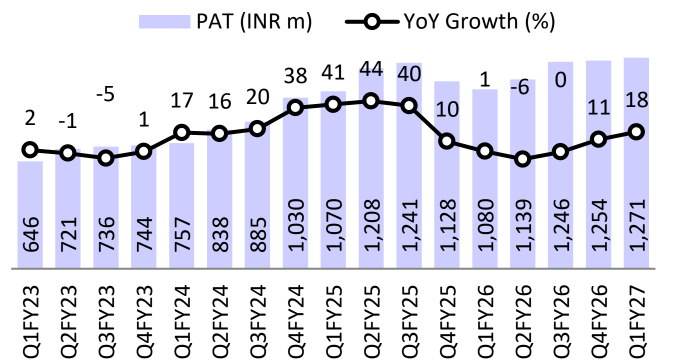
Source: Company, MOFSL

Exhibit 5: Revenue mix % trend dominated by MF segment



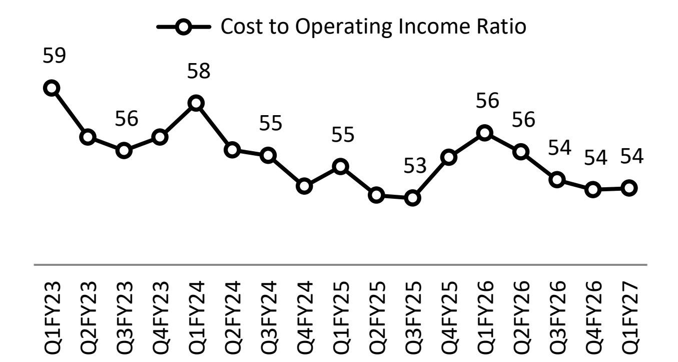
Source: MOFSL, Company

Exhibit 6: PAT grew 18% YoY in 1QFY27



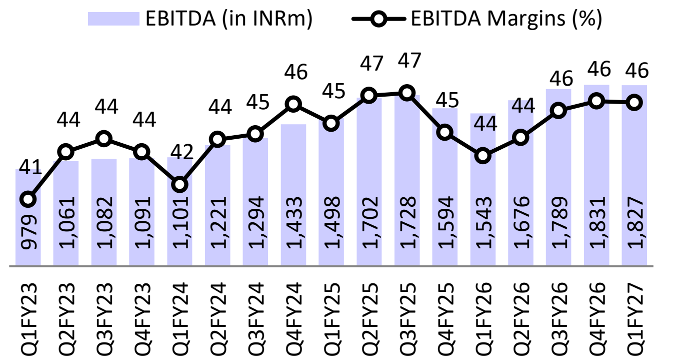
Source: MOFSL, Company

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



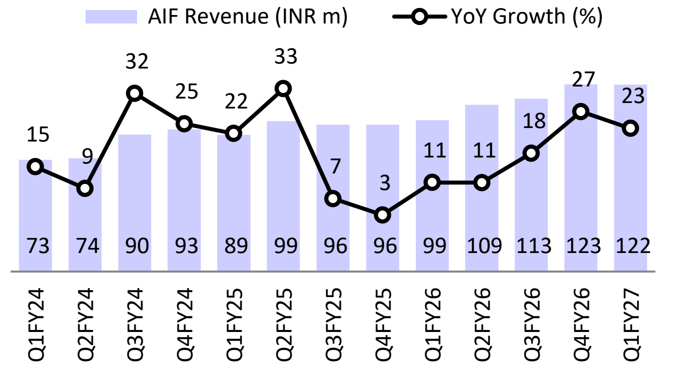
Source: MOFSL, Company

Exhibit 8: EBITDA margins (%) remained stable QoQ



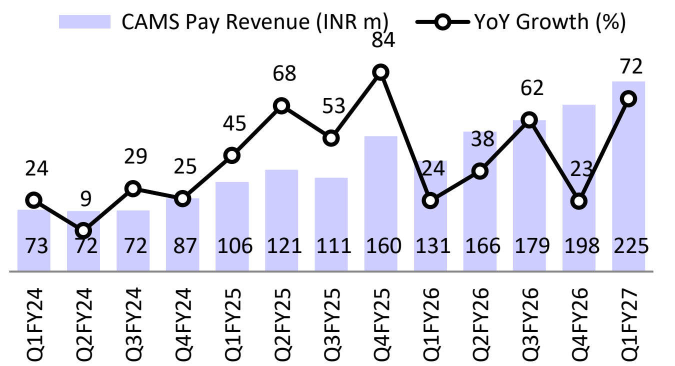
Source: MOFSL, Company

Exhibit 9: AIF segment revenue rose 23% YoY in 1QFY27



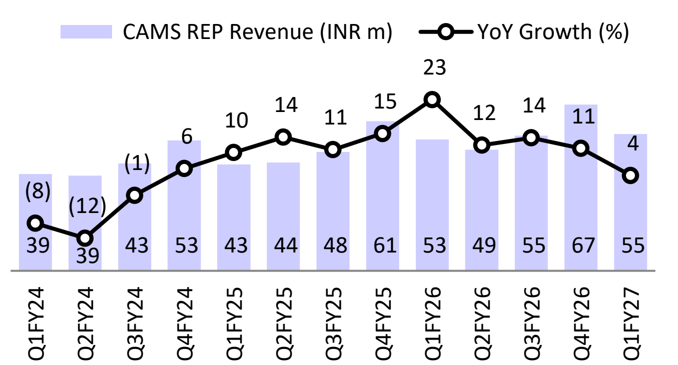
Source: MOFSL, Company

Exhibit 10: CAMSPay revenue rose 72% YoY in 1QFY27



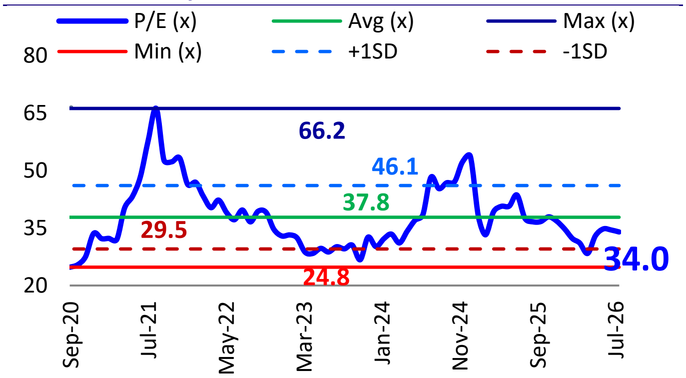
Source: MOFSL, Company

Exhibit 11: CAMS Rep revenue rose 4% YoY in 1QFY27



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	16,568	18,581
Change (%)	1	1	29	7	17	25	7	9	12
Employee expense	2,580	2,624	3,218	3,581	3,972	4,691	4,970	5,219	5,584
Other expenses	1,544	1,471	1,638	1,925	2,345	3,012	3,386	3,724	4,140
Operating Expenses	4,124	4,094	4,855	5,506	6,316	7,703	8,356	8,943	9,724
EBITDA	**2,873**	**2,961**	**4,241**	**4,212**	**5,049**	**6,522**	**6,806**	**7,624**	**8,857**
Change (%)	18	3	43	-1	20	29.2	4.4	12.0	16.2
Dep/Interest/Provisions	582	513	587	679	787	862	1,058	1,127	1,235
Other Income	217	298	173	268	406	526	512	622	859
PBT	**2,508**	**2,745**	**3,827**	**3,802**	**4,668**	**6,187**	**6,261**	**7,120**	**8,480**
Change (%)	25	9	39	-1	23	32.5	1.2	13.7	19.1
Tax	773	692	957	956	1,159	1,540	1,565	1,808	2,120
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**	**5,311**	**6,360**
Change (%)	33	18	40	-1	23	32.4	1.0	13.1	19.8
Dividend	594	2,488	1,895	1,850	2,064	2,175	3,100	3,452	4,134

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	14,572	16,798
Net Worth	**5,489**	**5,159**	**6,476**	**7,825**	**9,156**	**11,189**	**13,209**	**15,068**	**17,294**
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	5,378	5,937
Total Liabilities	**8,030**	**8,419**	**9,571**	**10,976**	**14,142**	**15,975**	**18,104**	**20,446**	**23,231**
Cash and Bank balance	504	1,803	1,510	1,524	2,111	2,562	4,090	4,889	5,907
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	5,085	5,120
Current Assets	1,380	1,421	1,750	2,740	4,076	4,670	4,617	4,818	5,049
Total Assets	**8,030**	**8,419**	**9,571**	**10,975**	**14,142**	**15,975**	**18,103**	**20,446**	**23,231**

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**	**58,690**	**67,224**
Change (%)	14.6	10.1	27.6	7.1	22.3	32.0	19.5	11.4	14.5
Equity	6,706	6,806	10,100	12,400	16,400	24,200	29,100	33,320	39,317
Non-Equity	11,443	13,178	15,400	14,900	17,000	19,900	23,600	25,370	27,907

E: MOSL 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	5,311	6,360
Adjustments	-126	199	729	754	261	-99	947	505	376
Change in Working Capital	(237)	697	(129)	(17)	1,493	-692	622	409	460
Cashflow from Operating activities	**1,371**	**2,950**	**3,470**	**3,583**	**5,264**	**3,856**	**6,290**	**6,225**	**7,197**
Other Income	217	298	173	268	406	526	512	622	859
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**	**-1,974**
Interest Expense	-97	-79	-71	-76	-82	-85	-70	-70	-70
Dividend Expense	-716	-2,488	-1,895	-1,850	-2,064	-2,175	-3,100	-3,452	-4,134
Cashflow from Financing activities	**-813**	**-2,567**	**-1,966**	**-1,926**	**-2,146**	**-2,260**	**-3,170**	**-3,522**	**-4,204**
Net Cashflow	69	1,298	(293)	13	586	448	1,528	798	1,019
Opening Cashflow	435	504	1,803	1,510	1,524	2,111	2,562	4,090	4,889
Closing Cashflow	**504**	**1,803**	**1,510**	**1,524**	**2,111**	**2,562**	**4,090**	**4,889**	**5,907**

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	2.82	2.76
Cost to Income Ratio	**58.9**	**58.0**	**53.4**	**56.7**	**55.6**	**54.1**	**55.1**	**54.0**	**52.3**
EBITDA Margins	41.1	42.0	46.6	43.3	44.4	45.9	44.9	46.0	47.7
PBT Margin	35.8	38.9	42.1	39.1	41.1	43.5	41.3	43.0	45.6
PAT Margin	24.8	29.1	31.6	29.3	30.9	32.7	31.0	32.1	34.2
Profitability Ratios (%)									
RoE	34.8	38.6	49.3	39.8	41.3	45.7	38.5	37.6	39.3
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	70
Change (%)	22.1	-6.0	25.5	20.8	17.0	22.2	18.0	14.1	14.8
Price-BV (x)	**36.6**	**38.9**	**31.0**	**25.6**	**21.9**	**17.9**	**15.2**	**13.3**	**11.6**
EPS (INR)	7.0	8.3	11.6	11.5	14.2	18.7	18.9	21.4	25.6
Change (%)	32.5	18.4	39.8	-0.8	23.3	32.4	1.0	13.1	19.8
Price-Earnings (x)	**115.7**	**97.7**	**69.9**	**70.5**	**57.2**	**43.2**	**42.7**	**37.8**	**31.5**
DPS (INR)	2.4	10.0	7.6	7.5	8.3	8.8	12.5	13.9	16.7
Dividend Yield (%)	**0.3**	**1.2**	**0.9**	**0.9**	**1.0**	**1.1**	**1.5**	**1.7**	**2.1**

E: MOSL Estimates

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NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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