

Estimate change	↓
TP change	↔
Rating change	↔

Bloomberg	CAMS IN
Equity Shares (m)	49
M.Cap.(INRb)/(USDb)	191 / 2.2
52-Week Range (INR)	5368 / 3030
1, 6, 12 Rel. Per (%)	-4/-11/-17
12M Avg Val (INR M)	1899

Financials & Valuations (INR b)

Y/E March	2026E	2027E	2028E
AAUM (INR t)	52.3	60.3	69.6
Revenue	15.2	17.0	19.0
EBITDA	6.8	7.8	8.9
Margin (%)	44.7	45.8	46.9
PAT	4.7	5.5	6.5
PAT Margin (%)	31	32	34
EPS	95.0	112.1	131.9
EPS Grw. (%)	0.2	17.9	17.7
BVPS	266.3	311.1	363.9
Roe (%)	38.4	38.8	39.1
Div. Pay-out (%)	60.0	60.0	60.0

Valuations

P/E (x)	40.6	34.4	29.3
P/BV (x)	14.5	12.4	10.6
Div. Yield (%)	1.5	1.7	2.1

Shareholding Pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	0.0	0.0	0.0
DII	20.8	17.3	18.7
FII	46.9	52.0	56.5
Others	32.3	30.7	24.8

FII includes depository receipts

CMP: INR3,856

TP: INR4,900 (+27%)

Buy

Yields largely reset; trajectory expected to stabilize

- CAMS reported operating revenue of INR3.8b in 2QFY26 (in line), up 3% YoY, driven by 3% YoY growth in MF asset-based revenue of INR2.8b. For 1HFY26, revenue came in at INR7.3b, +5% YoY.
- Total operating expenses grew 7% YoY to INR2.1b (in line). Employee expenses/ other expenses grew 5%/10% YoY to ~INR1.2b/INR843m. EBITDA came in at INR1.7b, down 2% YoY, reflecting an EBITDA margin of 44.5% (vs. 46.6% in 2QFY25 and our est. of 45%). For 1HFY26, EBITDA came in at INR3.2b, +1% YoY.
- PAT was down 6% YoY at INR1.1b (in line), with PAT margins of 30.2% (vs. 33.1% in 2QFY25). For 1HFY26, PAT came in at INR2.2b, down 3% YoY.
- Impact of repricing by a large client is largely behind, with ~90% of yield compression already absorbed over the past two quarters; management expects only marginal residual impact in 3QFY26. With no major client renewals due in the next 18 months, the yield decline would be restricted to telescopic pricing.
- We have cut our earnings estimates by 4%/3%/3% for FY26/FY27/FY28 to factor in the decline in yields on MF and other income. We expect revenue/EBITDA/PAT to post a CAGR of 10%/11%/12% over FY25-28. We reiterate a BUY rating on the stock with a one-year TP of INR4,900, premised at a P/E multiple of 40x on Sep'27E earnings.

Guidance on track

- AAUM grew 16% YoY and 7% QoQ to INR52.1t in 2QFY26, with a market share of ~68%. Equity mix stood at 55.1% vs. 55.4% in 2QFY25 and 54.8% in 1QFY26. Equity AUM rose 16% YoY to INR28.7t.
- Transaction volume increased 16% YoY to 259.8m in 2QFY26, with SIP transactions up 14% YoY to 203.3m. Live folios grew 19% YoY to 102.2m.
- **MF segment's revenue** grew 1% YoY to INR3.2b, contributing ~86% to total revenue. MF asset-based contributions accounted for ~73.4% of total MF revenue, while non-asset contributions made up ~14.3%.
- Management continues to guide that **non-MF revenue** contribution would rise to ~20% over the next three years (vs. ~14.4% currently), driven by a 25% YoY growth trajectory. Key growth levers include profit-accretive segments such as KRA (revenue up 45% YoY), CAMSPay (revenue up 26% YoY), and AIF (revenue up 11% YoY), while the insurance business (revenue up 18% YoY) is approaching the breakeven.
- Currently, non-MF EBITDA margins stand at ~10-13%, with a potential to expand to 25-30% over the next few years as the segment scales up (KRA/Payments/AIF margins in 30s/mid-20s/mid to late 20s).
- **CAMS Alternatives** continued to solidify its leadership position, driven by strong signings (44 new mandates in 2Q, including one from the GIFT City, i.e., DSP Global Equity Fund). Revenue grew 11% YoY and services asset size stood at INR2.8t in 2QFY26.
- With a significant ramp-up in the payments gateway (cards) business, **CAMSPay** posted a strong rebound in 2Q, with revenue growth of 38% YoY/ 26% QoQ. It secured 25 new in 2Q and achieved strong transaction growth, with insurance/digital transactions rising 7.7%/7.1% QoQ.

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- **CAMS KRA:** After a dip in 1Q owing to soft market conditions and muted demat additions amid the derivative regulatory overhang, a strong recovery has since been observed, with revenue growing ~45%. With the integration of NSE's KRA business, CAMS KRA expects to add another ~1.3m-1.4m PANs to the total of ~20m PANs.
- **CAMSRep** posted 18% YoY growth in revenue. With TATA AIA onboarding the Bima Central platform, CAMS services total four insurer companies. The unique user base has reached 1.2m, averaging, >0.1m interactions per month.
- Other income came in at INR122m vs. INR126m in 2QFY25.
- Total expenses came in at INR2.1b vs. INR2b in 2QFY25. CIR stood at 55.5% vs. 53.4% in 2QFY25 and 56.4% in 1QFY26. Management has reaffirmed its cost guidance of 10-11% YoY, remaining on track, apart from a one-off provision related to delayed collections that temporarily impacted other expenses but would reverse next quarter.
- Employee costs/other expenses rose 5%/10% YoY to INR1.2b/INR843m.

Key takeaways from the management commentary

- The integration of NSE's KRA business with CAMS KRA is progressing as planned, with SEBI's NOC already received and revenue contribution expected to begin from 4QFY26.
- On the SIF side, CAMS launched its first SIF scheme (Magnum SIF from SBI Mutual Fund), garnering over INR10b in its NFO in Oct. More launches are expected from the AMCs associated with CAMS in the coming quarter.

Valuation and view

- After the correction in yields on the MF RTA business owing to a reset for one of the large customers, the yield decline will be restricted to a telescopic structure. However, we remain optimistic about future AUM growth as SIP momentum continues to be strong for the industry. In spite of the yield pressure, the profitability has started improving given the scale benefits arising in the non-MF businesses, which are largely platform-led businesses.
- We have cut our earnings estimates by 4%/3%/3% for FY26/FY27/FY28 to factor in the decline in yields on MF and other income. We expect revenue/EBITDA/PAT to post a CAGR of 10%/11%/12% over FY25-28. **We reiterate a BUY rating on the stock with a one-year TP of INR4,900, premised at a P/E multiple of 40x on Sep'27E earnings.**

Quarterly Performance

(INR m)

Y/E March	FY25				FY26				FY25	FY26E	2QFY26E	Act v/s Est. (%)	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE						
Revenue from Operations	3,314	3,652	3,697	3,562	3,542	3,767	3,867	4,001	14,225	15,176	3,681	2.3	3.2	6.4
Change YoY (%)	26.8	32.7	27.6	14.7	6.9	3.2	4.6	12.3	25.2	6.7	0.8			
Employee expenses	1,130	1,186	1,197	1,178	1,224	1,248	1,260	1,286	4,691	5,019	1,236.6	0.9	5.2	1.9
Total Operating Expenses	1,816	1,950	1,969	1,968	1,999	2,091	2,121	2,182	7,703	8,392	2,026	3.2	7.3	4.6
Change YoY (%)	20.1	27.5	22.8	17.8	10.1	7.3	7.7	10.9	21.9	9.0	3.9			
EBITDA	1,498	1,702	1,728	1,594	1,543	1,676	1,746	1,819	6,522	6,784	1,655	1.3	(1.5)	8.6
Other Income	117	126	149	134	131	122	125	127	526	506	139	-12.4	(3.0)	(7.2)
Depreciation	170	184	195	228	208	246	253	257	777	964	215	14.4	33.7	17.8
Finance Cost	21	22	21	20	19	18	18	21	85	77	19	-4.9	(14.8)	(4.9)
PBT	1,424	1,622	1,661	1,479	1,444	1,534	1,600	1,669	6,187	6,249	1,560	-1.7	(5.5)	6.2
Change YoY (%)	40.7	44.4	39.9	9.9	1.4	-5.5	-3.7	12.8	32.5	1.0	-3.8			
Tax Provisions	354	414	420	351	363	394	408	428	1,540	1,593	390	1.1	(4.8)	8.5
Net Profit	1,070	1,208	1,241	1,128	1,080	1,139	1,192	1,241	4,647	4,655	1,170	-2.6	(5.7)	5.5
Change YoY (%)	41.3	44.2	40.2	9.5	1.0	-5.7	-4.0	10.0	32.4	0.2	-3.2			
Key Operating Parameters (%)														
Cost to Operating Income Ratio	54.8	53.4	53.3	55.3	56.4	55.5	54.8	54.5	54.1	55.3	55.0	0.5	2.1	(0.9)
EBITDA Margin	45.2	46.6	46.7	44.7	43.6	44.5	45.2	45.5	45.9	44.7	45.0	-0.5	(2.1)	0.9
PBT Margin	43.0	44.4	44.9	41.5	40.8	40.7	41.4	41.7	43.5	41.2	42.4	-1.7	(3.7)	(0.1)
Tax Rate	24.9	25.5	25.3	23.7	25.2	25.7	25.5	25.6	24.9	25.5	25.0	0.7	0.2	0.5
PAT Margin	32.3	33.1	33.6	31.7	30.5	30.2	30.8	31.0	32.7	30.7	31.8	-1.5	(2.8)	(0.3)
Key Parameters														
QAUM (INR t)	40.3	44.8	46.3	45.6	48.7	52.1	53.4	55.1	44.1	52.3	50.5	3.2	16.3	7.0
Share of Equity AUM (%)	53.3	55.4	55.3	54.4	54.8	55.1	55.3	55.2	54.9	55.1			(0.3)	0.3



Key takeaways from the management commentary

Financials

- Highest-ever quarterly revenue driven by growth across MF and key business lines in the non-MF segments
- EBITDA margins for the non-MF business currently stand at 10-13%, with management guiding for an expansion to 25-30% over the next few years.
- Segment-wise EBITDA margins: KRA/Payments/AIF in 30s/mid 20s/mid to late 20s.
- Asset-based revenue grew 5% QoQ, supported by a 7% QoQ increase in average assets, while non-asset-based revenue remained muted this quarter, due to subdued activity in operational processing (OP) and campaign/statutory-driven revenue streams, which are typically volatile and event-dependent.
- Management has reiterated its guidance of a 10-11% YoY increase in costs. The quarter included a one-off provision related to delayed collections, which temporarily impacted other expenses but would reverse in the next quarter.

Yields

- The impact of price renegotiations with a large client has largely played out, with ~90% of the yield impact absorbed over the past two quarters and only a marginal residual effect expected in the current quarter.
- Yield compression guidance (3.5%-4% annually) remains on track despite a stable equity mix.
- Management indicated that any further yield compression would be only from telescopic pricing effects.

- Expects no major client renewals due over the next 18 months, aside from a few mid-sized accounts, implying no material impact on overall yields.

MF business

- CAMS AAUM crossed a new milestone of INR52t in Sep'25 and has already touched INR55t in Oct'25.
- Absolute equity net sales reached an all-time high and market share improved to 69% from 65% in 1QFY26, despite market volatility.
- On the SIF side, CAMS launched its first SIF scheme (Magnum SIF from SBI Mutual Fund), garnering over INR10b in its NFO during Oct. More launches are expected from the AMCs associated with CAMS in the coming quarter.
- In last nine months, CAMS onboarded six AMCs (AngelOne, Unifi, Jio Blackrock, Ceybank Sri Lanka, Taurus and Choice). Three more asset managers to go live in the coming months.
- Unique investor base crossed the 43m mark in the quarter, up 17% YoY, faster than industry growth of 14%.
- During the quarter, CAMS won two RTA mandates, ASK Asset Managers and Alphagrep Asset Managers, taking the MF RTA total client count to 28.
- Around 33 NFOs were launched during the quarter, of which CAMS registered 80% share.

Non-MF Business

- CAMS non-MF revenue share improves to 14.4% in 2QFY26 vs 13% in 1QFY26 and 12.9% in 2QFY25.
- Key drivers include profitable verticals such as KRA, Payments, and AIF, while insurance business nears breakeven.

CAMS Alternatives

- Quarter recorded the highest-ever quarterly revenues. Growth guidance of 15% YoY is on track with no seasonality impact.
- During the quarter, CAMS launched India's first outbound retail fund from the region, DSP Global Equity Fund.
- Added 44 new mandates in the quarter.

CAMS KRA

- After a dip in 1Q due to soft market conditions and muted demat additions amid the derivative regulatory overhang, a strong recovery has since been observed with revenue growing ~45%.
- NSE KRA's integration with CAMS KRA is on track; SEBI NOC is received. Revenue will be accrued from 4QFY26.
- Currently, it has 20m PANs and with NSE onboarding, ~1.3m-1.4m will be added.
- Run rate of PAN additions: ~1m-1.2m PANs are added per quarter on organic basis.
- CAMS' key to scaling this segment lies in winning large clients. The company continues to make consistent efforts toward achieving this.
- Added 38 new financial institutions.

CAMSPay

- Revenue grew 26% QoQ.
- 25 deals were signed in 2Q with significant ramp-up in payment gateway (cards) business.
- UPI AutoPay mandate registration continues its strong growth, hitting all-time high of 0.1m mandate registrations in a day in Sep'25.

CAMSRep

- The insurance segment continues to grow, though it is expected to take some time to reach the breakeven.
- The insurance segment's revenue model comprises three components: (1) fees received upon the conversion of new policies, (2) annual maintenance charges, and (3) transaction-based revenue.
- Over 0.1m monthly transactions are processed via Bima Central.

CAMSFinserv

- Revenue grew 23% QoQ, aided by 32% growth in transaction revenue and 49% growth in analytic solutions revenue.
- 38 new deals were signed during the quarter, the highest ever in the last three years.

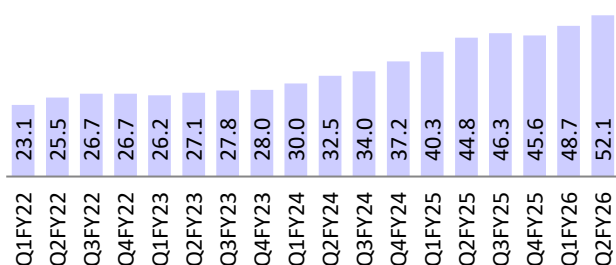
Think360

- Acquired two new clients in the US, including a decacorn, along with new logos across its various products, including PayNearby & Smartcoin.

Story in charts

Exhibit 1: AUM rose to INR52.1t in 2QFY26

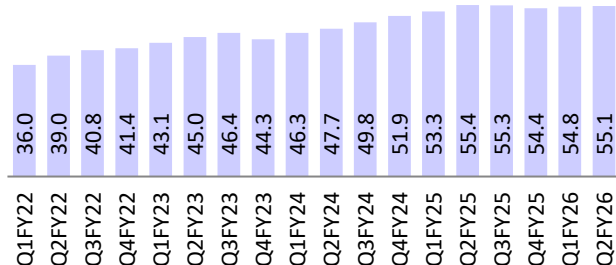
■ AUM (INR t)



Source: Company, MOFSL

Exhibit 2: Share of equity AUM increased sequentially (%)

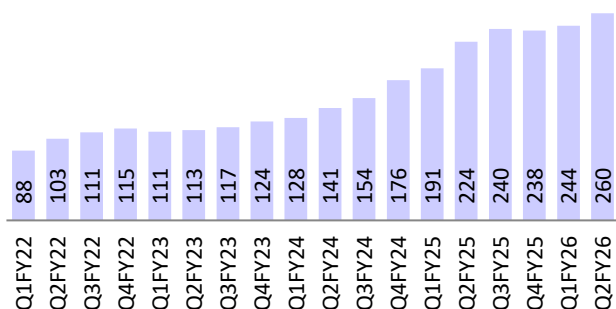
■ Share of equity AUM (%)



Source: Company, MOFSL

Exhibit 3: Trend in transaction volumes

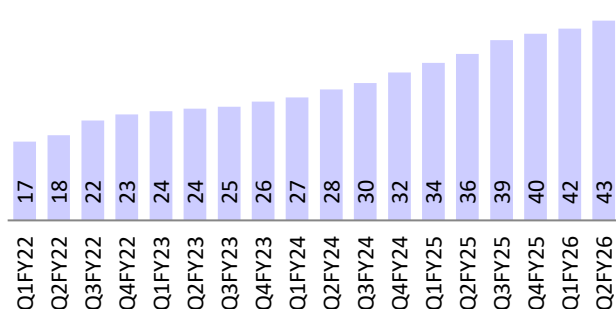
■ Transaction Volume (m)



Source: Company, MOFSL

Exhibit 4: Trend in unique investor serviced (m)

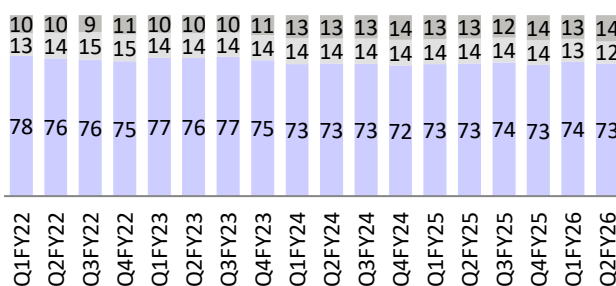
■ Unique Investor Serviced (m)



Source: Company, MOFSL

Exhibit 5: Revenue mix % trend

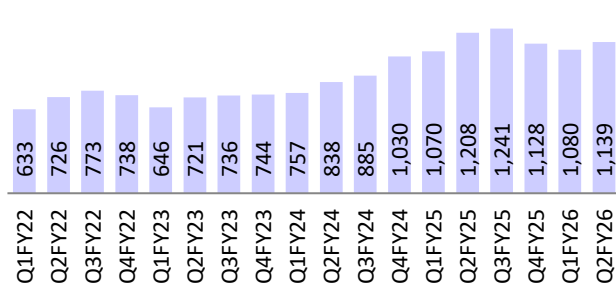
■ MF Assets Based ■ MF Non assets Based ■ Non Mutual Fund



Source: MOFSL, Company

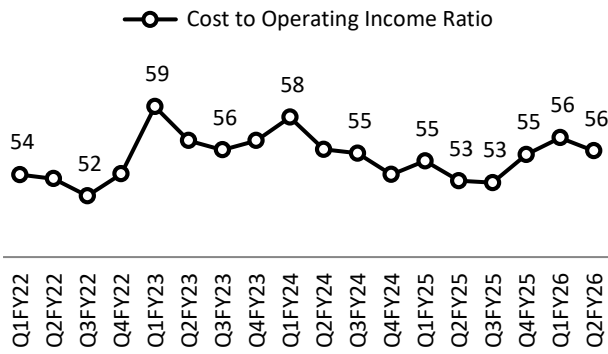
Exhibit 6: Trend in PAT (in INRm)

■ PAT (INR m)



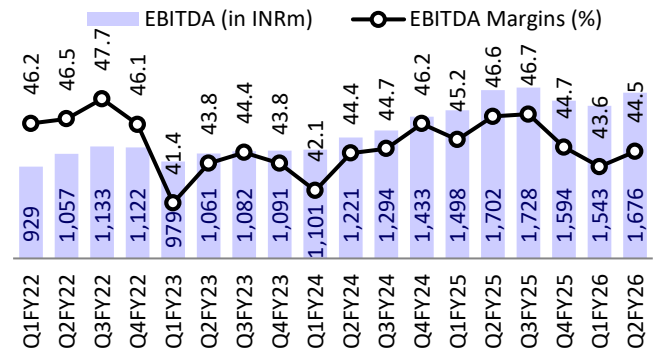
Source: MOFSL, Company

Exhibit 7: C/I ratio (%) trend



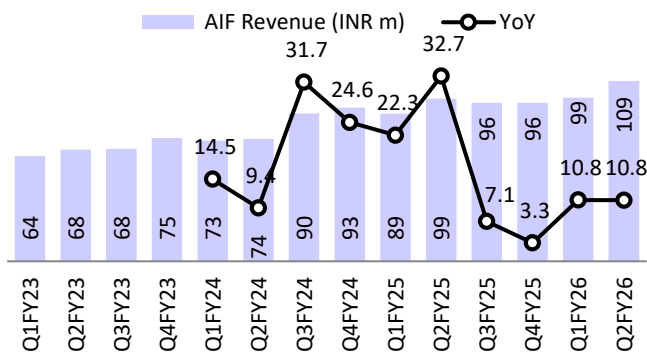
Source: MOFSL, Company

Exhibit 8: Trend in EBITDA (INRm) and EBITDA margins (%)



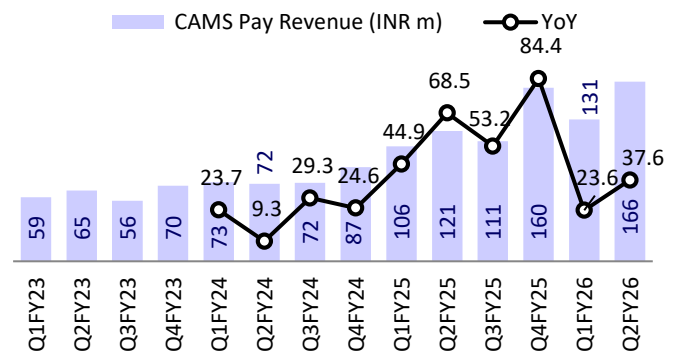
Source: MOFSL, Company

Exhibit 9: AIF segment revenue trend



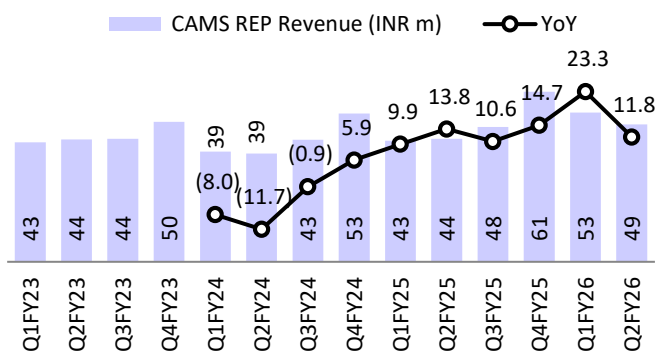
Source: MOFSL, Company

Exhibit 10: CAMSPay revenue trend



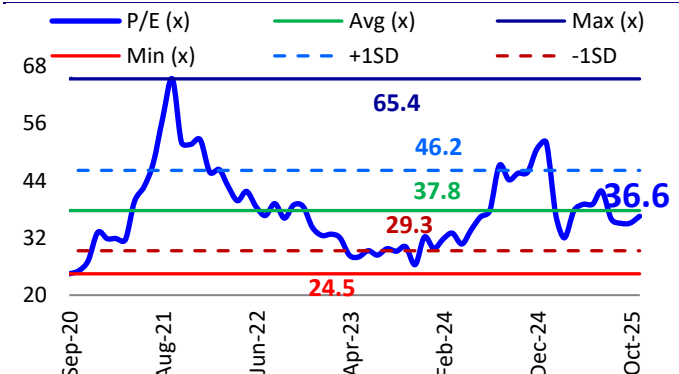
Source: MOFSL, Company

Exhibit 11: CAMS REP revenue trend



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	2026E	2027E	2028E
Revenue	6,996	7,055	9,097	9,718	11,365	14,225	15,176	16,960	18,995
Change (%)	1	1	29	7	17	25	7	12	12
Employee expense	2,580	2,624	3,218	3,581	3,972	4,691	5,019	5,421	5,854
Other expenses	1,544	1,471	1,638	1,925	2,345	3,012	3,373	3,778	4,231
Operating Expenses	4,124	4,094	4,855	5,506	6,316	7,703	8,392	9,199	10,086
EBITDA	2,873	2,961	4,241	4,212	5,049	6,522	6,784	7,761	8,909
Change (%)	18	3	43	-1	20	29.2	4.0	14.4	14.8
Dep/Interest/Provisions	582	513	587	679	787	862	1,041	1,124	1,207
Other Income	217	298	173	268	406	526	506	684	916
PBT	2,508	2,745	3,827	3,802	4,668	6,187	6,249	7,321	8,618
Change (%)	25	9	39	-1	23	32.5	1.0	17.2	17.7
Tax	773	692	957	956	1,159	1,540	1,593	1,830	2,155
Tax Rate (%)	31	25	25	25	25	24.9	25.5	25.0	25.0
PAT	1,735	2,053	2,870	2,846	3,510	4,647	4,655	5,491	6,464
Change (%)	33	18	40	-1	23	32.4	0.2	17.9	17.7
Dividend	594	2,488	1,895	1,850	2,064	2,175	2,793	3,294	3,878

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	494	494	494
Reserves & Surplus	5,001	4,671	5,987	7,335	8,665	10,695	12,553	14,750	17,335
Net Worth	5,489	5,159	6,476	7,825	9,156	11,189	13,048	15,244	17,830
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	5,776	6,373
Total Liabilities	8,030	8,419	9,571	10,976	14,142	15,975	18,285	21,020	24,202
Cash and Bank balance	504	1,803	1,510	1,524	2,111	2,562	1,066	1,168	1,093
Investments	3,056	2,355	3,170	3,298	4,066	4,246	6,246	8,546	11,446
Net Fixed Assets	3,090	2,840	3,141	3,413	3,889	4,497	6,034	5,987	5,857
Current Assets	1,380	1,421	1,750	2,740	4,076	4,670	4,940	5,320	5,807
Total Assets	8,030	8,419	9,571	10,975	14,142	15,975	18,285	21,020	24,202

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	52,328	60,339	69,622
Change (%)	14.6	10.1	27.6	7.1	22.3	32.0	18.7	15.3	15.4
Equity	6,706	6,806	10,100	12,400	16,400	24,200	28,846	34,039	40,166
Non-Equity	11,443	13,178	15,400	14,900	17,000	19,900	23,482	26,300	29,456

E: MOSL 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	4,655	5,491	6,464
Adjustments	-126	199	729	754	261	-99	535	440	291
Change in Working Capital	(237)	697	(129)	(17)	1,493	-692	359	380	416
Cashflow from Operating activities	1,371	2,950	3,470	3,583	5,264	3,856	5,550	6,310	7,171
Other Income	217	298	173	268	406	526	506	684	916
Change in Current Investments	-751	701	-815	-128	-767	-180	-2,000	-2,300	-2,900
Change in Fixed Asset	174	-63	-791	-875	-1,181	-1,386	-2,500	-1,000	-1,000
Others	-128	-20	-365	-910	-991	-109	-181	-221	-306
Cashflow from Investing activities	-489	915	-1,798	-1,645	-2,532	-1,148	-4,175	-2,837	-3,291
Interest Expense	-97	-79	-71	-76	-82	-85	-77	-77	-77
Dividend Expense	-716	-2,488	-1,895	-1,850	-2,064	-2,175	-2,793	-3,294	-3,878
Cashflow from Financing activities	-813	-2,567	-1,966	-1,926	-2,146	-2,260	-2,870	-3,371	-3,955
Net Cashflow	69	1,298	(293)	13	586	448	(1,496)	102	(75)
Opening Cashflow	435	504	1,803	1,510	1,524	2,111	2,562	1,066	1,168
Closing Cashflow	504	1,803	1,510	1,524	2,111	2,562	1,066	1,168	1,093

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	2.90	2.81	2.73
Cost to Income Ratio	58.9	58.0	53.4	56.7	55.6	54.1	55.3	54.2	53.1
EBITDA Margins	41.1	42.0	46.6	43.3	44.4	45.9	44.7	45.8	46.9
PBT Margin	35.8	38.9	42.1	39.1	41.1	43.5	41.2	43.2	45.4
PAT Margin	24.8	29.1	31.6	29.3	30.9	32.7	30.7	32.4	34.0
Profitability Ratios (%)									
RoE	34.8	38.6	49.3	39.8	41.3	45.7	38.4	38.8	39.1
Dividend Payout 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)	112	105	132	160	187	228	266	311	364
Change (%)	22.1	-6.0	25.5	20.8	17.0	22.2	16.6	16.8	17.0
Price-BV (x)	34.5	36.7	29.2	24.2	20.7	16.9	14.5	12.4	10.6
EPS (INR)	35.4	41.9	58.6	58.1	71.6	94.8	95.0	112.1	131.9
Change (%)	32.5	18.4	39.8	-0.8	23.3	32.4	0.2	17.9	17.7
Price-Earnings (x)	109.0	92.1	65.9	66.4	53.9	40.7	40.6	34.4	29.3
DPS (INR)	12.1	50.8	38.7	37.8	42.1	44.4	57.0	67.2	79.2
Dividend Yield (%)	0.3	1.3	1.0	1.0	1.1	1.2	1.5	1.7	2.1

E: MOFSL Estimates

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