BFSI - Capital Markets

Soft AUM momentum to drive modest performance

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Capital Market players are likely to deliver moderate performance during Q2FY26, with the MF QAAUM increasing ~6% sequentially primarily supported by growth in the Equity MF segment. Steady monthly SIP contributions and net inflows are expected to drive growth amid a volatile equity-market environment. Against such a backdrop, RTAs are likely to report a modest performance, reflecting moderate QAAUM growth and marginal decline in yields. CAMS is likely to record sequential improvement in non-MF revenue, led by CAMS PAY. For KFINTECH, the issuer solutions business is expected to see healthy growth sequentially, whereas the international business revenue growth is likely to remain modest in the quarter. EBITDA margin for both—CAMS and KFINTECH—is expected to improve sequentially. A sequential decline in Cash ADTO and moderate growth in derivatives ADTO during the quarter may weigh on broking- and transaction-based revenue across segments of Motilal Oswal. However, the Asset Management business is expected to perform well driven by healthy AUM growth. Overall, we expect Motilal Oswal's operating revenue/PAT to grow ~3%. Despite the recent weakness in capital-market stocks amid the volatile market conditions, we maintain a constructive view on the long-term structural growth prospects of the industry. Any near-term correction in stock prices should offer attractive accumulation opportunities.

Modest MF AUM growth; cash ADTO declines sequentially

While SIP monthly contributions have been steady during July and August, the Equity MF AUM (including balanced schemes) has tracked a modest YoY growth path, leading to moderation in overall MF AUM growth. We expect MF QAAUM to grow ~6% QoQ during Q2FY26, with the Equity MF QAAUM expected to grow ~6% sequentially. While the growth in Equity AUM is likely to be driven by net flows, MTM losses during the quarter is likely to taper the growth. During the quarter, Cash ADTO witnessed a ~10% decline sequentially, whereas the derivatives ADTO increased ~16% sequentially.

MF AUM growth to impact RTAs; EBITDA margin to improve sequentially

While we expect MF QAAUM to grow ~6% QoQ and the AUM market share to be stable, the MF-based revenue of RTAs is likely to be impacted by the marginal decline in yields. For CAMS, the non-MF based revenue is expected to witness healthy sequential growth driven by growth in CAMS PAY; however, CAMS KRA is expected to witness some sluggishness given the slowdown in capital-market activity and new demat account additions. KFINTECH is expected to witness modest revenue growth in the international business segments owing to the integration with Ascent Fund Services. However, the issuer solutions business is likely to clock healthy revenue growth on QoQ basis, driven by new corporate additions and increased corporate actions during the quarter. Overall, revenue of RTAs is likely to witness modest growth sequentially; however, on YoY basis, the revenue growth is expected to remain weak largely owing to strong MF QAAUM growth in the base driven by strong equity markets. We expect EBITDA margin for CAMS as well as KFINTECH to improve sequentially, aided by operating leverage and cost efficiencies.

Asset Management segment continues to drive the show for Motilal Oswal

While the industry MF AUM growth is expected to remain modest, we expect Motilal Oswal Asset Management to clock healthy AUM growth, aided by healthy inflows, fund performance, and new fund launches. We expect the Asset Management segment to clock ~11% revenue growth sequentially. The decline in cash ADTO on QoQ basis is likely to impact broking revenues, interest on MTF, and transaction-based revenue streams. Overall, we expect Motilal Oswal to deliver ~3% revenue growth QoQ; however, YoY revenue growth is likely to remain subdued given the strong equity market movement in the base. While we expect largely stable margins on sequential basis, operating PAT is expected to grow ~3% on QoQ basis and stay flat on YoY basis; however, reported PAT is likely to be impacted by MTM losses in the treasury book.

We remain positive on the long-term structural growth of capital markets

Over the past few months, capital-market stock prices have witnessed some weakness owing to volatility in equity markets. Despite this, we remain constructive on the overall long-term growth of the capital-markets theme, and view any dip in stock prices as a good entry point. We roll forward our target price to Sep-26E from Jun-26.

Avinash Singh

avinash.singh@emkayglobal.com

+91-22-66121327

Mahek Shah

mahek.shah@emkayglobal.com

+91-22-66121218

Exhibit 1: Capital Markets – Recommendations

Stocks	Current Price (Rs)	Upside	Reco	Target Price (Rs)	Implied P/E on FY27 estimate (x) At CMP	At TP
CAMS	3,811	20.7%	BUY	4,600	33.2	40.0
KFINTECH	1,067	31.2%	BUY	1,400	40.0	52.5
MOTILAL OSWAL	910	15.4%	BUY	1,050	19.8	22.9

Source: Company, Emkay Research

Exhibit 2: Capital Markets – Q2FY26E preview

	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26E	YoY	QoQ
CAMS (Rs mn)							
Oper Revenue	3,652	3,697	3,562	3,542	3,795	3.9%	7.2%
EBITDA	1,702	1,728	1,594	1,543	1,677	-1.5%	8.7%
EBITDA Margin	46.6%	46.7%	44.7%	43.6%	44.2%	-2.4 ppt	0.6 ppt
PAT	1,225	1,255	1,140	1,091	1,180	-3.6%	8.2%
KFINTECH (Rs mn)							
Oper Revenue	2,805	2,900	2,827	2,741	3,043	8.5%	11.0%
EBITDA	1,265	1,306	1,223	1,139	1,289	1.8%	13.2%
EBITDA Margin	45.1%	45.0%	43.2%	41.5%	42.3%	-2.8 ppt	0.8 ppt
PAT	893	902	851	773	898	0.5%	16.3%
MOTILAL OSWAL (Rs mn)							
Net Revenue	13,695	13,451	13,108	14,121	14,594	6.6%	3.4%
- Wealth Management	6,372	5,704	5,991	5,681	5,918	-7.1%	4.2%
- Capital Markets	1,737	1,508	1,386	2,074	2,020	16.3%	-2.6%
- Private Wealth Management	2,420	2,783	2,156	2,826	2,824	16.7%	-0.1%
- Asset Management	2,484	2,735	2,706	2,774	3,087	24.3%	11.3%
- HFC	870	965	1,100	998	1,036	19.1%	3.8%
Operating PAT	5,406	5,251	5,190	5,220	5,366	-0.7%	2.8%
- Wealth Management	2,245	1,900	1,907	1,737	1,773	-21.0%	2.1%
- Capital Markets	726	607	671	941	906	24.8%	-3.7%
- Private Wealth Management	898	965	747	886	907	1.1%	2.3%
- Asset Management	1,231	1,376	1,445	1,357	1,513	22.9%	11.5%
- HFC	268	372	369	239	260	-2.9%	8.9%

Source: Company, Emkay Research

Exhibit 3: CAMS – Changes in Estimates

Rs mn	FY26E			FY27E			FY28E		
	Old	Revised	Change	Old	Revised	Change	Old	Revised	Change
Oper Revenue	15,203	15,086	-1%	17,448	17,364	0%	19,801.5	19,702	-1%
EBITDA	6,797	6,665	-2%	8,145	8,046	-1%	9,390	9,273	-1%
EBITDA Margin	44.7%	44.2%	-0.5 ppt	46.7%	46.3%	-0.3 ppt	47.4%	47.1%	-0.4 ppt
PAT	4,773	4,667	-2%	5,714	5,639	-1%	6,627	6,539	-1%
RoE	40.5%	39.6%	-0.8 ppt	42.8%	42.4%	-0.4 ppt	43.7%	43.3%	-0.4 ppt

Source: Company, Emkay Research

Exhibit 4: CAMS – DCF-based valuation

(Rs mn)	
Cost of Equity	12%
Terminal Growth	6%
FY25-30E PAT CAGR	14%
FY30-40E PAT CAGR	13%
Sum of Discounted Cashflows (Rs mn)	89,768
Terminal Value (Rs mn)	125,943
Fair Value (Rs mn)	215,711
Number of Shares (mn)	49.5
Mar-26E Fair Value (Rs)	4,360
Sep-26E Target Price (Rs)	4600

Source: Company, Emkay Research

Exhibit 5: CAMS – Implied valuation multiples

Valuation at Target Price	Rs4,600
FY27E P/E (x)	40.0
FY27E P/B (x)	16.0
FY27E EV/EBITDA (x)	27.2
Valuation at Current Price	**Rs3,811**
FY27E P/E (x)	33.2
FY27E P/B (x)	13.3
FY27E EV/EBITDA (x)	22.3

Source: Company, Emkay Research

Exhibit 6: KFINTECH – Changes in estimates

(Rs mn)	FY26E			FY27E			FY28E		
	Old	Revised	Change	Old	Revised	Change	Old	Revised	Change
Oper Revenue	13,142	13,072	-1%	16,299	16,242	0%	18,924.5	18,849	0%
EBITDA	5,461	5,372	-2%	6,882	6,806	-1%	8,280	8,185	-1%
EBITDA Margin	41.6%	41.1%	-0.45 ppt	42.2%	41.9%	-0.3 ppt	43.8%	43.4%	-0.3 ppt
PAT	3,801	3,728	-2%	4,656	4,593	-1%	5,673	5,593	-1%
RoE	24.8%	24.4%	-0.4 ppt	25.6%	24.4%	-1.2 ppt	26.1%	25.3%	-0.8 ppt

Source: Company, Emkay Research

Exhibit 7: DCF-based valuation for KFINTECH

(Rs mn)	
Cost of Equity	12%
Terminal Growth	6%
FY25-30E PAT CAGR	21%
FY30-40E PAT CAGR	15%
Sum of Discounted Cashflows (Rs mn)	88,398
Terminal Value (Rs mn)	141,103
Fair Value (Rs mn)	229,502
Number of Shares (mn)	172.08
Mar-26E Fair Value (Rs)	1,334
Sep-26E Target Price (Rs)	1,400

Source: Company, Emkay Research

Exhibit 8: Implied Valuation multiples for KFINTECH

Valuation at Target Price	Rs1,400
FY27E P/E (x)	52.5
FY27E P/B (x)	12.2
FY27E EV/EBITDA (x)	34.0
Valuation at Current Price	**Rs 1,067**
FY27E P/E (x)	40.0
FY27E P/B (x)	9.3
FY27E EV/EBITDA (x)	25.6

Source: Company, Emkay Research

Exhibit 9: MOTILAL OSWAL – Changes in estimates

(Rs mn)	FY26E			FY27E			FY28E		
	Old	Revised	Change (%)	Old	Revised	Change (%)	Old	Revised	Change (%)
Operating PAT									
Wealth Management	7,462	7,669	2.8	8,996	9,067	0.8	10,374	10,420	0.4
Capital Markets	3,147	3,204	1.8	3,443	3,443	0.0	3,822	3,822	0.0
Asset Management	6,289	6,388	1.6	7,337	7,525	2.6	8,405	8,611	2.4
Private Wealth Management	3,339	3,417	2.4	4,098	4,176	1.9	4,960	5,042	1.7
Housing Finance	1,370	1,280	-6.6	1,651	1,650	-0.1	1,968	1,968	0.0
Consolidated	22,650	23,003	1.6	27,169	27,505	1.2	29,379	29,712	1.1

Source: Company, Emkay Research

Exhibit 10: SOTP-based valuation for Motilal Oswal

Entity	Metrics	Sep-27E	Multiple (x)	Valuation (Rs mn)	Ownership	Value (Rs mn)	Rs/sh
Wealth Management	Earnings	9,743	20	181,339	100%	181,339	302
Capital Markets	Earnings	3,632	12	41,315	100%	41,315	69
Asset Management	Earnings	8,068	25	188,119	100%	188,119	314
Private Wealth Management	Earnings	4,609	30	125,288	100%	125,288	209
Private Equity and Real Estate	DCF			36,907	100%	36,907	62
Housing Finance	Networth	18,200	1.50	25,205	98%	24,600	41
Operating Businesses						597,567	997
Funds-based Business	Jun-25 actual					34,400	57
Sep-26E Fair Value						631,967	1,054
Number of shares (mn)						600	
Sep-26 Target Price (Rs)							**1,050**

Source: Company, Emkay Research

Exhibit 11: RTAs – Peer Valuation

Company	Units	CAMS				KFINTECH			
Bloomberg ticker		CAMS IN				KFINTECH IN			
Rating		BUY				BUY			
Current market price	Rs	3,811				1,067			
Market Capitalisation	Rs bn	189				184			
Market Capitalisation	USD mn	2,125				2,071			
Target price	Rs	4,600				1,400			
Upside/Downside	%	20.7%				31.2%			
		CAMS				KFINTECH			
Key parameters		**FY25**	**FY26E**	**FY27E**	**FY28E**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Revenue	(Rs bn)	14.2	15.1	17.4	19.7	10.9	13.1	16.2	18.8
Operating Expenses	(Rs bn)	7.7	8.4	9.3	10.4	6.1	7.7	9.4	10.7
EBITDA	(Rs bn)	6.5	6.7	8.0	9.3	4.8	5.4	6.8	8.2
PAT	(Rs bn)	4.7	4.7	5.7	6.6	3.3	3.7	4.6	5.6
Networth	(Rs bn)	11.2	12.6	14.2	16.2	14.1	16.5	19.7	23.4
AUM	(Rs trn)	44.1	51.4	59.6	68.9	21.2	24.8	28.7	33.2
EBITDA Margin	(%)	45.9%	44.2%	46.3%	47.1%	43.9%	41.1%	41.9%	43.4%
RoE	(%)	46.3%	39.6%	42.4%	43.3%	26.1%	24.4%	25.3%	25.9%
FCF	(Rs bn)	3.6	3.7	4.6	5.6	3.1	0.0	3.8	4.8
Per Share Data									
Revenue	(Rs)	288.7	305.1	351.1	398.4	63.4	76.0	94.4	109.5
EPS	(Rs)	95.4	95.2	114.9	133.1	19.4	21.7	26.7	32.5
BVPS	(Rs)	226.3	253.8	287.4	326.5	81.8	96.0	114.7	136.1
Valuation at CMP									
P/Sales	x	13.2	12.5	10.9	9.6	16.8	14.1	11.3	9.7
P/E	x	39.9	40.0	33.2	28.6	72.2	49.3	40.0	32.8
P/BV	x	16.8	15.0	13.3	11.7	13.0	11.1	9.3	7.8
Growth YoY									
Revenue YoY	(%)	25.2%	6.1%	15.1%	13.5%	30.2%	19.8%	24.3%	16.1%
EBITDA YoY	(%)	29.2%	2.2%	20.7%	15.3%	30.7%	12.2%	26.7%	20.3%
PAT YoY	(%)	33.0%	0.1%	20.7%	15.8%	35.2%	12.1%	23.2%	21.8%

Source: Company, Emkay Research

Exhibit 12: CAMS – Financial Summary

Y/E March	FY24	FY25	FY26E	FY27E	FY28E
Income Statement (Rs mn)					
Revenue from Operations	**11,365**	**14,225**	**15,086**	**17,364**	**19,702**
Employee Benefit Expenses	3,972	4,691	5,094	5,653	6,318
Operating Expenses	2,345	3,012	3,327	3,665	4,111
EBITDA	**5,049**	**6,522**	**6,665**	**8,046**	**9,273**
Depreciation and Amortization	705	777	885	1,037	1,128
EBIT	4,344	5,745	5,780	7,009	8,145
Finance Cost	82	85	79	78	77
Other Income	406	526	535	605	671
PBT	4,668	6,187	6,236	7,536	8,740
Net Tax Expense	1,159	1,540	1,569	1,897	2,200
PAT	3,510	4,647	4,667	5,639	6,539
Profit Attributable to Owners	**3,536**	**4,702**	**4,706**	**5,681**	**6,581**
EPS - Basic (Rs)	72	95	95	115	133
Dividend (Rs)	2,061	3,571	3,294	3,977	4,607
Dividend Payout (%)	58.3	76.0	70.0	70.0	70.0
No of shares outstanding (mn)	49.1	49.4	49.5	49.5	49.5
Weighted number of shares (mn)	49.1	49.3	49.5	49.5	49.5
Diluted number of shares (mn)	49.3	49.5	49.5	49.5	49.5
Balance Sheet					
Share Capital	491	494	495	495	495
Reserves and Surplus	8,654	10,691	12,064	13,726	15,659
NCI	11	4	4	4	4
Equity	**9,156**	**11,189**	**12,562**	**14,224**	**16,157**
Other Financial Liabilities	1,206	796	870	931	996
Provisions	721	681	722	744	746
Non-Current Liabilities	**1,926**	**1,477**	**1,592**	**1,675**	**1,742**
Trade Payables	646	799	854	945	1,057
Other Current Liabilities	2,175	2,209	2,340	2,611	2,878
Current Liabilities	**3,059**	**3,309**	**3,521**	**3,922**	**4,342**
Total Liabilities	4,986	4,785	5,113	5,597	6,084
Total Liabilities and Equities	**14,142**	**15,975**	**17,675**	**19,821**	**22,241**
Fixed Assets	1,777	2,257	2,062	2,096	2,163
Intangible Assets	316	445	1,305	1,835	2,158
Goodwill	1,796	1,796	1,796	1,796	1,796
Other Non-Current Assets	311	360	394	422	453
Total Non-Current Assets	**4,200**	**4,857**	**5,556**	**6,150**	**6,570**
Cash and Cash Equivalents	2,111	2,562	3,047	3,809	4,958
Investments	4,066	4,246	4,670	5,137	5,651
Trade Receivables	649	1,103	1,033	1,189	1,349
Other Current Assets	3,116	3,207	3,368	3,536	3,713
Total Current Assets	**9,942**	**11,117**	**12,119**	**13,671**	**15,671**
Total Assets	**14,142**	**15,975**	**17,675**	**19,821**	**22,241**
Key Operating Parameters					
Op. Revenue growth (%)	16.9	25.2	6.1	15.1	13.5
Cost-to-Income (%)	55.6	54.1	55.8	53.7	52.9
EBITDA margin (%)	44.4	45.9	44.2	46.3	47.1
ROE (%)	41.7	46.3	39.6	42.4	43.3
Dividend Payout (Rs)	58.3	76.0	70.0	70.0	70.0
AAUM (Rs bn)	33,400	44,100	51,361	59,636	68,940
MF Revenue Yield (bps)	2.5	2.4	2.1	2.1	2.0

Source: Company, Emkay Research

Exhibit 13: KFINTECH – Financial Summary

Y/E March	FY2024	FY2025	FY2026E	FY2027E	FY2028E
Income Statement (Rs mn)					
Revenue from Operations	**8,375**	**10,908**	**13,072**	**16,242**	**18,849**
Employee Benefit Expenses	3,197	4,033	5,205	6,382	7,276
Other Expenses	1,513	2,085	2,494	3,053	3,389
EBITDA	**3,666**	**4,790**	**5,372**	**6,806**	**8,185**
Depreciation and Amortization	530	645	719	917	979
EBIT	**3,136**	**4,146**	**4,653**	**5,889**	**7,205**
Finance Costs	84	47	59	74	70
Other Income	247	377	411	473	601
Net Tax Expense	813	1,150	1,265	1,578	1,942
PAT	2,460	3,326	3,737	4,710	5,794
Minorities	-	-	10	117	201
PAT attributable to owners	**2,460**	**3,326**	**3,728**	**4,593**	**5,593**
Earnings per share (Rs)					
EPS - Basic (Rs)	14.5	19.4	22	27	33
EPS - Diluted (Rs)	14	19	22	27	32
BVPS (Rs)	67	82	96	115	136
DPS (Rs)	5.8	7.5	8.7	12.3	18.5
Dividend Payout (%)	40%	39%	40%	45%	55%
No of shares outstanding (mn)	171.0	172.1	172.1	172.1	172.1
Balance Sheet					
Share Capital	1,710	1,721	1,721	1,721	1,721
Reserves and Surplus	9,700	12,357	14,804	18,019	21,694
Shareholder's funds	11,410	14,078	16,525	19,740	23,415
NCI	-	-	431	547	640
Equity	**11,410**	**14,078**	**16,956**	**20,287**	**24,054**
Lease Liabilities	380	344	862	949	1,052
Other Financial Liabilities	1,239	1,283	1,386	1,455	1,528
Provisions	9	93	107	123	142
Non-Current Liabilities	**1,628**	**1,720**	**2,355**	**2,527**	**2,722**
Provisions	81	19	40	49	56
Current Tax Liabilities	54	183	201	221	243
Current Liabilities	**1,149**	**1,710**	**1,979**	**2,241**	**2,534**
Total Liabilities	2,777	3,430	4,333	4,769	5,255
Total Liabilities & Equities	**14,187**	**17,509**	**21,289**	**25,056**	**29,310**
Fixed Assets	936	1,103	1,587	1,588	1,648
Intangible Assets	1,549	1,696	2,419	2,605	2,847
Goodwill	5,526	5,526	7,650	7,650	7,650
Investments	41	11	16	19	22
Total Non-Current Assets	**8,276**	**8,574**	**11,941**	**12,166**	**12,510**
Cash and Cash Equivalents	2,517	1,704	1,463	3,156	4,998
Investments	1,458	4,606	4,928	6,160	7,700
Trade Receivables	1,519	1,927	2,256	2,803	3,253
Total Current Assets	**5,911**	**8,935**	**9,348**	**12,890**	**16,799**
Total Assets	**14,187**	**17,509**	**21,289**	**25,056**	**29,310**
Key Operating Parameters					
Oper Revenue growth	16%	30%	20%	24%	16%
Cost-to-Income	56%	56%	59%	58%	57%
EBITDA Margin	43.8%	43.9%	41.1%	41.9%	43.4%
OCF/EBITDA	79%	83%	75%	72%	74%
ROE	24.5%	26.1%	24.4%	25.3%	25.9%
AAAUM (Rs bn)	15,330	21,178	24,771	28,714	33,157
MF Revenue Yield (bps)	3.8	3.7	3.5	3.4	3.2

Source: Company, Emkay Research

Exhibit 14: MOTILAL OSWAL – Financial Summary

(Rs mn)	FY 2024	FY 2025	FY 2026E	FY 2027E	FY 2028E
Wealth Management					
Net Revenue	**17,862**	**23,392**	**23,576**	**27,555**	**30,963**
Employee Expense	6,039	8,127	9,347	10,562	11,935
Other Expenses	3,698	4,810	3,974	4,869	5,095
Total Expenses	**9,737**	**12,938**	**13,320**	**15,431**	**17,029**
PBT	8,125	10,455	10,255	12,124	13,933
PAT	**6,131**	**7,825**	**7,669**	**9,067**	**10,420**
ADTO (Rs bn)	5,554	5,378	3,572	4,119	4,711
Distribution AUM (Rs bn)	158	218	294	353	423
Loan Book (Rs bn)	50	46	62	72	82
Capital Markets					
Total Net Revenue	4,350	5,975	7,580	8,001	8,881
Opex	1,718	2,560	3,335	3,440	3,819
PBT	2,632	3,415	4,245	4,560	5,062
PAT	1,965	2,579	3,204	3,443	3,822
Asset and Private Wealth Management					
AMC Revenue	7,416	9,922	13,055	15,142	17,327
PWM Revenue	7,060	9,203	9,994	11,704	13,787
Total Revenue	**14,477**	**19,125**	**23,048**	**26,847**	**31,115**
Employee Expense	4,465	5,364	6,169	7,145	8,280
Other Expenses	1,934	2,918	3,862	4,166	4,702
Total Expenses	**6,399**	**8,283**	**10,031**	**11,310**	**12,982**
PBT	8,077	10,842	13,017	15,536	18,133
PAT	**6,072**	**8,232**	**9,806**	**11,701**	**13,653**
AMC AUM (Rs bn)	819	1,333	2,019	2,362	2,720
PWM AUM (Rs bn)	1,240	1,442	1,652	1,873	2,125
Housing Finance					
Net Interest Income	3,122	3,430	4,100	4,877	5,845
Other Income	265	411	460	515	577
Operating Expenses	1,554	2,160	2,542	2,951	3,507
PPOP	**1,832**	**1,681**	**2,018**	**2,442**	**2,915**
Provision Cost	119	16	382	334	401
PBT	1,713	1,664	1,635	2,108	2,514
PAT	**1,326**	**1,303**	**1,280**	**1,650**	**1,968**
AUM (Rs bn)	40,484	48,568	60,709	72,851	87,422
ROA	3%	3%	2%	2%	2%
Operating Business					
Operating PAT	**15,424**	**20,159**	**21,809**	**25,711**	**29,712**
--Wealth Management	6,131	7,825	7,669	9,067	10,420
--Capital Markets	1,965	2,579	3,204	3,443	3,822
--AMC / PE RE	3,567	5,027	6,388	7,525	8,611
--Private Wealth Management	2,505	3,205	3,417	4,176	5,042
--Housing Finance	1,326	1,303	1,280	1,650	1,968
Operating PAT including PE Profit Share	**15,424**	**20,159**	**23,003**	**27,505**	**29,712**
Fund Based Business					
PAT	10,836	4,780	3,502	3,734	4,167
Total PAT including OCI	**26,260**	**24,940**	**26,504**	**31,239**	**33,879**
Networth	87,318	110,794	134,831	162,853	192,747
Fully Diluted No of Shares o/s (mn)	599	610	610	610	610
Weighted Average number of shares	593	598	600	600	600
Adjusted EPS (Rs)	26.0	33.7	38.4	45.9	49.6
BVPS (Rs)	145.7	181.6	221.0	267.0	316.0
Operating ROE (%)	21.8	20.4	17.8	17.3	16.7

Source: Company, Emkay Research

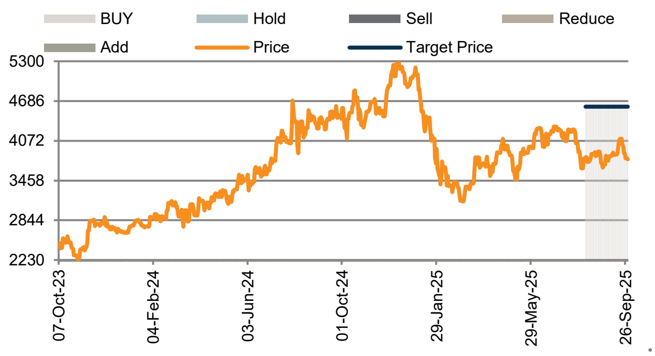
CAMS

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
06-Aug-25	3,816	4,600	Buy	Avinash Singh

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

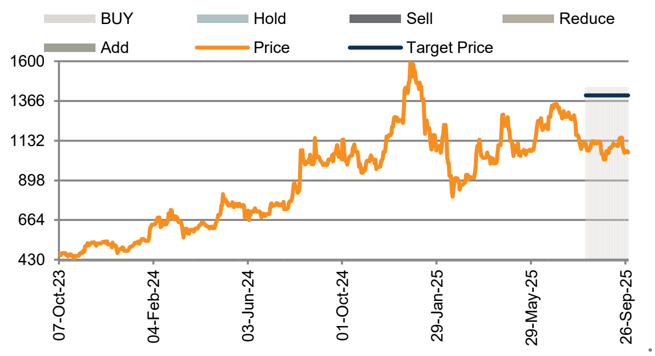
KFIN TECHNOLOGIES

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
06-Aug-25		1,400	Buy	Avinash Singh

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



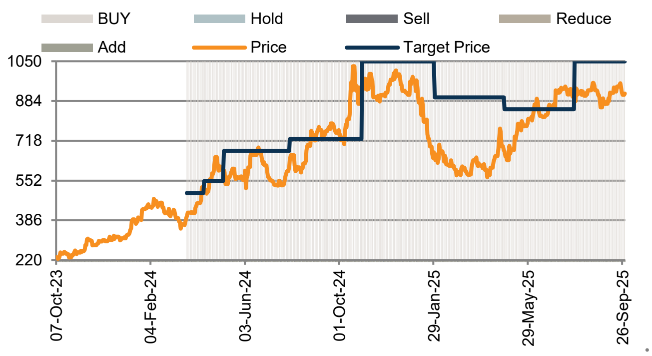
Source: Company, Bloomberg, Emkay Research

MOTILAL OSWAL FINANCIAL SERVICES
RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
27-Jul-25	900	1,050	Buy	Avinash Singh
29-Apr-25	674	850	Buy	Avinash Singh
30-Jan-25	646	900	Buy	Avinash Singh
30-Oct-24	924	1,050	Buy	Avinash Singh
30-Jul-24	639	725	Buy	Avinash Singh
07-May-24	595	675	Buy	Avinash Singh
12-Apr-24	514	550	Buy	Avinash Singh
21-Mar-24	401	500	Buy	Avinash Singh

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

Emkay Global Financial Services Ltd.

CIN - L67120MH1995PLC084899

7th Floor, The Ruby, Senapati Bapat Marg, Dadar - West, Mumbai - 400028. India

Tel: +91 22 66121212 Fax: +91 22 66121299 Web: www.emkayglobal.com

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