

Computer Age Management Services

India | Non-Lending Financials | Result Update | Rating Upgrade

ElaraCapital

24 January 2026

In-line results with QoQ margin improvement

Computer Age Management Services (CAMS IN) delivered a stable performance in Q3FY26, with consolidated revenue reaching a record INR 3,901mn, growing 5.5% YoY and 3.6% QoQ. This was in-line with our estimates of INR 3,920mn, reflecting stability in yields (at 2.1bps in Q3FY26) post the prior year's price reset and resilient asset growth amid market volatility. The mutual fund segment, which accounts for ~85% of revenues, saw AUM cross the INR 55tn mark (up 18% YoY) with a steady 68% market share, while equity AUM reached INR 30tn (66.4% share, +70bps YoY), supported by strong net inflows and SIP momentum. Non-MF revenues expanded to 14.5% of the mix, rising ~25% YoY on broad-based gains across payments, alternatives, and insurance platforms. EBITDA stood at INR 1,789mn at 45.9% margin (up 140bps QoQ), absorbing INR 38mn in one-time labor code provisions, underscoring operational efficiencies from automation and flat headcount despite business scaling up, with overall costs under control. PAT also came in strong at INR 1,246mn (flat YoY/ up 9% QoQ), also in-line with our estimates of INR 1,217mn. **We upgrade to BUY.**

Non-MF businesses witnessed an uptick in revenue growth: CAMS continued to make meaningful progress in diversifying its revenue profile in Q3FY26, with non-MF businesses contributing 14.5% to total revenues and delivering ~25% YoY growth. Key drivers included traction in CAMSPay (base business +24% YoY), better performance in Alternatives (revenue +16% YoY), and steady gains across CAMSRep (revenue +15% YoY, market share ~40%), KRA (strong sequential recovery post NSE KRA integration), and Think360 (new US client wins including a decacorn). The non-MF portfolio not only provided healthy operating leverage by pushing segment EBITDA margins toward the mid-teens but also acted as a meaningful buffer against any potential yield moderation in the core MF business and positioning it as a broader financial infrastructure platform beyond mutual funds.

Multiple levers positioned for sustained outperformance: Looking ahead, CAMS is well positioned to sustain double-digit revenue growth and margin resilience, supported by core MF tailwinds and accelerating non-MF diversification. In mutual funds, strong SIP inflows, rising retail equity allocations, and new AMC onboardings (four pending go-lives in FY26 with scope for 2-3 additional wins) should drive healthy AUM growth. In non-MF, the portfolio is scaling toward 20%+ annual growth, with CAMSPay, Alternatives, and CAMSRep expected to contribute meaningfully to incremental EBITDA, while cloud migration and AI-led automation add further operating leverage.

Upgrade to BUY; TP revised to INR 860: We upgrade CAMS to **BUY** (from Accumulate) as the valuation seems reasonable given the stock has corrected ~11% since our initiation. Non-MF diversification, sustained MF market growth and improving operational efficiency remain key medium-term growth drivers. Although we have cut our revenue estimates modestly by -1.7%/-2.3%/-2.8% for FY26E/27E/28E respectively, we have raised EBITDA margin expectations on the back of superior cost control. We lower our TP to INR 860 (from INR 880) as we roll forward by a quarter and cut our estimates. Our TP implies 35x Dec-27E core PAT.

Key Financials

YE March (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	11,365	14,225	15,213	17,488	20,137
YoY (%)	46.2	25.2	6.9	15.0	15.1
EBITDA (INR mn)	5,049	6,522	6,840	7,869	9,081
EBITDA margin (%)	44.4	45.9	45.0	45.0	45.1
Adj PAT (INR mn)	3,536	4,702	4,802	5,527	6,329
YoY (%)	55.0	33.0	2.1	15.1	14.5
Fully DEPS (INR)	14.3	19.0	19.4	22.3	25.5
RoE (%)	41.7	46.2	40.3	41.1	41.6
RoCE (%)	51.2	56.5	49.5	50.2	51.1
P/E (x)	47.6	35.8	35.1	30.5	26.6
EV/EBITDA (x)	31.9	24.7	23.5	20.5	17.7

Note: Pricing as on 23 January 2026; Source: Company, Elara Securities Estimate

Rating: **Buy**

Target Price: **INR 860**

Upside/Downside: **27%**

CMP: **INR 679**

As on 23 January 2026

Key data

Bloomberg	CAMS IN
Reuters Code	COMU.NS
Shares outstanding (mn)	248
Market cap (INR bn/USD mn)	168/1,831
EV (INR bn/USD mn)	161/1,751
ADTV 3M (INR mn/USD mn)	1,236/13
52 week high/low	875/606
Free float (%)	97

Note: as on 23 January 2026; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
Promoter	0.0	0.0	0.0	0.0
% Pledge	0.0	0.0	0.0	0.0
FII	55.0	52.0	46.9	44.7
DII	16.7	17.3	20.8	22.0
Others	28.3	30.7	32.3	33.3

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(3.5)	0.9	9.7
Computer Age Management	(12.5)	(19.1)	(17.2)
NSE Mid-cap	(4.3)	(0.9)	9.8
NSE Small-cap	(11.6)	(11.9)	(0.7)

Source: Bloomberg

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Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	11,365	14,225	15,213	17,488	20,137
Gross Profit	11,365	14,225	15,213	17,488	20,137
EBITDA	5,049	6,522	6,840	7,869	9,081
EBIT	4,344	5,745	5,891	6,757	7,782
Interest expense	82	85	72	73	75
Other income	406	526	511	612	658
Exceptional/ Extra-ordinary items	-	-	-	-	-
PBT	4,668	6,187	6,329	7,296	8,365
Tax	1,159	1,540	1,582	1,824	2,091
Minority interest/Associates income	27	55	55	55	55
Reported PAT	3,536	4,702	4,802	5,527	6,329
Adjusted PAT	3,536	4,702	4,802	5,527	6,329
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	9,145	11,186	12,623	14,277	16,173
Minority Interest	11	4	4	4	4
Trade Payables	646	799	740	921	991
Provisions & Other Current Liabilities	2,150	2,194	2,240	2,240	2,240
Total Borrowings	-	7	-	-	-
Other long term liabilities	2,190	1,786	1,808	1,826	1,840
Total liabilities & equity	14,142	15,975	17,415	19,268	21,248
Net Fixed Assets	2,093	2,701	2,552	2,730	2,919
Goodwill	1,796	1,796	1,796	1,796	1,796
Intangible assets	-	-	-	-	-
Business Investments / other NC assets	311	360	388	409	432
Cash, Bank Balances & treasury investments	6,177	6,807	8,164	9,398	10,575
Inventories	-	-	-	-	-
Sundry Debtors	649	1,103	756	808	993
Other Current Assets	3,116	3,207	3,759	4,127	4,533
Total Assets	14,142	15,975	17,415	19,268	21,248
Cash Flow Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	4,015	4,774	5,203	6,021	6,710
Capital expenditure	(381)	(1,182)	(778)	(1,290)	(1,488)
Acquisitions / divestitures	(390)	(67)	0	-	-
Other Business cashflow	(1,105)	(72)	511	612	658
Free Cash Flow	2,139	3,453	4,935	5,343	5,880
Cashflow from Financing	(784)	(2,822)	(3,579)	(4,109)	(4,703)
Net Change in Cash / treasury investments	1,355	631	1,357	1,234	1,177
Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share (INR)	42.0	70.0	12.6	14.5	16.6
Book value per share (INR)	36.9	45.1	50.9	57.6	65.2
RoCE (Pre-tax) (%)	51.2	56.5	49.5	50.2	51.1
ROIC (Pre-tax) (%)	145.2	155.9	133.1	144.6	148.5
ROE (%)	41.7	46.2	40.3	41.1	41.6
Asset Turnover (x)	5.6	5.9	5.8	6.6	7.1
Net Debt to Equity (x)	(0.7)	(0.6)	(0.6)	(0.7)	(0.7)
Net Debt to EBITDA (x)	(1.2)	(1.0)	(1.2)	(1.2)	(1.2)
Interest cover (x) (EBITDA/ int exp)	61.5	77.0	94.9	107.1	121.7
Total Working capital days (WC/rev)	247.4	231.8	240.5	249.4	249.7
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	47.6	35.8	35.1	30.5	26.6
P/Sales (x)	14.8	11.8	11.1	9.6	8.4
EV/ EBITDA (x)	31.9	24.7	23.5	20.5	17.7
EV/ OCF (x)	40.1	33.7	30.9	26.7	24.0
FCF Yield	1.3	2.1	3.1	3.3	3.7
Price to BV (x)	18.4	15.1	13.3	11.8	10.4
Dividend yield (%)	6.2	10.3	1.9	2.1	2.4

Note: Pricing as on 23 January 2026; Source: Company, Elara Securities Estimate

Exhibit 1: Quarterly financials

Y/E Mar (INR mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	9MFY26	9MFY25	YoY (%)
Profit & Loss Account								
Operating revenue	3,901	3,697	5.5	3,767	3.6	11,210	10,663	5.1
Employee benefits expense	1,245	1,197	4.0	1,248	-0.3	3,717	3,513	5.8
% of Sales	31.9	32.4		33.1		33.2	32.9	
Total other expenses	868	772	12.4	843	2.9	2,486	2,222	11.9
% of Sales	12.4	27.5		10.4		11.9	29.1	
Total Expenses	2,112	1,969	7.3	2,091	1.0	6,202	5,735	8.2
% of Sales	54.1	53.3		55.5		55.3	53.8	
EBITDA	1,789	1,728	3.5	1,676	6.7	5,008	4,928	1.6
EBITDA margin (%)	45.9	46.7	-0.9	44.5	1.4	44.7	46.2	-1.5
Depreciation and amortisation expense	253	195	29.8	246	3.2	707	549	28.9
EBIT	1,536	1,533	0.2	1,431	7.4	4,301	4,380	-1.8
EBIT margin (%)	39.4	41.5	-2.1	38.0	1.4	38.4	41.1	-2.7
Other Income	129	149	-13.8	122	5.6	382	392	-2.5
Interest Expenses	17	21	-21.8	18	-8.8	55	64	-15.3
Profit before tax	1,648	1,661	-0.8	1,534	7.4	4,628	4,776	-3.1
PAT attributable to owners	1,255	1,255	0.0	1,149	9.2	3,498	3,562	-1.8
PAT margin (%)	32.2	33.9	-1.8	30.5	1.7	31.2	33.4	-2.2
Diluted EPS (INR)	5.0	5.1	-0.5	4.6	9.1	14.1	14.4	-2.4
AAUM Serviced by CAMS (INR Bn)	54,700	46,300	18.1	52,100	5.0	54,700	46,300	18.1
Equity AAUM serviced by CAMS (INR Bn)	30,400	25,600	18.8	28,700	5.9	30,400	25,600	18.8
Blended yield (%)	0.021	0.024	-0.0	0.021	-0.0	0.021	0.024	-0.0
Revenue split								
MF - Asset Based	2,871	2,732	5.1	2,765	3.8	8,268	7,828	5.6
MF - Non Asset Based	464	510	-9.0	460	1.0	1,374	1,468	-6.4
Non MF Based	570	455	25.2	543	5.0	1,573	1,366	15.1
Non-MF Based Revenue split								
AIF	113	92	22.4	109	3.6	322	282	14.1
CAMS Pay	179	111	61.8	166	8.3	476	337	41.1
CAMS Rep	55	48	13.6	49	11.5	157	135	16.1
Think360	47	37	26.6	45	3.6	138	102	35.0
CAMSKRA	117	107	9.2	109	7.1	301	371	-18.9
Others	59	59	-1.1	64	-8.6	179	139	28.9

Source: Company, Elara Securities Research

Exhibit 2: Quarterly summary

(INR mn)	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Profit & Loss Account									
Operating revenue	2,897	3,105	3,314	3,652	3,697	3,562	3,542	3,767	3,901
YoY (%)	18.9	24.6	26.8	32.7	27.6	14.7	6.9	3.2	5.5
Employee benefits expense	997	1,048	1,130	1,186	1,197	1,178	1,224	1,248	1,245
% of Sales	34.4	33.7	34.1	32.5	32.4	33.1	34.6	33.1	31.9
Operating expenses	606	623	686	764	772	790	774	843	868
% of Sales	25.5	18.7	21.9	38.2	27.5	26.7	12.9	10.4	12.4
Total Expenses	1,603	1,671	1,816	1,950	1,969	1,968	1,999	2,091	2,112
% of Sales	55.3	53.8	54.8	53.4	53.3	55.3	56.4	55.5	54.1
EBITDA	1,294	1,433	1,498	1,702	1,728	1,594	1,543	1,676	1,789
YoY(%)	19.6	31.4	36.1	39.4	33.6	11.2	3.0	-1.5	3.5
EBITDA margin (%)	44.7	46.2	45.2	46.6	46.7	44.7	43.6	44.5	45.9
Depreciation and amortisation expense	185	181	170	184	195	228	208	246	253
EBIT	1,109	1,252	1,328	1,518	1,533	1,365	1,334	1,431	1,536
EBIT margin (%)	38.3	40.3	40.1	41.6	41.5	38.3	37.7	38.0	39.4
Other Income	99	114	117	126	149	134	131	122	129
Interest Expenses	21	21	21	22	21	20	19	18	17
Profit before tax	1,230	1,390	1,457	1,658	1,661	1,479	1,446	1,534	1,648
PAT attributable to owners	893	1,035	1,082	1,225	1,255	1,140	1,093	1,149	1,255
YoY (%)	21.1	38.7	41.8	44.9	40.5	10.2	1.0	-6.1	0.0
PAT margin (%)	30.8	33.3	32.7	33.5	33.9	32.0	30.9	30.5	32.2
Diluted EPS	3.6	4.2	4.4	5.0	5.1	4.6	4.4	4.6	5.0
AAUM Serviced by CAMS (INR Bn)	33,950	37,200	40,300	44,840	46,300	45,600	48,700	52,100	54,700
YoY (%)	22.1	32.9	34.3	38.0	36.4	22.6	20.8	16.2	18.1
Equity AAUM serviced by CAMS (INR Bn)	16,900	19,300	21,500	24,800	25,600	24,800	26,700	28,700	30,400
YoY (%)	31.0	48.5	54.7	60.0	51.5	28.5	24.2	15.7	18.8
Blended yield (%)	0.0250	0.0241	0.0240	0.0239	0.0236	0.0227	0.0216	0.0212	0.0210
Revenue split									
MF - Asset Based	2,120	2,245	2,419	2,677	2,732	2,586	2,631	2,765	2,871
MF - Non Asset Based	406	441	454	504	510	488	450	460	464
Non MF Based	371	419	440	471	455	477	460	543	570
Non MF Based Revenue split									
AIF	90	93	91	99	92	89	99	109	113
CAMS Pay	72	87	106	121	111	160	131	166	179
CAMS Rep	43	53	43	44	48	61	53	49	55
Think360	43	40	40	26	37	32	46	45	47
CAMSKRA	84	109	121	142	107	78	74	109	117
Others	38	37	40	40	59	57	57	64	59

Source: Company, Elara Securities Research

Conference call: Key takeaways

Outlook

- ▶ On the regulatory front, the proposed TER adjustments have led to marginal net impact on most clients, with potential conversations but no major resets anticipated, estimating boundaries at INR 200mn.
- ▶ For non-MF, the company aspires to grow at 20-25% annually, targeting 25-30% EBITDA in a couple of years and reaching INR 5,000mn in 4-5 years at 30% margins. Overall, it expressed confidence in sustaining 45%+ margins through cost control, automation, and platform efficiencies, while committing to 80% revenue from MF and related segments, avoiding over-diversification.

MF business

- ▶ Unique investors grew ahead of the industry, with new clients such as Cornelian Asset Management added, alongside expansions in CIF (e.g., SBI, Tata, ICICI, Bandhan launches) and Gift City funds (Tata's retail inbound, PFFS/DSP outbound), seen as net accretive for broader product offerings.
- ▶ The management noted six AMCs taken live in the year, with 5-6 more expected in FY26, focusing on value-based wins amid stable competitive intensity, and no major top-five AMCs up for renewal in the next 18 months.

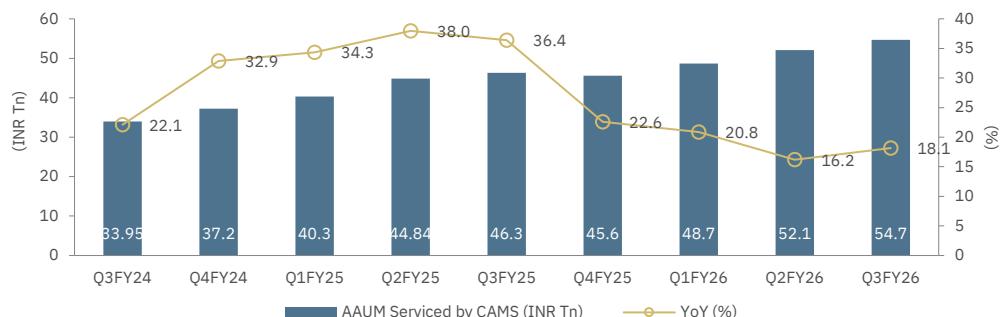
Non-MF business

- ▶ Management stated non-MF revenue contribution expanded to 14.5%, up 24-25% YoY on a strong base, with a target of 20%+ annual growth.
- ▶ CAMS Pay performed strongly, with base business up 24% and total +59%, including the year-old PG business, expected to scale from INR 700mn to INR 1,000mn next year.
- ▶ The current blended EBITDA was 13% (up ~100bps YoY), with aspirations for 20% in three years through platform leverage, while avoiding unprofitable acquisitions like in payments until 30%+ margins align.

Cost

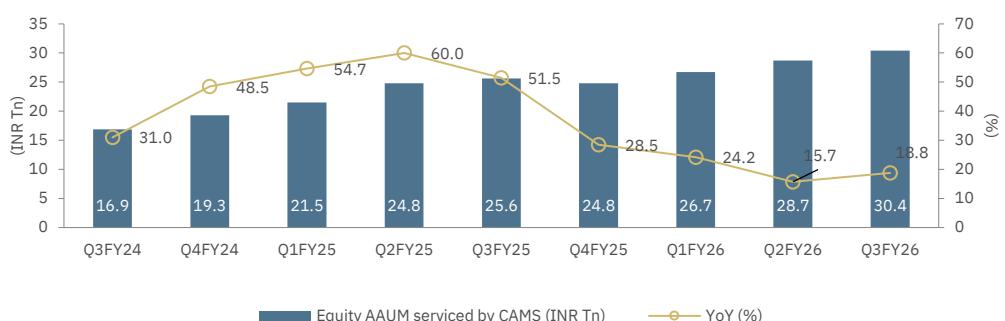
- ▶ Management emphasized strong cost control, with overall increase targeted below 11% YoY (on track to ~10%), driven by automation and productivity gains, keeping headcount flat in CY25 despite expansions.
- ▶ The company absorbed a one-time INR 38mn labor code charge (mainly gratuity) in Q3, with minor future impacts expected on leave encashment but no significant provident fund or ESOP effects.
- ▶ Employee costs were flat or slightly down QoQ, with annual increments (7-10%) as the main pressure, offset by technology efficiencies such as AI data extraction and compliance tools (e.g., CAMS Lens).
- ▶ Regarding cloud implementation, progress in modules such as form data entry, compliance, data lake migration to Google Cloud, and transaction acceptance, set for April-May go-lives, is promising further efficiencies without margin correlations yet.

Exhibit 3: AAUM serviced grew 18.1% to INR 54.7tn



Source: Company, Elara Securities Research

Exhibit 4: Equity AAUM regained momentum, up 18.8% YoY to INR 30.4tn

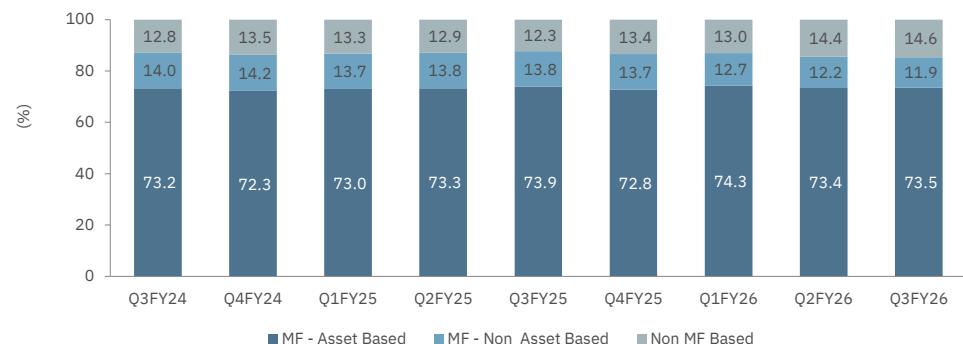


Source: Company, Elara Securities Research

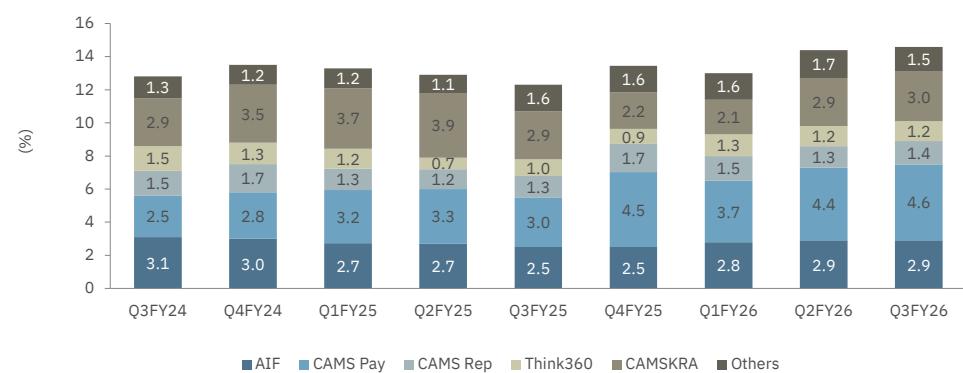
Exhibit 5: Operating revenue grew 5.5% YoY to INR 3.9bn



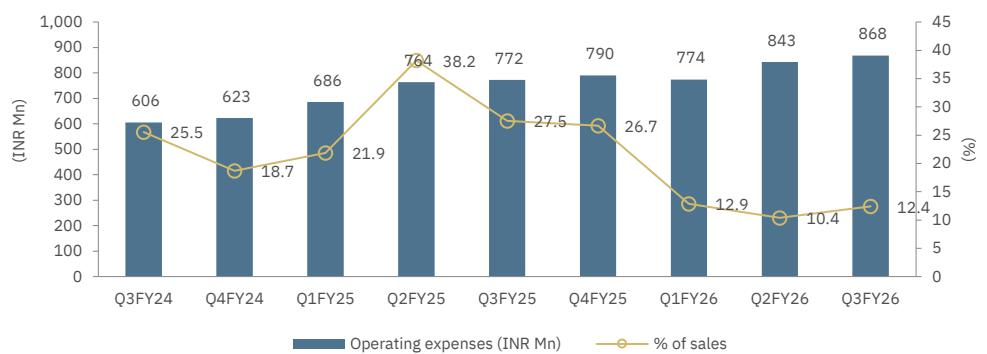
Source: Company, Elara Securities Research

Exhibit 6: Non-MF based revenue inched higher in total revenue split

Source: Company, Elara Securities Research

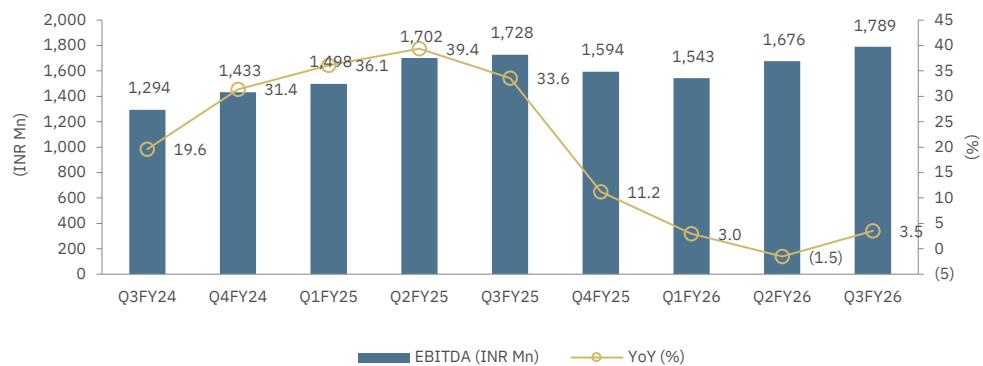
Exhibit 7: Non-MF based revenue split saw CAMS Pay gain share

Source: Company, Elara Securities Research

Exhibit 8: Operating expenses rose 12.4% YoY to INR 868mn

Source: Company, Elara Securities Research

Exhibit 9: EBITDA stood INR 1,789mn, up 3.5% YoY



Source: Company, Elara Securities Research

Exhibit 10: PAT came in at INR 1,255mn, up a modest 0.9% YoY

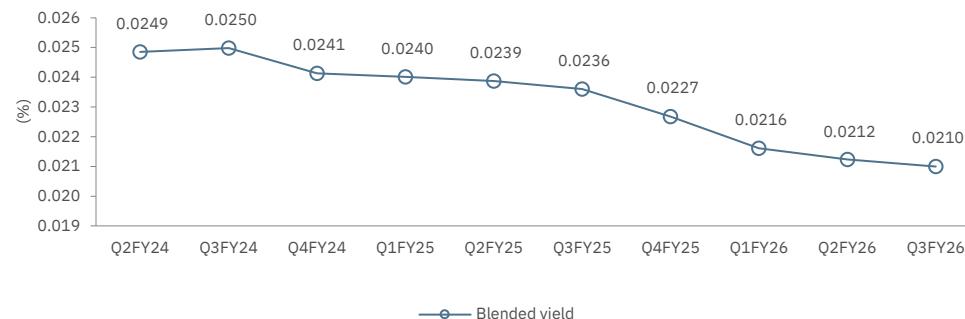


Source: Company, Elara Securities Research

Exhibit 11: PAT and EBITDA margin declined YoY but improved QoQ



Source: Company, Elara Securities Research

Exhibit 12: Blended yield witnessed a sequential decline

Source: Company, Elara Securities Research

Exhibit 13: Valuation

INR	Adj EPS
Target price	FY27E
FY27E EPS	22.3
FY28E EPS	25.5
Weighted EPS	24.7
Target P/E (x)	35.0
Average P/E (x)	38.5
Current P/E (x) - FY25	39.3
Core price (INR per share)	865
Number of shares (mn)	248
Core value (INR mn)	214,404
Cash and investments (INR mn)	
Total value (INR mn)	214,404
Target price	860
CMP	679
% upside	26.6

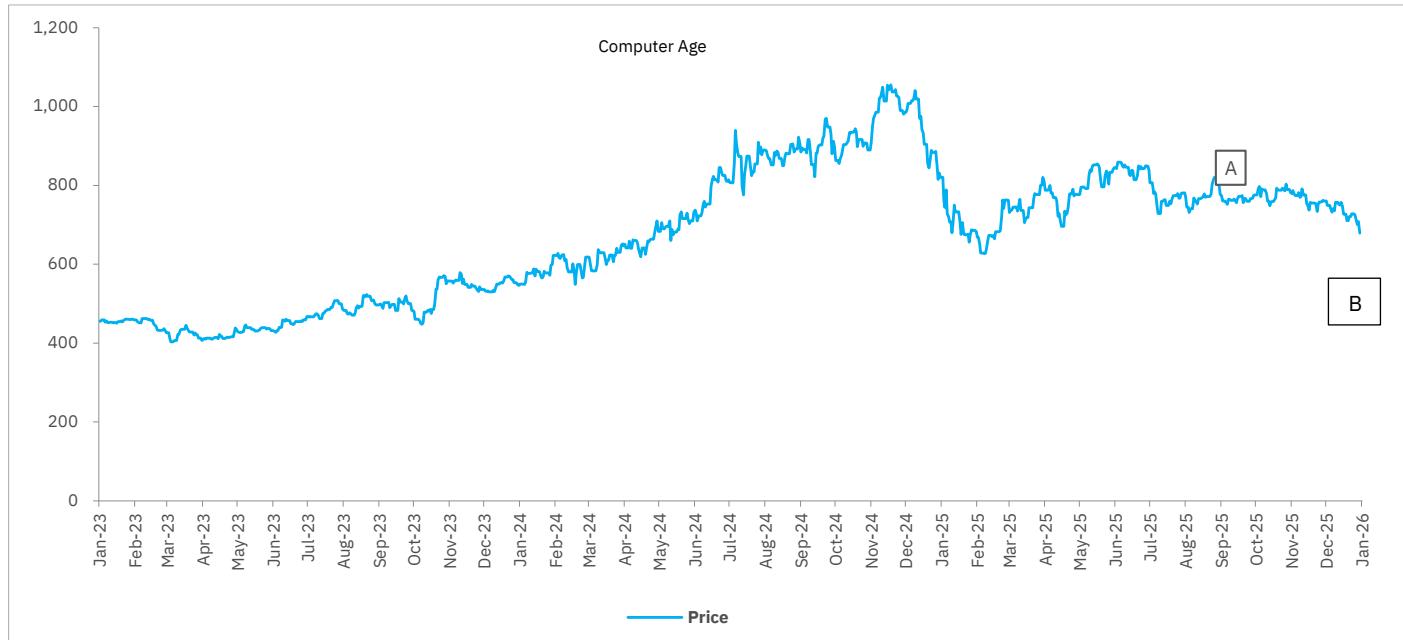
Source: Company, Elara Securities Estimates

Exhibit 14: Change in estimates

(INR mn)	Old			New			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Operating Revenue	15,480	17,893	20,719.8	15,213	17,488	20,137	(1.7)	(2.3)	(2.8)
EBITDA	6,819	7,928	9,248.0	6,840	7,869	9,081	0.3	(0.7)	(1.8)
EBITDA Margin (%)	44.1	44.3	44.6	45.0	45.0	45.1	0.9	0.7	0.5
Adj PAT	4,833	5,562	6,440.2	4,802	5,527	6,329	(0.6)	(0.6)	(1.7)
Adj PAT Margin (%)	31.2	31.1	31.1	31.6	31.6	31.4	0.3	0.5	0.3
TP (INR)	880			860			3		
Rating	Accumulate			Buy					

Source: Company, Elara Securities Estimates

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
03-Oct-2025	Accumulate	4,400	3,811
05-Dec-25*	Accumulate	880*	775*
23-Jan-26	Buy	860	679

*Stock Split from Rs.10/- to Rs.2/-

Guide to Research Rating

BUY (B) Absolute Return >+20%

ACCUMULATE (A) Absolute Return +5% to +20%

REDUCE (R) Absolute Return -5% to +5%

SELL (S) Absolute Return < -5%

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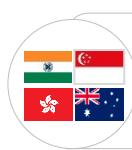

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