

# Computer Age Management Services

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



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

	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
Shareholding (%)				
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

#### Prithvish Uppal, CFA

Non-Lending Financial Services,  
Insurance  
+91 22 6164 8576  
prithvish.uppal@elaracapital.com  
Associate  
Devarshi Raj  
devarshi.raj@elaracapital.com  
Dakshal Shah  
dakshal.shah@elaracapital.com



#### Prakhar Agarwal

Banking & Financials  
+91 22 6164 8502  
prakhar.agarwal@elaracapital.com



## Financials (YE March)

<b>Income Statement (INR mn)</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>
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

<b>Balance Sheet (INR mn)</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>
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
<b>Total liabilities &amp; equity</b>	<b>14,142</b>	<b>15,975</b>	<b>17,415</b>	<b>19,268</b>	<b>21,248</b>
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
<b>Total Assets</b>	<b>14,142</b>	<b>15,975</b>	<b>17,415</b>	<b>19,268</b>	<b>21,248</b>

<b>Cash Flow Statement (INR mn)</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>
<b>Cashflow from Operations</b>	<b>4,015</b>	<b>4,774</b>	<b>5,203</b>	<b>6,021</b>	<b>6,710</b>
Capital expenditure	(381)	(1,182)	(778)	(1,290)	(1,488)
Acquisitions / divestitures	(390)	(67)	0	-	-
Other Business cashflow	(1,105)	(72)	511	612	658
<b>Free Cash Flow</b>	<b>2,139</b>	<b>3,453</b>	<b>4,935</b>	<b>5,343</b>	<b>5,880</b>
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

<b>Key assumptions &amp; Ratios</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>
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

<b>Valuation</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>
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 (%)
<b>Profit &amp; Loss Account</b>								
<b>Operating revenue</b>	<b>3,901</b>	<b>3,697</b>	<b>5.5</b>	<b>3,767</b>	<b>3.6</b>	<b>11,210</b>	<b>10,663</b>	<b>5.1</b>
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	
<b>Total Expenses</b>	<b>2,112</b>	<b>1,969</b>	<b>7.3</b>	<b>2,091</b>	<b>1.0</b>	<b>6,202</b>	<b>5,735</b>	<b>8.2</b>
% of Sales	54.1	53.3		55.5		55.3	53.8	
<b>EBITDA</b>	<b>1,789</b>	<b>1,728</b>	<b>3.5</b>	<b>1,676</b>	<b>6.7</b>	<b>5,008</b>	<b>4,928</b>	<b>1.6</b>
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
<b>EBIT</b>	<b>1,536</b>	<b>1,533</b>	<b>0.2</b>	<b>1,431</b>	<b>7.4</b>	<b>4,301</b>	<b>4,380</b>	<b>-1.8</b>
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
<b>Profit before tax</b>	<b>1,648</b>	<b>1,661</b>	<b>-0.8</b>	<b>1,534</b>	<b>7.4</b>	<b>4,628</b>	<b>4,776</b>	<b>-3.1</b>
<b>PAT attributable to owners</b>	<b>1,255</b>	<b>1,255</b>	<b>0.0</b>	<b>1,149</b>	<b>9.2</b>	<b>3,498</b>	<b>3,562</b>	<b>-1.8</b>
PAT margin (%)	32.2	33.9	-1.8	30.5	1.7	31.2	33.4	-2.2
<b>Diluted EPS (INR)</b>	<b>5.0</b>	<b>5.1</b>	<b>-0.5</b>	<b>4.6</b>	<b>9.1</b>	<b>14.1</b>	<b>14.4</b>	<b>-2.4</b>
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
<b>Revenue split</b>								
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
<b>Non-MF Based Revenue split</b>								
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
<b>Profit &amp; Loss Account</b>									
<b>Operating revenue</b>	<b>2,897</b>	<b>3,105</b>	<b>3,314</b>	<b>3,652</b>	<b>3,697</b>	<b>3,562</b>	<b>3,542</b>	<b>3,767</b>	<b>3,901</b>
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
<b>Total Expenses</b>	<b>1,603</b>	<b>1,671</b>	<b>1,816</b>	<b>1,950</b>	<b>1,969</b>	<b>1,968</b>	<b>1,999</b>	<b>2,091</b>	<b>2,112</b>
% of Sales	55.3	53.8	54.8	53.4	53.3	55.3	56.4	55.5	54.1
<b>EBITDA</b>	<b>1,294</b>	<b>1,433</b>	<b>1,498</b>	<b>1,702</b>	<b>1,728</b>	<b>1,594</b>	<b>1,543</b>	<b>1,676</b>	<b>1,789</b>
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
<b>EBIT</b>	<b>1,109</b>	<b>1,252</b>	<b>1,328</b>	<b>1,518</b>	<b>1,533</b>	<b>1,365</b>	<b>1,334</b>	<b>1,431</b>	<b>1,536</b>
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
<b>Profit before tax</b>	<b>1,230</b>	<b>1,390</b>	<b>1,457</b>	<b>1,658</b>	<b>1,661</b>	<b>1,479</b>	<b>1,446</b>	<b>1,534</b>	<b>1,648</b>
<b>PAT attributable to owners</b>	<b>893</b>	<b>1,035</b>	<b>1,082</b>	<b>1,225</b>	<b>1,255</b>	<b>1,140</b>	<b>1,093</b>	<b>1,149</b>	<b>1,255</b>
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
<b>Diluted EPS</b>	<b>3.6</b>	<b>4.2</b>	<b>4.4</b>	<b>5.0</b>	<b>5.1</b>	<b>4.6</b>	<b>4.4</b>	<b>4.6</b>	<b>5.0</b>
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
<b>Revenue split</b>									
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
<b>Non MF Based Revenue split</b>									
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.

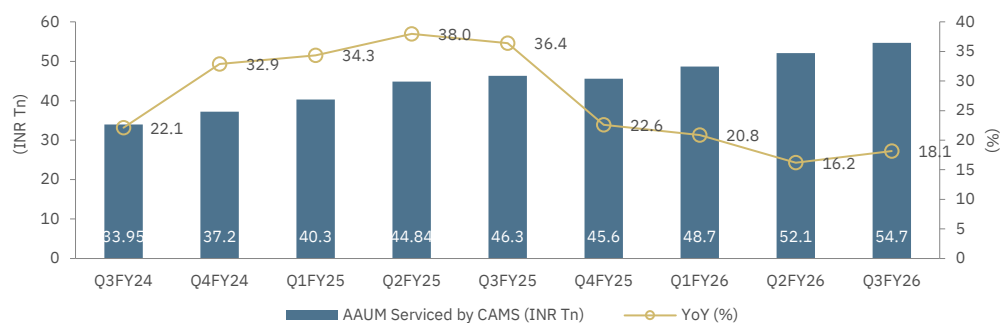
**Non-MF business**

- ▶ 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**

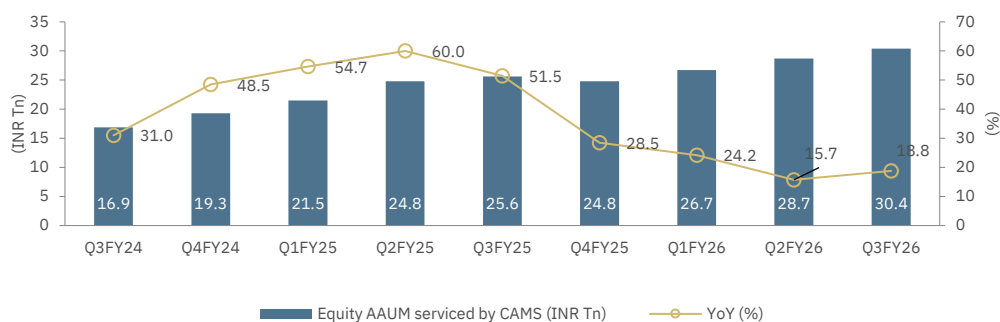
- ▶ Management emphasized strong cost control, with overall increase targeted below 11% YoY (on track to ~10%), driven by automation and productivity gains, keeping headcount flat in CY25 despite expansions.
- ▶ The company absorbed a one-time INR 38mn labor code charge (mainly gratuity) in Q3, with 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**



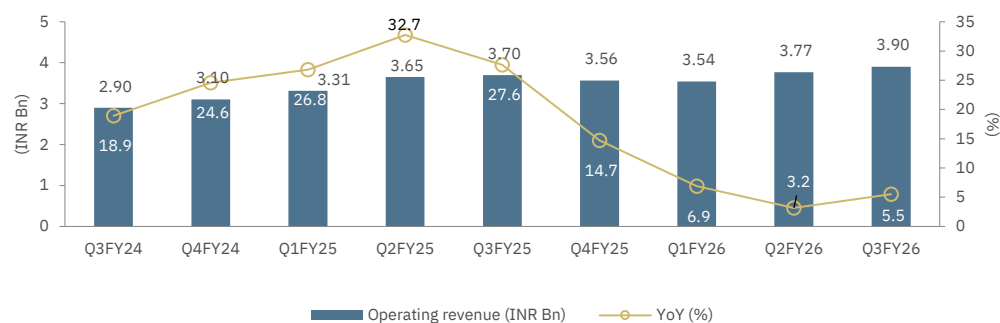
Source: Company, Elara Securities Research

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

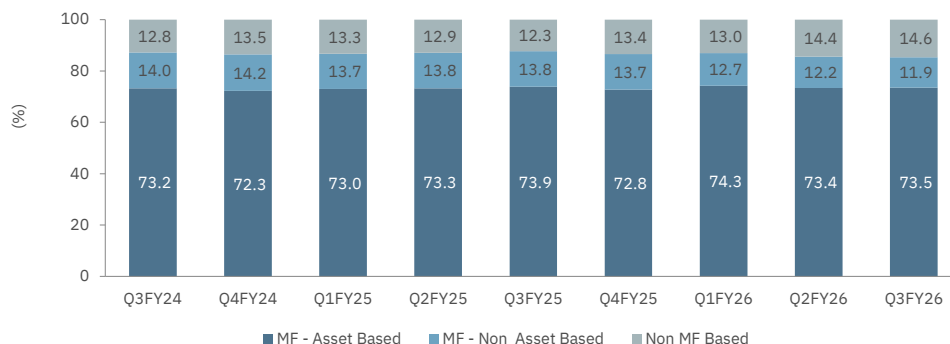


Source: Company, Elara Securities Research

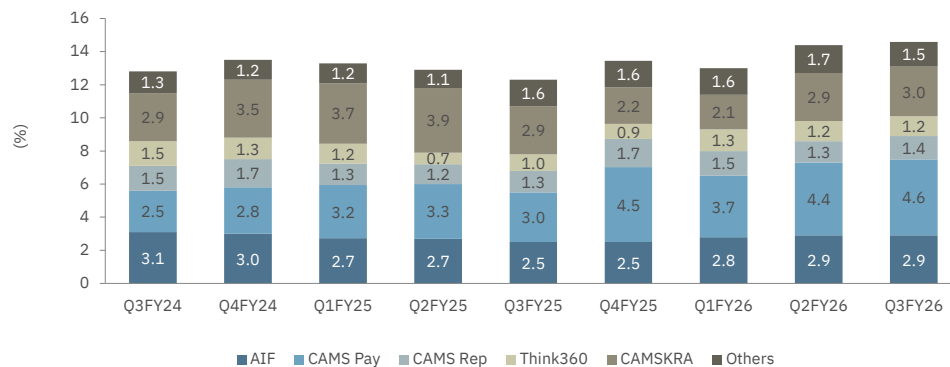
**Exhibit 5: Operating revenue grew 5.5% YoY to INR 3.9bn**



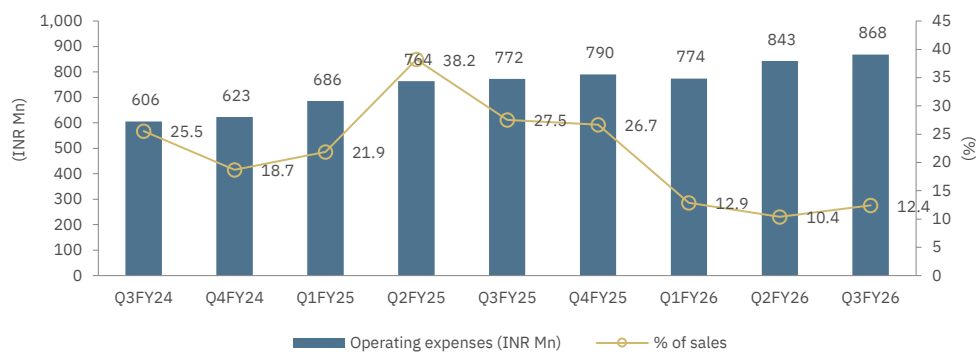
Source: Company, Elara Securities Research

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


Source: Company, Elara Securities Research

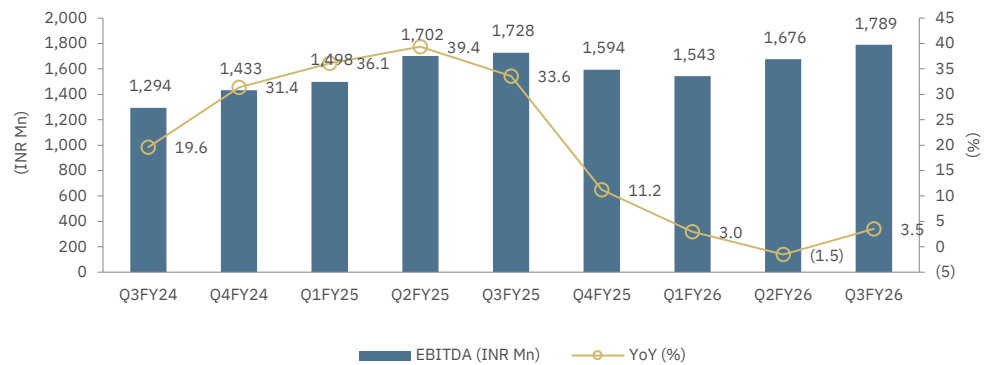
**Exhibit 7: Non-MF based revenue split saw CAMS Pay gain share**


Source: Company, Elara Securities Research

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


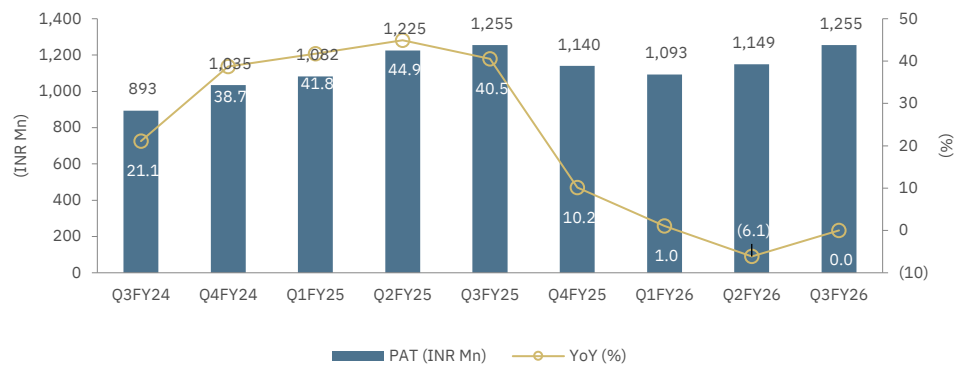
Source: Company, Elara Securities Research

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



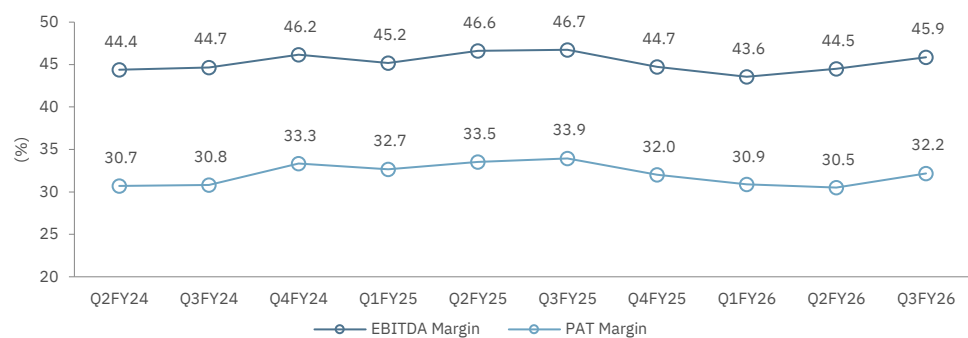
Source: Company, Elara Securities Research

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

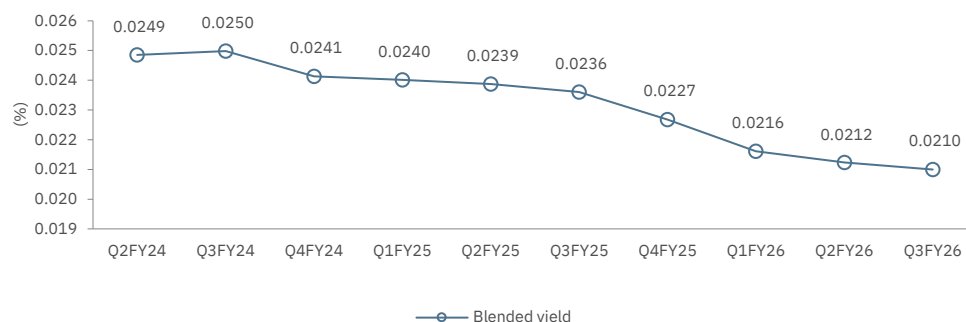


Source: Company, Elara Securities Research

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

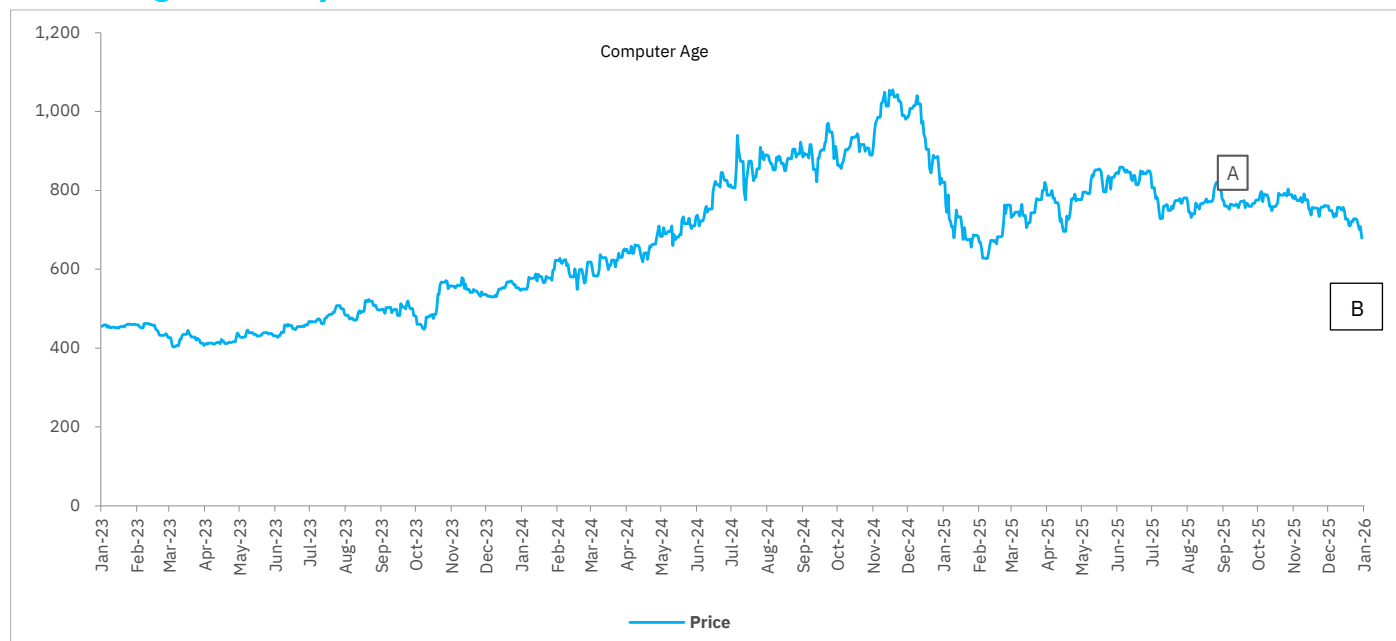
Source: Company, Elara Securities Estimates

**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
<b>TP (INR)</b>	<b>880</b>			<b>860</b>			<b>3</b>		
<b>Rating</b>	<b>Accumulate</b>			<b>Buy</b>					

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

<b>BUY (B)</b>	Absolute Return >+20%
<b>ACCUMULATE (A)</b>	Absolute Return +5% to +20%
<b>REDUCE (R)</b>	Absolute Return -5% to +5%
<b>SELL (S)</b>	Absolute Return < -5%

## Disclosures & Confidentiality for non U.S. Investors

The Note is based on our estimates and is being provided to you (herein referred to as the "Recipient") only for information purposes. The sole purpose of this Note is to provide preliminary information on the business activities of the company and the projected financial statements in order to assist the recipient in understanding / evaluating the Proposal. Nothing in this document should be construed as an advice to buy or sell or solicitation to buy or sell the securities of companies referred to in this document. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved) and should consult its own advisors to determine the merits and risks of such an investment. Nevertheless, Elara Securities (India) Private Limited or any of its affiliates is committed to provide independent and transparent recommendation to its client and would be happy to provide any information in response to specific client queries. Elara Securities (India) Private Limited or any of its affiliates have not independently verified all the information given in this Note and expressly disclaim all liability for any errors and/or omissions, representations or warranties, expressed or implied as contained in this Note. The user assumes the entire risk of any use made of this information. Elara Securities (India) Private Limited or any of its affiliates, their directors and the employees may from time to time, effect or have effected an own account transaction in or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for or solicit investment banking or other business from any company referred to in this Note. Each of these entities functions as a separate, distinct and independent of each other. This Note is strictly confidential and is being furnished to you solely for your information. This Note should not be reproduced or redistributed or passed on directly or indirectly in any form to any other person or published, copied, in whole or in part, for any purpose. This Note is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject Elara Securities (India) Private Limited or any of its affiliates to any registration or licensing requirements within such jurisdiction. The distribution of this document in certain jurisdictions may be restricted by law, and persons in whose possession this document comes, should inform themselves about and observe, any such restrictions. Upon request, the Recipient will promptly return all material received from the company and/or the Advisors without retaining any copies thereof. The Information given in this document is as of the date of this report and there can be no assurance that future results or events will be consistent with this information. This Information is subject to change without any prior notice. Elara Securities (India) Private Limited or any of its affiliates reserves the right to make modifications and alterations to this statement as may be required from time to time. However, Elara Securities (India) Private Limited is under no obligation to update or keep the information current. Neither Elara Securities (India) Private Limited nor any of its affiliates, group companies, directors, employees, agents or representatives shall be liable for any damages whether direct, indirect, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. This Note should not be deemed an indication of the state of affairs of the company nor shall it constitute an indication that there has been no change in the business or state of affairs of the company since the date of publication of this Note. The disclosures of interest statements incorporated in this document are provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. Elara Securities (India) Private Limited generally prohibits its analysts, persons reporting to analysts and their family members from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover. The analyst for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

Any clarifications / queries on the proposal as well as any future communication regarding the proposal should be addressed to Elara Securities (India) Private Limited. It is important to note that any dispute with respect to this research report, would not have access to stock exchange investor redressal forum or arbitration mechanism.

Elara Securities (India) Private Limited was incorporated in July 2007 as a subsidiary of Elara Capital (India) Private Limited.

Elara Securities (India) Private Limited is a SEBI registered Stock Broker in the Capital Market and Futures & Options Segments of National Stock Exchange of India Limited [NSE] and BSE Limited [BSE] and a Depository Participant registered with Central Depository Services (India) Limited [CDSL].

Elara Securities (India) Private Limited's business, amongst other things, is to undertake all associated activities relating to its broking business.

The activities of Elara Securities (India) Private Limited were neither suspended nor has it defaulted with any stock exchange authority with whom it is registered in last five years. However, during the routine course of inspection and based on observations, the exchanges have issued advise letters or levied minor penalties on Elara Securities (India) Private Limited for minor operational deviations in certain cases. Elara Securities (India) Private Limited has not been debarred from doing business by any Stock Exchange / SEBI or any other authorities; nor has the certificate of registration been cancelled by SEBI at any point of time.

Elara Securities (India) Private Limited offers research services primarily to institutional investors and their employees, directors, fund managers, advisors who are registered or proposed to be registered.

Details of Associates of Elara Securities (India) Private Limited are available on group company website [www.elaracapital.com](http://www.elaracapital.com)

Elara Securities (India) Private Limited is maintaining arms-length relationship with its associate entities.

Research Analyst or his/her relative(s) may have financial interest in the subject company. Elara Securities (India) Private Limited does not have any financial interest in the subject company, whereas its associate entities may have financial interest. Research Analyst or his/her relative does not have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report. Elara Securities (India) Private Limited does not have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report. Associate entities of Elara Securities (India) Private Limited may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report. Research Analyst or his/her relative or Elara Securities (India) Private Limited or its associate entities does not have any other material conflict of interest at the time of publication of the Research Report.

Artificial Intelligence (AI) tools may have been used only for compilation or collating publicly available research data or internally generated research data during the information gathering and/or summarizing the final report.

Research Analyst or his/her relative(s) has not served as an officer, director or employee of the subject company.

Research analyst or Elara Securities (India) Private Limited have not received any compensation from the subject company in the past twelve months. Associate entities of Elara Securities (India) Private Limited may have received compensation from the subject company in the past twelve months. Research analyst or Elara Securities (India) Private Limited or its associate entities have not managed or co-managed public offering of securities for the subject company in the past twelve months. Research analyst or Elara Securities (India) Private Limited or its associates have not received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months. Research analyst or Elara Securities (India) Private Limited or its associate entities may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company or third party in connection with the Research Report in the past twelve months.

## Disclaimer & Standard warning

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

## Disclaimer for non U.S. Investors

The information contained in this note is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation.

## Disclosures for U.S. Investors

**Rule 15a6 Disclosure:** This research report ("Report") was prepared, approved, published, and distributed by Elara Securities (India) Private Limited a company located outside of the United States (the "**Foreign Counterparty**"). Avior Capital Markets US LLC ("**Avior US**"), a US registered broker-dealer, distributes this Report in the US on behalf of the Foreign Counterparty. Only major U.S. institutional investors (as defined in Rule 15a-6 under the US Securities Exchange Act of 1934 (the "**Exchange Act**") may receive this Report under the exemption in Rule 15a-6. A US institutional investor must effect any transaction in the securities described in this Report through Avior US.

Neither the Report nor any analyst who prepared or approved the Report is subject to US legal requirements or the Financial Industry Regulatory Authority, Inc. ("**FINRA**") or other US regulatory requirements concerning research reports or research analysts. The Foreign Counterparty is not a registered broker-dealer under the Exchange Act nor is it a member of the Financial Industry Regulatory Authority, Inc., or any other US self-regulatory organisation.

**Disclosures on Subject Companies:** Analysts of the Foreign Counterparty produced this material solely for informational purposes and the use of the intended recipient. No person may reproduce, this Report under any circumstances. No person may copy or make this Report available to any other person other than the intended recipient.

Avior US distributes this Report in the United States of America. The Foreign Counterparty distributes this Report elsewhere in the world. This document is not an offer, or invitation by or on behalf of Avior US, the Foreign Counterparty, their affiliates, or any other person, to buy or sell any security.

Avior US and the Foreign Counterparty and their affiliates obtained the information contained herein from published information and other sources, which Avior US and the Foreign Counterparty and their affiliates reasonably consider to be reliable.

Avior US and the Foreign Counterparty accept no liability or responsibility whatsoever for the accuracy or completeness of any such information. All estimates, expressions of opinion and other subjective judgments contained herein are valid as of the date of this document. Avior US assumes responsibility for the Report content with regards to research distributed in the US.

Neither Avior US nor the Foreign Counterparty has managed or co-managed a public offering of securities for the subject company in the past 12 months, have not received compensation for investment banking services from the subject company in the past 12 months and do not expect to receive and does not intend to seek compensation for investment banking services from the subject company in the next three months. Avior US and the Foreign Counterparty have not owned any class of equity securities of the subject company. There are no other actual, material conflicts of interest of Avior US and the Foreign Counterparty at the time of the publication of this Report. As of the publication of this Report, Avior US nor the Foreign Counterparty makes a market in the subject securities.

Avior US and its affiliates, to the fullest extent permissible by law, accept no liability of any nature whatsoever for any claims, damages or losses arising from, or in connection with, the contents of this Report or the use, reliance, publication, distribution, dissemination, disclosure, alteration or reproduction of this Report, or any views or recommendations recorded therein.

Participants in foreign exchange transactions may incur risks arising from several factors, including the following: (i) exchange rates can be volatile and are subject to large fluctuations; (ii) the value of currencies may be affected by numerous market factors, including world and national economic, political and regulatory events, events in equity and debt markets and changes in interest rates; and (iii) currencies may be subject to devaluation or government imposed exchange controls which could affect the value of the currency. Investors in securities such as ADRs, whose values are affected by the currency of an underlying security, effectively assume currency risk.

Subject to the applicable laws, all transactions should be executed through Avior US. Aside from within this Report, important conflict disclosures can also be found at <https://aviorcapital.us/us-regulatory-disclosures/> and Investors are strongly encouraged to review this information before investing.

## Additional Disclaimer for UK Investors

Note that Elara Securities (India) Private Limited ("**Foreign Counterparty**") has concluded a MiFID II research intermediary agreement with Avior Capital Markets International Limited ("**Avior UK**"), regulated by the Financial Conduct Authority (FRN: 191074), pursuant to which Avior UK distributes the Foreign Counterparty's research in the UK, in return for which the Foreign Counterparty pays Avior UK a percentage of the income received in relation to such research. This research report including any recommendations recorded therein ("**Report**") have been prepared by the Foreign Counterparty, and not by Avior UK.

The Report: (a) has been objectively prepared from public sources which are believed to be reliable and therefore constitutes independent investment research and is presented as such; and (b) may only be distributed to, and relied on by, qualifying investors, who are permitted to receive same in the UK.

Securities, money market instruments, strategies, financial or investment instruments mentioned in this Report may not be suitable for all investors. The information and opinions provided in this Report do not constitute a personal recommendation/investment advice and take no account of the investor's individual circumstances. Investors should consider this Report as only a single factor in making any investment decisions and, if appropriate, should seek advice from an investment advisor. This Report is not an offer, or invitation by or on behalf of Avior UK, the Foreign Counterparty, their affiliates, or any other person, to buy or sell any security.

Save as disclosed otherwise, the Foreign Counterparty's relationship with Avior UK is not reasonably expected to impair the objective presentation of the recommendations in the Report, including any interests or conflicts of interest concerning any financial instruments or the issuers to which the recommendations, directly or indirectly, relate. The Report is deemed to be first disseminated at the date and time recorded on the relevant distribution platform, data network or email (as applicable), and which information is available on request. A list of the Foreign Counterparty's research reports disseminated in the UK over the past 12 months is also available on request.

Avior UK does not assume any responsibility or liability of any nature whatsoever arising from or in connection with the content, use, reliance or dissemination of the Report or any recommendation in respect thereof and disclaims any such liability.

## Certification by Each of the Authors of this Report

The analyst(s) (singular includes plural) ("Analyst") certifies that the views expressed in this Report are an accurate representation of the Analyst's personal opinions on the stock or sector as covered and reported on by the Analyst hereinabove. The Analyst furthermore certifies that no part of the Analyst's compensation was, is, or will be related, directly or indirectly, to the specific recommendations or views as expressed in this document. The Analyst is principally responsible for the preparation of this Report and does not have any material conflict of interest at the time of publication of this Report. The Analyst(s) has not served as an officer, director or employee of the subject company in the last 12-month period ending on the last day of the month immediately preceding the date of publication of the Report.

**Analyst Certification:** In connection with the companies or securities that; each analyst identified in this Report certifies that: The views expressed on the subject companies and securities in this Report reflect their personal views. No part of his or her compensation was, is or will be directly or indirectly dependent on the specific recommendations or views expressed in this Report.

Note that:

- (i) The Foreign Counterparty is the employer of the research analyst(s) responsible for the content of this Report, and
- (ii) Research analysts preparing this Report are resident outside the United States and are not associated persons of any US regulated broker-dealer. Therefore, the analyst(s) are not subject to supervision by a US broker-dealer and are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with US rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

**Avior Capital Markets US, LLC** is a FINRA registered broker-dealer (CRD # 172595) formed for that purpose in the State of Delaware with its principal office at 45 Rockefeller Plaza, Suite 2335, New York, New York 10111.

**Avior Capital Markets International Limited** is regulated by the Financial Conduct Authority (FRN: 191074), with its principal office at 10 South Street, Elgin, Scotland IV30 1LE.

**Elara Securities (India) Private Limited** is a SEBI-registered Research Analyst (Regn. No.: INH000000933), Stock Broker (Regn. No.: INZ000238236) and Depository Participant (Regn. No.: IN-DP-370-2018). Its registered address is One International Center, Tower 3, 21st Floor, Senapati Bapat Marg, Elphinstone Road (West) Mumbai – 400 013, India

**India**  
**Elara Securities (India) Private Limited**  
 One International Center, Tower 3,  
 21st Floor, Senapati Bapat Marg,  
 Elphinstone Road (West)  
 Mumbai – 400 013, India  
 Tel : +91 22 6164 8500

**Europe**  
**Elara Capital Plc.**  
 6th Floor, The Grove,  
 248A Marylebone Road,  
 London, NW1 6JZ,  
 United Kingdom  
 Tel : +44 20 7486 9733

**USA**  
**Elara Securities Inc.**  
 230 Park Avenue, Suite 2415,  
 New York, NY 10169, USA  
 Tel: +1 212 430 5870  
 Fax: +1 212 208 2501

**Asia / Pacific**  
**Elara Capital (Asia) Pte.Ltd.**  
 One Marina Boulevard,  
 Level 20,  
 Singapore 018989  
 Tel : +65 6978 4047



**Managing  
Director**

**Harendra Kumar** | harendra.kumar@elaracapital.com | +91 22 6164 8571



**Head of  
Research**

**Dr Bino Pathiparampil** | bino.pathiparampil@elaracapital.com | +91 22 6164 8572

## Sales Team



**India**

**Hitesh Danak** - hitesh.danak@elaracapital.com - +91 22 6164 8543  
**Ashok Agarwal** - ashok.agarwal@elaracapital.com - +91 22 6164 8558  
**Himani Sanghavi** - himani.sanghavi@elaracapital.com - +91 22 6164 8586



**India, APAC &  
Australia**

**Sudhanshu Rajpal** - sudhanshu.rajpal@elaracapital.com - +91 22 6164 8508  
**Joshua Saldanha** - joshua.saldanha@elaracapital.com - +91 22 6164 8541  
**Shraddha Shrikhande** - shraddha.shrikhande@elaracapital.com - +91 22 6164 8567  
**Suyash Maheshwari** - suyash.maheshwari@elaracapital.com - +91 22 4204 8698



**India & UK**

**Prashin Lalvani** - prashin.lalvani@elaracapital.com - +91 22 6164 8544



**India & US**

**Karan Rathod** - karan.rathod@elaracapital.com - +91 22 6164 8570



**Corporate  
Access,  
Conference &  
Events**

**Anita Nazareth** - anita.nazareth@elaracapital.com - +91 22 6164 8520  
**Tina D'souza** - tina.dsouza@elaracapital.com - +91 22 6164 8595

By clicking this link, you acknowledge and agree to the [Terms and Conditions of Research Services](#)

Access our reports on Bloomberg: Type **RESP ESEC <GO>**

Also available on **Thomson & Reuters**

### Elara Securities (India) Private Limited

Registered Office Address: One International Center, Tower 3, 21st Floor, Senapati Bapat Marg, Elphinstone Road (West) Mumbai – 400 013, India Tel : +91 22 6164 8500  
 CIN: U74992MH2007PTC172297 | SEBI Research Analyst Registration No.: INH000000933  
 Member of BSE Limited and National Stock Exchange of India Limited | SEBI REGN. NO.: INZ000238236  
 Member of Central Depository Services (India) Limited | SEBI REGN. NO.: IN-DP-370-2018  
 Investor Grievance Email ID: [investor.grievances@elaracapital.com](mailto:investor.grievances@elaracapital.com) - Tel. +91 22 6164 8509  
 Compliance Officer: Mr. Anand Rao - Email ID: [anand.rao@elaracapital.com](mailto:anand.rao@elaracapital.com) - Tel. +91 22 6164 8509