Dated: 30 April 2026

CAMS (CAMS) - ADD

Q4 Result Update

Current Market Price (CMP)	Fair Value (FV)
Rs. 739	**Rs.800**

Rationale:

- The MF RTA business is back on track after absorbing large repricing over the past 12 months.
- Incremental yield pressure is likely to be manageable at around ~3%.
- non- MF RTA CAGR is likely to remain around ~20% over the next few years.
- The re-architecture exercise of the RTA platform is on track with long-term margin benefit potential.

Positives:

- Industry AUM continues to rise with CAMS maintaining ~67.5-68% asset share.
- Activity indicators remain robust; transaction volumes grew 19% yoy. SIP book grew 8% yoy. Live investor folios went up 18.5%.
- Beyond mutual funds, CAMS' non-MF businesses are now scaling at a 26% CAGR in FY2021-26, with a revenue aspiration of Rs 400 crore by FY2029E.
- We build ~15% earnings growth over FY2027-28E.
- We expect EBITDA margin improvement to ~45% in FY2027-28. Overall, we believe CAMS can deliver 15% earnings growth.

Negatives:

- A key risk would be one more round of elevated repricing pressure, either in response to regulations or other market forces.

Holding Period: 12 months