




Computer Age Management Services Ltd.

Sector: Financial Services

08th October 2025

Accumulate

Key Changes		Target		Rating		Earnings		Target	Rs. 4,435
Stock Type	Bloomberg Code	Sensex		NSE Code	BSE Code	Time Frame		CMP	Rs. 3,801
Small Cap	CAMS:IN	81,927		CAMS	543232	12 Months		Return	+17%

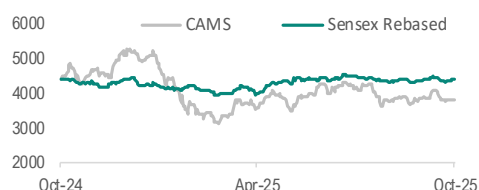
Data as of: 07-10-2025 18:00 hrs

Company Data	
Market Cap (Rs. cr.)	18,788
52 Week High — Low (Rs.)	5,367-3,030
Enterprise Value (Rs. cr)	18,438
Outstanding Shares (Rs cr)	4.9
Free Float (%)	97
Dividend Yield (%)	1.9
6m average volume (cr)	0.1
Beta	1.3
Face value (Rs)	10.0

Shareholding (%)	Q3FY25	Q4FY25	Q1FY26
Promoters	0.0	0.0	0.0
FII's	57.6	55.0	52.0
MFs/Institutions	17.4	16.7	17.3
Public	19.7	23.0	24.9
Others	5.3	5.4	5.8
Total	100.0	100.0	100.0
Promoter Pledge	Nil	Nil	Nil

Price Performance	3 Month	6 Month	1 Year
Absolute Return	-9%	2%	-13%
Absolute Sensex	-1%	9%	0%
Relative Return	-8%	-7%	-14%

*over or under performance to benchmark index



Consolidated (Rs. cr)	FY25A	FY26E	FY27E
Sales	1,422	1,555	1,753
<i>Growth (%)</i>	25.2	9.3	12.7
EBITDA	652	693	791
EBITDA Margin (%)	45.9	44.5	45.1
Adj. PAT	470	486	557
<i>Growth (%)</i>	33.0	3.3	14.6
Adj. EPS	95.1	98.3	112.7
<i>Growth (%)</i>	32.2	3.3	14.6
P/E	40.0	38.7	33.7
P/B	16.8	15.2	13.5
EV/EBITDA	28.3	26.4	22.9
ROE (%)	46.2	41.3	42.4
D/E	0.1	0.1	0.1

Author: Anil R - Sr. Research Analyst

Margins to Stabilize as Yields Normalize

With over 30 years of specialized knowledge and experience, CAMS stands as India's top and rapidly expanding Qualified Registrar and Transfer Agent (QRTA) for Mutual Funds (MFs).

- Q1FY26 revenue grew by ~7% YoY, driven by Average Assets Under Management (AAUM) growth of 22%. Yield compression of ~9% limited the revenue growth during the quarter. The yield compression was primarily due to repricing by large clients.
- EBITDA increased by a modest ~3% YoY, with margins contracting by 170bps to 43.5%. Adjusted Net Profit growth remained flat.
- AAUM grew 22% YoY to Rs.48.7 Tn in Q1FY26. CAMS retains market leadership with 68% market share. Equity assets surpassed the Rs.25 Tn mark and grew at 24% YoY to Rs.26.7 Tn with sustained inflows despite the volatility in the market.
- New SIP registrations rose by 19% YoY, reaching 11.2 Mn in Q1 FY26. This growth contributed to a 6% increase in market share for the quarter, bringing it to 67%.
- CAMS' unique investor base surpassed 41 Mn during the quarter, marking a 27% YoY growth—outpacing the industry growth rate of 22%.
- CAMS went live with its first international client in the asset management space (Ceybank AMC – Sri Lanka).

Outlook & Valuation

Management anticipates a full-year yield decline of around 9% YoY, with nearly 90% of the repricing already factored into the base. After FY26, the yield contraction is expected to moderate to 3–3.5%, supported by the telescopic pricing effect. The company aims to increase the non-MF revenue share to 20% over the next three years, with profit contribution expected to expand from 15% to 25–30% as loss-making segments (insurance, account aggregator, MF Central) turn profitable. Positioned for its next phase of growth, CAMS is focusing on disciplined cost management, scaling new business verticals, and leveraging key technology investments that are close to completion. **The stock is currently trading at 36x 1-year forward P/E (5-year average: 40x). We value the company at 39x FY27E EPS, arriving at a target price of Rs. 4,435, and maintain Accumulate rating.**

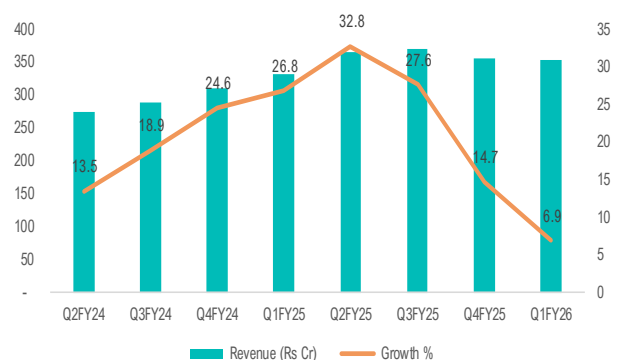
Quarterly Financials Consolidated

Rs.cr	Q1FY26	Q1FY25	YoY Growth (%)	Q4FY25	QoQ Growth (%)
Sales	354	331	6.9	356	-0.6
EBITDA	154	150	2.8	159	-3.4
Margin (%)	43.5	45.2	-170bps	44.7	-130bps
EBIT	133	133	0.3	137	-2.5
PBT	145	142	1.8	149	-2.9
Rep. PAT	109	108	0.8	114	-4.3
Adj PAT	109	108	0.8	114	-4.3
EPS (Rs)	22.3	22.1	0.8	23.3	-4.3

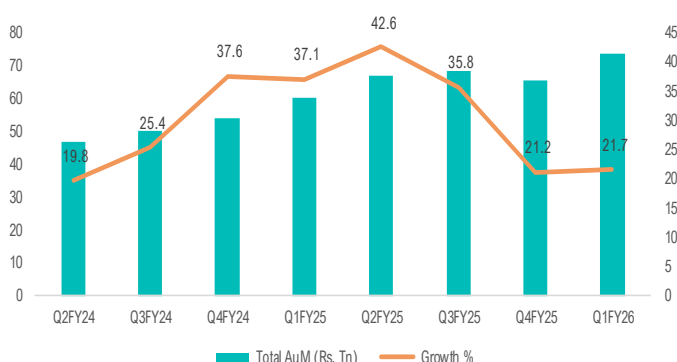
Key Highlights...

- CAMSKRA entered into a definitive agreement for acquiring the KRA business of NSE Data Analytics, adding 1.3 Mn KYC records to its repository. KRA business saw contraction due to lower new account openings in F&O, trading, demat, and mutual funds, impacting the entire industry.
- CAMSPay's proprietary payment gateway infrastructure for cards became operational with Mastercard, RuPay and Visa. This assisted revenue to grow by 26% YoY.
- CAMS Alternatives reinforced its market leadership in Q1FY26 by securing 50 mandates, including 24 new logos—three of which are based in GIFT City. During the quarter, AUM for CAMS-served AIFs surpassed Rs. 2.7 trillion.
- CAMSRep's policy base expanded by 41% over the past year, reaching 12 Mn policies, while maintaining a market share of over 40%. Additionally, LIC is expected to go live with eInsurance accounts in Q2 FY'26, further strengthening the platform's growth momentum.
- Think360 is building an industry-first AI-powered data and insights platform for a US health-tech platform.

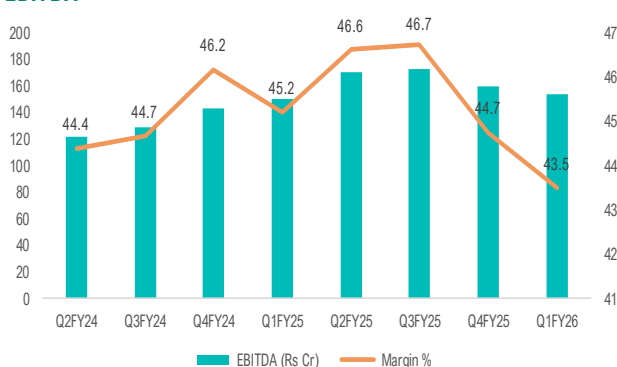
Revenue



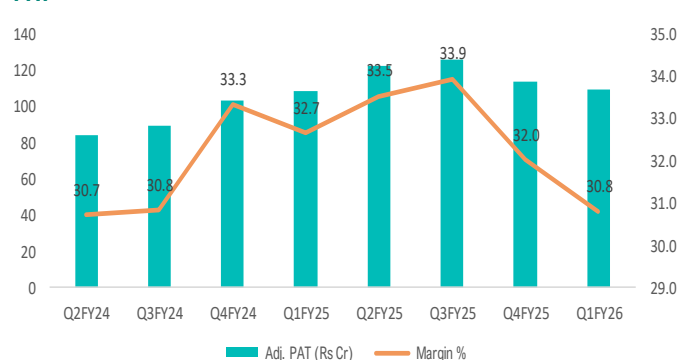
Total AuM



EBITDA



PAT



Change in Estimates

Year / Rs cr	Old estimates		New estimates		Change (%)	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue	1,597	1,874	1,555	1,753	-2.6	-6.5
EBITDA	708	836	693	791	-2.1	-5.4
Margins (%)	0.4	0.4	0.4	0.5	20bps	50bps
Adj. PAT	507	611	486	557	-4.2	-8.8
EPS	102.8	123.8	98.3	112.7	-4.4	-9.0



Consolidated Financials

PROFIT & LOSS

Y.E March (Rs. cr)	FY23A	FY24A	FY25A	FY26E	FY27E
Revenue	972	1,137	1,422	1,555	1,753
% change	6.8	16.9	25.2	9.3	12.7
EBITDA	421	505	652	693	791
% change	1.1	19.9	29.2	6.2	14.2
Depreciation	60	70	78	88	97
EBIT	361	434	574	605	693
Interest	8	8	8	8	7
Other Income	24	38	51	48	56
PBT	380	467	620	645	742
% change	-0.1	22.9	32.8	4.1	15.0
Tax	97	116	155	165	189
Tax Rate	25.5%	24.8%	25.1%	25.5%	25.5%
Reported PAT	285	354	470	486	557
Adj*	2	0	0	0	0
Adj PAT	284	354	470	486	557
% change	0.5	24.6	33.0	3.3	14.6
No. of shares (cr)	4.9	4.9	4.9	4.9	4.9
Adj EPS (Rs.)	58.5	72.0	95.1	98.3	112.7
% change	0.3	24.3	32.2	3.3	14.6
DPS (Rs.)	38	42	70	75	80
CEPS (Rs.)	70.2	86.3	110.8	116.0	132.3

CASH FLOW

Y.E March (Rs. cr)	FY23A	FY24A	FY25A	FY26E	FY27E
Net inc. + Depn.	346	424	548	573	654
Non-cash adj.	-17	-20	-39	0	0
Other adjustments	25	30	6	3	3
Changes in W.C	-34	-32	-38	-11	-18
C.F. Operation	320	402	477	565	639
Capital exp.	-45	-38	-118	-63	-67
Change in inv.	5	-51	15	-110	-160
Other invest.CF	-54	-59	-22	0	0
C.F – Investment	-102	-188	-132	-173	-227
Issue of equity	7	14	43	0	0
Issue/repay debt	-20	-23	-27	-8	-6
Dividends paid	-185	-206	-345	-371	-395
Other finance.CF	-8	-8	-8	-8	-7
C.F – Finance	-205	-224	-338	-386	-408
Chg. in cash	12	-10	7	5	3
Closing cash	16	7	14	19	23

BALANCE SHEET

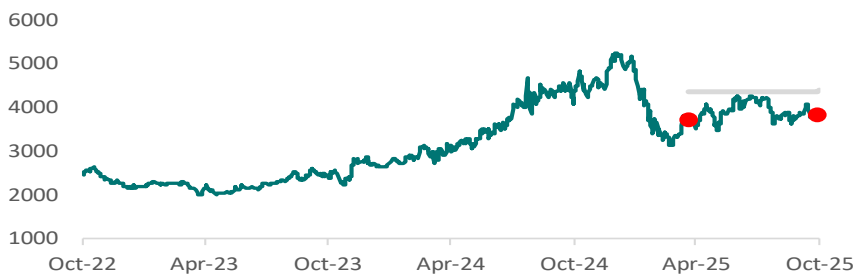
Y.E March (Rs. cr)	FY23A	FY24A	FY25A	FY26E	FY27E
Cash	16	7	14	19	23
Accounts Receivable	34	70	116	94	110
Inventories	0	0	0	0	0
Other Cur. Assets	357	516	563	602	629
Investments	330	407	425	535	695
Gross Fixed Assets	394	438	510	570	630
Net Fixed Assets	169	165	182	155	117
CWIP	9	13	44	40	40
Intangible Assets	163	211	224	231	238
Def. Tax (Net)	27	32	33	33	33
Other Assets	16	18	18	26	29
Total Assets	1,122	1,438	1,619	1,733	1,913
Current Liabilities	155	284	306	283	306
Provisions	72	72	68	77	82
Debt Funds	93	96	89	81	75
Other Liabilities	19	70	38	59	56
Equity Capital	49	49	49	49	49
Reserves & Surplus	733	865	1,069	1,184	1,346
Shareholder's Fund	782	915	1,119	1,234	1,395
Total Liabilities	1,122	1,438	1,619	1,733	1,913
BVPS (Rs.)	155	180	217	239	271

RATIOS

Y.E March	FY23A	FY24A	FY25A	FY26E	FY27E
Profitab. & Return					
EBITDA margin (%)	43.3	44.4	45.9	44.5	45.1
EBIT margin (%)	37.1	38.2	40.4	38.9	39.6
Net profit mgn.(%)	29.2	31.1	33.1	31.2	31.8
ROE (%)	39.7	41.7	46.2	41.3	42.4
ROCE (%)	27.1	28.9	32.3	29.2	30.2
W.C & Liquidity					
Receivables (days)	11.5	16.7	23.9	24.7	21.3
Inventory (days)	0.0	0.0	0.0	0.0	0.0
Payables (days)	18.0	17.9	18.5	17.6	15.3
Current ratio (x)	4.2	3.2	3.3	4.0	4.4
Quick ratio (x)	0.3	0.2	0.4	0.4	0.4
Turnover & Leverage					
Gross asset T.O (x)	2.6	2.7	3.0	2.9	2.9
Total asset T.O (x)	0.7	0.9	0.9	0.9	1.0
Int. coverage ratio (x)	47.4	52.9	67.8	79.5	101.7
Adj. debt/equity (x)	0.1	0.1	0.1	0.1	0.1
Valuation					
EV/Sales (x)	18.9	16.2	13.0	11.8	10.4
EV/EBITDA (x)	43.6	36.4	28.3	26.4	22.9
P/E (x)	65.7	52.8	40.0	38.7	33.7
P/BV (x)	23.8	20.4	16.8	15.2	13.5



Recommendation Summary (last 3 years)



Source: Bloomberg, Geojit Research

Investment Rating Criteria

Ratings	Large caps	Midcaps	Small Caps
Buy	Upside is above 10%	Upside is above 15%	Upside is above 20%
Accumulate	-	Upside is between 10%-15%	Upside is between 10%-20%
Hold	Upside is between 0% - 10%	Upside is between 0%-10%	Upside is between 0%-10%
Reduce/sell	Downside is more than 0%	Downside is more than 0%	Downside is more than 0%

Not rated/Neutral

Definition:

Buy: Acquire at Current Market Price (CMP), with the target mentioned in the research note; **Accumulate:** Partial buying or to accumulate as CMP dips in the future; **Hold:** Hold the stock with the expected target mentioned in the note.; **Reduce:** Reduce your exposure to the stock due to limited upside.; **Sell:** Exit from the stock; **Not rated/Neutral:** The analyst has no investment opinion on the stock.

Symbols definition:



Upgrade



No Change



Downgrade

To satisfy regulatory requirements, we attribute 'Accumulate' as Buy and 'Reduce' as Sell.

The recommendations are based on 12 month horizon, unless otherwise specified. The investment ratings are on absolute positive/negative return basis. It is possible that due to volatile price fluctuation in the near to medium term, there could be a temporary mismatch to rating. For reasons of valuations/ return/lack of clarity/event we may revisit rating at appropriate time. Please note that the stock always carries the risk of being upgraded to BUY or downgraded to a HOLD, REDUCE or SELL.

Not rated/Neutral- The analyst has no investment opinion on the stock under review.

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