DALALBYTES RESEARCH

CAMS

The Ledger Behind India's Mutual Funds

India's largest mutual fund registrar: a 67.2% share of industry assets, mid-40s operating margins, and a duopoly toll on the financialisation of household savings

NSE: CAMS · BSE: 543232

October 13, 2026

Reference: Rs 700, NSE on October 13, 2026 (Screener post-close update). Founding story, segments, financials, competition, management, valuation vs peers, risks, and FY2029 scenarios.

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VERDICT

76 / 100 : Selective Positive

Computer Age Management Services (CAMS) keeps the records behind roughly two rupees in every three invested in Indian mutual funds. As the largest registrar and transfer agent (RTA) in the country, it services about Rs 56 lakh crore of assets at a 67.2% market share, earns 43 to 47% operating margins, converts almost all of its profit into free cash flow, carries almost no debt, and has paid out roughly two-thirds of earnings as dividends for five straight years. It is a duopoly toll booth on the financialisation of Indian household savings, and toll booths with 67% share do not come cheap or fragile.

The selective part is growth, not quality, and price, not business risk. FY26 was a stall year: revenue grew only 6.6% to Rs 1,516 cr and PAT only 1.6% to Rs 472 cr, as asset-based pricing resets and a deliberate platform re-architecture spend worked through the P&L. Q1 FY27 showed the recovery: revenue up 11.5% to Rs 395 cr, EBITDA up 18.3% to Rs 183 cr at a 46.4% margin, and PAT up 17.3% to Rs 128 cr, with management guiding to about 13% revenue growth and about 16% EBITDA growth for FY27. At Rs 700 the stock trades at about 35x trailing earnings, a clear discount to its only real peer, KFin Technologies at roughly 41x, despite CAMS holding twice the market share, higher margins and higher returns on equity. That relative discount, after a fall from a 52-week high of Rs 845, is what earns the Selective in Selective Positive: the business deserves a premium multiple, and for once it is not charging the full one.

Reference price: Rs 700 (NSE, October 13, 2026, per Screener's post-close update that day). Market cap about Rs 17,396 cr. 52-week range Rs 611 to Rs 845. All per-share figures are post the 5-for-1 stock split (face value Rs 10 to Rs 2, record date December 5, 2025).

FY2029 targets: Bear Rs 560 / Base Rs 875 / Bull Rs 1,225. See Section 12 for assumptions. FY means the March year-end; FY2029 is the year ending March 2029, modelled three years beyond FY26 actuals.

1. SNAPSHOT

Item	Detail
Company	Computer Age Management Services Ltd (CAMS), Chennai, India
Founded	Incorporated May 25, 1988; registrar and transfer agent since the Indian mutual fund industry's early years
Listed	BSE October 1, 2020 (IPO at Rs 1,230 pre-split, about Rs 246 split-adjusted); NSE listing May 2021; NSE: CAMS, BSE: 543232
Ownership	No promoter since late 2023 (Warburg Pincus affiliate Great Terrain exited fully); FII 44.9%, DII 23.5%, public 31.6% (June 2026)

Item	Detail
Business	Mutual fund RTA, plus payments, alternatives servicing, KYC registration, insurance repository, account aggregator and NPS record-keeping
Scale	About Rs 56 lakh crore AuM serviced, 67.2% share of industry AuM (Q1 FY27); 6.72 crore live SIP accounts
FY26 revenue	Rs 1,516 cr (+6.6%); FY26 PAT Rs 472 cr (+1.6%); EPS Rs 19.23
Latest quarter	Q1 FY27 revenue Rs 395 cr (+11.5%), EBITDA Rs 183 cr (+18.3%), PAT Rs 128 cr (+17.3%)
Balance sheet	Reserves Rs 1,271 cr at March 2026; borrowings Rs 64 cr; cash and equivalents about Rs 971 cr at June 2026
Leadership	Anuj Kumar, Managing Director; with CAMS since March 2016, CEO from November 2018, MD from August 2021

2. FOUNDING STORY: BUILT ALONGSIDE THE INDUSTRY IT SERVES

CAMS was incorporated on May 25, 1988 in Chennai (then Madras), at a time when India's mutual fund industry was essentially one institution, UTI, and investor records were paper folios maintained by hand. The company's founding insight was unglamorous and durable: as the industry grew, asset management companies (AMCs) would rather outsource the record-keeping, transaction processing and investor servicing to a specialist than build it themselves, and the specialist who reached scale first would become very hard to displace, because every folio, every SIP mandate and every historical transaction would sit on its systems.

The 1990s and 2000s supplied the growth. SEBI's mutual fund regulations opened the industry to private and foreign AMCs, each new fund house needed a registrar, and CAMS industrialised the back office: centralised electronic records, straight-through processing for SIP, STP and SWP flows, e-KYC, and investor and distributor platforms such as myCAMS and edge360. By the time of its IPO, CAMS served four of the top five AMCs and nine of the fifteen largest mutual funds by average assets, and had onboarded five of the thirteen new mutual funds launched since FY17, including Zerodha, Navi and Angel One.

Ownership travelled a full arc. Early institutional shareholders included HDFC, HDFC Bank and NSE Investments; a Warburg Pincus affiliate, Great Terrain, became the controlling shareholder before the IPO. The IPO in September 2020, priced at Rs 1,230 per share (pre-split), was an offer for sale: the stock listed on BSE on October 1, 2020, and on NSE only in May 2021, because NSE Investments had been a shareholder before the IPO and exited through it. Great Terrain then sold down in stages and exited completely by the December 2023 quarter. Since then CAMS has had no promoter at all, a rarity for a company of this quality in India: it is run by professional management and owned by institutions, with FIIs at 44.9% and DIIs at 23.5% in June 2026. A 5-for-1 share split (face value Rs 10 to Rs 2, record date December 5, 2025) took the share count to about 24.84 crore and the headline price into a more retail-friendly range.

3. WHAT CAMS SELLS

One reporting segment, several distinct businesses. The split that matters is mutual fund versus non-mutual fund revenue: about 85% versus 15% in Q1 FY27.

Mutual fund RTA (about 85% of revenue)

The core franchise. CAMS processes purchases, redemptions, switches and systematic transactions for its AMC clients, maintains investor folios, runs call centres and a nationwide service network, and supplies AMCs and distributors with data and workflow platforms. Pricing is mostly asset-based: a small number of basis points on average AuM, tiered by asset class, with equity assets earning more than debt or liquid assets. That pricing model is the whole investment case in miniature: revenue rises automatically with markets and inflows, and falls automatically when yields are renegotiated, which management expects to compress asset-based yields by about 2.5 to 3.0% a year over the long term.

Q1 FY27 operating metrics show the franchise at scale: AuM serviced of about Rs 56 lakh crore, up 14.8% year on year, at a 67.2% share; equity AuM of Rs 31.4 lakh crore, up 17.6%, ahead of industry growth of 16.4%; equity net sales up 43%; live SIP accounts up 18.8% to 6.72 crore, with quarterly SIP collections up 20.7% to Rs 59,681 cr. Newer adjacencies are being built on the same rails: CAMS has launched 11 Specialized Investment Funds (SIFs) crossing Rs 10,000 cr of AuM, and GIFT City retail funds on its platform crossed 10,000 investors with AuM of about Rs 750 cr.

Non-mutual fund businesses (about 15% of revenue, growing about 28%)

- 1. CAMSPay: payment aggregator and e-mandate services for mutual funds and other BFSI clients; revenue up about 69% year on year in Q1 FY27 on card-based collections, with 17 new client deals in the quarter.
- 2. CAMS Alternatives: registrar and fund administration for AIFs and PMS; revenue up 25.6% in Q1 FY27, AuM serviced crossed about Rs 3.2 lakh crore, with 50 new mandates won in the quarter including 23 marquee logos.
- 3. CAMS KRA: KYC registration agency, the second-largest in India with a share above 20%; revenue fell 2.6% in Q1 FY27 after a market-wide recommended rate revision of about 29% from April 1, 2026, partly offset by volumes and the recently acquired NSE KRA business.
- 4. Insurance repository (CAMSRep), account aggregator (CAMSfinserv, an RBI-licensed NBFC-AA), NPS central record-keeping (CAMS CRA, one of three CRAs), and analytics subsidiaries Think Analytics (Think360 AI) and Fintuple (an API gateway for alternative assets, made wholly owned in 2026): individually small, collectively the option value on CAMS becoming general financial-market plumbing rather than a single-industry vendor.

4. STRATEGY AND FLYWHEEL

The flywheel is records, rails and adjacency, in that order.

First, records compound. Every year of transaction history, every SIP mandate and every KYC record deepens the data an AMC would have to migrate to leave, and migrations in this industry are rare, risky and reputationally dangerous for the AMC that attempts one. Second, scale funds the rails: with 67% of industry assets on its platform, CAMS can spend on technology, including the current platform re-architecture and AI-led automation that cut headcount by more than 200 in a single quarter in Q1 FY27, and spread that cost over a far larger base than any rival. Third, the rails sell adjacencies: the same identity, payments and servicing infrastructure that runs mutual funds can be re-sold to AIFs, insurers, pension subscribers and KYC users, which is why non-MF revenue can grow at 20 to 28% off a small base without heroic assumptions.

Management's stated FY27 priorities fit the flywheel: about 13% revenue growth and about 16% EBITDA growth at group level, non-MF revenue growth of about 20% led by payments, alternatives and insurance repository, flat KRA revenue as the price cut is offset by volume, and a new consent-management product, ConsenPro, aimed at India's DPDP data-protection regime. The honest test is the same one Crisil and CDSL face in their own niches: whether automation raises CAMS' margins faster than clients and regulators compress its prices. Q1 FY27, with employee costs flat and EBITDA margin up 270 basis points to 46.4%, is early evidence in CAMS' favour, with the caveat that an appraisal cycle deferred by a quarter flattered the comparison.

5. FINANCIALS: A STALL YEAR INSIDE A COMPOUNDING RECORD

Consolidated figures from Screener, March year-ends, Rs cr except margins, EPS and payout. Per-share data are split-adjusted.

Year	Rev (cr)	YoY	Op profit	OPM	PBT	PAT	EPS (Rs)	Div payout
FY22	910	28.9%	424	47%	383	287	11.74	66%
FY23	972	6.8%	421	43%	380	285	11.64	65%
FY24	1,137	17.0%	505	44%	467	351	14.39	65%
FY25	1,422	25.1%	652	46%	619	465	19.03	76%
FY26	1,516	6.6%	683	45%	629	472	19.23	65%
Q1 FY27	395	11.5%	183 (EBITDA)	46%	174	128	5.16	n.v.

The five-year arc is strong: Screener puts compounded sales growth at 17% and profit growth at 21% over five years (FY21 revenue Rs 706 cr and PAT Rs 205 cr are the base), with operating margin held in a 43 to 47% band throughout. But the shape matters. FY25 was the blowout year, with revenue up 25% and PAT up 32% as equity markets and SIP inflows peaked. FY26 was the digestion year: revenue up only 6.6% and PAT up only 1.6%, because asset-based pricing resets with large AMC clients landed, KRA and mix effects dragged, and depreciation jumped from Rs 78 cr to Rs 99 cr as the platform re-architecture began to capitalise. Anyone extrapolating FY25 was disappointed; anyone extrapolating FY26 alone would miss that

the stall was mostly pricing and investment, not share loss: market share held at about 67 to 68% through both years.

Q1 FY27 is the swing quarter. Operating revenue rose 11.5% to Rs 395 cr, total revenue 12.1% to Rs 412 cr, EBITDA 18.3% to Rs 183 cr, and PAT 17.3% to Rs 128 cr, at a PAT margin of about 32%. Mutual fund revenue grew about 10%, non-MF revenue 28.4%, and costs were held below revenue growth, with total operating expenses up about 6%. Management guided FY27 revenue growth of about 13% and EBITDA growth of about 16%, with PAT margins of 30 to 31%. Q2 FY27 results are due October 29, 2026, and are the next checkpoint.

Return ratios are elite by any Indian standard: ROE of 36.3% in the latest year on Screener (three-year average about 40%), ROCE of 47.0%, and return on invested capital far above 100% on some broker series, because the business needs almost no capital to grow. The denominator is the story: equity of only about Rs 1,321 cr supports Rs 1,516 cr of revenue and Rs 472 cr of profit.

6. BALANCE SHEET, CASH FLOW AND CAPITAL ALLOCATION

CAMS is close to debt-free. At March 2026, equity capital was Rs 50 cr and reserves Rs 1,271 cr, against borrowings of Rs 64 cr on the Screener balance-sheet series, most of the remaining liabilities being operational. Cash and cash equivalents stood at about Rs 971 cr at June 30, 2026, before the Q1 FY27 interim dividend of Rs 2.50 per share. Interest cost was Rs 7 cr in FY26 against PBT of Rs 629 cr. There is no plausible balance-sheet scenario in which CAMS is forced to do anything.

Cash conversion is the proof. Operating cash flow was Rs 584 cr in FY26 against operating profit of Rs 683 cr and PAT of Rs 472 cr; free cash flow, after capex of roughly Rs 140 cr, was about Rs 444 cr, a conversion of about 94% of reported profit. The free cash flow series reads Rs 259 cr, Rs 275 cr, Rs 363 cr, Rs 359 cr and Rs 444 cr across FY22 to FY26: positive every year, including the stall year.

Capital allocation is simple and shareholder-friendly, with one growing watch item. The dividend is the main channel: payout ratios of 66%, 65%, 65%, 76% and 65% across FY22 to FY26, a final dividend of Rs 4.00 per share for FY26, and a dividend yield of about 1.81% at the reference price. The watch item is investment spending: capex and capital work-in-progress are rising with the platform re-architecture (CWIP of Rs 89 cr at March 2026, depreciation up 27% in FY26), and small acquisitions are becoming a habit: the remaining 21.44% of Fintuple was bought for about Rs 1 cr in 2026 to make it wholly owned, an additional 20.91% of Think Analytics for about Rs 14.7 cr with a further Rs 17.7 cr of consideration approved in Q1 FY27, and up to Rs 20 cr approved for investment in the account aggregator subsidiary. None of these sums can dent the fortress. What they test is discipline: whether adjacency-buying stays small and strategic, or drifts into empire-building at a company with no promoter to say no.

7. COMPETITION

This is a duopoly, and the other half is listed. KFin Technologies holds about 32.4% of domestic mutual fund AuM against CAMS' 67.2%, and the two divide the industry between them: CAMS serves ten of the fifteen

largest AMCs, KFin serves more AMCs by count (about 26 operating clients) but smaller ones on average. Switching is rare because the registrar holds the investor record itself; mandates change hands mainly when new AMCs launch or when a fund house is sold, and CAMS' record with new launches (Zerodha, Navi, Angel One among them) shows it defends the entry point well.

The differences are in mix and price. KFin is more diversified: international fund administration, corporate registrar services and issuer solutions dilute its domestic MF dependence to about 70% of revenue, against about 85% for CAMS. KFin is also growing faster right now: FY26 revenue of Rs 1,301 cr, up 19.3%, with PAT of about Rs 344 cr at a 40.7% EBITDA margin, against CAMS' 6.6% revenue growth in the same year. Yet the market pays more for the smaller, lower-margin player:

Company	Market cap (Rs cr)	P/E (TTM)	FY26 revenue	FY26 PAT	MF AuM share
CAMS	about 17,396	about 35x	Rs 1,516 cr	Rs 472 cr	67.2%
KFin Technologies	about 14,500	about 41 to 44x	Rs 1,301 cr	about Rs 344 cr	32.4%

Source note: CAMS figures from Screener at October 13, 2026; KFin figures from its Q4 FY26 factsheet and market data around October 12, 2026. Multiples move daily and are shown for relative ranking. The ranking is the opportunity and the warning in one table: CAMS is the better business on share, margin and returns, priced as the worse one, largely because KFin's growth and diversification story is easier to extrapolate. If CAMS' non-MF mix keeps compounding near 20 to 28%, that logic weakens every quarter.

Beyond KFin, competition is at the edges: in-house RTA by Franklin Templeton for its own funds, global fund administrators entering alternatives servicing, and payment and KYC specialists attacking single product lines. None has the installed folio base that makes the core business defensible.

8. STRENGTHS

What to watch

Mutual fund yield resets, non-MF growth toward a fifth of revenue, and KFin's pricing decide whether the discount to the peer closes.

- 1. Duopoly dominance with the record itself as the moat: 67.2% of industry AuM, ten of the fifteen largest AMCs, and investor records that are operationally painful to move.
- 2. Elite, stable economics: operating margins of 43 to 47% across five years including a stall year, ROE of about 36 to 40%, and ROCE of 47%.
- 3. Cash conversion that proves the profits: free cash flow of Rs 444 cr in FY26, about 94% of PAT, positive in every year of the series.
- 4. A fortress balance sheet: about Rs 971 cr of cash at June 2026, borrowings of Rs 64 cr, and a 65 to 76% dividend payout sustained for five years.

- 5. Structural volume growth beneath the pricing noise: AuM serviced up 14.8% and live SIP accounts up 18.8% in Q1 FY27, with equity net sales up 43%.
- 6. A real second engine: non-MF revenue up 28.4% to 14.9% of the total in Q1 FY27, led by CAMSPay (up about 69%) and Alternatives (up 25.6%).
- 7. Relative value within its own duopoly: about 35x earnings against KFin at about 41 to 44x, despite twice the share and higher margins.

9. WEAKNESSES AND RISKS

- 1. Pricing is rented, not owned. Asset-based yields compress about 2.5 to 3.0% a year by management's own long-term expectation, large AMC renewals can reset fees in steps (as FY26 showed), and the KRA business took a 29% recommended rate revision in April 2026. Volume must outrun price forever.
- 2. Market linkage: roughly 85% of revenue rides mutual fund AuM, and equity AuM most of all. A deep, long equity bear market cuts revenue through both balances and the mix shift toward debt and passive products, which carry lower yields. Management expects only limited impact from the passive mix shift and TER changes, but that is an expectation, not a hedge.
- 3. FY26 showed the stall risk is real: revenue growth of 6.6% and PAT growth of 1.6% in a year when industry assets still grew. At 35x earnings, repeated stall years de-rate the stock regardless of quality.
- 4. Customer concentration: a handful of very large AMCs supply a large share of asset-based revenue. Losing one top-five mandate to KFin would be a visible, thesis-level event, even if history says it is unlikely.
- 5. Regulatory surface: CAMS operates under SEBI (RTA, KRA), RBI (account aggregator, payments) and PFRDA (NPS CRA) simultaneously. Fee norms, TER rules, KYC rules and data-protection obligations under the DPDP Act can each move revenue or costs, and the KRA revision proves regulators and industry bodies will use price as a policy tool.
- 6. Data and cyber risk is existential in kind, if not in probability: CAMS holds identity and financial records for crores of investors. A serious breach or a prolonged platform outage would damage the trust that is the franchise, which is why the re-architecture programme, and its rising depreciation, deserve monitoring rather than applause by default.
- 7. No promoter, professional management: governance is institutional and clean on the record reviewed, but there is no anchor owner. Strategy, and restraint on adjacency spending, depend on board discipline.
- 8. Valuation is not cheap in absolute terms: about 35x trailing earnings, about 13x book value and an EV/EBITDA in the low 20s price in years of clean execution. The discount is relative to KFin and to CAMS' own history, not to the market.

10. MANAGEMENT AND GOVERNANCE

Anuj Kumar has run CAMS for most of its listed life and much of its modern build-out: he joined in March 2016 as chief operating officer for asset management services, became whole-time director and CEO in November 2018, and managing director from August 2021. The measurable record: revenue from Rs 706 cr in FY21 to Rs 1,516 cr in FY26, PAT from Rs 205 cr to Rs 472 cr, operating margin held in the mid-40s, market share held at about 67 to 68% against a listed and hungry rival, the non-MF portfolio built from low single digits to about 15% of revenue, a clean IPO and NSE listing, a full promoter exit absorbed without disruption, and a 5-for-1 split executed in December 2025. The FY26 stall happened on his watch too, and guidance since then has been specific and checkable: about 13% revenue growth, about 16% EBITDA growth, PAT margin of 30 to 31% for FY27. Q1 FY27 landed on those lines.

Governance is structurally unusual: no promoter, a board chaired independently, institutional holders at about 68% combined (FII 44.9%, DII 23.5% in June 2026), and auditors and disclosures standard for a large listed financial-infrastructure company. JPMorgan entities raised their stake from 5.05% to 7.06% in September 2026 through open-market purchases, the kind of register a well-governed, promoter-less company should attract. No governance red flag specific to CAMS was found in the sources reviewed. The standing caveats are the adjacency investments, small but multiplying, and ESOP issuance, which added about 0.9 lakh shares in the October 2026 allotment alone: dilution is modest, but at a company this cash-generative, shareholders should keep counting it.

11. VALUATION VS PEERS

At Rs 700 (October 13, 2026): P/E about 35.2x on TTM EPS of Rs 19.97 (Screener), P/B about 13.1x on book value of Rs 53.3 per share, dividend yield about 1.81%, market cap about Rs 17,396 cr, and EV/EBITDA in the low 20s on market-data summaries. Against its own history the stock has de-rated: down about 17% from its 52-week high of Rs 845 and about 12% over one year on Screener's price CAGR series, after years in which 45 to 50x was a normal multiple for this franchise.

The peer comparison in Section 7 is the crux. KFin, with half the MF share, lower margins (40.7% EBITDA margin in FY26) and lower returns, trades at roughly 41 to 44x. CAMS at 35x is therefore not being paid for its quality lead; it is being discounted for its FY26 stall and its heavier MF concentration. Both facts are real, which is why the rating is Selective Positive at 76 rather than Positive at 85: if FY27 guidance is delivered, the discount to KFin is hard to defend; if FY27 stalls again, 35x will look generous for a 7% grower, fortress or not. The business score is higher than the stock score, but the gap between them is finally moving in the investor's favour.

12. FY2029 SCENARIOS (INR)

March year-end. Base year is FY26 actuals: revenue Rs 1,516 cr, PAT Rs 472 cr, EPS Rs 19.23, on about 24.84 cr shares. FY27 is anchored to management guidance of about 13% revenue growth; the scenarios diverge from there. All forward figures are DalalBytes estimates, not company guidance beyond FY27.

Scenario	Price	Revenue CAGR FY26 to FY29	FY29 revenue	PAT margin	FY29 PAT	EPS (Rs)	Exit P/E
Bear	Rs 560	8%	Rs 1,909 cr	28%	Rs 535 cr	21.5	26x
Base	Rs 875	13%	Rs 2,187 cr	31%	Rs 678 cr	27.3	32x
Bull	Rs 1,225	17%	Rs 2,428 cr	33%	Rs 801 cr	32.2	38x

Bear: equity markets chop sideways, another large-AMC pricing reset lands, KRA-style rate cuts spread, and non-MF growth halves; margins give back the Q1 FY27 gains and the multiple de-rates toward the high 20s. Base: industry AuM compounds in the mid-teens, yields compress at the guided 2.5 to 3.0%, MF revenue grows about 11 to 12%, non-MF grows about 20% to roughly a fifth of revenue, margins hold near 46% EBITDA, and the exit multiple stays a notch below today's as the KFin discount narrows but does not close. Bull: SIP flows and SIF and GIFT City adoption keep equity AuM compounding near 18%, alternatives and payments scale CAMS into general market plumbing, AI-led automation expands margins, and the market restores a high-30s multiple to the duopoly leader.

Base-case value of Rs 875 is about 25% above the reference price over roughly two and a half years to March 2029, about 9 to 10% a year, plus a dividend yield of about 1.8%: a low-double-digit expected total return from a business with almost no balance-sheet risk. That arithmetic, solid rather than spectacular, is exactly what Selective Positive at 76 means.

13. WHY IT MATTERS

CAMS is what the financialisation of India looks like from the engine room. Every SIP that starts in a small town, every folio opened on a phone, every AIF that launches and every pension account that gets serviced adds a record to a platform that two companies operate and one company dominates. The question for the next three years is not whether India's savings keep formalising; Q1 FY27's 6.72 crore live SIP accounts answer that. The question is how much of each new rupee of assets the record-keeper gets to keep, as yields compress, regulators tune prices, and automation cuts both ways. At 76/100 Selective Positive, the verdict is: own the toll booth at a discount to the smaller toll booth across the road, and grade management every quarter on the two numbers that decide the thesis, MF yield and non-MF growth.

DISCLOSURES

DalalBytes Research, for educational purposes only. Not investment advice. Figures are drawn from company filings and presentations, Screener consolidated data, and market-data summaries cited below; FY27 figures are company guidance as reported from management commentary, and all FY29 figures are

DalalBytes estimates and are labelled as such. No position disclosure is made in this report beyond the house educational-purpose statement.

SOURCES

- CAMS company filings and results: audited FY26 results (revenue Rs 1,516.25 cr, PAT Rs 472.02 cr, final dividend Rs 4.00 per share); Q1 FY27 results and presentation (revenue Rs 395 cr, EBITDA Rs 183 cr, PAT Rs 128 cr, AuM Rs 56 lakh crore at 67.2% share, non-MF revenue up 28.4%); Q1 FY27 earnings-call summaries (FY27 guidance of about 13% revenue growth, about 16% EBITDA growth, PAT margin 30 to 31%, long-term yield compression of 2.5 to 3.0%)

- Screener.in, CAMS consolidated: revenue, operating profit, margins, PBT, PAT, EPS, dividend payout, reserves, borrowings, cash flow and free cash flow, FY22 to FY26 and TTM to June 2026; market data at October 13, 2026 (price Rs 700, market cap Rs 17,396 cr, P/E 35.2, book value Rs 53.3, dividend yield 1.81%, ROCE 47.0%, ROE 36.3%, 52-week range Rs 611 to Rs 845); shareholding pattern to June 2026 (promoter nil, FII 44.88%, DII 23.54%)

- Company background: CAMS IPO-era disclosures and NSE/BSE filings (incorporation May 25, 1988, CIN L65910TN1988PLC015757; IPO September 2020 at Rs 1,230 pre-split; BSE listing October 1, 2020; NSE listing May 2021; Anuj Kumar redesignation filing of May 2021; 5-for-1 split, record date December 5, 2025)

- Peer data: KFin Technologies Q4 FY26 factsheet (FY26 revenue Rs 1,301 cr, EBITDA margin 40.7%, PAT margin 26.4%, domestic MF AAuM share 32.4%) and market summaries around October 12, 2026 (market cap about Rs 14,500 cr, P/E about 41 to 44x)

- Broker and press summaries of Q1 FY27 and Q4 FY26 results (Motilal Oswal and Emkay result notes via public summaries; Capital Market and Trade Brains result reports)