

RESULT UPDATE

KEY DATA

Rating	HOLD
Sector relative	Neutral
Price (INR)	3,890
12 month price target (INR)	4,140
52 Week High/Low	5,368/3,030
Market cap (INR bn/USD bn)	192/2.2
Free float (%)	9,672.7
Avg. daily value traded (INR mn)	2,093.4

SHAREHOLDING PATTERN

	Jun-25	Mar-25	Dec-24
Promoter	0%	0%	0%
FII	52%	55%	57.63%
DII	17.31%	16.70%	17.34%
Pledge	0%	0%	0%

FINANCIALS

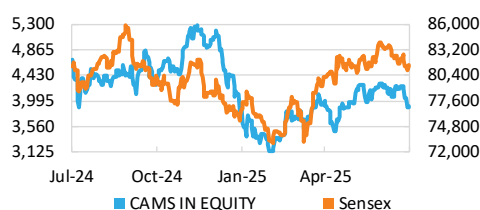
(INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	14,225	15,274	17,426	19,656
EBITDA	6,522	7,106	8,422	9,752
Adjusted profit	4,700	5,076	5,966	6,906
Diluted EPS (INR)	91.3	98.6	115.9	134.1
EPS growth (%)	33.9	8.0	17.5	15.8
RoAE (%)	46.2	42.5	43.9	44.5
P/E (x)	41.2	38.1	32.5	28.0
EV/EBITDA (x)	43.8	40.1	33.7	28.8
Dividend yield (%)	192.8	192.3	225.9	261.5

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	15,274	17,426	-5.3	-4.4
EBITDA	6,211	7,328	-6.0	-5.0
Adjusted profit	4,596	5,427	-6.1	-5.1
Diluted EPS (INR)	5,076	5,966	-6.8	-5.9

PRICE PERFORMANCE



Yield pressure hurts earnings

Strong equity markets (Nifty +8.5% in Q1FY26) along with strong net inflows (industry at INR825bn in Q1) led CAMS to post 7.7% QoQ rise in Q1FY26 equity AAUM under service; however given yield pressures, MF revenue (86.3% of revenue) inched up 0.2% QoQ. Non-MF revenue fell 5.6% QoQ due to broad weakness in the payments and KRA businesses. This led EBIT to grow just 0.5% YoY/-2.3% QoQ to INR1.33bn. APAT came in at INR1.08bn (1.3% YoY/-4.0% QoQ).

We are building in softer growth in both MF and non-MF businesses; accordingly, we are reducing FY26E/27E/28E APAT by 6.8%/5.9%/7.6%. We are cutting TP to INR4,140 (from INR4,500) i.e. FY27E PE of 36x (a 15% discount to HDFC AMC); retain 'HOLD'.

Softer yields hurt MF revenue; non-MF segment sluggish

CAMS's total AUM under service increased 20.8% YoY/6.8% QoQ to INR48.7tn. Equity AUM under service grew 24.2% YoY/7.7% QoQ to INR26.7tn; share of equity in AUM improved 44bp QoQ to 54.8%. MF AUM-linked revenue grew 8.8% YoY/1.8% QoQ to INR2.63bn as blended yields decreased 14.3% YoY/6.6% QoQ. Non-AUM linked MF revenue fell 0.9% YoY/7.8% QoQ to INR450mn mainly due to lower OPE reimbursements. We reckon yield renegotiation impact shall lead to lower yield even in Q2 and drag MF revenue growth in FY26E. Management stays confident that yields will remain stable post-Q2 with only the 3–3.5% annual dilution due to scale. CAMS maintained leadership in equity MS at 66.1% (14bp YoY/13bp QoQ) and total AUM MS at 67.5% (15bp YoY/-11bp QoQ). New SIP registrations rose to 11.2mn during Q1 while SIP collections grew 33.9% YoY. CAMS reported SIP new registration MS of 67% from 61% in Q4FY25. Three out of seven newly acquired AMCs went live including Jio BlackRock MF. Share of MF business improved to 87.0% (30bp YoY/70bp QoQ) as the non-MF businesses reported sluggish numbers, growing at 4.5% YoY/-5.6% QoQ. CAMS Pay/Rep posted a sharp fall of 18.2%/12.3% QoQ to INR131/53mn mainly due to seasonality in insurance business. LIC, which signed up in Mar-25, is likely to go live by Oct-25. AIF segment posted revenue growth at 10.8% YoY/3.1% QoQ to INR 99mn. CAMSKRA fell (39.3% YoY/5.1% QoQ) due to lower demat account openings.

Revenue miss drags margin while costs remain well contained

Consolidated revenue clocked 6.9% YoY/-0.6% QoQ growth to INR3.54bn. The top-line miss led EBIT margins to decrease 240bp YoY/66bp QoQ to 37.7%. EBIT came in at INR1.33bn (0.5% YoY/-2.3% QoQ). Lower other income further dragged APAT by 4.0% QoQ to INR1.08bn.

Financials

Year to March	Q4FY25	Q1FY25	% Change	Q4FY25	% Change
Net Revenue	3,562	3,314	7.5	3,562	0
EBITDA	1,594	1,498	6.4	1,594	0
Adjusted Profit	1,114	1,070	4.2	1,114	0
Diluted EPS (INR)	21.7	20.8	4.2	21.7	0

Financial Statements

Income Statement (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Total operating income	14,225	15,274	17,426	19,656
Gross profit	0	0	0	0
Employee costs	4,691	4,994	5,494	6,043
Other expenses	3,012	3,174	3,510	3,861
EBITDA	6,522	7,106	8,422	9,752
Depreciation	777	894	1,095	1,267
Less: Interest expense	85	68	72	75
Add: Other income	525	598	684	794
Profit before tax	6,185	6,741	7,940	9,204
Prov for tax	1,540	1,698	2,001	2,319
Less: Other adj	(54)	(33)	(27)	(21)
Reported profit	4,700	5,076	5,966	6,906
Less: Excp.item (net)	0	0	0	0
Adjusted profit	4,700	5,076	5,966	6,906
Diluted shares o/s	51	51	51	51
Adjusted diluted EPS	91.3	98.6	115.9	134.1
DPS (INR)	69.2	69.0	81.1	93.9
Tax rate (%)	24.9	25.2	25.2	25.2

Important Ratios (%)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue as bp of AAUM	3.2	3.0	2.6	2.5
Core Op. Profit as bp of AAUM	1.3	1.2	1.2	1.2
NOPLAT as bp of AAUM	1.0	0.9	0.9	0.9
EBITDA margin (%)	45.9	46.5	48.3	49.6
Net profit margin (%)	33.0	33.2	34.2	35.1
Revenue growth (% YoY)	25.2	7.4	14.1	12.8
EBITDA growth (% YoY)	29.2	8.9	18.5	15.8
Adj. profit growth (%)	33.9	8.0	17.5	15.8

Assumptions (%)

Year to March	FY25A	FY26E	FY27E	FY28E
GDP (YoY %)	6.0	6.2	7.0	7.0
Repo rate (%)	6.0	5.0	5.0	5.0
USD/INR (average)	84.0	82.0	81.0	81.0
Core Op. Profit (INR mn)	5,660.3	6,143.0	7,256.0	8,409.5
NOPLAT (INR mn)	4,251.2	4,595.9	5,427.5	6,290.3
NOPLAT YoY growth (%)	32.7	8.1	18.1	15.9
AAUM (INR mn)	44,250.0	51,459.2	60,402.5	69,978.4
AAUM growth (%)	32.4	16.3	17.4	15.9
Equity as a % of AAUM	54.6	56.1	58.2	59.8

Valuation Metrics

Year to March	FY25A	FY26E	FY27E	FY28E
Diluted P/E (x)	41.2	38.1	32.5	28.0
Price/BV (x)	17.3	15.2	13.4	11.7
EV/EBITDA (x)	43.8	40.1	33.7	28.8
Dividend yield (%)	192.8	192.3	225.9	261.5

Source: Company and Nuvama estimates

Balance Sheet (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Share capital	494	494	494	494
Reserves	10,691	12,214	14,004	16,076
Shareholders funds	11,186	12,708	14,498	16,570
Minority interest	4	(30)	(57)	(78)
Borrowings	0	0	0	0
Trade payables	1,475	1,255	1,432	1,616
Other liabs & prov	1,772	1,517	1,724	1,940
Total liabilities	15,901	17,110	19,417	22,032
Net block	1,872	2,025	2,180	2,368
Intangible assets	2,625	3,195	3,625	3,899
Capital WIP	0	0	0	0
Total fixed assets	4,497	5,219	5,805	6,267
Non current inv	0	0	0	0
Cash/cash equivalent	6,807	8,714	10,019	11,744
Sundry debtors	1,103	1,046	1,194	1,346
Loans & advances	25	26	28	30
Other assets	3,286	1,918	2,168	2,428
Total assets	15,901	17,110	19,417	22,032

Free Cash Flow (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Reported profit	4,700	5,076	5,966	6,906
Add: Depreciation	777	894	1,095	1,267
Interest (net of tax)	85	68	72	75
Others	961	1,067	1,290	1,504
Less: Changes in WC	(782)	1,144	134	142
Operating cash flow	5,740	8,250	8,556	9,894
Less: Capex	(1,386)	(1,616)	(1,680)	(1,729)
Free cash flow	4,355	6,634	6,875	8,165

Key Ratios

Year to March	FY25A	FY26E	FY27E	FY28E
RoE (%)	46.2	42.5	43.9	44.5
RoCE (%)	46.2	42.5	43.9	44.5
Inventory days	0	0	0	0
Receivable days	28	25	25	25
Payable days	0	0	0	0
Working cap (% sales)	7.0	0.3	0.3	0.3
Gross debt/equity (x)	0	0	0	0
Net debt/equity (x)	(0.6)	(0.7)	(0.7)	(0.7)
Interest coverage (x)	67.8	91.0	102.2	112.7

Valuation Drivers

Year to March	FY25A	FY26E	FY27E	FY28E
EPS growth (%)	33.9	8.0	17.5	15.8
RoE (%)	46.2	42.5	43.9	44.5
EBITDA growth (%)	29.2	8.9	18.5	15.8
Payout ratio (%)	7,581.1	7,000.0	7,000.0	7,000.0

Exhibit 1: Core operating profit improves 9.2% YoY to INR1.35bn in Q1FY26

(INR mn)	Q1FY26	Q1FY25	YoY (% / bp)	Q4FY25	QoQ (% / bp)	FY25	FY26E	FY27E	FY28E
Revenues	3,562	3,105	14.7	3,697	-3.7	14,225	15,274	17,426	19,656
Employee expense	1,178	1,048	12.4	1,197	-1.6	4,691	4,994	5,494	6,043
Other expenses	790	623	26.7	772	2.3	3,012	1,343	1,477	1,625
Total Expenses	1,968	1,671	17.8	1,969	-0.1	7,703	8,169	9,004	9,904
EBITDA	1,594	1,433	11.2	1,728	-7.8	6,522	7,106	8,422	9,752
D&A	228	181	26.2	195	17.1	777	894	1,095	1,267
EBIT	1,365	1,252	9.0	1,533	-10.9	5,745	6,211	7,328	8,485
Finance costs	20	21	-3.5	21	-5.4	85	68	72	75
Other Income	134	114	17.4	149	-10.2	526	598	684	794
PBT	1,479	1,346	9.9	1,661	-10.9	6,187	6,741	7,940	9,204
Tax	351	316	11.2	420	-16.4	1,540	1,698	2,001	2,319
APAT	1,128	1,030	9.5	1,241	-9.1	4,647	5,043	5,939	6,884
Less: Share of minority interest	-12	-5	135.2	-14	-10.9	-54	-33	-27	-21
APAT (post MI)	1,140	1,035	10.2	1,255	-9.1	4,701	5,076	5,966	6,906
Operating profits	1,345	1,231	9.2	1,512	-11.0	5,660	6,143	7,256	8,409
NOPLAT	1,006	921	9.2	1,131	-11.0	4,235	4,596	5,427	6,290
Basic EPS	25.5	21.1	20.8	25.5	-	97.8	103.3	121.4	140.5
Diluted EPS	25.3	21.0	20.9	25.3	-	97.3	98.6	115.9	134.1
Effective tax rate (%)	23.7	23.5	27bp	25.3	(154)bp	24.9	25.2	25.2	25.2
Margin (%)									
EBITDA	44.7	46.2	(142)bp	46.7	(199)bp	45.9	46.5	48.3	49.6
EBIT	38.3	40.3	(201)bp	41.5	(313)bp	40.4	40.7	42.0	43.2
PBT-OI	37.8	39.7	(190)bp	40.9	(312)bp	39.8	40.2	41.6	42.8

Source: Company, Nuvama Research

Exhibit 2: Share of non MF revenue improves 30bp YoY/70bp QoQ as MF AUM linked revenue grows 8.8% YoY/1.8% QoQ

	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	YoY (% / bp)	QoQ (% / bp)
Revenue breakdown (INR mn)							
MF AUM linked	2,419	2,677	2,732	2,586	2,631	8.8	1.8
MF non AUM linked	454	504	510	488	450	-0.9	-7.8
Total MF revenues	2,873	3,181	3,243	3,074	3,081	7.2	0.2
Non MF revenues	441	471	455	488	460	4.5	-5.6
Total	3,314	3,652	3,697	3,562	3,542	6.9	-0.6
Revenue breakdown (%)							
MF AUM linked	73.0	73.3	73.9	72.6	74.3	130bp	170bp
MF non AUM linked	13.7	13.8	13.8	13.7	12.7	(100)bp	(100)bp
Total MF revenues	86.7	87.1	87.7	86.3	87.0	30bp	70bp
Non MF revenues	13.3	12.9	12.3	13.7	13.0	(30)bp	(70)bp
Total	100	100	100	100	100		

Source: Company, Nuvama Research

Exhibit 3: Non-MF revenue declines 5.6% QoQ, dragged by 18.2%/12.3% QoQ fall in CAMS Pay/Rep business

	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	YoY (% / bp)	QoQ (% / bp)
Non MF revenue breakdown (INR mn)							
AIF	89	99	96	96	99	10.8	3.1
CAMS Pay	106	121	111	160	131	23.6	-18.2
CAMS Rep	43	44	48	61	53	23.3	-12.3
Think360 AI	40	26	37	32	46	NA	43.6
CAMSKRA	123	142	107	78	74	-39.3	-5.1
Others	40	40	55	61	57	42.5	-6.4
Total	441	471	455	488	460	4.5	-5.6
Non MF revenue breakdown (%)							
AIF	2.7	2.7	2.6	2.7	2.8	10bp	10bp
CAMS Pay	3.2	3.3	3.0	4.5	3.7	50bp	(80)bp
CAMS Rep	1.3	1.2	1.3	1.7	1.5	20bp	(20)bp
Think360 AI	1.2	0.7	1.0	0.9	1.3	10bp	40bp
CAMSKRA	3.7	3.9	2.9	2.2	2.1	(160)bp	(10)bp
Others	1.2	1.1	1.5	1.7	1.6	40bp	(10)bp
Total	13.3	12.9	12.3	13.7	13.0	(30)bp	(70)bp

Source: Company, Nuvama Research

Exhibit 4: SIP registrations expand 19.8% YoY

Operational metrics	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	YoY (% / bp)	QoQ (% / bp)
Total transactions (mn)	190.6	224.0	240.0	238.0	244.3	28.2	2.6
SIP book (mn)	50.8	56.2	59.2	57.2	56.6	11.4	-1.0
SIP transactions processed (mn)	151.8	178.6	195.4	197.4	203	33.9	3.0
New SIP registration (mn)	9.4	12.2	9.8	8.7	11.2	19.8	29.3
Live investor folios (mn)	78.3	86.0	90.9	94.2	97.3	24.3	3.3
Unique investor folios (mn)	34.1	37.0	39.0	40.4	41.5	21.7	2.7

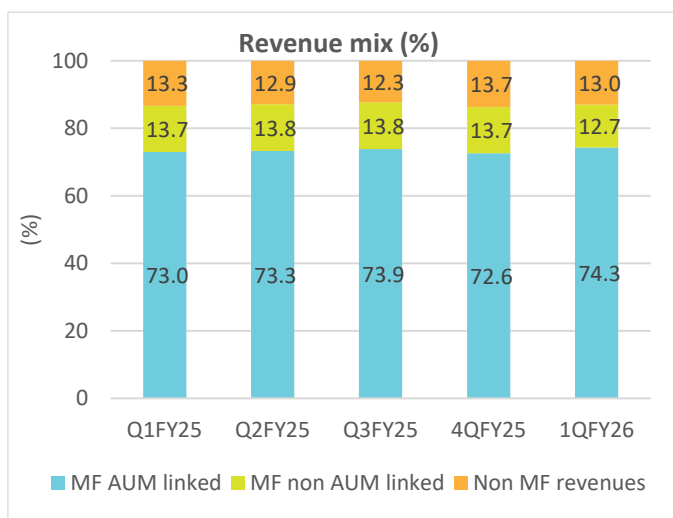
Source: Company, Nuvama Research

Exhibit 5: CAMS' market share in equity AUM holds steady QoQ

AUM data	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	YoY (% / bp)	QoQ (% / bp)
Total industry AUM (INR tn)	59.8	66.2	68.6	67.4	72.1	20.6	7.0
Total AUM serviced by CAMS (INR tn)	40.3	44.8	46.3	45.6	48.7	20.8	6.8
Total AUM market share (%)	67.4	67.7	67.5	67.7	67.5	15bp	(11)bp
Equity industry AUM (INR tn)	32.6	37.7	39.0	37.6	40.4	23.9	7.4
Equity AUM serviced by CAMS (INR tn)	21.5	24.8	25.6	24.8	26.7	24.2	7.7
Equity AUM market share (%)	66.0	65.8	65.6	66.0	66.1	14bp	13bp
Industry share of equity in total AUM (%)	54.5	56.9	56.9	55.8	56.0	152bp	25bp
CAMS share of equity in total AUM (%)	53.3	55.4	55.3	54.4	54.8	148bp	44bp

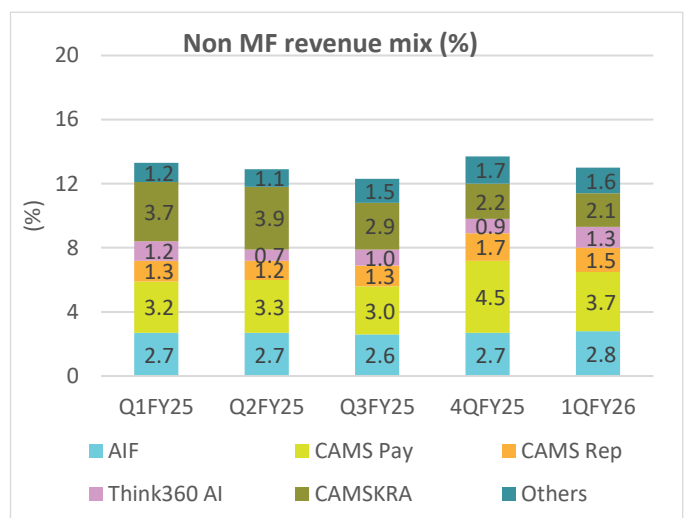
Source: Company, Nuvama Research

Exhibit 6: Non-MF revenue share falls; dragged by CAMS Pay



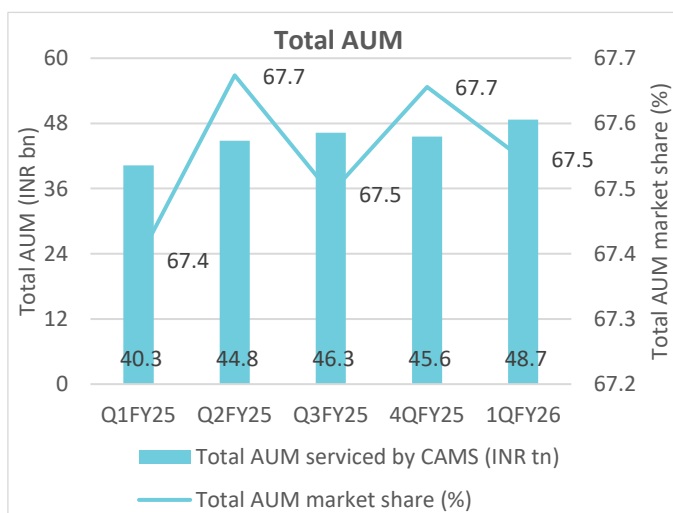
Source: Company, Nuvama Research

Exhibit 7: KRA/CAMS Pay grow -39.3%/23.6% YoY



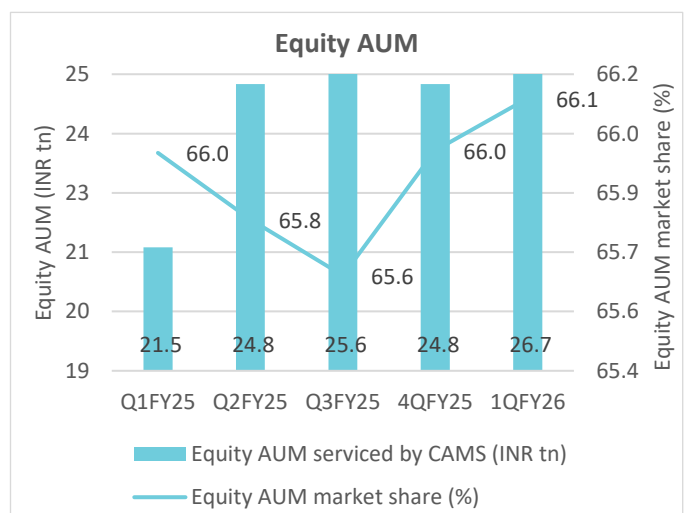
Source: Company, Nuvama Research

Exhibit 8: Total AUM market share improves 15bp YoY



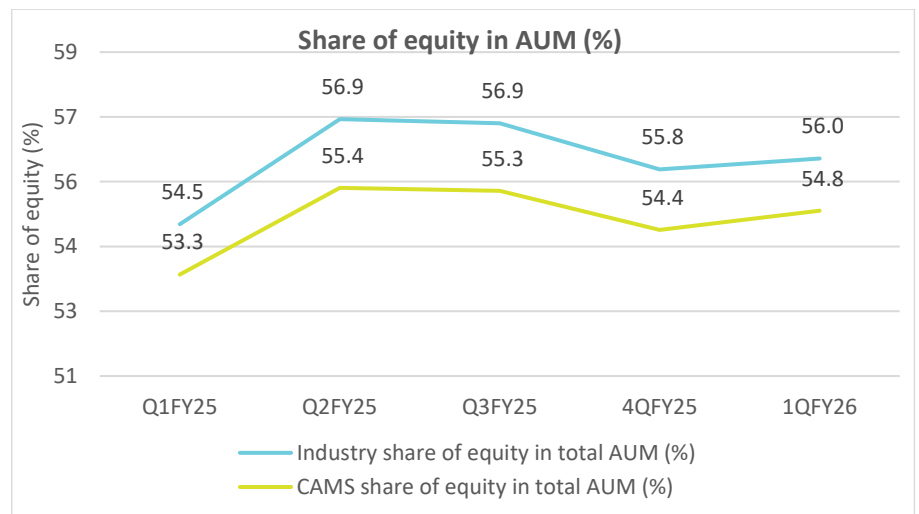
Source: Company, Nuvama Research

Exhibit 9: Equity AUM market share at 66.1%



Source: Company, Nuvama Research

Exhibit 10: Equity share in AUM rises to 54.8% (+148bp YoY)



Source: Company, Nuvama Research

Exhibit 11: Change in estimates

(INR mn)	Earlier			Revised			Change (%/bps)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Equity AUM	31,993	37,639	44,873	32,200	38,088	45,622	0.6	1.2	1.7
Revenue	16,126	18,234	20,708	15,274	17,426	19,656	(5.3)	(4.4)	(5.1)
EBIT	6,609	7,717	9,134	6,211	7,328	8,485	(6.0)	(5.0)	(7.1)
EBIT margin (%)	41.0	42.3	44.1	40.7	42.0	43.2	(32)bp	(27)bp	(94)bp
NOPLAT	4,892	5,719	6,776	4,596	5,427	6,290	(6.1)	(5.1)	(7.2)
NOPLAT Margin (%)	30.3	31.4	32.7	30.1	31.1	32.0	(25)bp	(22)bp	(72)bp
APAT	5,445	6,339	7,476	5,076	5,966	6,906	(6.8)	(5.9)	(7.6)
EPS	105.8	123.1	145.2	98.6	115.9	134.1	(6.8)	(5.9)	(7.6)
ROE (%)	45.4	46.0	47.2	42.5	43.9	44.5	(287)bp	(218)bp	(273)bp
Target price (INR)	4,500			4,140			(8.0)		
Rating	HOLD			HOLD					

Source: Nuvama Research

Q1FY26 conference call: Key highlight

Yield: The company confirmed that 90% of the large account's pricing reset has already been factored in Q4FY25 and Q1FY26. Consequently, there should be only marginal yield pressure in the coming quarters. Management expects 3–3.5% annual yield depletion going forward, largely due to telescopic pricing and no significant renegotiations are expected this year. In FY27, there could be one–two clients for repricing towards the end.

MF RTA: Three of the seven recently won AMCs have gone live, including Jio BlackRock, which saw the largest-ever NFO at INR18bn. The remaining four are likely to go live over the next 3–6 months. Furthermore, CAMS onboarded its first international client in asset management from Sri Lanka (CeyBank).

Non-MF business outlook: CAMS reaffirmed its goal of achieving 25% YoY revenue growth in non-MF segments. Management believes overall margins in non-MF can expand from the current quarter ~12% as loss-making segments like account aggregator, insurance, and analytics move toward profitability.

CAMSPAY: CAMSPay grew 26% YoY despite a sequential decline due to seasonal drops in insurance volumes and slower migration of mandates from a large MF distributor. The card payment gateway is now live and likely to contribute meaningfully. CAMS expects to scale up the business to INR700mn in FY26, with non-MF clients forming 45–50% of this revenue.

AIF: The AIF platform added 24 new logos and 50 new mandates with three new Gift City clients. Overall AIF assets crossed INR2.7tn. Management guided for 15% annual growth in this business and aims to maintain a 50%-plus market share.

CAMS Repository: The insurance business posted 25% YoY policy growth, driven by increasing consumer preference for digital policies. LIC, which signed up in March, is expected to go live by September–October, which should add further momentum. Management sees this segment turning profitable soon.

CAMSKRA: CAMS acquired NSDAL's KRA business, adding 1.3mn KYC records to its base. This will be revenue accretive with negligible incremental costs. The KYC revenue split is 70% from AMCs and 30% from brokers.

Think 360: Think360 secured a paid proof-of-concept contract with a US health-tech firm and is approaching break-even. Management expects sustained revenues with upside potential, contributing positively to non-MF business profitability by year-end.

Margins: Operating cost increase was contained at under 11% YoY, including depreciation. Despite salary increments and AMC contract renewals in Q1, CAMS aims to keep cost inflation at 10–11% YoY for FY26. Management expects EBITDA margins to normalise to 45%-plus in coming quarters.

Capex And Dep: The cloud platform development is progressing well with over 150 engineers hired. Capex for FY26 is expected at INR600mn (maintenance) plus INR1bn for architecture. The project has cumulatively seen INR500mn investment so far, with expected total cost at INR4.5–5.0bn. Depreciation impact from FY27 will be moderate (INR150–200mn annual increment) and benefits in productivity, accuracy, and operational efficiency are expected to support long-term margin improvement.

Non-MF business expense: Management clarified that the sequential dip in non-asset-based revenues during the quarter was primarily due to a reduction in NFO-related revenues and a drop in operating expense reimbursements (OPE). NFO fees were lower as there were fewer new fund offerings in Q1FY26 compared with Q4FY25. However, with more NFOs expected in Q2, this revenue line should improve. The decline in OPE revenue was largely because of fewer special audits, lower mail traffic, and the absence of bulk stationery purchases that had occurred in the previous quarter. Management emphasised that there was no structural issue in non-MF revenue; the QoQ blip was due to normal quarter-specific variations and not a sign of weakness in the underlying business.

JioBlackrock impact: Management clarified that while Jio BlackRock and other newly launched AMCs typically start with smaller fee arrangements, there has been no aggressive underpricing in these deals. CAMS noted that they did not offer any large price concessions to win these accounts. It generally takes four–five years to scale up meaningfully. Hence, its contribution to CAMS' revenues and impact on yield will remain limited in the near term. Even though Jio BlackRock garnered INR18bn via NFO, such clients currently represent less than 2% of CAMS' AUM. Hence any yield compression from these accounts is immaterial at this stage.

Company Description

CAMS has been a technology-driven financial infrastructure and services provider to mutual funds and other financial institutions for over 25 years. The company holds decisive leadership in India's MF registrar and transfer agent (RTA) space, serving 10 out of the 15 largest active equity asset managers (based on AAUM) MFs, including the top four (as on FY24). It also provides technology-enabled service solutions to alternatives and insurance companies. Besides serving as a B2B service partner, CAMS serves customers too through a variety of touch points such as pan-India network of service centres, white label call centre, online, mobile app, and chat bots.

CAMS has also leveraged its expertise to provide services in electronic payments, KYC and NPS registration, insurance repository services and account aggregation

Investment Theme

In a duopoly, CAMS leads by AAUM serviced, and is number 2 by number of clients (26 out of 50). Given its exposure to larger mutual funds, which also have sizeable debt AUM, CAMS's equity share in managed AUM is 54.9% versus 59% of KFINTECH's. A lower equity share along with higher exposure to larger MFs underpins We anticipate yield dilution of 4–5% in the active equity segment to persist for both.

Key Risks

- Regulatory changes such as further reduction of TERs may lower payouts to RTAs.
- Protracted weakness in equity markets may dampen inflows and revenue.
- A further shift towards ETFs/index funds may hurt revenue as this segment commands significantly lower fees. Any rise in AUMs driven largely by alternatives may result in a cannibalisation of revenue and growth prospects.
- Any cyber security event or major system malfunction may lead to increased expenses on technology.
- Inability to diversify revenue mix may increase concentration risk.

Additional Data

Management

MD	Anuj Kumar
CFO	Ram Charan Sesharaman
COO	Syed Hassan
Auditor	M/s. S.R. Batliboi & Associates LLP

Holdings – Top 10*

	% Holding		% Holding
FMR LLC	10.43	Ashish Parthasa	3.15
Fidelity Emergi	4.40	Seafarer Capita	2.56
Life Insurance	3.94	Goldman Sachs F	2.30
Vanguard Group	3.67	Ashoka Whiteoak	1.79
Goldman Sachs G	3.20	Canara Robeco A	1.69

*Latest public data

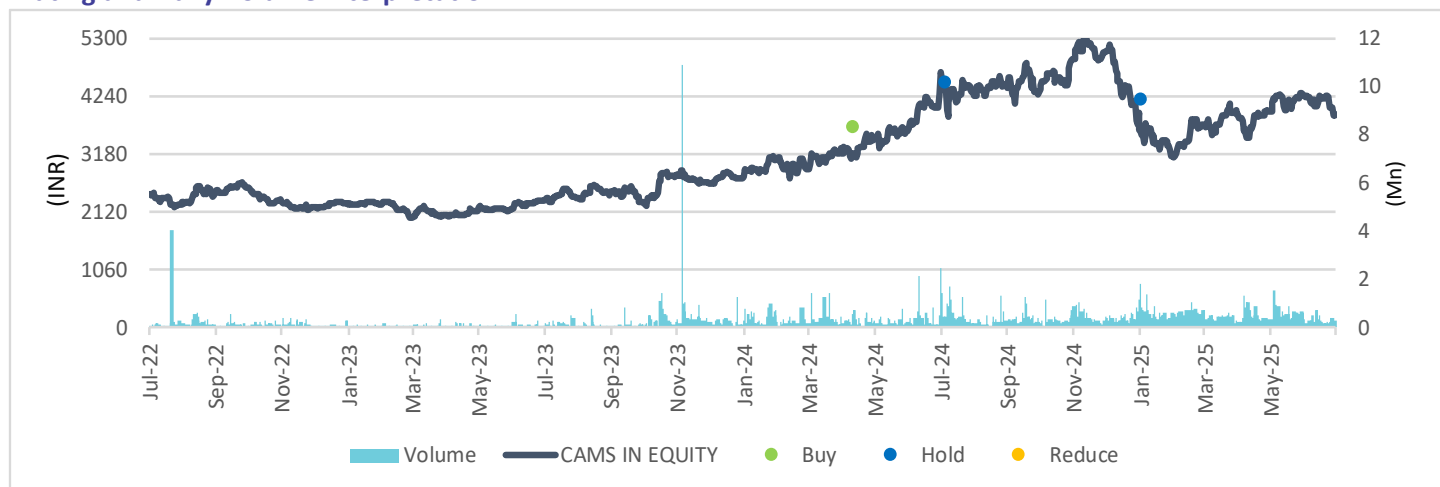
Recent Company Research

Date	Title	Price	Reco
06-May-25	Yield renegotiation hurts revenue growth; <i>Result Update</i>	3,607	Hold
30-Jan-25	Softer MF yields ahead; <i>Result Update</i>	4,305	Hold
28-Oct-24	Computer Age Management Services (CAMS I); <i>Result Update</i>	4,276	Hold

Recent Sector Research

Date	Name of Co./Sector	Title
28-Jul-25	CDSL (India)	Annual issuer charges rise sharply; <i>Result Update</i>
28-Jul-25	Nippon Life India AMC	Steady sailing; <i>Result Update</i>
25-Jul-25	Kfin Technologies	Pressure on yield offsets domestic stren; <i>Result Update</i>

Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	202
Hold	<15% and >-5%	66
Reduce	<-5%	36

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