



“Computer Age Management Services Limited  
Q4 and FY '26 Earnings Conference Call”

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**Moderator:** Ladies and gentlemen, good day, and welcome to the Computer Age Management Services Q4 and FY '26 Earnings Conference Call. As a reminder, all participants will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Nikunj Seth from MUFG. Thank you, and over to you, sir.

**Nikunj Seth:** Thank you, Danish. Good morning, everyone. Welcome to Q4 and FY '26 Earnings Conference Call of Computer Age Management Services Limited. From the management, we have with us Mr. Anuj Kumar, MD and CEO; Mr. Ram Charan, CFO; and Mr. Anish Sawlani, Head, Investor Relations.

Before we proceed to the opening remarks, I would like to give a small disclaimer that this conference may contain certain forward-looking statements about the company, which are based on beliefs, opinions and expectations of the company as on date. These statements are not guarantees of future performance and involve risks and uncertainties. A detailed disclaimer has been published in the investor presentation.

Now I would like to hand over the conference to Mr. Anuj Kumar for his opening remarks. Thank you.

**Anuj Kumar:** Nikunj bhai, thank you very much. Good morning to everyone. I appreciate all of you taking the time out to join our earnings call. As you would have seen in the results that we published yesterday, it's been a pretty solid quarter for CAMS in 4Q of FY '26. You know that the external environment has not exactly been friendly.

In the months of Jan and Feb, those I would classify as normal months. In the month of March, of course, there was significant impact from what was happening in the environment. But despite all of that, you've seen our results, and I'm very happy to kind of share with you a set of events, which I would say are pretty interconnected, but their reflection is in the quarter that just went past, but the foundational impact of a lot of things, which are happening will continue to be seen, I'm sure, in this year and perhaps the next.

But just to sum all of this up, you've seen the deck, I'm assuming that you've gone through it at least once. We posted our highest ever quarterly revenue in Q4 '26. For the first time, I think I am calling out the non-MF performance ahead of MF because non-MF kind of heralded the growth metric a lot better than MF did in this quarter. We grew non-MF revenue close to 25% year-on-year. You know our promise has been 20%.

But successively over the last 3 years, we've been able to beat that, and we expect that we have the mix of products and go-to-market strategy to continue doing this. Enterprise revenue for the quarter went up 11% for the , I mean, quarter-on-quarter, it was 1.3%, the reasons. Annually, it went up 11% year-on-year.

The MF business revenue was almost flat. It just grew about 0.5%. Given the circumstances, it wasn't bad at all. MF yields held quite well. And with all the operational efficiency, automation, the new platform program, what we call the architecture program, everything contributed their bit. And obviously, you know that there is a significant degree of fiscal discipline in the company. Absolute EBITDA scaled back to the highest ever.

Now you will -- I will take you back to 4Q last year, Jan, Feb, when you know that we had done price adjustment, etc. That is almost an event which is completely behind us because from a peak of about INR173 crores, INR174 crores of absolute EBITDA, we went up to about INR177 crores last quarter. We've climbed up to about INR183 crores now.

And I expect that this is kind of a baseline number, which will stick. Percentage EBITDA climbed back to just in excess of 46%, about 46.5%. And as a collectivity, I think that's a great set of metrics to have on our side. From a mutual fund business perspective, AUM at INR55.1 lakh crores is obviously significantly lower than the INR58.5 lakh crores that we achieved at some time in 4Q, but because of the impact of what's happening in the Middle East, it came down.

However, this represents a 21% year-on-year growth and holding 68% overall share. Share is a great story on equity assets. I think overall, we are holding 68%. We grew AUM in line with the industry at 21%. And equity assets within all this, within the turmoil went up to their highest ever of INR30.5 lakh crores with a share of 67%.

This is almost 90 bps. So I would approximate it to about 1%, went up about from 66% to 67% year-on-year, certainly grew faster than the industry, which is a great sign. Equity net sales, which I think is the most formative metric here because of all the puts and takes, there's the real money which comes and hits the book, which was just in excess of INR1 lakh crores.

And within equity net sales, therefore, our share grew from 71% in the past quarter to 76%. These are great numbers. Historically, if I take you back 4 or 5 years, CAMS used to be about 60% share of the active equity market and about 80% share of the fixed income market. This is before assets, etc., became popular. It was largely -- 5 years back, it was largely an actively managed market, 60% in equity, about 80% in fixed income. That 60% gradually has climbed up to the number that you're seeing which is about 67%.

So about, I think, about 1% a year, given the fact that this is the most retailized, the most sticky, the most remunerative and the most growth-oriented component of the overall market. It certainly is formative. It's not a flash in the pan. It's nothing that happened in 1 quarter or 2 quarters and will then go away because we believe the foundational components just remain intact.

New SIP registrations aid all of this, they aid AUM, they aid equity AUM and they aid net sales. New SIP registrations went up to about 1.26 crores. Our typical baseline number is about 1 crores to 1.1 crores in a quarter. This was a significantly higher number than 4Q last year, grew about 46%. Industry grew 27%. So another metric after metric in the top 4 or 5 metrics that really matter.

Again, from a foundational perspective, not just a quarterly performance perspective, I think we outpaced the industry by some margin. Annual SIP registrations hit just short of 5 crores, about 4.7 crores, up 17% over FY '25. And this number is almost 2x of the industry growth. So across all of these that I've spoken about, significantly or a little bit ahead of the industry.

SIP collections crossed the INR20,000 crores milestone in the month of March, grew 25% year-on-year and almost touched INR59,000 crores for the quarter. And this is about 17% up year-on-year, while compared with 4% for the industry. So overall share of these collections went up from 57% to 64%.

Unique investor base, similarly, you can see the number, again, outpaced the industry. From a new logo perspective, you're aware that our philosophy has been that, of course, it's very encouraging to see in the environment that a large number of new AMCs are getting licensed. We have said that traditionally for the last 3 decades, our franchise is built on a scale play, a bit of a brand play and a scale play.

And therefore, our endeavor is to go after logos that we believe are great fits into the scale play, both the names that I mentioned, Neo and Oaklane confirm to that. And we believe that our strategy of selling value, selling just incremental consumer value and AMC value instead of selling price has exceeded over a period of time.

So the total count of AMCs, this is, of course, licensed AMCs, not everybody is live yet. These are licensed domestic AMCs adds up to 31. Transaction volumes continue to scale. They have continued to scale because that is the revitalization, penetration metric that everybody talks about, grew about 20%, reached 107 crores financial transactions. There's a bit of about 2 crores, 2.5 crores nonfinancial transactions too, on top of this, but this is the core financial transaction.

SIFs, which was a product category announced somewhere early in '25, went live in September, October of '25. 4 new SIFs launched during the quarter. Total number of live SIFs is now 6. And we have about 8, which are either licensed from a product perspective, 8 additional, which are either licensed from a product perspective or have made announcements and will get licensed soon.

So you will see these launches. I suspect the launches will happen between May, June, July, August or maybe even faster, but certainly within those 4 months. So this will become a very relevant competitive new product category for the industry and for us. So very sanguine about the prospects.

Retail fund launches in GIFT City, I know that it isn't a great AUM story yet, but it's a compelling story for domestic investors wanting to invest in our site assets and not feel the constraints of going through the ETFs, etc., some of which have run into a ceiling. So this continues.

When I move beyond MF, when I move beyond MF to non-MF, I think the contribution to enterprise revenue, obviously could have been better. We certainly want to scale it even faster, but at 15.3% it's kind of underscoring all the diversification that we have tried to do in a very focused manner in the last 4 years.

Within this Pay, which is now a license PA and the PG both delivered about 23% growth year-on-year, continue to add new clients and continue to do payment gateway and scale payment gateway, which is the additional offering. Alternatives, although you know that not every app which has got a license has launched, quite a few of them have been licensed but haven't launched yet or have been deferring launches.

But we had a very strong quarter. Revenue grew over 25% year-on-year. AUM crossed INR3 lakh crores. The 50% share of the outsourced market remained intact. And the number of mandates, these are like full-service mandates, 44 new ones, 14 new logos, almost 1 a week or faster than that.

KRA, where you know that the business has gone through several moments of recurring in the last 1 year, not one moment of recurring, and that's not just a story about us across the industry as investors have rethought their strategy on participating directly in the equity market through their demat accounts and broking accounts.

Also some of the geopolitical stuff would have had its impact on new folio opening, etc. Despite all of that and despite the fact that now, of course, you've seen that the KRA business will take a bit of a revenue down because of the price down. So despite those several moments of recurring within 1 year, there's a 28% year-on-year revenue growth for the quarter. Like we have said that our base is mutual funds, our additional arena is brokerages and DPs.

And within that, we added a couple of fairly active large accounts, and we believe that this trend is there to continue. So we will continue gaining share. The integration of NSE KRA, which was a clump sale done by them and acquired by us in the month of January, brought in about 13 lakh, 14 lakh new PANs.

It was a very clear integration. You did not hear a single hiccup. You did not hear a single service issue or anything on social media. So that part is in the base now. Rep delivered a 6% year-on-year revenue growth for the quarter. Bima Central, I think, did well, doubled its active user base. LIC started policy issuance in the demat format, largely digital origination. It was signed in last March in '25, took about up to Feb, March to get integrated.

We're expecting that, that will, at some point and at some point should be within this year, add a new dimension to how the insurance industry looks at insurance demat. As LIC scales, a lot of the other ones who've been convinced about demat issuance and service will jump into the frame. So again, a formative metric.

We've said this for some time. We'll wait for some decisive definitive action before we come to the table, but I think it's my duty to mention this to you. IR market share expanded to 40%. So again, just to sum it up, 68%, I've said this many times in the past, 68% market share in MF, 40% in IR, 50% in the outsourced part of AIF. KRA now decisively be the number 2 player, leapfrog from being number 3 about 1.5 years back to number 2.

And all of that has held together. And the last thing I would mention is that as the DPDP bill, whose rules have now been notified the date for adherence and compliance has been declared as 1st of May next year, although the Board is in the process of getting set up. I think there is a lot of inquiry inside the market.

I would say right now inside the financial services market, not as much in hospitality and airlines and retail and food delivery, etc., but all of that will happen. Since we believe that we will have certainly a processor status in several segments of our business. And in one or more, including KRA, repository and RTA, we could be a fiduciary. We built an offering out.

Largely, it was a captive offering, but then both from a data discovery and a consulting part, you know that we know consulting well because that's a fairly evolved practice in both MF Central and -- in account aggregator, largely in AI. We decided to launch this commercial offering called ConsenPro, which kind of delivers the end outcomes as far as DPDP compliance is concerned.

And we are expecting that this market will undergo a lot of decisive action in the coming quarters as the date for compliance gets closer and closer. We're still about a year away. and how the action is just beginning to unfold. But we saw this opportunity. We'll keep you posted on how this goes.

And the last thing that I decided to cover, there have been questions across the board from all of us and all of you rightfully so on what is the behavior and what is the progress on the rearchitecture program? Are we on course? How is the Google relationship doing?

And I think finally, everyone wants to know that why are you dropping less or dropping more of these words of GPUs and artificial intelligence and self-learning algorithms and everything, which is being said around us in the marketplace. Very happy to share with you just one metric that you would have seen us grow revenue on almost a flat headcount.

And you know that we've never historically been a company that does frequent headcount resets. We actually haven't done it. In recent times, including during the COVID years, etc., but on a flat headcount, which means we are doing nothing to the headcount, but we are just getting the productivity up through a series of automation steps. I think that is something you would have seen in the last year. I saw it in the last quarter.

And our belief is that in FY '27, we will see all the revenue growth on falling headcount, some bit of fall, which means we may choose not to do some backfill. Some backfill, obviously, we'll have to do, but if we choose to do -- choose not to do some of it, that I think will be a significant increment in terms of employee productivity and revenue productivity per employee.

One of the key capabilities are -- one of the steps we have taken was this entire thing about -- you know that we've done great stuff in face reading and video reading and face match, etc., and we do -- we're the only ones to do that 10-minute KYC. But we extend all of this to form reading, we are now almost taking out the maker step in a lot of physical forms, which means we still retain the physical check.

So there is a human. But the other human we are taking out and letting the machine do that work. It's been on for in production now in actual production, no beta, no testing for over a month now, almost 2 months, and we will continue to deepen this over a period of time. So that delivers some degree of operational efficiency.

But from other capabilities that you will see now you will see data lake and transaction origination platform. These are large platforms, where building and testing it is one part and then taking it to market because everybody integrates, which means all of them have to do a bit of integration work on their side.

I think that is beginning to happen. Where will you see the impact? You will see the impact in a significantly lower percentage of industry complaints, where you see a 1.5x or 2x transaction base. So complaints per transaction as a metric is significantly ahead of the industry. You will see and hear from the marketplace and from our clients about the next-gen transaction origination platform. Of course, taking it to market and making sure that we sunset the old one and get the new one in place will take some time, but we are ready, completely ready.

And then the data warehouse is ready to go, both of these within the next 3 or 4 months. They are technically ready and waiting for a rollout. These and then there are several other things, which obviously, whenever we meet you one-on-one, we will talk about those. And where will you see the benefits, full year benefit that there is not just some technical jargon or something hidden in 5 layers of technical detail.

It's obvious metrics, you will see headcount, you will see revenue per headcount, you will see complaints, you will see lowering of the complaints on transaction ratio, you will see fewer frauds. You will see a few risk items, charges taken into the P&L basis, risk incidents, etc. I lot of you track those numbers. We track them closely, too. And I believe that all of this will have a salutary impact on the overall functioning of the company as we make it more productive and more battle ready for the future.

So I will pause here -- I will pause here and then hand it over to Ram Charan. He will take you through the specific numbers, and then we are open for questions. We will have about 30, 35 minutes for that. Ram, over to you.

**Ram Charan:**

Thank you, Anuj. I think Anuj has gone through the highlights from a financial perspective. I'll just call your attention to a few trends and numbers and then open it up for questioning. As you would have noted, the AUM growth during the quarter was muted. It was a little more than 1%.

And if you actually see our yield, the compression on a quarter-on-quarter basis has been less than 1%. And if you drill down further, I think you can very clearly see that this is entirely -- I'm not saying 50%, 25%, but this is entirely because of the impact of the mix, which is that you have seen the passives grow over the last quarter more than what the active funds have grown.

And so if you see from that perspective, the yields have been very stable quarter-on-quarter. And we have always said that post the reset of the pricing, you will get back to the normal equation of asset to asset growth -- asset fee growth. I'm happy to say that we are kind of tracking that and even doing better this quarter in terms of yield stability.

In terms of growth of revenue, you had 11% growth year-on-year for the quarter and 1.3% quarter-on-quarter. And if you further split it down, mutual fund revenue was sort of flat, almost 0.5% growth. The non-asset-based revenue did go down on a year-on-year and quarter-on-quarter basis.

Largely driven by some drop in transaction revenue quarter-on-quarter on probably MF central-related transaction revenue and also on OP and lack of new NFOs that are coming into the market. If you take that, I think from an overall growth perspective, asset-based revenue broadly tracks the growth in AUM.

The bright story, of course, as Anuj was mentioning is the growth of non-MF revenue. And happy to say this is across the spectrum. This is not one outlier. On a year-on-year basis, you had CAMSPay, AIF, KRA, everything growing more than 20%, right? And it was not just one thing which is outsized growing at 80%, others not growing. So it was across the spectrum kind of a growth you're seeing year-on-year, which is more broad-based.

And even on a quarter-on-quarter basis, the growth in non-mutual fund sort of offset the weakness in the AUM growth. And hence, we are able to report 1.5% increase in revenue. We feel that this is kind of keeping in line with our projections that you will see the non-mutual fund business grow more than 20 percentage.

This time, it's 24.5% year-on-year. And for the year, we are close to 18 percentage. That's because we had a weak first quarter. But going forward, based on the run rate, we are very sure of maintaining this 20% plus growth of non-mutual fund revenue.

From a profitability perspective, I think we put up strong numbers, more of what Anuj said on automation, etc. So we did have a margin of 46.5% for the quarter in spite of no growth in mutual fund revenue. There was some cost optimization that happened. Just to take you back to the commentary on cost in the earlier part of the year, I think what we had said was if we are able to keep the cost increase to, say, 11% kind of a number year-on-year, I think we would have done well on target.

Happy to say that if you see the actual numbers on a year-on-year basis, including the depreciation increase because of the additional investments, my cost increase has been 9 percentage. And if you actually remove the depreciation, the cost increase has actually been only 7.8 percentage.

And on a quarter-on-quarter, we've had a very muted increase in cost of less than 1.5 percentage. And so we will continue to take these cost actions. We will continue to be focused on that. That is the requirement. But just to say that from a year perspective, we have ensured that the cost remains well within control.

And hence, you will see that there is a margin creep up in terms of year-on-year from 45 percentage to 46.5 percentage. Some other important aspects I would like to highlight is, one is the diversification is on track. You will see in the 15-plus percentage number, which Anuj also mentioned.

And more heartening from a profitability perspective, we have been saying that once the revenue starts flowing into the non-mutual fund, you will see the profitability also grow up. So you would have noted that earlier profitability targets or the ranges for non-mutual fund was around 12 percentage to 13 percentage.

This quarter, they are upwards of 16 percentage. So I think on a sustainable basis, we have said that we will get to a 20% margin by the end of next year. I think we are on target for that, too. And from a return on equity perspective, we continue to be top of market. Return on equity in spite of retaining 35% of the profits and not distributing as dividend continues to be 39 percentage.

And the Board has declared, subject to confirmation by shareholders, a final dividend of INR 4 which means for the year, we'll be disbursing a revenue of INR305 crores. So overall, across the Board, a very strong quarter in terms of profitability, in terms of cost optimization, in terms of non-mutual fund growth, in terms of profitability of non-mutual fund and in terms of stable yields.

So with this, I hand it back to Danish and open it up for question.

**Moderator:** Thank you so much, sir. Ladies and gentlemen, we will now begin with the question and answer session. Our first question come from the line of Abhijeet Sakhare from Kotak Securities.

**Abhijeet Sakhare:** The first question was on the opex line. So the 10% sort of a number in FY '26 is the lowest in 5 years. Wanted just to if you can put this context of how much of this could be deliberate or discretionary expense management given some revenue of headwinds as against some savings, which could be thought of as more sustainable over the medium term?

Second question is on the yield, now when we think about the mix effect, so the yield drop that these RTAs take when it comes to passive generally is much more than the yield drop that the AMCs have to absorb. Now how we think of it in terms of really the expense that or the cost that actually go into supporting the passive investments? And if there is a scope for some renegotiation with respect to that? Those would be the 2 questions?

**Ram Charan:** Thanks, Abhijit. On the cost part of it, I think I'll just amplify what Anuj said earlier, which is that this is not a one-off. I think what we have done is a structural and automation kind of thing has crept into the entire system. So if you look at just the numbers, right, if you see from last year to this year, while the company strength may have grown by around 100, 120 people, we have achieved this entire 11 percentage growth with -- you will see a reduction in the core MF operations, right?

There is a reduction in the core MF operations. Obviously, some investment has happened for research, some investment happened for risk and compliance, etc. That's kind of contributing to the small increase in headcount. And you will see over the course of the year, there is no operational impact for any of these things, right?

So which means we continue to get industry-leading statistics in terms of compliance risk, etc. So there is not a onetime squeeze that we have done of everything, and it is not going to be repeatable. I think what we are approaching is a more sustainable long-term kind of an impact is what we see.

And next year, again, Anuj laid out the targets saying that you're going to see further kind of optimization that's going to happen as we get more and more of this research platform AI embedded into the operation system. So this is, in our mind, a very sustainable kind of cost levels. We are not saying there will be 0 addition of cost.

Obviously, that's not going to happen. But I think we will try to keep this to the minimum without impacting, obviously, day-to-day operations, etc., which we have successfully done rather say below the radar in the last year without making a big show about it. We will continue to do that in the next year also.

So I don't think you need to have any worry from a cost sustainability perspective. On the passives and how it has worked out, see honestly, I've been saying this throughout saying that this is such a small part of the operations that for us to kind of say a separate profit line and the cost line for this is actually not so material, given that it's less than 10% of my overall AUM.

Now from a yield perspective, I think the rates that we have for ETFs are extremely low by -- it's nothing to do with AMC suffering more than us, etc. It's extremely low. The yields for passives by nature are extremely low. I don't think there's any room for us to kind of have any renegotiation on that given that it's actually at really low levels now.

So as the passive increase, there will be some impact on the mix and there will be some impact on the yield, but it will be very muted. If you see for the last quarter, if you actually line by line compare everything, the only reason is that yields have not gone down in any of the individual asset classes.

None of the individual asset classes, the yields have gone, including passives, including passives. It is just that the mix of passives in the overall scheme of things has increased, and that's why it's causing this 0.9 percentage. So I don't see this being a big cause of concern going forward also.

**Abhijeet Sakhare:** So Ram, just a follow-up on the yield cost -- yield question. One was that because there is a mix effect, there's a hit on the overall yields. Does it allow you in any way to kind of have a stronger bargaining power when it comes to the yield negotiation on the active book?

**Ram Charan:** No, absolutely. That's one of the points that we will pick up in terms of yield decline saying that the mix is also unfavorable to us. But we should also be cognizant of the fact that the other side, this has a similar impact on the AMCs too. So I think this will be one of the things that we'll binge across, but I don't know whether that will be the only argument in which we'll have or had some.

**Moderator:** Our next question comes from the line of Prayesh Jain from Motilal Oswal Financial Services.

**Prayesh Jain:** Firstly, just on this renegotiations with AMCs, there is a 3 to 5 basis points impact, what we've heard from all the AMCs that is likely to come, and they have indicated they'll be passing it on to distributors. But any negotiation that has happened with you guys on the commission changes -- sorry, on the RTA fee changes that should come through because of that change?

**Ram Charan:** So Prayesh, so far, nothing is there, but we are not saying that we rewrote any discussions whatsoever on this. So there may be something discussions happening on this. But one thing we are clear on our stand is that I think from a value perspective, I think we have reached a stage, where we are comfortable with the price value equation.

So there is not much of a room for us to kind of revisit that. Having said that, I think this is a discussion that probably some people will have with us. Nothing so far concrete and nothing for me to report as something that will definitely be there. We will keep you informed as we go along. But we don't see that being a big impact.

As you said, the 3 bps to 5 bps impact is the entire AMC impact. And I've seen many commentary saying that it's going to be passed on to the distributors. So we'll wait and see. But if at all, there is an impact, we've always said we don't think there will be any material impact on this

**Prayesh Jain:** Structurally, we've been talking about the 3.5% to 4% decline in yields every year. Should we start thinking about this for FY '27 and FY '28 basis and that should be the way? Or how should we think about the yield drop on a regular basis?

**Ram Charan:** So by -- historically, we've been very conservative in guiding you on these yields, etc. We have always said that what we have seen over the last 5 years in terms of trend has been this 3 percentage to 3.5 percentage. So if you really want to build that into the model from your conservative perspective, please do.

But our aim will always be to build it much lesser than that. And I think going by the last quarter, I think we are on track to have a number lesser than that. But we are not going to hurry and tell you, please take only 1% or 1.5%. We continue to kind of work on the conservative way that we have and treat anything as a positive.

**Prayesh Jain:**

The other question was while we were talking about EBITDA margin improvement, and that's commendable job, but empirically, I would like to get Anuj's thoughts also out here, where -- we've seen that, right? We expand our margins to 46% and quite a few times that has happened empirically as well.

But post that, again, we kind of -- there is a renegotiation or there are some investments that come in, and then we dropped back to 42%, 43%, 44%. So at this point of -- at this juncture, what gives you confidence that this is more of a sustainable margin trajectory than what we've seen in the past?

**Anuj Kumar:**

So Prayesh, the way I would think about this is just leading you back to the facts. We were about -- on a quarterly about a 47% margin about 5 quarters back, let's say. That was the first time we hit that number. And from that 47%, we went down to 42% for reasons known to all of you.

And then we've climbed back, it's taken us 4 quarters we've climbed back. I wouldn't say exactly to 47%, but let's say, 46% is unchanged. We've climbed back to it. I don't think it's something which has happened several times. We've been continuing to underscore one thing that you should take that as a once in a blue moon, once in a lifetime event and not as a frequent reset because the command center for this number is setting somewhere else. That's point number one.

Point number two, from an investment perspective, and that's just a pure pricing and revenue play, which you've seen over a period of time. I'm sure you guys give credit that you are able to read us much better than you're able to read anyone else because we have cautioned you in advance, whatever I can see, we've been telling you, right?

So we've never left you guessing in terms of what we see, but what we don't tell you, and therefore, you have to guess and take a surprise the way the results come out. We have a history now of 20-plus quarters, maybe 22, 23 quarters of publishing our results, and you've known things for much before that. So that's point number one.

The second is that as far as the investments are concerned, we have always said that there are 4 parts of the portfolio, which are money making, which is MF, AIF, payments and KRA. So those 4 are money making. There are 4 or 5 parts of the architecture, which are not money making which is repository, account aggregator, pension, to an extent, Think Analytics, they're not moneymaking. But we've made the investment.

We've now made the investments in ConsenPro. We should invite you to one of our events, where we're unveiling this entire thing. So we made the investments. We may not have made them in a high decibel way. But all these 4 or 5 businesses, like in any other business, we continue to fund until you get to a point where, like we said, traditionally, you achieve a INR14 crores, INR15 crores annual revenue, you breakeven.

And then above that, most of the money goes to the bottom line. That's a standard architecture of business. So we made those investments. All of those have been made in the last 4 years between '22 to '26, let's say, those 4 calendars years '22, '23, '24, '25. So what is the choice for us now? The choice is that do we keep pushing optically on increasing this margin by about 1% a year.

And my guess is that will happen by itself, not because we are doing something fantastic in MF. We will continue doing what we are doing. But also like Ram said, the non-MF portfolio now is of a size, about INR60 crores, INR65 crores a quarter, and I'll not be surprised in 3 years if it is INR100 crores a quarter, where it is generating money by itself.

On aggregate, non-MF by itself has a power to stand on its feet. We reported a 16.5% EBITDA line, and we are hoping that we'll get to 20% and onwards to 25%. So across the board, the platform nature of the business, apart from AIF, which is very, very service-oriented, every other business is largely platform, right?

You set up a platform, you let transactions right, you let customers come and use it as a highway and you get paid for it. I think that character is not changing. So therefore, our focus is that we'll continue investing in new things. We will never get distracted. We will never do things which only sound fashionable.

And if margins in the process expand by about 1% a year, so be it. But we will not deny the right investments in the business because of that. The last thing I would say is that when you see this EBITDA line, I would take the genesis to what we did 2 or 3 years back in investing in real automation.

Today, I do a payroll for 200 fresh engineers, who are fresh out of or 2 or 3 years out of IITs and regional engineering colleges and NITs and those kind of places, the gain will never be seen in a month, but the gain is really seen after 2 years. Will this gain be seen only today? No, you'll see for every year in the next 5 years because it's a past period of investment.

Just look at it like that. I know the shadow of what you believe is unreasonable price negotiation, looms heavy in your minds. I would just say that think of it as a normal thing. Don't think of it as an oversized thing.

**Prayesh Jain:**

Got it. That's helpful. Just last bit. Do you see any impact on the KYC business because of the changes that are expected from April 1 that were implemented from April 1st? And would that impact profitability in the near term?

**Anuj Kumar:**

No. No, it should not. So we are -- just to be clear, we are expecting to hold KRA revenue in FY '27 after all the puts and takes. What are the puts and takes, whatever hit we had to take because of slow demat and broking and F&O account opening, we've already taken in FY '26. Some upside INR2.5 crores to INR3 crores, we'll get from NSE KRA, some revenue down about INR6 crores to INR7 crores, maybe INR8 crores, we will take from the price down.

So I have the base revenue minus INR8 crores plus INR3 crores, I lose about INR5 crores, that INR5 crores we will make up through growth and increase in share. So we will have flat KRA revenue. We do not expect that there is any profit challenge there.

**Moderator:** Our next question comes from the line of Devesh Agarwal from IIFL Capital.

**Devesh Agarwal:** Firstly, sir, just on the margins, you did mention you don't see any significant yield pressure, but you also said that the new TR regulation for some of the large AMCs are underway. So if this were to kind of fructify, the impact will be retrospective starting from 1st of April. Is that correct or this will be more like a retrospective starting from 1st of July?

**Ram Charan:** Sorry. I don't think, Devesh, just to clarify, we did not say that there are some discussions happening with any AMCs on yield. I think what we said is nothing substantial is happening on that. And we don't rule out the possibility of something like that happening over the next month or 2. But even if it happens, it's going to be extremely muted.

So I think it's premature to speculate whether it's going to be 1st April, 1st July because we don't know whether it's going to happen or not happen. So what we are saying is that if the discussions do happen, at that point of time, we will kind of decide probably. And whatever happens will be muted.

We will see at that point of time. I don't think that we should have a significant impact of that from a recent perspective. The other contract negotiations, we will not have a big price down. That is for sure. We have some mid-sized contracts coming up for renewal in the course of the year. But overall, all put together, we don't see that being a big impact on the yields.

**Devesh Agarwal:** Understood. And in terms of opex, will this be another year, where you will see a single-digit growth in the opex, especially in your employee cost, we see that the growth has only been 5%. And Anuj did mention that this time, there could be a reduction in the headcount on an overall basis. So are we looking like another year, where the growth will be less than 5% in the employee cost?

**Ram Charan:** Yes, absolutely. We are looking -- obviously, there is this increment that will have to be factored in, which will kind of come from Q2 of this year. That's when the increments will become effective. So there will be some impact of that. But I think we will look at a sub-5% and overall, definitely sub 9% kind of a growth in expenses. We'd like to make it a little lesser than that, but that's what we are shooting for.

**Devesh Agarwal:** And sir, in terms of EBITDA margin, what would be our expectation or target for FY '27?

**Ram Charan:** So we've always said that we don't want to guide for a specific EBITDA margin, we've always been range bound. And we've said that in a bad quarter, it will be less than 45% in a good quarter, it will be around 46%, 47%. I don't see any reason for changing that. I understand that there is a cost kind of thing.

We'll have to wait for the asset growth number and revenue growth number, as you know, that we are kind of waiting for the markets to settle down on that. So for us to give a specific EBITDA number guidance will be difficult. But our aim is to at least retain what we are in Q4, right, in terms of the EBITDA margins for next year.

This is after absorbing the increase in cost that may happen because of the salary increase and other investments we'll have to do and some yield compression that will happen, although not as much even close to what it was last year. After that, I think if we do maintain the 4Q EBITDA margins, I think it will be a good target to have.

**Devesh Agarwal:**

And sir, finally, on the non-MF side, you did mention that the targeted growth is around 20-odd percent and we have already reached a revenue share of 14% in the non-MF business. So are we looking at any new line of business or any further diversification that can add to the revenue growth? Or this will be the existing businesses in which we'll see the growth?

**Anuj Kumar:**

So Devesh, I would say right now, like we've always said in the past that building a product in markets, where you may not have the right to win and competing against not just traditional kind of competitors, but against start-ups, fintechs, etc., is not easy. So we don't want to get busy creating products, where we have no business to be present.

Consent, therefore, the DPDP compliance product is the only product that we are putting out. We may put out one adjacency we have put in the deck, I think, which is a device, unified device, which will do payments and KYC, etc. But it's an adjacency. It is just going to expand the MF SIP market will do nothing else.

So we do not believe that we are angling for too many new things. We will just focus on what we have. We believe there's scale opportunity in payments, significant scale opportunity. We believe that Rep should continue kind of building mass. Like I said, we will hold KRA revenue despite all the puts and takes and AIF will hold on and grow.

Between all of these and anything else that we do on the consent, on the CAMSPay and smaller product side, we believe that we have absolute confidence in growing at least 20% on that side. And MF, the story will unfold during the year as we see asset growth come back after the last 2 months.

So that's the broad story. But to answer your question, we don't want too many distractions. We're not in the habit of just opening markets. So just jumping into products just because it sounds fashionable. You will see that behavior more than less.

**Moderator:**

Our next question comes from the line of Supratim Datta from Jefferies.

**Supratim Datta:**

I'll start with maybe the mutual fund side. So just wanted to understand if you could give us some update regarding the transition of the RTA business to cloud on-prem, where are we with respect to that? And how are we thinking -- it was supposed to be a 3-year project. So where are we -- and what kind of changes or new products from that could we see over the next coming years? That's one bit.

Secondly, there has been already a lot of discussion on the opex. Just wanted to understand what was the employee count that you ended FY '26 with? And going ahead, what are the other areas, where you could maybe reduce cost? Lastly, coming to the non-MF side, you are gunning for 20% growth, the KRA business is supposed to be flat in FY '27.

And that's one of the major parts of the non-MF business and has been a key contributor of growth. I wanted to understand what -- which are the other parts of the business that you think will be able to deliver much higher growth in FY '27. So that is one thing, if you could give some color. And lastly, just wanted a clarification. So the 16.5% margin on the non-MF side is for FY '26, right, not fourth quarter '26? Yes, those are my questions.

**Anuj Kumar:**

No, sure. So I guess, one of us must have noted your 4 questions, but I'll start with the first one, which is on rearchitecture. So on the ReArch side, the plan was and is to build a brand new hosted on the cloud kind of a cloud native platform, which does the entire MF service delivery and platform delivery from the cloud.

We have opted for a feature-by-feature, module-by-module build-out, taking things live one by one. The other approach would have been to kind of build it all together and then test it. And that is like moving an army because you would have gone wrong just anywhere. So we will be taking things live module by module.

There are about 9 significant modules. So think of it as 9 significant modules and then a number of things surrounding all of these, and I'll give you an example of what has happened on both sides. Of the 9 modules, the first one, which is transaction origination, which is getting transactions in from whichever mode they come in from, whether it is exchanges or banks or websites or partners and fintechs including paper and branches, all of that.

That module is fully built and is now getting launched in the marketplace for consumption by a very broad audience. There are literally several thousand people who will integrate and start passing transactions on. It has several merits in terms of having a better rules engine, giving you rejections in real time, etc., so that remediation can happen.

And any net shrinkage, which happens because of transaction rejections, etc., it comes down, so it is accretive for the industry. So that is the first thing, which is live, we are taking into the market. The second large thing which is ready with us, but obviously has to be taken to the market because there's nothing that I can sit here by pressing a button, do unless it's an internal process, is this entire concept of a data lake where our entire on-prem data is now AMC by AMC sitting on the big query on Google Cloud.

What it does is that all the MIS, all the insights, all the analytics, all the what if can be done by speaking to a machine, can be done by our people, can be done by AMC people over a period of time. Other partners will also be able to do it. It is the most futuristic and capable single instance of a data lake that has been built, and that will go live again in 1H of this year.

Beyond this, of the core 9, other modules like payments and settlements, transaction with exchanges, internal posting of transactions, all of that accounting will go live over a period of time as they get built. We have a team of close to 200 engineers working on this. We have not lost the opportunity to kind of also build some of the smaller things, which are relevant, which are internal only, which means I don't really have to interface with the market.

And the example that I gave you, which is a form data extraction, which means we still get about 1 million physical forms in a month. And we are now in the process of taking a maker layer out. You heard the term maker checker, 2 people trying to do the same data entry located at different parts of the universe and an engine compares what they have done.

We are taking the maker out completely. So AI is doing the entire making. That part is live. Similarly, there are several smaller parts which are live. This was envisaged to be a 4 to 5-year project. My advice would be to strictly think of it as a 5-year project, not even 4 year. About 2 years are done, which means the first 2 years are done, and you will see significantly increasing momentum as we move forward.

The revenue productivity and overall productivity that you've seen, I gave you a metric of flat headcount and growing revenue. Over the last 3 years, we've also seen transactions grow at 27%, headcount grow at about 6% to 7%. You will see all of that get accentuated as we move forward with that platform.

So I would say we are about 3% to 4% behind on the overall curve of the trajectory, which is normal in IT projects of this nature. But broadly, we are completely on track from a business benefits perspective. I'll pause there because you had 3 more questions. Do you want to take the other?

**Ram Charan:**

Yes. So Supratim, your next question was on headcount. And how did we exit 2026, etc., with 2025. So the exact headcount, I'll give you that 8,300, 8,324 is what we had in '25 end. I'm saying headcount as of year-end, it's not the average for the year or something and exited '26 with 8,420. So we had around 100-plus people.

But if you actually take the rearchitecture hiring that we have done, which is for the new platform, that itself was more than 100, right? And from an overall MF perspective, we actually -- as I mentioned earlier, we dropped headcount by around 70. And we had some increase in the risk compliance in kind of non-mutual fund businesses, investments, etc.

So that kind of made it neutral. Overall, if you see, if you take away the hiring that we have done for technology ReArch perspective, it was a flat headcount year-on-year. And the aim that Anuj was saying next year is to kind of better this and actually have some more optimization and have a net reduction in headcount.

So that's the way the numbers will play out in the next year also. In terms of non-mutual fund growth, I think your question was, given that KRA will be flat, how do you think that you'll be able to receive the 20%. If you just break it down to numbers, right, depending on the exit quarter

or on the last year, you're talking about a INR45 crores -- probably close to INR50 crores kind of a growth in non-mutual fund revenue.

And if you actually break it down further, I think we are confident of taking at least INR20 crores of that, if not more, AIF taking some INR7 crores, INR8 crores of that and then AA, TSP, pension taking some INR4 crores, INR5 crores and then Rep taking some INR7 crores, INR8 crores. And then you have the new lines like ConsenPro, you have GIFT City, etc., which will take a few crores.

So if you actually break it down to a INR45 crores to INR50 crores increase, I think we have a solution. We have plans behind it. We have a solution. Our aim is obviously to better than 20 percentage, but I think 20 percentage is a reasonable visibility we have, assuming that there is no growth in KRA.

**Supratim Datta:** Sir, any particular line that you see driving that INR40 crores to INR50 crores additional revenue? Or is it going to be across the other businesses?

**Anuj Kumar:** Sorry, say that again. I think we missed what you said.

**Supratim Datta:** Sorry. So what I was asking is in the non-MF side, this incremental growth, is it going to come from, say, payments or repository? Or is it going to be across the 4, 5 businesses that you have?

**Anuj Kumar:** No, it will be across -- I think that is what Ram was trying to say that if we convert this into simple arithmetic, you're looking at a base of about INR60 crores, INR62 crores of quarterly revenue at exit. So about INR250 crores in the base to grow 20%, you need a INR50 crores revenue obsolescence. Of the INR50 crores revenue up, your question is that if KRA is 0, where does the INR50 crores come from? I think that is what he was trying to answer.

That payments will be about INR20 crores out of that; AIF about INR7 crores to INR8 crores and Rep about INR7 crores to INR8 crores -- to about INR35 crores. Everything else, the balance INR15 crores is a sum of the account aggregators, the TSP, pension, all of that put together should add up to another INR15 crores. That's where the INR50 crores comes from.

**Moderator:** Our next question comes from the line of Dipanjan Ghosh from Citigroup.

**Dipanjan Ghosh:** So Anuj, coming back to one of the previous participants questions. You mentioned that one can probably conservatively build in around 3.5% to 4% MF will decline and maybe you gun for maybe in the range of around 1% to 2%.

Now whether it's 3.5% or 1% to 2%, I mean just wanted to get some sense of what are you factoring in when you kind of are thinking on those lines? Is it a factor of the negotiations on the midrange AMCs that you mentioned, which are planned, the asset mix, what are your expectations on that?

And also any probable discussions that might take place, as you highlighted, you do not rule out any possibility of such discussion. So just want to get the factors that you are kind of building in, in this expectations of MF yields. The second question and the third question are data keeping question.

On the CAMSPay business, if you can give some color on the MF and the non-MF and within the non-MF also, if you can kind of break it up into some subparts. And also on the KRA business, what would be the composition of the non-MF business currently?

**Ram Charan:**

Yes. So on the MF yield, Dipanjan, traditionally, I think the 3%, 3.5% comes from historical numbers, right, rather than any breakup of what the expectation of the mix will be, which over a period of time, and you would assume that over a period of time, you've had various combinations.

And as I said, that this is determined by not only asset mix, it's also customer mix, it's also negotiations, it's also scale-based pricing, everything put together. So it's a complex kind of interplay of factors. The 3%, 3.5% is something that historically we have seen. Now we have seen years, where it is 1% also we've seen years where it is 8%, 9% also. So it is just an average, right, from that perspective.

And given that next year would be a normal year in terms of there being no big strains on yields. And just to again clarify, we are not saying that we are going to have discussions with AMCs on price, etc. The question was on specifically with respect to this 3 bps, 4 bps yield compression that the AMC -- some of the AMCs may face, and we just said that we don't rule out any discussions that they may open on all these things because it's more their choice, nothing that got to do with us.

We're not saying there's going to be any big negotiations. In fact, we see a period of yield stability. Now our aim and our calculations are that this will not be 3%. This will be less than 3%. But given that historically, we have been around that number, I think it was prudent for us to kind of quote that number as a number that probably you can work with.

But having said that, it's a combination of everything. We do expect some -- equities are close to 54 percentage, 55 percentage. So we don't expect that to go up much more in the mix when we did this calculation. We do expect some sort of growth to come from the larger AMC customers, which will have its own impact on the yields.

And finally, we do have some midsized AMCs, who are coming for discussions, but we don't expect a material decline in yields because of those discussions. All those things put together, our aim is to keep it down to the scale-based pricing plus some minor adjustments here and there and not get into some major things.

So that is why we said it will be much less than 3%. If I may just go to your second question on CAMSPay. So CAMSPay, I'm happy to say that the non-mutual fund share has been much more than 50 percentage on the back of cards, right?

And we've had, in fact, in the last quarter, if you see the PG business, which is the credit card business, mainly for insurance companies, and some for loan repayments, etc., is almost like 25% of the revenue, right, almost more than INR2.5 crores, starting almost from year 0 probably a year back, we have now reached 25% of the quarterly revenue coming from cards business.

And most of it -- I'm sorry, all of it is non-mutual fund. So our non-mutual fund revenue is much more than 50 percentage now in the CAMSPay. In terms of split into how much is insurance and how much is kind of other sectors, most of the non-mutual fund is from insurance and EMIs for NBFCs.

The exact split, I'll let you know, but this is basically how the revenue is split. And your question was on KRA. KRA, I think we have reached a 30 percentage non-mutual fund share of the revenue. And we are onboarding a couple of new brokers, as you would have seen in the presentation, a couple of large ones. So we expect that this 30 percentage will start creeping up in the coming quarters.

**Moderator:** The next question comes from the line of Madhukar from JPMorgan.

**Madhukar:** Congratulations on a good set of numbers. Just 2 questions from me. First, what is the kind of pressure that we are going to see on the KRA business? What sort of pricing decline are we seeing? And how is this determined? Is it -- we understand that there is -- this is like an industry-wide phenomena.

But I also gather from our previous conversations that we were already at a discounted rate. So what sort of hit in sort of blended pricing would we be looking at? And second, I wanted to get a sense of the new opportunity that Anuj sir was speaking about and something that I'm not that well aware of this ConsenPro. So maybe you could give some background about this opportunity?

**Anuj Kumar:** Sure. Thanks, Madhukar. So on the KRA, I mean, effectively, just think of it that starting 1st April, uniformly, the KRA industry has taken a 20% price down. Why have we taken a price down? Obviously, there was a reaction from the industry, not for a day or 2, but for a long time that in order to broaden the franchise and bring in lower-value consumers.

And you know that the industry has been bringing lower-value consumers, choti SIP was a campaign around that. And there were multiple initiatives to collect money from non-salaried people, daily, etc. The KRA cost was seen as a bit of an obtrusive amount, not our opinion, but obviously, as a collectivity, that's what the industry thought.

So initially, we had specifically done a remission for small value but it did not look like that gave a lot of room to spread, I would say, happiness across. So then the industry came together and said that let us then just lower KRA prices. I think it's a voluntary action. It is done together at industry level.

It has nothing to do with a single instance of anyone coming and negotiating. Of course, there was a long dialogue with the industry and with the regulator when all this happened. But I think in good faith, it's a good step. You also know that concurrently, we have enriched the KRA architecture so much that today, we do a daily demise reconciliation. There is now disability records inside of that.

So there is a lot of enrichment from a record-keeping perspective and then there are lower prices. So like I had said that FY '27 for KRA, we are projecting a flat revenue. On a base of about INR42 crores, INR43 crores, we are expecting about INR8 crores price down led. That's just the fee remission.

We are expecting about INR3 crores of revenue up from the NSE KRA part, which showed up a little in Jan Feb, March, but will show up for the whole year. So that's net addition. And the balance INR5 crores, the INR8 crores minus INR3 crores, which we will lose because of price, we are expecting to make up through natural growth in new logo wins, etc., which is entirely possible.

So we will keep about flat revenue. I would not read a lot more into this. I'm expecting that the KRA machinery continues to kind of grow with the industry and enable the industry a lot more. There will be less thoughts about bringing in smaller value consumers now that the KRA price is down. So that's point number one.

The second question was on. ConsenPro. On ConsenPro. So you know that the digital person's data protection, that's what DPDP stands for that bill, which essentially, I would not say is cloning the GDPR regulation in India, but it's somewhat somewhere on those lines is now being contemplated across the board for every industry.

The financial services sector, of course, will be one of the biggest consumers. We started working on this to do this ourselves. We just wanted the expertise to be in-house rather than to buy it. So we built this product called ConsenPro. It has a consenting mechanism. It has a full data discovery tool and someday it's perhaps educative for you to sit with one of our people to just see what it does.

And then it has various other angles of regulatory reporting and consulting and all of that. All of that is now packaged under ConsenPro. We've built this inside of Think360. And it's a commercial offering.

Now we decided to make it a commercial offering because we know that almost 40,000 to 50,000 Indian companies will end up buying this in the next year, 1.5 years and no harm in at least assisting the capital markets and the financial services segment with this. So if you want more details, happy to have a separate conversation, but that's broadly the view behind this.

**Moderator:**

Our next question comes from the line of Sanketh Godha from Avendus Spark.

**Sanketh Godha:** I think most of my questions got answered. Just one small question on KYC business again. I mean, Finance Ministry and we have off late have spoken about one KYC thing for all financial sectors, including capital markets. So does it change the conduct of the business, whether the pricing because it will be CKYC linked? So in a way, pricing will come down and whatever the sets of revenue or the uploading of information revenue is there, we will see a meaningful change. Just wanted to understand one KYC will make any material change or not?

**Anuj Kumar:** I would say we have to watch it. We have to continue watching it. This is in the air for some time now. Just so that you know, uploading of any new KYC records that the KRA gets, that, obviously, in the MF industry, it does get uploaded to CKYC. So that lag is intact. Does a CKYC record, is it eligible completely to create a KRA KYC, not yet.

So I think the price down is a first step to make it easy for the industry to broaden itself, like I said, that was attempt number 1. Your question perhaps is that will there be a day and will there be a day soon, where CKYC subsumes everything under itself and there is no KRA KYC left.

I think from a feature benefit, just architecture, interoperability, the fact that KRAs authenticate all the data themselves and do not just do or take what the intermediary tells them, but there's a separate layer of authentication. That's a significant amount of value that is embedded in the KRA architecture. It is not completely like that in CKYC. Maybe at some time, it will get there. I think it's good to keep watching this conversation to see where it goes. But right now, we believe we are in good shape.

**Sanketh Godha:** Understood, Anuj. Sir, but when you say verification, is it largely related to, say, PAN card information or FATCA information? Anything what -- when you exactly say verification, how it is exactly different from CKYC download compared to KRA download?

**Anuj Kumar:** When an investor, let's say, goes to a microfinance institution, the microfinance institution would take his details, verify them, which means they will either look at the originals. Most of the time, they look at the originals.

And then they will upload that information to CKYC. In the KRA architecture, the intermediary will take all of those, will do whatever verification they are doing. KRA will do a full verification, so a name match, a face match, a DOB and address from source, typically DigiLocker UIDAI. So it's a 2 leg process rather than being a 1 leg process.

**Sanketh Godha:** So sir, which means that the phishing related -- basically even if CKYC becomes one KYC kind of a norm, given authentication and verification part is too strong here. Is it fair to say that you will not see a meaningful disruption even if CKYC gets adopted because of that extra second layer of verification?

**Anuj Kumar:** Well, they're trying to build a lot of these features. All I can tell you is they are trying to build a lot of these features like Rome wasn't built in a day. So it will take some time before those tens of crores of consumers kind of fit into this architecture. But for their road map, they are also trying to build it. I would say the KRA architecture has been significantly ahead of market in the last 5 years in building all of this ahead of time and implementing it in all earnest.



**Moderator:** Ladies and gentlemen, that was the last question for today. I would like to hand the conference over to Mr. Ram Charan for closing comments. Thank you, and over to you, sir.

**Ram Charan:** So thank you to all the participants for spending time with CAMS and following our story. If you have any queries, please do reach out to Orient Capital or Anish Sawlani, and they'll be happy to assist you. Once again, thanks for your time.

**Moderator:** Thank you, sir. Ladies and gentlemen, on behalf of MUFG, that concludes this conference. Thank you for joining us. You may now disconnect your lines.