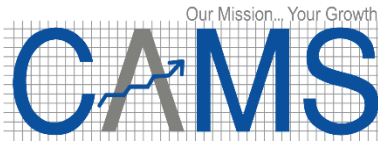


BSE Sensex 72,762 S&P CNX 21,998

**CMP: INR2,745 TP: INR3,450 (+26%) Buy**



Bloomberg	CAMS IN
Equity Shares (m)	49
M.Cap.(INRb)/(USDb)	134.9 / 1.6
52-Week Range (INR)	3242 / 2002
1, 6, 12 Rel. Per (%)	-4/-4/-6
12M Avg Val (INR m)	697
Free Float (%)	100.0

**Financials & Valuations (INR b)**

Y/E March	2024E	2025E	2026E
AAUM (INR t)	32.8	37.9	44.0
Revenue	11.3	13.2	15.3
EBITDA	5.0	6.1	7.3
Margin (%)	44.1	46.1	48.0
PAT	3.4	4.3	5.2
PAT Margin (%)	30	32	34
EPS	70.2	86.9	106.7
EPS Grw. (%)	20.8	23.9	22.7
BVPS	184.1	214.5	251.9
RoE (%)	40.8	43.6	45.7
Div. Payout (%)	65.0	65.0	65.0

**Valuations**

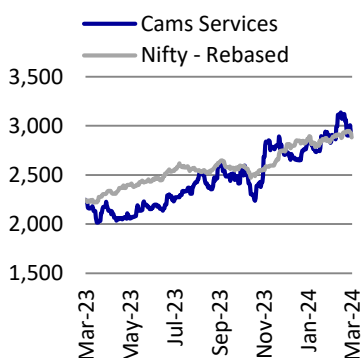
P/E (x)	39.3	31.8	25.9
P/BV (x)	15.0	12.9	11.0
Div. Yield (%)	1.7	2.0	2.5

**Shareholding pattern (%)**

As On	Dec-23	Sep-23	Dec-22
Promoter	0.0	19.9	19.9
DII	23.1	16.1	13.7
FII	47.7	38.6	32.7
Others	29.2	32.6	33.7

FII Includes depository receipts

**Stock's performance (one-year)**



**Macros in favor of the non-MF business**

- CAMS derives ~12% of its revenue from the non-MF segments, such as AIF/PMS RTA, CAMSPay, Think360, CAMS KRA, and CAMSRep. However, these businesses are set to register higher-than-MF segment growth over the next couple of years.
- **AIF/PMS RTA:** Over the past couple of years, affluent investors have been increasing their allocations to AIF/PMS products. Resultantly, non-EPFO PMS AUM/AIF funds registered a 22%/20% CAGR over the period. CAMS commands ~50% market share among funds utilizing RTA services. Demand for RTA services from these funds is expected to grow at a robust pace, propelled by: 1) increasing adoption of RTA services by existing funds, and 2) a spike in launches.
- **CAMSPay:** The share of digital transactions has been increasing for AMCs and this could result in a healthy CAGR for CAMSPay, which is a key player in this segment. Additionally, it plans to expand the use cases to other financial segments.
- **Think360:** A data analytics and AI/ML tool development subsidiary, Think360, is slated to expand its presence in its existing domain, as lenders continue to adopt technology across the ecosystem. Further, these tools can be expanded into CAMS's existing business domain, helping clients (AMCs) make better business decisions.
- **Account Aggregator (AA) & NPS:** The AA business, while still at a nascent stage, is witnessing an exponential growth in account linkages (over 10x jump in a year), FIP/FIU registrations, and number of fetches. For CRA (NPS), the increasing subscriber base and rising adoption of the scheme – as a tax saving instrument – will continue to be the driving force.
- **There is a sustained focus on expanding the Non-MF businesses with an aim to increase their share to 20% going ahead. Currently, we have a BUY rating on the stock with a TP of INR3,450 (based on 32x FY26 earnings).**

**AIF/PMS RTA – aspiring to be the fastest non-MF segment to reach INR1b in revenue**

- Over the past two years, the affluent customers have scaled up their allocations to big-ticket capital market instruments, such as AIFs and PMS, so as to generate alpha over the performance of actively-managed MFs and owing to the declining yield of fixed-income products.
- Resultantly, the non-EPFO PMS AUM (excluding advisory) witnessed strong momentum, registering a 22% CAGR over the last two years to INR6.2t in Dec'23. Similarly, funds raised by AIFs posted a 20% CAGR to INR4.3t in Dec'23.

- CAMS commands ~50% market share among funds utilizing RTA services. We expect a strong growth in this segment, led by: 1) increasing adoption of RTA services by existing funds, and 2) a significant increase in launches.
- CAMS WealthServ provides full-stack services for investor onboarding, fund accounting, and operations. Its WealthServ digital onboarding service provides a transformational experience to investors.
- CAMS expects this segment to be the fastest to reach INR1b mark in revenue terms. As of 9MFY24, this segment contributed ~2.7% of total revenue (INR226m).

### The future is digital – CAMSPay to gain traction

- The digital payments market in India is likely to clock a 50% CAGR and should exceed 400b transactions by FY27 (according to the Protium report). With the increase in transaction volumes and new product offerings, CAMSPay is expected to grow at a much faster pace.
- CAMS has now received the RBI's in-principle license to be a payment aggregator. The company has expanded its presence to cater to the growing digital payments ecosystem (merchant base is growing rapidly within the BFSI space).
- CAMSPay has 50%+ market share in the mutual fund ecosystem. CAMSPay's product offerings are further fortified, and the UPI autopay offering expands beyond MF with adoption by fintech channels and prominent third-party apps. This is very clearly visible in the transaction volume growth rate.
- Margins here are higher than the entire non-MF business segment, but lower than the MF business (on account of pricing pressure). CAMS expects contribution from this segment to improve over the coming quarters (as of 9MFY24, CAMSPay accounted for 2.6% of the total revenue).

### Think360 – AI stack for Digital Financial Services

- Data, Algorithm, and Applications are the three pillars of AI. The share of digital lending now accounts for 30%+ of all lending and fintechs, providing 95%+ digital lending solutions.
- Among others, Think360's flagship alternative credit scoring product, Algo360, is India's leading alternate data solution, which powers income estimation and risk estimation based on device data.
- CAMS and Think360 bring exciting synergetic opportunities, and the value added services can be expanded to newer markets ("GenAI" capability completed its first engagement with an international client) to transform customer onboarding and drive smarter decisions.
- The AI stack offering through Think360 is an exciting value proposition, and management expects this business to scale up exponentially given its low base. As of 9MFY24, this business contributed ~1.6% of the total revenue.

### Increase in NPS subscribers to aid the NPS business

- The formalization of the economy will be an important growth driver of the retirement fund industry. Further, the tax benefits under income tax are likely to boost the subscriber base in the corporate segment.
- During FY17-23, the total NPS subscriber base reported a 34% CAGR (~71m subscribers as of Dec'23); whereas, the corporate NPS subscriber base posted a 19% CAGR (~1.9m subscribers as of Dec'23). Over the same period, the overall NPS AUM recorded a ~32% CAGR, whereas corporate NPS clocked 41% CAGR. CAMS is one of the Indian players that caters to the corporate segment.

- CAMS CRA has developed the industry's first features of CKYC and UPI-based bank account verification. As of now, the revenue contribution from the NPS business is not material. Nevertheless, as the private sector adoption increases, we believe the company will see an improvement in market share.

### Scaling up of the AA Ecosystem

- The National Financial Information Registry (NFIR; announced in Union Budget 2023-24) aims to change the way credit is distributed and underwritten to new-to-credit (NTC) and underbanked borrowers. The focus is to facilitate cash flow-based lending and economic inclusion.
- The AA network went live in Sep'21 and is still in its nascent stages. NFIR, when integrated with the AA system, will have a game-changing impact on the domestic financial services industry.
- According to the latest (as of Feb'24) FIP-AA mapping, 74 entities are live with One Money followed by 53 entities with CAMS (vs. 45/32 for One Money/CAMS as of May'23). The count of accounts linked to the FIP AA ecosystem has surged to ~48.7m as of Feb'24. Even the count of accounts for which the consent has successfully been fulfilled has jumped to ~52.6m as of Feb'24.
- CAMSFinserv is the platform for AA and TSP offerings. CAMS is a leader in the industry in terms of FIP integration. For bank account verification, CAMS is the first to test a new use case with the help of AA for better information flows.

### Regulatory triggers to boost the insurance repository business

- The mandatory requirement of insurance policies in dematerialized form was announced as a forward-looking step by the regulator back in Sep'22. The necessary regulation is still not passed, but there is a very active dialogue in the marketplace between the regulator and the key ecosystem entities.
- The potential e-insurance policy market size is ~500m and the revenue potential is likely to be ~INR5b annually. Considering the competition, even if the prices deplete by 50%, the market size is expected to be ~INR2.0-2.5b annually.
- Now with Bima Central going live and entering the non-life segment, CAMSRep provides a huge growth opportunity for eIA sign-up and policy servicing for customers. It would be imperative to gauge the sales execution of CAMSRep in this space (this business contributed ~1.5% of the total revenue as of 9MFY24).

### Valuation and View

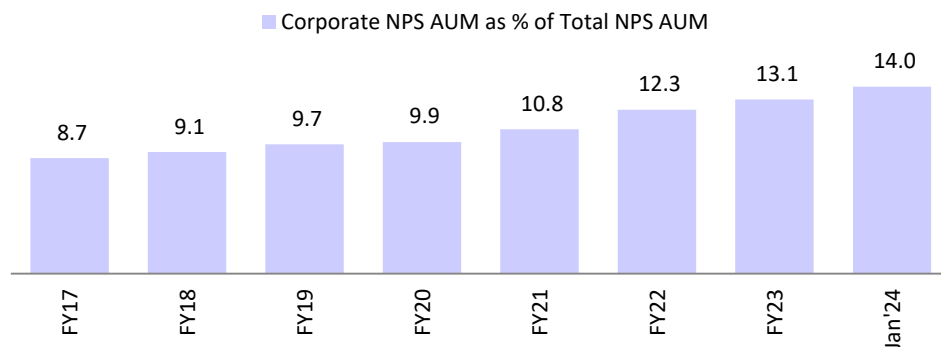
- From a long-term perspective, the structural tailwinds in the MF industry will continue to drive AUM growth, translating into a strong absolute growth in MF revenue for CAMS (15% during FY24-26). CAMS has been investing in the non-MF businesses over the past couple of years, which will lead to an improvement in the share of revenue to 20% over the next five years. Operating leverage will drive margin expansion in these businesses, percolating to an overall PAT CAGR of 23% during FY24-26.
- Empirically, CAMS has traded at a premium to the listed AMCs in terms of one-year forward P/E. After the outperformance of AMCs, however, the valuation premium between CAMS and AMC stocks has narrowed. The premium for CAMS is well warranted, given: 1) the duopoly nature of the industry and high entry barriers, 2) relatively low risk of a market share loss, and 3) higher customer ownership vs. AMCs. **We reiterate our BUY rating on the stock with a TP of INR3,450, at a P/E multiple of 32x on FY26E earnings.**

**Exhibit 1: NPS subscriber base and AUM growth**

	FY17	FY18	FY19	FY20	FY21	FY22	FY23	Jan'24	CAGR over FY17-23
Corporate NPS subscribers (m)	0.6	0.7	0.8	1.0	1.1	1.4	1.7	1.9	19.2%
Total NPS subscribers (m)	10.6	21.2	27.4	34.6	42.4	52.0	63.3	71.3	34.7%
Corporate NPS AUM (INR b)	150	214	309	412	626	906	1,173	1,565	41.0%
Total NPS AUM (INR b)	1,727	2,346	3,182	4,175	5,780	7,366	8,983	11,153	31.6%

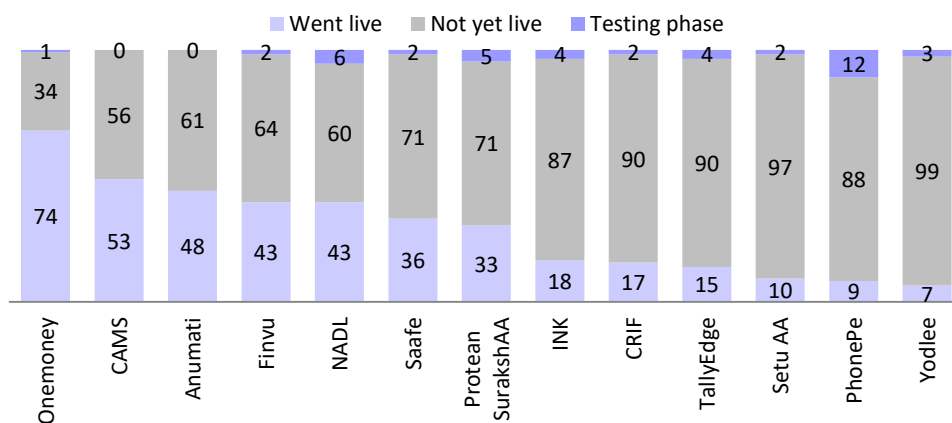
Source: MOFSL, NPS trust

**Exhibit 2: Share of Corporate NPS AUM trending up**



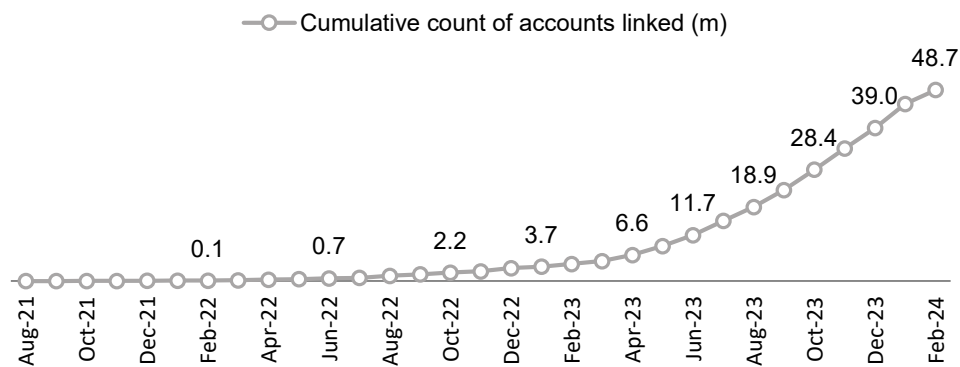
Source: MOFSL, NPS trust

**Exhibit 3: Entities at different stages in the FIP-AA ecosystem**



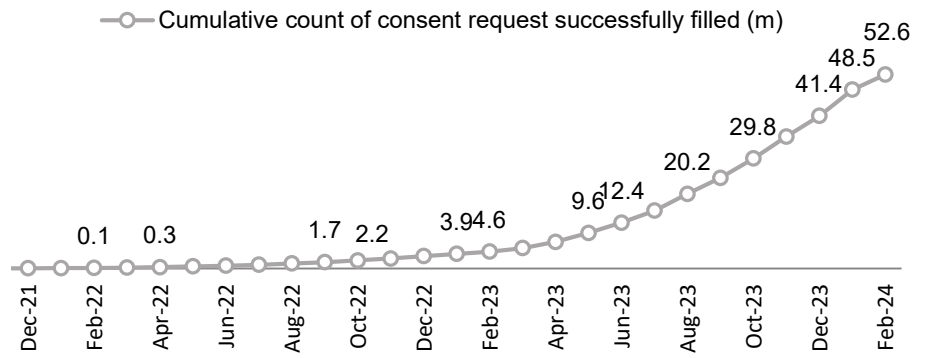
Source: MOFSL, Sahamati

**Exhibit 4: AA – Cumulative count of accounts linked (m)**



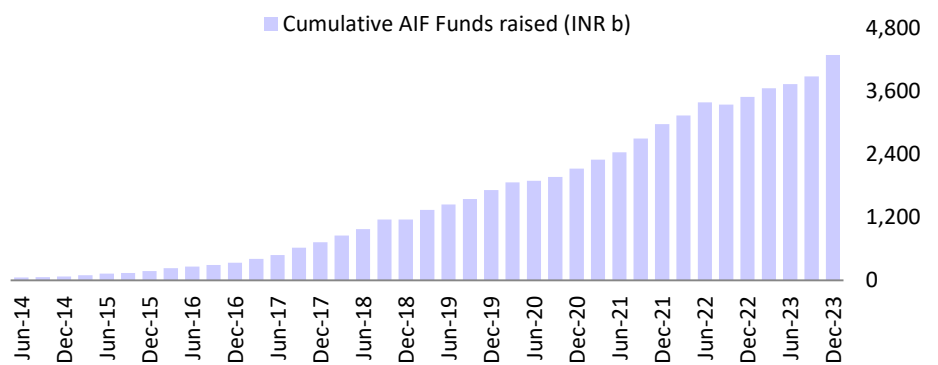
Source: MOFSL, Sahamati

**Exhibit 5: AA - Consent request successfully fulfilled (m)**



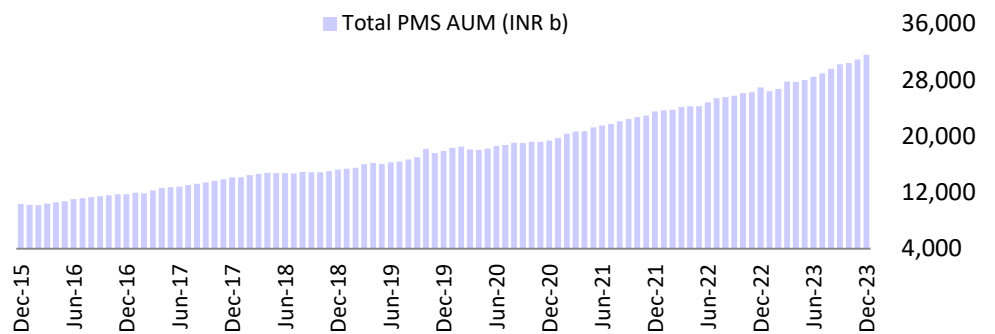
Source: MOFSL, Sahamati

**Exhibit 6: Trend in the AIF industry**



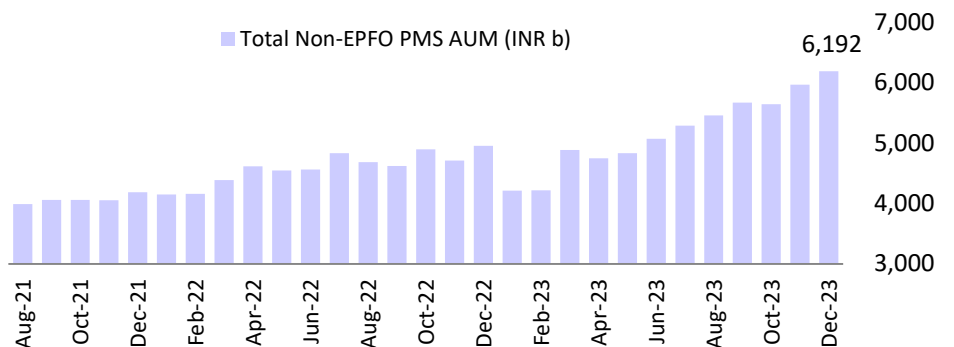
Source: MOFSL, SEBI

**Exhibit 7: Trend in the PMS industry (Including EPFO)**



Source: MOFSL, SEBI

**Exhibit 8: Trend in the Non-EPFO PMS industry**



Source: MOFSL, SEBI

## Financials and valuations

Income Statement						INR m
Y/E March	2021	2022	2023	2024E	2025E	2026E
Revenue	7,055	9,097	9,718	11,329	13,167	15,310
Change (%)	1	29	7	17	16	16
Employee expense	2,624	3,218	3,581	3,975	4,412	4,897
Other expenses	1,471	1,638	1,925	2,358	2,688	3,065
Operating Expenses	4,094	4,855	5,506	6,333	7,100	7,962
<b>EBITDA</b>	<b>2,961</b>	<b>4,241</b>	<b>4,212</b>	<b>4,996</b>	<b>6,067</b>	<b>7,348</b>
Change (%)	3	43	-1	18.6	21.4	21.1
Dep/Interest/Provisions	513	587	679	791	831	871
Other Income	298	173	268	391	457	511
<b>PBT</b>	<b>2,745</b>	<b>3,827</b>	<b>3,802</b>	<b>4,595</b>	<b>5,692</b>	<b>6,987</b>
Change (%)	9	39	-1	20.9	23.9	22.7
Tax	692	957	956	1,158	1,435	1,761
Tax Rate (%)	25	25	25	25.2	25.2	25.2
<b>PAT</b>	<b>2,053</b>	<b>2,870</b>	<b>2,846</b>	<b>3,437</b>	<b>4,258</b>	<b>5,226</b>
Change (%)	18	40	-1	20.8	23.9	22.7
Dividend	2,488	1,895	1,850	2,234	2,768	3,397

Balance Sheet						INR m
Y/E March	2021	2022	2023	2024E	2025E	2026E
Equity Share Capital	488	489	490	490	490	490
Reserves & Surplus	4,671	5,987	7,335	8,530	10,021	11,850
<b>Net Worth</b>	<b>5,159</b>	<b>6,476</b>	<b>7,825</b>	<b>9,020</b>	<b>10,511</b>	<b>12,340</b>
Borrowings	0	0	0	0	0	0
Other Liabilities	3,260	3,094	3,151	3,497	3,880	4,308
<b>Total Liabilities</b>	<b>8,419</b>	<b>9,571</b>	<b>10,976</b>	<b>12,517</b>	<b>14,391</b>	<b>16,648</b>
Cash and Bank balance	1,803	1,510	164	133	380	1,297
Investments	2,355	3,170	3,298	4,598	6,098	7,298
Net Fixed Assets	2,840	3,141	3,413	3,254	2,904	2,515
Current Assets	1,421	1,750	4,100	4,532	5,009	5,538
<b>Total Assets</b>	<b>8,419</b>	<b>9,571</b>	<b>10,975</b>	<b>12,517</b>	<b>14,391</b>	<b>16,648</b>

E: MOSL Estimates

## Financials and valuations

Cashflow	INR m					
Y/E March	2021	2022	2023	2024E	2025E	2026E
Profit after Tax	2,053	2,870	2,846	3,437	4,258	5,226
Adjustments	199	729	754	401	374	361
Change in Working Capital	697	(129)	(17)	278	307	340
<b>Cashflow from Operating activities</b>	<b>2,950</b>	<b>3,470</b>	<b>3,583</b>	<b>4,116</b>	<b>4,939</b>	<b>5,927</b>
Other Income	298	173	268	391	457	511
Change in Current Investments	701	-815	-128	-1,300	-1,500	-1,200
Change in Fixed Asset	-63	-791	-875	-550	-400	-400
Others	-20	-365	-2,269	-372	-401	-441
<b>Cashflow from Investing activities</b>	<b>915</b>	<b>-1,798</b>	<b>-3,004</b>	<b>-1,831</b>	<b>-1,843</b>	<b>-1,530</b>
Interest Expense	-79	-71	-76	-82	-82	-82
Dividend Expense	-2,488	-1,895	-1,850	-2,234	-2,768	-3,397
<b>Cashflow from Financing activities</b>	<b>-2,567</b>	<b>-1,966</b>	<b>-1,926</b>	<b>-2,316</b>	<b>-2,850</b>	<b>-3,479</b>
Net Cashflow	1,298	(293)	(1,347)	(31)	246	918
Opening Cashflow	504	1,803	1,510	164	133	380
<b>Closing Cashflow</b>	<b>1,803</b>	<b>1,510</b>	<b>164</b>	<b>133</b>	<b>380</b>	<b>1,297</b>

Y/E March	2021	2022	2023	2024E	2025E	2026E
<b>AAAUM (INR B)</b>	<b>19,984</b>	<b>25,500</b>	<b>27,300</b>	<b>32,759</b>	<b>37,940</b>	<b>43,993</b>
Change (%)	10.1	27.6	7.1	20.0	15.8	16.0
Equity	6,806	10,100	12,400	15,624	18,749	22,499
Non-Equity	13,178	15,400	14,900	17,135	19,191	21,494

E: MOSL Estimates

Y/E March	2021	2022	2023	2024E	2025E	2026E
<b>Margins Analysis (%)</b>						
Revenue Yield (bps)	3.53	3.57	3.56	3.46	3.47	3.48
<b>Cost to Income Ratio</b>	<b>58.0</b>	<b>53.4</b>	<b>56.7</b>	<b>55.9</b>	<b>53.9</b>	<b>52.0</b>
EBITDA Margins	42.0	46.6	43.3	44.1	46.1	48.0
PBT Margin	38.9	42.1	39.1	40.6	43.2	45.6
PAT Margin	29.1	31.6	29.3	30.3	32.3	34.1
<b>Profitability Ratios (%)</b>						
RoE	38.6	49.3	39.8	40.8	43.6	45.7
Dividend Payout Ratio	121.2	66.0	65.0	65.0	65.0	65.0

### Dupont Analysis (Bps of AAAUM)

Y/E March	2021	2022	2023	2024E	2025E	2026E
Operating Income	3.5	3.6	3.6	3.5	3.5	3.5
Operating Expenses	2.0	1.9	2.0	1.9	1.9	1.8
<b>EBITDA</b>	<b>1.5</b>	<b>1.7</b>	<b>1.5</b>	<b>1.5</b>	<b>1.6</b>	<b>1.7</b>
Depreciation and Others	0.3	0.2	0.2	0.2	0.2	0.2
Other Income	0.1	0.1	0.1	0.1	0.1	0.1
<b>PBT</b>	<b>1.4</b>	<b>1.5</b>	<b>1.4</b>	<b>1.4</b>	<b>1.5</b>	<b>1.6</b>
Tax	0.3	0.4	0.4	0.4	0.4	0.4
<b>ROAAAUM</b>	<b>1.0</b>	<b>1.1</b>	<b>1.0</b>	<b>1.0</b>	<b>1.1</b>	<b>1.2</b>

Valuations	2021	2022	2023	2024E	2025E	2026E
BVPS (INR)	105	132	160	184	215	252
Change (%)	-6.0	25.5	20.8	15.3	16.5	17.4
Price-BV (x)	<b>26.2</b>	<b>20.9</b>	<b>17.3</b>	<b>15.0</b>	<b>12.9</b>	<b>11.0</b>
EPS (INR)	41.9	58.6	58.1	70.2	86.9	106.7
Change (%)	18.4	39.8	-0.8	20.8	23.9	22.7
Price-Earnings (x)	<b>65.9</b>	<b>47.1</b>	<b>47.5</b>	<b>39.3</b>	<b>31.8</b>	<b>25.9</b>
DPS (INR)	50.8	38.7	37.8	45.6	56.5	69.3
Dividend Yield (%)	<b>1.8</b>	<b>1.4</b>	<b>1.4</b>	<b>1.7</b>	<b>2.0</b>	<b>2.5</b>

E: MOSL Estimates

Investment in securities market are subject to market risks. Read all the related documents carefully before investing

NOTES



Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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