

Computer Age Management Systems Ltd. (CAMS)

Sensex	38,846
Nifty	11,505

ISSUE DETAILS

Offer Price Band	₹1229-1230
Face Value	₹10
Issue Size (in mn)	₹22,400-22,421
Pre-issue shares (in mn)	48.8
Post-issue shares (in mn)	48.8
Market Cap (in mn. post issue)	59,930-59,970
Type	Offer for Sale
OFS (nos mn)	18.2
Listing (Stock Exchange)	BSE,NSE
Retail Allocation	35%
QIB Allocation	50%
Non-Insti Investors	15%
Minimum Bid	12 shares and in multiple
Offer Open Date	21 st September, 2020
Offer Close Date	23 rd September, 2020
Website:	www.camsonline.com

Shareholding Pattern (%)	Pre-Offer	Post Offer
Promoter Holding	43.5	31.0
Public Shareholding	56.5	69.0
Total	100.00	100.00

Investors should read the risk factors and more detailed information in the Prospectus and the application form before investing in the issue.

(₹ mn)

Year	FY18	FY19	FY20
AAUM serviced(₹bn)	13,759	15,841	18,150
Revenue	6,415	6,936	6,996
Growth%		8.12%	0.86%
EBITDA	2,402	2,173	2,607
EBIDTA Margins %	37.4%	31.3%	37.3%
Reported PAT	1,463	1,309	1,735
PAT Margins %	22.8%	18.9%	24.8%
Reported EPS (₹)	29.93	26.75	35.57
Return on Net Worth	32.9%	29.6%	32.1%

Source: CAMS Ltd. RHP

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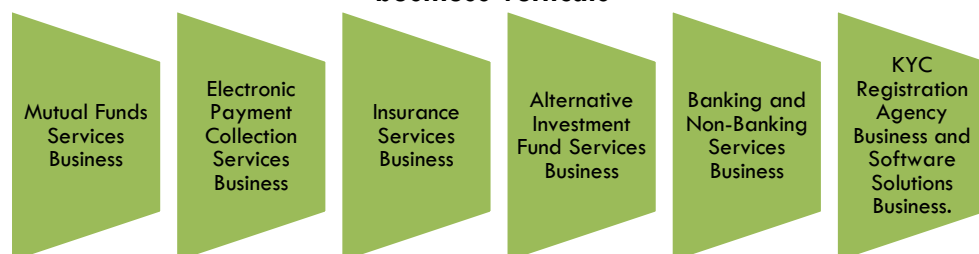
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Company Background

Headquartered in Chennai, CAMS is India's largest registrar and transfer agent with market share of ~70% based on mutual fund's average AUM managed by its clients and serviced as of July 2020. Company is co-owned by NSE Investments, Warburg Pincus, Faering Capital ACSYS Investments and HDFC Group. Company offers integrated services for receipt, verification and processing of financial and non-financial transactions for the BFSI (banking, financial services and insurance) sector, largely the mutual fund industry. Over the last five years, it has grown its market share from approximately 61% in FY15 to approximately 69% in FY20, based on AAUM serviced. Its mutual fund clients include four of the five largest mutual funds as well as nine of the 15 largest mutual funds based on AAUM during July 2020.

Business Overview

CAMS is a financial infrastructure and services provider operating in 7 business verticals



- **Mutual Funds Services Business** – CAMS provides a range of technology-enabled infrastructure to mutual funds. They are involved through the life cycle of an account - from the stage of account creation to processing transactions and redemption of the amount invested. It provides transaction origination services, operations services, investor services, risk management services and compliance services.

The nature of its services to mutual funds spans multiple facets of its relationship with the investors, distributors and regulators. By providing a range of services, CAMS plays an important role in developing and maintaining its clients' market perception. As of July 2020, CAMS serviced ₹19.2trillion of AAUM of 16 mutual fund clients, according to the CRISIL Report. The 10 year CAGR of QAAUM of mutual funds between FY10 and FY20 was 13.4% according to the CRISIL Report, while the 10 year CAGR of QAAUM of mutual funds serviced by them over the same period was 15.8%. The 5 year CAGR of QAAUM of mutual funds between FY15 and FY20 was 18% according to the CRISIL Report, while the 5 year CAGR of the QAAUM of mutual funds serviced by them over same period was 21%. Further, its mutual fund clients had 1.98 crore SIP accounts as of June 30, 2020.

The growth of the assets under management ("AUM") of its mutual fund clients is important to them, as a substantial portion of its mutual fund revenues are based on the mutual fund AAUM of its clients. The AUM of equity mutual funds serviced by them grew from ₹218,000cr as of March 31, 2015 to ₹522,800cr as of March 31, 2020, at a CAGR of 19.1%, and as of June 30, 2020 was ₹619,000cr.

Over the years, CAMS has leveraged its domain expertise, processes and infrastructure to diversify its offering of services to cater to a variety of other financial services sectors.

- **In the electronic payment collections services business**, CAMS manages mandated transactions, including registering of mandates, initiation of collections, reconciliation and the related reporting services for mutual funds, non-banking finance companies and banks.
- **In the insurance services business**, CAMS offers processing of new business applications, holding policies in dematerialized form, servicing policies and other support functions to insurance companies. For the FY18, CAMS had a market share of

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39% of the insurance repository business, based on e-insurance policies being managed, according to the CRISIL Report.

- **In the alternative investment funds services business**, CAMS provides services to investors, manages records and performs fund accounting and reporting, among other services, for alternative investment and other types of funds.
- **In its banking and non-banking services business**, CAMS offers digitization of account opening, facilitation of loan processing and back-office processing services to banking and non-banking financial institutions.
- **In its KYC registration agency business**, CAMS verifies and maintains KYC records of investors for use by financial institutions.
- **In the software solutions business**, CAMS technology team develops software for its mutual funds services business and for mutual fund companies.

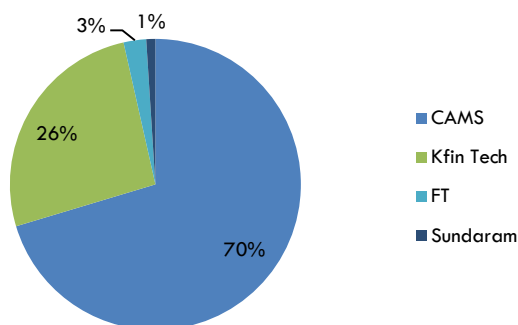
Key Performance Indicators (₹ mn)

Particulars	FY15	FY16	FY17	FY18	FY19	FY20	Jun 20
Total AAUM in MF Services	65,72,500	7931470	1,02,93,630	1,37,58,520	1,58,41,200	1,81,49,680	1,74,33,310
Equity Oriented	17,74,100	2327430	29,21,100	48,84,750	62,32,510	67,06,670	57,50,660
No of transactions handled	97.5	115.2	151.8	250	321.9	328.4	75.9
No of live folios	17	19.3	23	31.8	37.1	39.4	39.8
No of total investor folios	383.4	400.3	440	548.4	635.6	708.8	717.6
No of SIP transactions handled	46.4	63.2	83.9	132.2	191.7	237.5	58.5

Source: CAMS Ltd. RHP

Industry Overview

CAMS – market leader in a duopoly market (MF RTA)



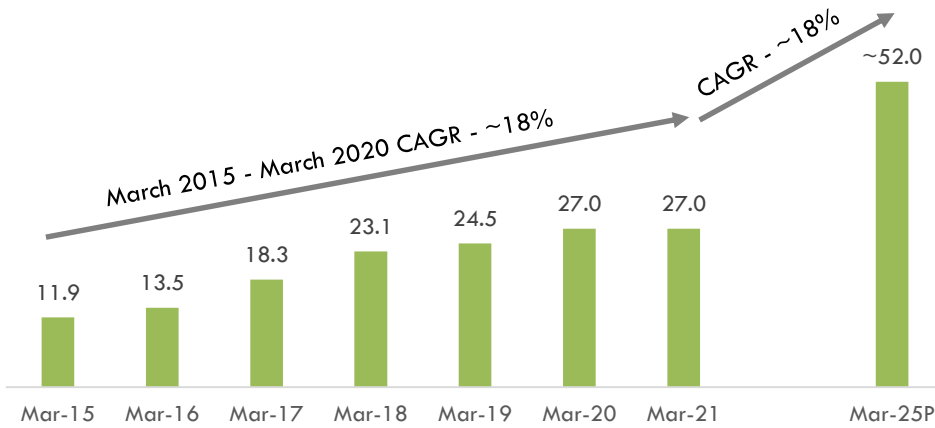
Source: CAMS Ltd. RHP

Peers (Key Players of MF RTA Industry)

Particulars	CAMS	Karvy
Revenue from operations (₹ mn)	6,996	4,499
Revenue CAGR (FY15-FY20)	12.80%	9.1%
PAT Margin	23.90%	1.0%
EBITDA Margin	42.80%	36.0%
ROE	34.10%	3.0%
Monthly AUM (₹ mn)- FY20	1,71,42,780	65,70,450
Monthly AUM CAGR% FY15-FY20	18.60%	11.6%
Quarterly AAUM (₹ mn) - FY20	1,87,40,130	72,46,210
Quarterly AAUM CAGR% (FY15-FY20)	21.2%	12.3%
Top 10 clients	6.0	3.0
Top5 clients	4.0	1.0
Monthly AUM/branch	6,326	3,237

Source: CAMS Ltd. RHP

Mutual fund industry AUM growth (₹ in trillion)



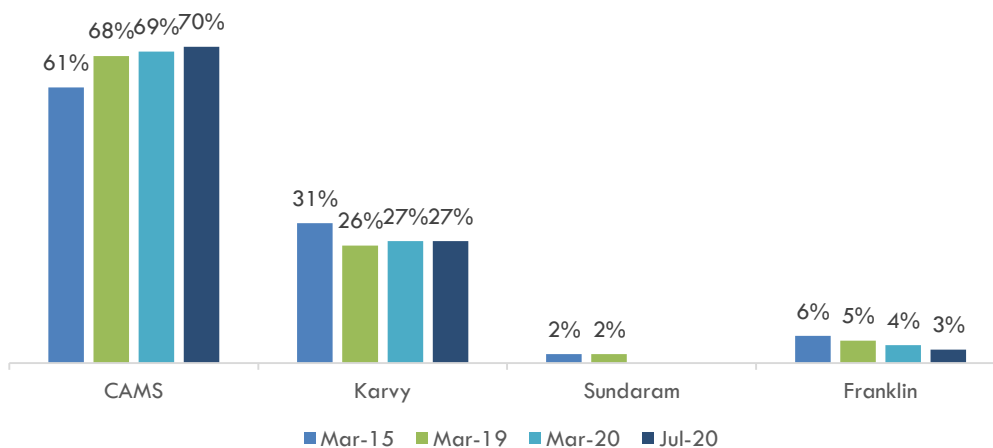
Source: CAMS Ltd. RHP

Share of various mutual funds in QAAUM (₹ mn) for the periods indicated

	Equity	Debt	Liquid/Money Market	Others	Total
FY15	36,52,000	52,92,000	27,74,000	169,000	1,18,87,000
FY16	41,83,000	58,71,000	32,69,000	212,000	1,35,34,000
FY17	59,27,000	79,83,000	39,40,000	446,000	1,82,96,000
FY18	95,82,000	81,34,000	45,62,000	773,000	2,30,52,000
FY19	1,02,10,000	71,52,000	59,16,000	12,06,000	2,44,84,000
FY20	1,13,48,000	74,49,000	63,27,000	19,13,000	276,28,000
FY15-FY20 CAGR	25.5%	7.1%	17.9%	62.5%	17.9%

Source: CAMS Ltd. RHP

Market share of MF RTAs in terms of mutual fund AAUM managed for the periods indicated:



Source: CAMS Ltd. RHP

Business Strengths

- **Largest Infrastructure and Services Provider in a Large and Growing Mutual Funds Market** – CAMS is India's largest registrar and transfer agent of mutual funds with an aggregate market share of approximately 70% based on mutual fund AAUM managed by its clients and serviced by them during July 2020, according to the CRISIL Report. Over the last five years, the company has grown its market share from approximately 61% during March 2015 to approximately 69% during March 2020, based on AAUM serviced, according to the CRISIL Report. The nature of its services to mutual funds spans multiple facets of its relationship with their investors, distributors and regulators. By providing a

range of services, CAMS plays an important role in developing and maintaining its clients' market perception. In addition, the number of folios serviced by CAMS grew from 3.94 crore as of March 31, 2020 to 3.98 crore as of June 30, 2020. Its operating model has assisted in contributing to the growth of its mutual fund clients by providing real time, uninterrupted, pan India services. The term of relationship with HDFC Asset Management Company Limited, ICICI Prudential Asset Management Company Limited, SBI Funds Management Private Limited and Aditya Birla Capital Limited, its 4 largest mutual fund clients, averages 18 years as of June 30, 2020.

➤ **Integrated Business Model and Longstanding Client Relationships in our Mutual Funds Services Business** – Utilizing its diverse portfolio of technology enabled services, leveraging pan-India physical network, domain expertise of the Indian financial services ecosystem and a comprehensive risk management system, company has built an integrated business model and has longstanding client relationships in its mutual funds services business. Company's business model and client relationships offer several key advantages.

- A) CAMS offers an integrated business model wherein its portfolio of services offered and its pan-India physical network enable its clients to leverage its technology-driven financial infrastructure. Further, it is challenging for its clients to replicate its ecosystem (the physical network or the technology platforms) in-house and moving to a competitor is time consuming and disruptive.
- B) Its pan-India physical network comprising 271 service centres spread over 25 states and 5 union territories as of June 30, 2020, which are supported by call centres in 4 major cities - Mumbai, New Delhi, Chennai and Kolkata is time consuming, difficult and expensive to build and maintain.
- C) CAMS has developed a committed client base as its clients rely on its infrastructure and expertise built over decades of experience for day-to-day aspects of their business building on client loyalty. The average term of its relationship with its ten largest mutual fund clients is 19 years as of June 30, 2020.
- D) CAMS engagement with its clients, their distributors, their investors and regulators is frequent and is with intent to further enhance the quality and security of services provided.

➤ **Scalable Technology Enabled Ecosystem** – Company's competitive technology advantage stems from the capability, functionality, integration and scalability of its proprietary platforms, which delivers breadth and quality of service and cost efficiencies. Its proprietary platforms are built to absorb growth in the number of investors, assets and trading volumes. From handling over 98 million transactions in the FY15, it handled over 328 million transactions in the FY20. The continuing investment in its proprietary IT platforms continues to strengthen this competitive advantage by further increasing operating leverage, driving ongoing innovation, anticipating industry developments and delivering increased efficiencies while continuing to provide its clients and other stakeholders with its integrated services.

CAMS's technology driven infrastructure is integral to the operations of its clients. Its solutions help reduce the need for its clients to make significant investments in infrastructure, thereby allowing them to increase their focus on their core business activities. Its IT team comprising of over 606 qualified professionals as of June 30 2020, manage a comprehensive proprietary IT infrastructure, develop innovative products and ensure systems and data security, in addition to offering 24x7 support to its clients. Further, it offers many of its services online and through its mobile device applications, for investors, its clients, their distributors and their channel providers.

➤ **Strong Focus on Processes and Risk Management:** CAMS's clients are regulated financial institutions and the services it provides to them needs to be accurate, timely and continuous, secure and technologically advanced as they are considered to be necessary to the functioning of financial services industry. In its mutual funds services business, it assists its clients with their compliance requirements, including submission of reports to regulators. It continuously monitors its systems and processes and its endeavour is to not only benchmark them against Indian competitors but also incorporate industry best practices and technological advancements in its operations. CAMS relentless focuses on systems and processes has contributed significantly to its growth and allowed to become a trusted provider of services to its clients and other stakeholders. It continues to automate processes and enhance its systems and risk management to try to ensure that all its obligations and

regulatory requirements are fulfilled on a timely basis without error. It has implemented a cyber security and cyber resilience policy and established a technology committee comprising of eminent specialists from IIT Bombay and IIT Madras, as well as the banking industry to ensure risk free processes.

- **Experienced Management and Board and Marquee Shareholders** – CAMS management team has extensive experience in a variety of financial services sectors, with a demonstrated ability to grow and diversify the business. Mr. Anuj Kumar, the Whole-time Director and Chief Executive Officer has over two decades of experience and has been with the Company since June, 2016. Its Key Management Personnel has average work experience of over 27 years and has been with the company for over five years. The Board of Directors collectively possess an effective mix of skills and attributes with significant business, operational, technology, finance, insurance, legal and investment experience in a diverse range of industries. Company's marquee shareholders include Great Terrain (an affiliate of Warburg Pincus), HDFC, HDFC Bank and NSEIL, among others.

Future Strategies

- **Maintain the leadership position by enhancing service offerings to mutual fund clients** – A key element of CAMS business strategy is to continuously enhance the scope of its service offerings in the core mutual fund registrar and transfer agency business and further deepen integration with its clients and improve value delivery. The company has been focused on adding services for its existing mutual fund clients relating to servicing of investors, interface with investors, distributors and other stakeholders, risk management, process automation, data analytics and business intelligence in order to grow and maintain its share of business and revenues from its mutual fund clients. Further, the company is focused on increasing its mutual fund client base by attracting new mutual funds being launched in India as its clients. The company believes its market leading position and its strengths adequately position them to increase the number of its mutual fund clients.
- **Continue the technology-led services innovations** – Company's market position has been a function of its in-house technological capabilities, which they plan to continue investing in. Their spend on technology has continued to be significant and the advantages available to them by developing and investing in technology include client commitment and loyalty, economies of scale, effective risk management, scalability, expansion to the adjacent financial services sectors, among others. The company is engaged in several such initiatives in the areas of reconciliation, brokerage computation, digitization of paper transactions, quality control, among others. It has also developed myCAMS, an award winning B2C mobile application to provide individual investor interface and facilitate mutual fund transactions for them, as well as GoCORP, a technology platform for corporate investors. It processed 75.9 million and 328.4 million transactions for the three months ended June 30, 2020 and FY20, respectively, through its mobile application myCAMS. It also provides MFDEX, a sales and business intelligence tool to several mutual funds, including clients of its competitors.
- **Achieve leadership in individual businesses and then target scale** – CAMS mutual funds services business had an aggregate market share of approximately 70% based on mutual fund AAUM managed by its clients and serviced by it during July 2020, and its insurance services business had a market share of 39% during the FY18, based on e-insurance policies being managed. CAMS invests in creating sustainable and scalable business platforms early on in the life cycle, and focuses on delivering incremental value to its clients. Most of its businesses and client relationships in such businesses continue to grow over time and at scale the businesses contributes favourably to its profitability.
- **Improve automation in the businesses** – Through automation, CAMS targets to not only improve cost efficiencies but also enhance customer experience. They are currently engaged in several automation projects, including automation of subscription reconciliation, purchase and SIP processes, document receipts and storage. Its applications, such as myCAMS, GoCORP, digiSIP, CAMSserv, edge360 are aimed not only at enhancing the investor and distributor ease of operation but also to automate the flow of transactions, thereby reducing manual efforts and risks associated with manual efforts.

Key Concerns/Risks

- Company's future revenue and profit are largely dependent on growth, value and composition of AAUM of mutual funds managed by its clients, thus any decline in it may impact its business.
- Significant disruptions in company's information technology systems or breach of data security could adversely affect company's business and reputation.
- A significant portion of company's revenues come from a few clients and the loss of one or more such clients could adversely affect the business and financials.
- Consolidation in financial services industry could adversely affect the revenues by eliminating some of its existing and potential clients.

Our View

Company has successfully increased its market share, no of transactions handled, no of clients serviced over 3-5 years making it a preferred player in MF RTA industry. Also it has reported ~13% topline CAGR (MF industry grew 18% CAGR and MF RTA at 17% CAGR) and has maintained EBITDA and PAT margins around 30-35% and 20-25% respectively over FY15-FY20. Since there are no listed companies with the same business model, we have considered listed entities in AMC business (since it is proxy play to AMC business) such as HDFC AMC, Nippon Life AMC which trade at FY20 P/E multiplies of ~35x-40x. At the offer price band of ₹1229-1230/- CAMS Ltd is commanding a ~34.6x P/E & ~22.0x EV/EBITDA on FY20 numbers which is justified given company's robust return ratios, healthy balance sheet, client stickiness, strong cashflow generation and long term growth sustainability of sector. **We thus advise investors with a long-term investment horizon to SUBSCRIBE to the issue.**

Consolidated Financials

	(₹ mn)			
Balance Sheet	As at June 30, 2020	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
ASSETS				
Non-current assets				
Property, plant and equipment	632.69	652.52	710.28	700.37
Right To Use Asset	726.20	885.70	971.71	1,069.27
Intangible assets	1,424.90	1,446.78	1,518.32	1,465.77
Financial Assets				
Investments	5.51	5.33	20.41	20.33
- Loans	130.40	122.81	116.37	122.54
- Others	-	-	-	12.23
Deferred tax assets (net)	97.34	83.28	202.28	137.79
Other non-current assets	2.79	2.89	18.36	59.34
Total Non Current Assets	3,019.82	3,199.31	3,557.74	3,587.63
Current assets				
Financial Asset				
Investments	3,155.15	3,056.05	2,304.98	2,161.31
Trade receivables	436.36	320.31	269.70	225.06
Cash and cash equivalents	29.21	232.21	48.61	73.95
Bank Balances other than Cash and Cash Equivalents	810.42	274.38	386.42	202.60
Loans	7.63	5.74	6.69	4.54
Other Financial assets	58.83	57.84	3.70	1.58
Current Tax Assets (Net)	120.01	150.42	-	-
Other current assets	717.11	729.07	785.40	721.82
Total current Assets	5,334.71	4,826.02	3,805.50	3,390.86
Total Assets	8,354.53	8,025.34	7,363.24	6,978.48
EQUITY AND LIABILITIES				
Equity				
Share Capital	487.87	487.60	487.60	487.60
Other Equity	4,794.10	4,910.52	3,925.25	3,947.63
Non Controlling Interest	-	-	81.50	76.85
Total Equity	5,281.97	5,398.12	4,494.35	4,512.08
Non-current liabilities				
Financial liabilities				
Other financial liabilities	645.58	772.07	839.62	865.52
Provisions	749.67	735.02	711.49	566.50
Total Non current liabilities	1,395.25	1,507.08	1,551.11	1,432.02
Current liabilities				
Financial liabilities				
Trade payables				
a. Total outstanding dues to micro enterprises and small enterprises	2.81	6.88	3.45	1.77
b. dues to Others	433.01	352.92	346.55	334.10
Other financial liabilities	427.14	259.13	248.07	258.40
Provisions	142.55	104.40	170.87	79.94
Current Tax Liabilities (Net)	-	-	19.08	11.31
Other current liabilities	671.79	396.81	529.76	348.87
Total Current Liabilities	1,677.31	1,120.13	1,317.78	1,034.39
Total Liabilities	3,072.56	2,627.21	2,868.89	2,466.41
Total Equity and Liabilities	8,354.53	8,025.34	7,363.24	6,978.48

	(₹ mn)			
Profit And Loss	Q1FY21	FY20	FY19	FY18
INCOME				
Revenue from Operations	1,486.25	6,996.30	6,936.44	6,415.36
Other Income	148.36	217.13	181.64	162.84
Total Income	1,634.61	7,213.43	7,118.08	6,578.20
EXPENSES				
Employee benefits expense	645.46	2,579.92	2,746.17	2,263.28
Finance costs	23.43	97.04	104.73	78.90
Depreciation and amortization expense	106.65	485.07	503.96	402.41
Operating expenses	168.01	866.10	1,058.18	940.83
Other expenses	158.32	677.52	696.31	626.96
Total Expenses	1,101.87	4,705.66	5,109.35	4,312.38
Profit/(loss) before exceptional items and tax	532.74	2,507.77	2,008.73	2,265.82
Exceptional Items				
Restated Profit/(loss) before tax	532.74	2,507.77	2,008.73	2,265.82
Current Tax	138.55	654.21	764.34	850.70
MAT Credit (Entitlement)	-	34.26	(9.51)	(5.61)
Deferred tax	(14.06)	84.74	(55.05)	(42.32)
Net Tax expense / (benefit)	124.49	773.22	699.78	802.77
Restated Profit/(loss) for the year	408.25	1,734.56	1,308.95	1,463.05
Other Comprehensive Income				
A Items that will not be reclassified to Profit or Loss				
- Remeasurements of the defined benefit liabilities / asset	(2.75)	(13.24)	(8.64)	7.56
Income tax relating to items that will not be reclassified to profit or loss	0.69	3.33	3.10	(2.68)
B Items that will be reclassified to profit or loss				
- Exchange differences in translating the financial statements of foreign operations	(0.22)	(0.21)	(0.29)	0.26
Restated Total Other Comprehensive Income / (loss)	(2.28)	(10.12)	(5.84)	5.13
Restated Total Comprehensive Income for the period	405.97	1,724.44	1,303.11	1,468.18
Profit attributable to				
- Owners of the Company	408.25	1,734.17	1,304.46	1,459.48
- Non-controlling interest	-	0.39	4.49	3.57
Total Comprehensive Income attributable to				
- Owners of the Company	405.97	1,724.03	1,298.47	1,464.65
- Non-controlling interest	-	0.42	4.64	3.54
Earnings per share (₹)				
Basic	8.37	35.57	26.75	29.93
Diluted	8.37	35.54	26.75	29.93

	(₹ mn)			
Cash Flow	Q1FY21	FY20	FY19	FY18
A. Cash flow from operating activities				
Restated Profit / (Loss) before extraordinary items and tax	532.74	2,507.77	2,008.73	2,265.82
<i>Adjustments for:</i>				
Depreciation and amortization expense	106.65	485.07	503.96	402.41
Items of Other Comprehensive Income	(2.75)	(13.24)	(8.64)	7.56
Expense on employee stock option scheme	5.16	36.21	-	-
Profit / Loss on sale of assets / Asset Write Off	0.03	2.09	1.67	(35.65)
Finance costs	23.43	97.04	104.73	78.90
Interest income	(5.30)	(17.01)	(11.39)	(13.85)
Dividend income	(0.11)	(0.87)	(0.84)	(0.97)
Net (gain) / loss on sale of investments	(104.18)	(154.81)	(165.24)	(164.78)
Liabilities / Provisions no longer required written back	-	9.87	-	-
Increase / (decrease) in expected credit loss for credit impaired trade receivables and advances and credit impaired debts and advances written off	13.83	(1.42)	0.74	(1.80)
Provision for disputed taxes written back	-	8.07	-	-
Adjustments to the carrying amount of current / non-current investments –Contra	(15.21)	(15.39)	(2.49)	21.38
	21.53	435.61	422.49	293.19
Operating profit / (loss) before working capital changes	554.27	2,943.38	2,431.22	2,559.01
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
<i>Financial Assets</i>				
- Loans	(7.59)	(6.43)	6.16	(38.40)
- Others	-	-	12.23	(12.23)
Other non-current assets	0.11	15.47	40.98	(37.54)
<i>Current assets</i>				
Trade receivables	(129.88)	(49.19)	(45.38)	(104.30)
Change in Fixed Deposits & collection towards NPS and ECS	(332.17)	112.05	(183.82)	(77.64)
Loans	(1.89)	0.95	(2.15)	(0.60)
Other Financial assets	(0.99)	(54.14)	(2.12)	(0.83)
Other current assets	11.97	56.33	(63.58)	(194.00)
<i>Adjustments for (increase) / decrease in operating liabilities:</i>				
<i>Non-current liabilities</i>				
Provisions	14.65	23.52	144.69	126.28
<i>Current liabilities</i>				
Trade payables	76.03	(0.07)	14.13	54.97
Provisions	38.15	(66.48)	90.94	28.60
Other current liabilities	275.01	(132.95)	180.89	208.60
	(56.61)	(100.95)	192.97	(47.09)
Cash flow from extraordinary items	-	-	-	-
Cash generated from operations	497.66	2,842.43	2,624.19	2,511.92
Net income tax (paid) / refunds	(108.02)	(830.91)	(756.18)	(892.44)
Net cash flow from / (used in) operating activities (A)	389.65	2,011.52	1,868.01	1,619.48
B. Cash flow from investing activities				
Capital expenditure on fixed assets (excluding Right to use asset)	(14.24)	(151.46)	(350.81)	(427.52)
Proceeds from sale of fixed assets (excluding Right to use asset)	-	1.76	2.68	38.86
Net Sale / Purchase of current & non-current investments	20.11	(565.79)	23.99	184.39
Investment in subsidiary	-	(140.91)	-	-
Interest received, increase / (decrease) in accrued interest	5.30	17.01	11.39	13.85
Dividend received	0.11	0.87	0.84	0.97
Net cash flow from / (used in) investing activities (B)	11.28	(838.52)	(311.92)	(189.45)
Net Sale / Purchase of current & non-current investments	20.11	(565.79)	23.99	184.39
Investment in subsidiary	-	(140.91)	-	-
Interest received, increase / (decrease) in accrued interest	5.30	17.01	11.39	13.85
Dividend received	0.11	0.87	0.84	0.97

Net cash flow from / (used in) investing activities (B)	11.28	(838.52)	(311.92)	(189.45)
C. Cash flow from financing activities				
<i>Proceeds from issue of equity shares</i>	16.47	-	-	
<i>Towards repayment of lease liabilities (including prepaid asset on rental advance)</i>	(53.80)	(178.70)	(158.64)	(143.29)
<i>Interest on lease liabilities</i>	(22.86)	(94.73)	(101.95)	(76.09)
<i>"Dividends paid (incl. Dividend distribution Tax on dividend and Dividend to Minorities)</i>	(543.76)	(715.97)	(1,320.85)	(1,164.31)
Net cash flow from / (used in) financing activities (C)	(603.94)	(989.40)	(1,581.44)	(1,383.69)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(203.01)	183.60	(25.34)	46.34
Cash and cash equivalents at the beginning of the period	232.21	48.61	73.95	27.61
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents	-	-	-	-
Cash and cash equivalents at the end of the period	29.21	232.21	48.61	73.95

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Name of the Security	Computer Age Management Systems Ltd. (CAMS)
Name of the analyst	Yogita Desai
Analysts' ownership of any stock related to the information contained	NIL
Financial Interest	
Analyst:	No
Analyst's Relative: Yes / No	No
Analyst's Associate/Firm: Yes/No	No
Conflict of Interest	No
Receipt of Compensation	No
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