

BSE SENSEX 65,241 S&P CNX 19,382

CMP: INR2,353 TP: INR2,700 (+15%) Buy



Stock Info

	CAMS IN
Bloomberg	CAMS IN
Equity Shares (m)	49
M.Cap.(INRb)/(USD\$b)	115.3 / 1.4
52-Week Range (INR)	2689 / 2002
1, 6, 12 Rel. Per (%)	2/-5/-16
12M Avg Val (INR M)	324
Free float (%)	80.1

Financials Snapshot (INR b)

Y/E March	2023	2024E	2025E
AAUM	27.3	31.3	36.0
Revenue	9.7	10.8	12.4
EBITDA	4.2	4.8	5.8
EBITDA Margin (%)	43.3	44.4	46.6
PAT	2.8	3.2	4.0
PAT Margin (%)	29	30	32
EPS	58.1	66.0	81.8
EPS Grw. (%)	-0.8	13.6	23.9
BVPS	159.7	182.7	211.3
RoE (%)	39.8	38.5	41.5
Div. Payout (%)	65.0	65.0	65.0

Valuations

P/E (x)	40.5	35.6	28.7
P/BV (x)	14.7	12.9	11.1
Div. Yield (%)	1.6	1.8	2.3

Shareholding pattern (%)

As On	Jun-23	Mar-23	Jun-22
Promoter	19.9	19.9	23.7
DII	11.7	12.9	14.7
FII	35.8	35.0	29.3
Others	32.6	32.2	32.3

FII Includes depository receipts

Ready to seize future opportunities

CAMS through its annual report has highlighted the use of innovative technologies to make business processes seamless and deliver best-in-class customer service. Below mentioned are the few key points:

Mutual fund Business (90% of the revenues)

- In FY23, CAMS expanded its clientele by welcoming two new clients for its Registrar and Transfer Agent services: 1) Helios Mutual Fund and 2) Navi Mutual fund.
- Moreover, CAMS successfully facilitated the transition of L&T Mutual Fund's assets to HSBC Mutual Fund, and oversaw the transferred control of IDFC Mutual Fund to Bandhan Mutual Fund.
- During the year, CAMS successfully managed multiple large New Fund Offers for Mutual Fund houses. CAMS-serviced funds garnered 71% of the NFO collections and supported new MF folios to touch INR13m in FY23. CAMS has a 61% market share in new SIP registrations.
- CAMSPay emerged as the preferred payments partner with ~0.8m payments processed for FY23. The in-principle authorization from RBI (in Feb'23) to operate as a Payment Aggregator would widen the scope and coverage of CAMSPay.

Non-Mutual fund Business (10% of the revenues)

- CAMS has further harnessed its expertise to offer a wide range of services in electronic payments, KYC, NPS registration, insurance repository services, and account aggregation, making the world of finance easily accessible at your fingertips.
- CAMS Wealthserv platform (for AIF/PMS) launched in 2021 continued with its dream run in FY23 with the on-boarding of more than 50 clients.
- CAMS FIS/CAMSFinserv collaborated with Microsoft India to develop Account Aggregator marketplace in India.
- As part of its efforts to increase its Non Mutual Fund revenue and for improving its presence in new edge technology platforms, CAMS has acquired a controlling stake in two start-up entities viz. Fintuple and Think360 AI. Integration of their products with the services of CAMS is underway and this will assist CAMS in building its overall market reach and drive innovation.
- The macro environment for all the non-MF businesses is turning favorable, which should translate into strong business momentum going ahead.
- **Valuation:** Structural tailwinds in the MF industry shall aid absolute growth in MF revenue. Albeit for any adverse implications from the forthcoming TER regulations, we believe, MF business is well poised to deliver 1.5x nominal GDP growth over the longer term. With favorable macro triggers and right investments, non-MF share of revenues for CAMS is expected to increase from 10% to 15% in the next three to five years. Currently, we have a BUY rating on the stock with a target price of INR2,700 at a P/E multiple of 33x on FY25 earnings.

Prayesh Jain – Research Analyst (Prayesh.Jain@MotilalOswal.com)

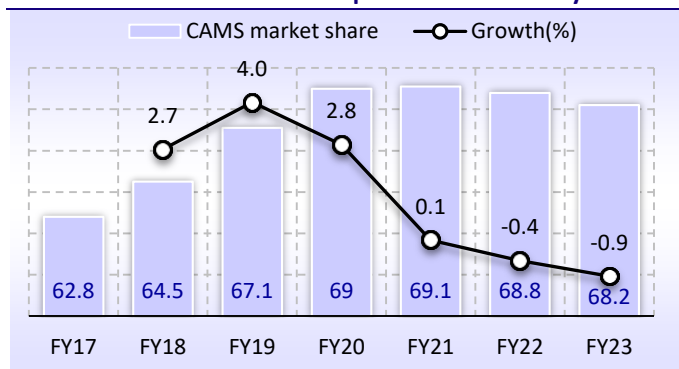
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Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

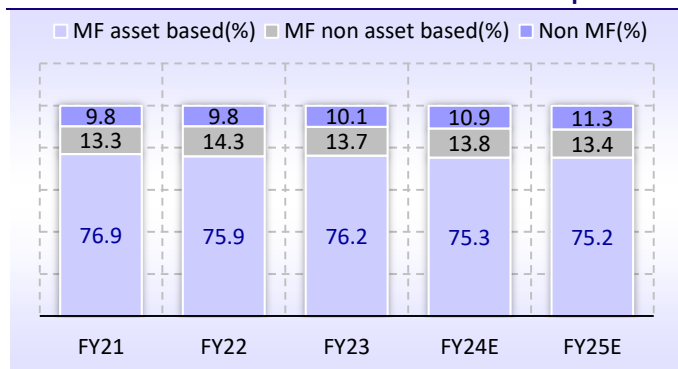
STORY IN CHARTS

Exhibit 1: Commands leadership in MF RTA industry



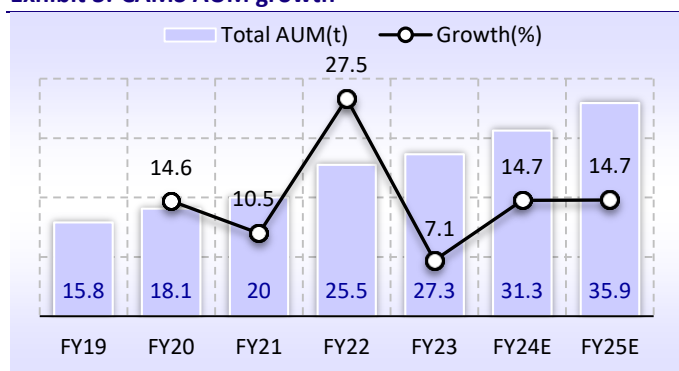
Source: MOFSL, Company

Exhibit 2: MF revenue constitutes 90% of the total pie



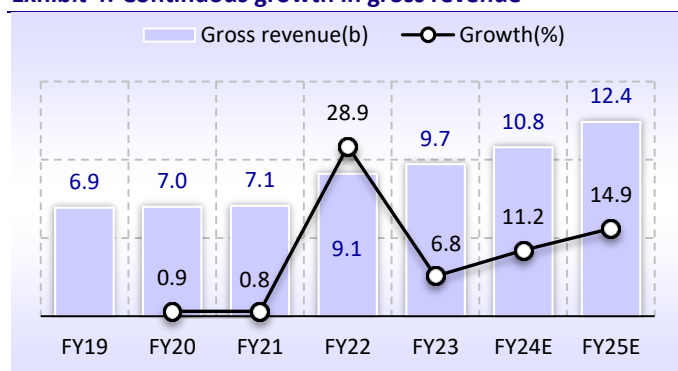
Source: MOFSL, Company

Exhibit 3: CAMS AUM growth



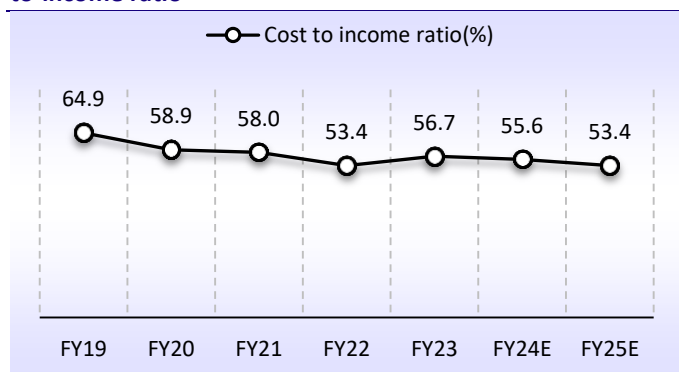
Source: MOFSL, Company

Exhibit 4: Continuous growth in gross revenue



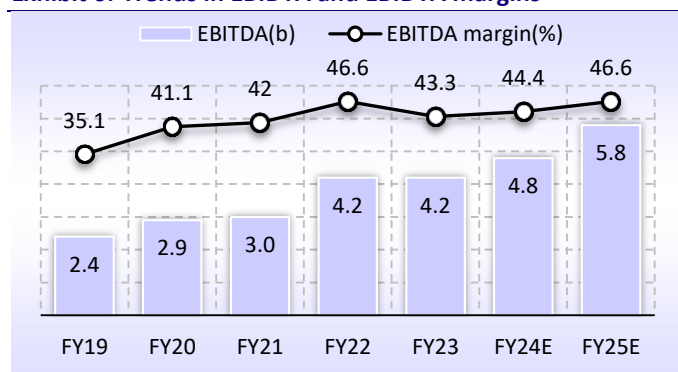
Source: MOFSL, Company

Exhibit 5: Operating leverage facilitating a decrease in cost-to-income ratio



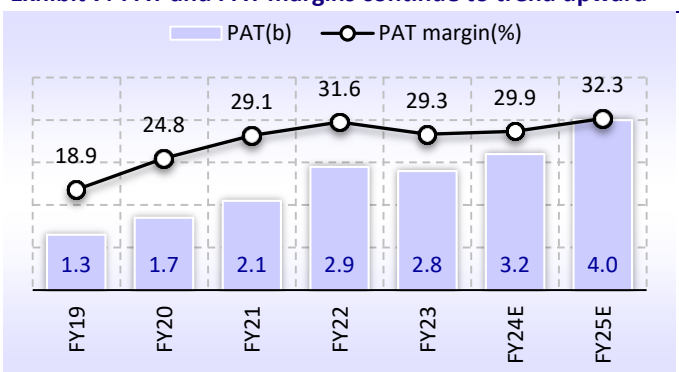
Source: MOFSL, Company

Exhibit 6: Trends in EBIDTA and EBIDTA margins



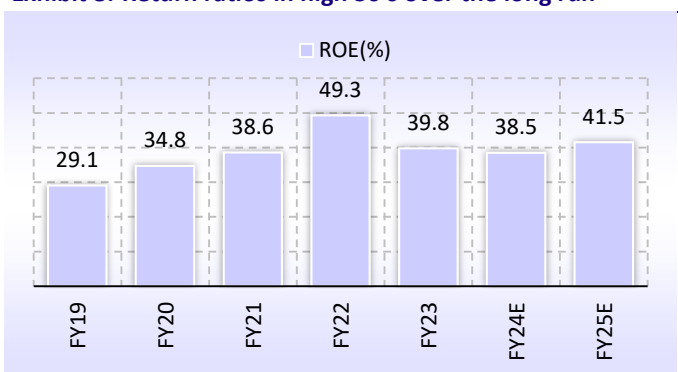
Source: MOFSL, Company

Exhibit 7: PAT and PAT margins continue to trend upward



Source: MOFSL, Company

Exhibit 8: Return ratios in high 30's over the long run



Source: MOFSL, Company

Future Ready Strategy

Strategy priorities	Key actions taken in FY23	Priorities for FY24
Consolidate core MF RTA business	<ul style="list-style-type: none"> ❖ Leveraged digital platforms myCAMS, edge360, and MFCentral to digitize and enhance MF transaction journey ❖ Maintained a track record of CAMS-serviced clients growing faster than the industry ❖ Expanded product suite for MFs to new areas (i.e., Wincentive, Vision, UPI, and APIs for AMCs and intermediaries) ❖ Successfully onboarded three new MF Clients 	<ul style="list-style-type: none"> ❖ Take the recently onboarded mutual funds such as Zerodha and Helios live ❖ Continue to aggressively pursue new client wins from new MF applicants ❖ Foray into adjacencies for our clients like data analytics and AI ❖ Support the growth for our clients through new technology and digital solutions
Build new business of AIF, NPS	<p>AIF</p> <ul style="list-style-type: none"> ❖ Strengthened the offering for the industry using the expertise of Fintuple Technologies acquired during the year ❖ Strengthened onboarding, supported by Fintuple, WealthServ digital onboarding, and existing operations ❖ Operationalized GIFT City operations NPS ❖ Leveraged the cloud-based CRA platform to enable seamless registrations ❖ Extended to point of presence ❖ Targeting pension customers and UPI-based bank account verification 	<p>AIF</p> <ul style="list-style-type: none"> ❖ AIF will continue to be a focus area in FY24 • Continue augmenting our digital solutions to improve the customer experience in this industry ❖ We will expand our offering suite with new services and to new segments/geographies NPS ❖ We will continue to augment our product offering in this business with new offerings such as mobile app and NPS Lite. ❖ Remain focussed on providing superior customer experience with best-in-class C-SAT scores.
Invest in reinforcing technology edge	<ul style="list-style-type: none"> ❖ Implemented measures for cultural change in line with transformation into a technology product company 	<ul style="list-style-type: none"> ❖ The company will evolve into a technology product company with Analytics, artificial intelligence, cloud, and blockchain across all solutions.

Snapshot of Key Events in FY23

April'22

- CAMS made a strategic investment in Fintuple by way of a primary and secondary acquisition, amounting to 51% of the diluted total paid-up share capital in the form of Equity Shares. Founded in 2018, Fintuple is a new-age start-up, which has launched niche technology offerings in the areas of client digital on-boarding, eKYC, fund reports, and other support digital solutions for AIF and PMS.
- It was then appointed by Zerodha Asset Management as its Registrar and Transfer Agent for its proposed MF business.
- CAMS FIS/CAMSfinserv collaborated with Microsoft India to develop Account Aggregator marketplace in India. CAMSfinserv AA will adopt some of the most stringent standards of privacy, security, and data delivery standards that are envisioned by the regulator by integrating Microsoft's security suite with the core architecture.

Feb'23

- The company has received the In-Principle authorization (on Feb14, 2023) from RBI to operate as a Payment Aggregator. The in-principle authorization from RBI to operate as a Payment Aggregator will widen the scope and coverage of CAMSPay.

Mar'23

- CAMS has entered into definitive agreements with the founders of Think Analytics (TAIPL) to make a strategic investment by way of a secondary acquisition, amounting to 55.42% of the total paid-up share capital.

Mutual Fund Business aiding structural growth

MF Business accounts ~90% of the total revenue

- CAMS is the leader (~69% share) in India's MF registrar and transfer agent (RTA) industry. ~90% of the revenue is earned from MF business, while the remaining 10% is contributed by non-MF businesses such as AIF/PMS RTA, Insurance Repository, CAMSPay, Account Aggregator, and CRA for NPS.
- Mutual Funds being the core business segment, CAMS has established clear leadership with difficult to replicate systems, processes, and technology infrastructure.

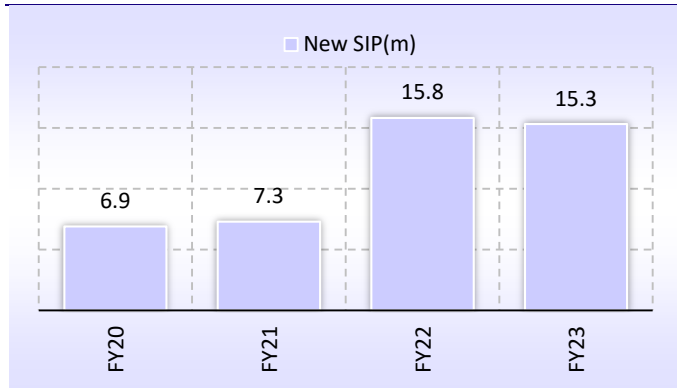
Key highlights from CAMS MF business:

- CAMS-serviced Funds garnered 71% of the NFO collections and supported new MF folios to touch 13m in FY23.
- CAMS has 61% market share in new SIP registrations.
- In FY23, CAMS achieved significant milestones, seamlessly facilitating the transition of L&T Mutual Fund's assets to HSBC MF, overseeing the change of control of IDFC MF to Bandhan MF, and successfully onboarding NAVI MF, all executed without any inconvenience to investors.
- CAMSPay emerges as the preferred payments partner with ~0.8m payments processed for FY23. myCAMS, the most preferred app for MF transactions, has a total user base of 5.8m+

Value-added initiatives facilitating growth in MF business

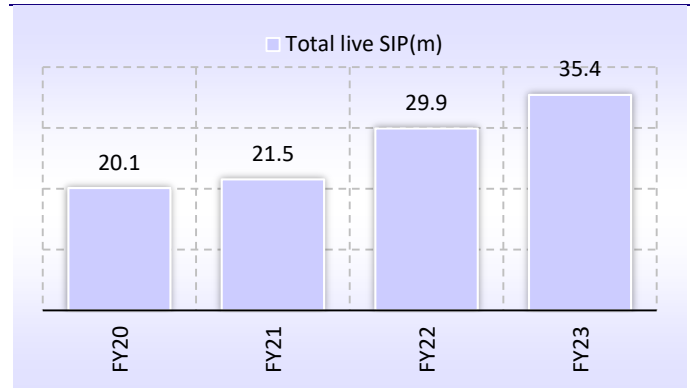
- **MF Central** launched in collaboration with Kfintech is aimed at enhancing customer service within the MF segment. In FY23, MF Central (340k+ download) witnessed user registration trend of 1,300 to 1,500 per day, 1,400 to 1,600 requests per day, and 10k-15k daily login.
- **edge360** is the mobile and web-based platform that helps distributors and advisors to streamline MF operations. In FY23, 64,600 new registrations were registered (an increase of 23% YoY).
- **GoCORP** is a market-leading platform for Institutional investors, facilitating single gateway to transact across multiple participating MF. In FY23, it serviced INR 2.2t of institutional assets AUM (i.e., 18.8% of total CAMS-serviced fund's Institutional assets).
- CAMS enables **digiLoan**, whereby loan can be seamlessly and digitally availed against MF units. DigiLoan empowers customers of over 20 banks and NBFCs to get loan by pledging their debt and/or equity mutual funds in a completely paperless, digital process. In FY23, INR 10m worth of loans were financed against pledged assets, facilitated by 14,600 transactions.

Exhibit 9: Growth in new SIP



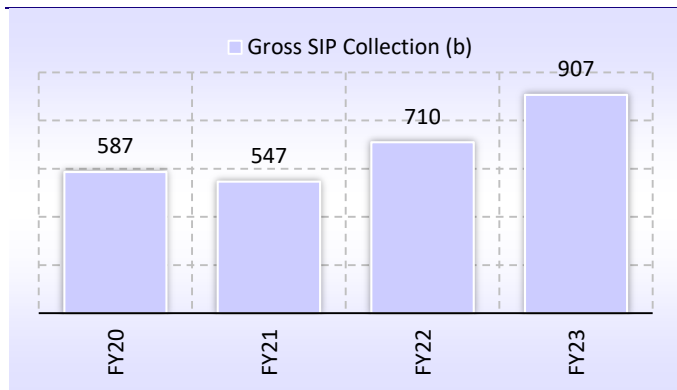
Source: MOFSL, Company

Exhibit 10: Growth in total live SIP



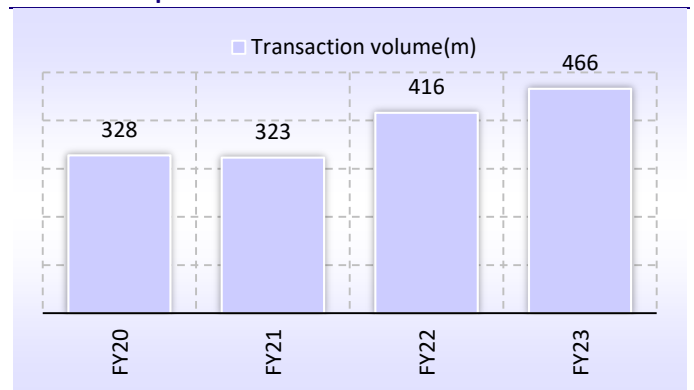
Source: MOFSL, Company

Exhibit 11: Gross SIP collection of CAMS



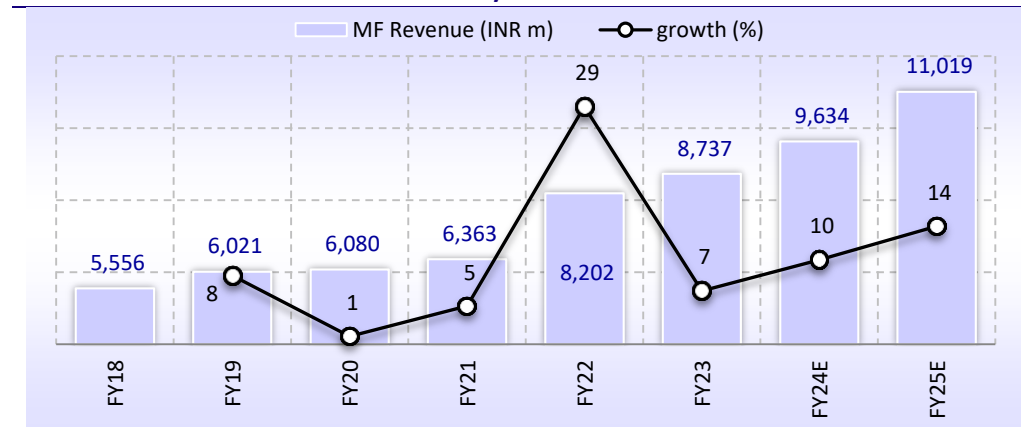
Source: MOFSL, Company

Exhibit 12: Uptick in transaction volume



Source: MOFSL, Company

Exhibit 13: Growth in MF revenue over the years



Source: MOFSL, SEBI

Macros in favor of Non-MF business

AIF & PMS Business

- CAMS is the market leader in domestic AIF and PMS space – Serving 130 + fund houses (with 380+ schemes) with AUM of INR 1.50t. CAMS is the 1st AIF service provider in GIFT City, currently servicing 6 AIFs.
- The overall PMS and AIF industry has witnessed strong growth with the number of SEBI-registered funds rising to 1,044 in Dec'22 from 649 in Mar'20. Besides, the segment offers potential for higher margins with customers willing to pay a premium for better experiences.
- CAMS Wealthserv is the digital onboarding platform for AIF and PMS. Since the launch of this platform in 2021, it continued with its dream run in FY23 with the on-boarding of more than 50 clients.
- In order to strengthen competencies in this space, CAMS made strategic investment in Fintuple Technologies for a majority stake. It is a new-age start-up, which offers niche technology solutions for digital onboarding, eKYC, fund reports, and other support, and has marquee AIF brands and banks as its client. It is set to grow its footprint as an API-enabled gateway connecting digitally savvy consumers, manufacturers, and providers.
- With the increasing number of launches in AIF/PMS schemes, the rising number of subscribers, increasing number of distributors, and the ballooning size of existing schemes, we see strong traction in the adoption of RTA services by AIF/PMS funds, wherein CAMS has a strong positioning.

Insurance Repository Business

- CAMS has ~40% market share (by policies) in insurance repository business, with more than 5.2m policies held and 4.2m+ e-Insurance accounts. In FY23, CAMS assisted insurance companies to process INR 8b worth of unclaimed amount using deep contact tracing.
- In FY23, CAMS registered strong volumes with 1.425m e-Policy issuances and 1.1m e-Insurance account opening.
- The segment is witnessing strong momentum with insurance policyholders proactively opting to dematerialize policies and undertake KYC, in response to IRDAI's regulatory proposal. This reflects the consumers' willingness to align their behavior with the convenient regime and take full advantage of its benefits.
- Also, with the mandate of KYC now finally in effect for general insurers, there is further scope to bring non-life on to insurance repository platform.
- While the mandate for compulsory dematerialization of insurance policies is yet to come from IRDAI, the increased awareness has resulted in higher openings of e-insurance accounts.

Account Aggregator

- Account aggregation is expected to witness significant growth, given the huge data volumes across diverse industries such as banking, insurance, pension, and MF who have agreed for integration journey.
- CAMS enjoys market leading position with 60+ significant FIU/FIP closures. It pioneered and became the first to use AA data to validate customer bank accounts to eliminate risks and ease onboarding. CAMS is the first to go live on the AA platform with pension data as a FIP.
- CAMS has achieved significant success, securing over 60 + FIU /FIP mandates. The CAMSfinserv Android app has been well received, surpassing 15,000 downloads, and emerging as the most downloaded AA app. Additionally, as an FIP, CAMS has successfully gone live with 18 banks and one life insurance company.
- CAMS is also assisting go-to-market of high-volume, cash flow-based lending use cases using GST data.
- CAMS has collaborated with Microsoft India to develop a robust technology foundation for the AA marketplace in India for accelerating digital transformation in credit lending, investment advisory, and personal finance management. This shall enable stakeholders to seamlessly collaborate and drive inclusive financial growth.
- Account Aggregator: The business, while still at a nascent stage, is witnessing exponential surge in account linkages, FIP/FIU registrations, and the number of fetches.

CRA Business

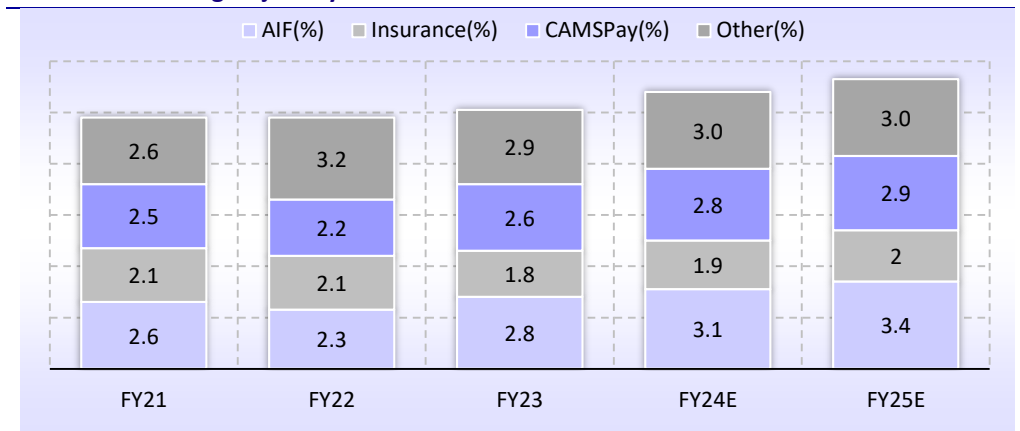
- CAMS started its CRA business in FY22, with the launch of industry-first CRA platform on cloud in Mar'22 to simplify customer journeys for eNPS. The platform and API stack have been extended to include a point of presence (POP), enabling retail traffic on their website to utilize the CAMS platform for registrations.
- CAMS further offers innovative features such as using eKYC data to onboard pension customers and UPI-based bank account verification, which are driving differentiation.
- CAMS has 9.17% market share with 24.8k eNPS registrations. It is ranked 2 in new eNPS sales in FY23 and achieved high subscriber satisfaction level.
- CAMS is able to achieve more than 90% CSAT (customer satisfaction) survey score for industry-defining registration journey that delivers satisfactory and intuitive experience.
- In FY23, CAMS had 0.97m visitors on CAMS NPS website and more than 3000 subscribers registered under POP (six POP retail linkages went live).
- Increasing subscriber base and rising adoption of the scheme as a tax-saving instrument will continue to be the driving force.

Other Businesses

- CAMS is a licensed **KYC Registration Agency (KRA)** for capital markets, providing services for verifying and maintaining KYC records of investors for use by financial institutions. In FY23, the number of KYC registrations crossed the landmark figure of 10m.

- **Campay** successfully crossed 1.5m mandate registrations and processed a staggering INR 50b worth of transactions (NACH & Digital Transactions). It received in-principle authorization from RBI to operate as a Payment Aggregator, which will widen its scope and coverage. The business is witnessing momentum, supported by rapid strides made in the UPI (essentially P2P led). CAMS is focused on UPI Autopay to ride this wave, instead of UPI, which is on zero-commission model.
- **Sterling Software** – It expanded into multi-specialization areas under the BFSI domain to provide technology solutions, including NPS, Recon platform, PMS for HNI clients, AA and loan against MF. It has created a TSP solution for the ease of FIU customers in the AA platform.

Exhibit 14: Growing trajectory of non-MF business

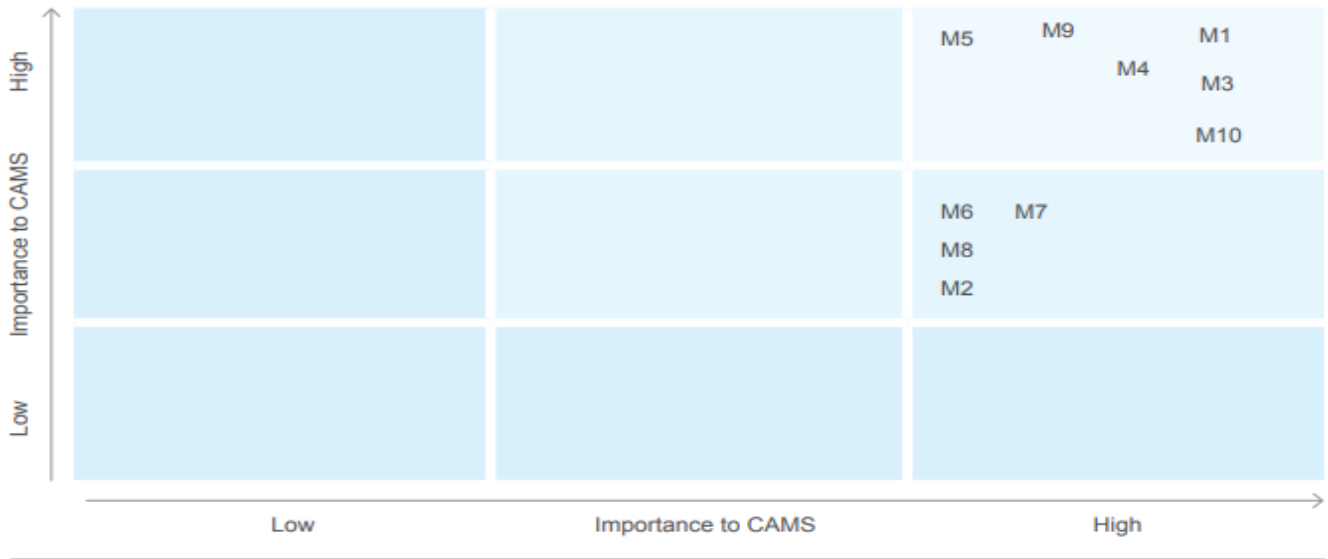


Source: MOFSL, SEBI

Materiality Matrix

CAMS has not taken any formal materiality exercise in FY23, however, based on ongoing engagements with all stakeholders and inputs from in-house teams across all businesses and functions, CAMS has arrived at various material matters. These matters have been further shortlisted based on peer benchmarking and the degree to which they can impact business objectives.

Exhibit 15: Materiality Matrix



- **M1** – Financial performance
- **M6** – Client relationships
- **M2** – Competitive landscape
- **M7** – Governance and risk management
- **M3** – Innovation and IT deployment
- **M8** – Talent attraction, retention and development
- **M4** – Stability of systems and processes
- **M9** – Conduct and ethical practices
- **M5** – Data protection and cyber security
- **M10** – Regulatory compliance

Source: MOFSL, Company

ESG Framework – being committed to sustainable development



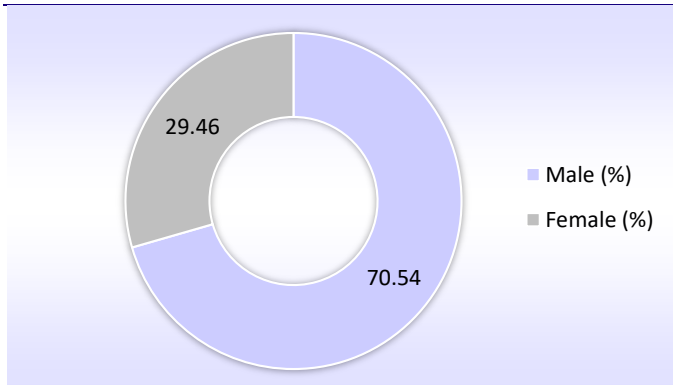
Pillar 1 – Environment: Responsibility for a better planet

- Restoration of Karanipettu Lake in Vallam village at Kancheepuram District of Tamil Nadu -
 - CAMS during the year supported the efforts of Environmentalist Foundation of India, which focusses on scientific revival of freshwater bodies through a community-based collaborative conservation effort.
 - The restored lake has an increased storage capacity and has also ensured Enhance Flood resilience. As part of the restoration, the embankments of the lake has also been strengthened and has been fenced for restricting Garbage Dumping and Pollution.

Pillar 2 – Social: Ensuring well-being and development of employees

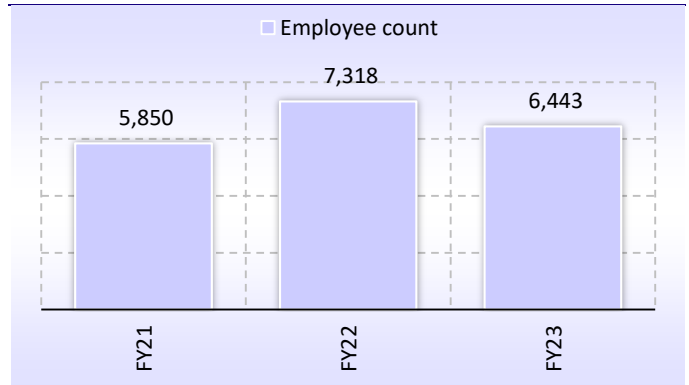
- CAMS Leadership Patshala is a one-year focused intervention designed to coach and mentor senior leaders. It is executed in partnership with Crestcom, a leading training organization. In FY23, 21 leaders participated in the program, which included behavioral assessments and monthly training sessions covering key leadership areas.
- Reinforcing people competencies in Mutual Fund operations – CAMS mandate NISM training and certification for all employees before joining units to ensure regulatory compliance. Apart from this, CAMS facilitates ongoing skill development and certification programs for various core functions.
- CAMS partnered with eVidyaloka, a trust created by IT professionals, for educating rural children. eVidyaloka addresses the top 2 chronic challenges hampering the Quality of Education in the Government Schools, in rural parts of our country – viz. Teacher Shortage and Teaching Quality.
- Sankara Nethralaya (SN) is a charitable not-for-profit eye hospital founded in 1978 by a group of philanthropists. CAMS is associated with SN in the occupational optometry project. The project aims to identify workers and understand the nature of their occupation to provide them with custom spectacles that aid them at work and protect them from possible risks

Exhibit 16: Gender diversity



Source: MOFSL, Company

Exhibit 17: Employee count

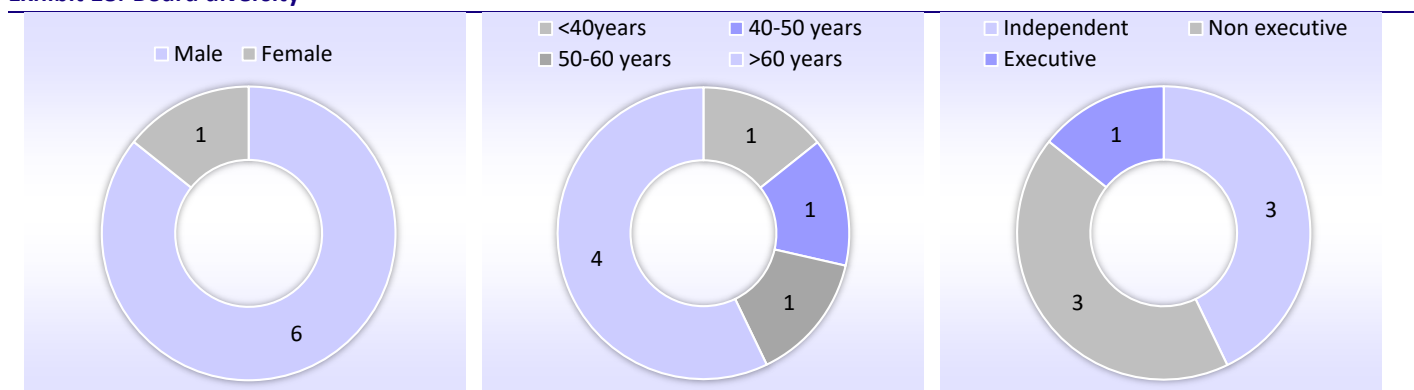


Source: MOFSL, Company

Pillar 3 – Governance: Obliging to good corporate governance practices

- The governance framework, systems, and processes at CAMS reflect and enable vision and values. These practices are led by the Board in support with the various Board Committees. The governance is further strengthened by adequate Board independence.
- Ethical practices are of utmost importance at CAMS, and led by Code of Conduct (CoC), which guides all actions. CAMS have further implemented several policies including for vigil mechanism and whistle blower employee safety, POSH, and anticorruption and bribery.
- CAMS has an extensive Information Security Management System enabled by policies on cyber security, cyber resilience, and data privacy. Compliant with ISO 27001, it helps protect our systems and safeguard information. The Audit Committee reviews the Auditors’ reports at its periodical meetings, to oversee and review the procedures and systems effectuating the policies, while the Risk Management and the Technology Committees periodically review the cyber security systems.

Exhibit 18: Board diversity



Source: MOFSL, Company

Valuation and view

- **Valuation:** Structural tailwinds in the MF industry shall aid absolute growth in MF revenue. Albeit for any adverse implications from the forthcoming TER regulations, we believe, MF business is well poised to deliver 1.5x nominal GDP growth over the longer term. With favorable macro triggers and right investments, non-MF share of revenues for CAMS is expected to increase from 10% to 15% in the next 3-5 years. Currently we have a BUY rating on the stock with a target price of INR2,700 with a P/E multiple of 33x on FY25 earnings.

Financials and valuation

Income Statement						INR m
Y/E March	2020	2021	2022	2023	2024E	2025E
Revenue	6,996	7,055	9,097	9,718	10,808	12,424
Change (%)	1	1	29	7	11	15
Employee expense	2,580	2,624	3,218	3,581	3,867	4,254
Other expenses	1,544	1,471	1,638	1,925	2,140	2,379
Operating Expenses	4,124	4,094	4,855	5,506	6,007	6,633
EBITDA	2,873	2,961	4,241	4,212	4,801	5,791
Change (%)	18	3	43	-1	14.0	20.6
Dep/Interest/Provisions	582	513	587	679	805	847
Other Income	217	298	173	268	315	399
PBT	2,508	2,745	3,827	3,802	4,311	5,343
Change (%)	25	9	39	-1	13.4	23.9
Tax	773	692	957	956	1,078	1,336
Tax Rate (%)	31	25	25	25	25.0	25.0
PAT	1,735	2,053	2,870	2,846	3,233	4,007
Change (%)	33	18	40	-1	13.6	23.9
Dividend	594	2,488	1,895	1,850	2,101	2,604
Balance Sheet						INR m
Y/E March	2020	2021	2022	2023	2024E	2025E
Equity Share Capital	488	488	489	490	490	490
Reserves & Surplus	5,001	4,671	5,987	7,335	8,459	9,861
Net Worth	5,489	5,159	6,476	7,825	8,949	10,351
Borrowings	0	0	0	0	0	0
Other Liabilities	2,542	3,260	3,094	3,151	3,472	3,845
Total Liabilities	8,030	8,419	9,571	10,976	12,420	14,196
Cash and Bank balance	504	1,803	1,510	164	324	801
Investments	3,056	2,355	3,170	3,298	4,498	5,698
Net Fixed Assets	3,090	2,840	3,141	3,413	3,084	2,713
Current Assets	1,380	1,421	1,750	4,100	4,514	4,983
Total Assets	8,030	8,419	9,571	10,975	12,420	14,196

E: MOFSL Estimates

Financials and valuation

						INR m
Cashflow	2020	2021	2022	2023	2024E	2025E
Y/E March						
Profit after Tax	1,734	2,053	2,870	2,846	3,233	4,007
Adjustments	-126	199	729	754	490	448
Change in Working Capital	(237)	697	(129)	(17)	271	304
Cashflow from Operating activities	1,371	2,950	3,470	3,583	3,994	4,759
Other Income	217	298	173	268	315	399
Change in Current Investments	-751	701	-815	-128	-1,200	-1,200
Change in Fixed Asset	174	-63	-791	-875	-400	-400
Others	-128	-20	-365	-2,269	-372	-401
Cashflow from Investing activities	-489	915	-1,798	-3,004	-1,657	-1,602
Interest Expense	-97	-79	-71	-76	-76	-76
Dividend Expense	-716	-2,488	-1,895	-1,850	-2,101	-2,604
Cashflow from Financing activities	-813	-2,567	-1,966	-1,926	-2,177	-2,681
Net Cashflow	69	1,298	(293)	(1,347)	160	477
Opening Cashflow	435	504	1,803	1,510	164	324
Closing Cashflow	504	1,803	1,510	164	324	801

Y/E March	2020	2021	2022	2023	2024E	2025E
AAAUM (INR B)	18,149	19,984	25,500	27,300	31,320	35,956
Change (%)	14.6	10.1	27.6	7.1	14.7	14.8
Equity	6,706	6,806	10,100	12,400	14,632	17,266
Non-Equity	11,443	13,178	15,400	14,900	16,688	18,691

E: MOFSL Estimates

Y/E March	2020	2021	2022	2023	2024E	2025E
Margins Analysis (%)						
Revenue Yield (bps)	3.85	3.53	3.57	3.56	3.45	3.46
Cost to Income Ratio	58.9	58.0	53.4	56.7	55.6	53.4
EBITDA Margins	41.1	42.0	46.6	43.3	44.4	46.6
PBT Margin	35.8	38.9	42.1	39.1	39.9	43.0
PAT Margin	24.8	29.1	31.6	29.3	29.9	32.3
Profitability Ratios (%)						
RoE	34.8	38.6	49.3	39.8	38.5	41.5
Dividend Payout Ratio	34.2	121.2	66.0	65.0	65.0	65.0

Dupont Analysis (Bps of AAAUM)

Y/E March	2020	2021	2022	2023	2024E	2025E
Operating Income	3.9	3.5	3.6	3.6	3.5	3.5
Operating Expenses	2.3	2.0	1.9	2.0	1.9	1.8
EBITDA	1.6	1.5	1.7	1.5	1.5	1.6
Depreciation and Others	0.3	0.3	0.2	0.2	0.3	0.2
Other Income	0.1	0.1	0.1	0.1	0.1	0.1
PBT	1.4	1.4	1.5	1.4	1.4	1.5
Tax	0.4	0.3	0.4	0.4	0.3	0.4
ROAAAUM	1.0	1.0	1.1	1.0	1.0	1.1

Valuations	2020	2021	2022	2023	2024E	2025E
BVPS (INR)	112	105	132	160	183	211
Change (%)	22.1	-6.0	25.5	20.8	14.4	15.7
Price-BV (x)	21.0	22.3	17.8	14.7	12.9	11.1
EPS (INR)	35.4	41.9	58.6	58.1	66.0	81.8
Change (%)	32.5	18.4	39.8	-0.8	13.6	23.9
Price-Earnings (x)	66.4	56.1	40.1	40.5	35.6	28.7
DPS (INR)	12.1	50.8	38.7	37.8	42.9	53.2
Dividend Yield (%)	0.5	2.2	1.6	1.6	1.8	2.3

E: MOFSL Estimates

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