

Estimate change	↔
TP change	↑
Rating change	↔

Bloomberg	CAMS IN
Equity Shares (m)	49
M.Cap.(INRb)/(USDb)	196.4 / 2.3
52-Week Range (INR)	4911 / 2230
1, 6, 12 Rel. Per (%)	7/27/50
12M Avg Val (INR M)	1171

#### Financials & Valuations (INR b)

Y/E March	2024	2025E	2026E
AAUM (INR t)	33.4	40.2	46.7
Revenue	11.4	13.5	15.6
EBITDA	5.0	6.1	7.3
Margin (%)	44.4	45.3	46.7
PAT	3.5	4.4	5.3
PAT Margin (%)	31	32	34
EPS	71.6	89.3	107.7
EPS Grw. (%)	23.3	24.7	20.6
BVPS	186.9	217.9	255.6
RoE (%)	41.3	44.1	45.5
Div. Payout (%)	58.8	65.0	65.0
<b>Valuations</b>			
P/E (x)	55.1	44.2	36.7
P/BV (x)	21.1	18.1	15.5
Div. Yield (%)	1.1	1.5	1.8

#### Shareholding pattern (%)

As On	Jun-24	Mar-24	Jun-23
Promoter	0.0	0.0	19.9
DII	19.4	19.9	11.7
FII	56.5	53.8	35.8
Others	24.1	26.3	32.6

FII Includes depository receipts

**CMP: INR3,960      TP: INR4,600 (+16%)      Buy**

### In-line performance, PAT up 41% YoY

- CAMS reported a net profit of INR1.07b, up 41.3% YoY (in line with our estimate) in 1QFY25. Growth was driven by a YoY increase in the share of non-MF business and an improved mix of equity AUM in total MF AUM.
- Operating revenue reached INR3.3b, up 26.8% YoY, in line with our estimates. The continued strong growth in Non-MF businesses led to a 40bp YoY increase in their revenue contribution to 13.3% vs 12.6% in 1QFY24.
- The management is confident that CAMS WealthServ, CAMSPay, CAMSRep and Think360 would contribute sizable revenues in the coming quarters. It expects 20%+ growth in revenues from Non-MF businesses.
- We broadly maintain our estimates and BUY rating on the stock with a 1-year target price of INR4,600 premised at a P/E multiple of 42x on FY26E earnings.

### Increased focus on Non-MF businesses

- QAAUM grew 34.3% YoY and 8.3% QoQ to INR40.3t. Equity AUM grew 55% YoY to INR21.5t.
- Revenue contribution of non-MF businesses was 13.3% vs. 12.6% in 1QFY24.
- Non-MF revenue increased by 34% YoY to INR441m. CAMS KRA/CAMS Pay/Alternative Services segments recorded YoY revenue growth of 104%/45%/22% in 1QFY25.
- Overall expenses grew 20% YoY and 8.7% QoQ to INR1.8b (in line). Employee expenses rose 19% YoY and 7.8% QoQ to INR1.1b, primarily led by increments and hiring in non-MF businesses.
- The cost-to-income ratio came in at 54.8% vs. 57.9% in 1QFY24 and 53.8% in 4QFY24.
- EBITDA came in at INR1.5b, up 36.1% YoY and 4.5% QoQ (in line with our estimates). EBITDA margin stood at 45.2% vs. 42.1% in 1QFY24.
- PAT grew 41.3% YoY and 3.9% QoQ to INR1.07b, in line with our estimates.
- The board has declared a dividend of INR11 per equity share.

### Key takeaways from the management commentary

- CAMS announced a strategic partnership with Google Cloud to redesign its RTA platform. The new platform will integrate state-of-the-art practices in service design, database design (and performance) and security protocols.
- In the first year, Think360 has not scaled up much because 1) Algo360 served as a sort of forerunner to account aggregators; however, CAMS can see that the market for account aggregators is clearly indicating a preference, and 2) one of the large US-based analytics contracts has not seen the scale-up it expected.
- CAMS expects ~15-20% YoY growth in the AIF segment.

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**Valuation and View**

- Empirically, CAMS has traded at a premium to listed AMCs in terms of one-year forward P/E. The premium for CAMS is well deserved, 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 as compared to AMCs.
- Structural tailwinds in the MF industry would drive absolute growth in MF revenue. With favorable macro triggers and right investments, revenue contribution of non-MF businesses for CAMS is expected to increase in the next three to five years.
- We broadly maintain our estimates and BUY rating on the stock with a 1-year target price of INR4,600 premised at a P/E multiple of 42x on FY26E earnings.

**Quarterly Performance**

Y/E March	FY24				FY25				FY25E	1QFY25E	Act v/s Est. (%)
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			
Revenue from Operations	2,613	2,751	2,897	3,105	3,314	3,347	3,381	3,484	13,525	3,290	0.7
Change YoY (%)	10.4	13.5	18.9	24.6	26.8	21.7	16.7	12.2	19.0	25.9	
Employee expenses	950	977	997	1,048	1,130	1,141	1,153	1,163	4,587	1,089.0	3.8
Total Operating Expenses	1,512	1,530	1,603	1,671	1,816	1,834	1,852	1,898	7,401	1,760	3.2
Change YoY (%)	9.0	12.2	18.4	19.2	20.1	19.9	15.6	13.6	17.2	16.4	
<b>EBITDA</b>	<b>1,101</b>	<b>1,221</b>	<b>1,294</b>	<b>1,433</b>	<b>1,498</b>	<b>1,513</b>	<b>1,528</b>	<b>1,585</b>	<b>6,125</b>	1,530	-2.1
Other Income	97	96	99	114	117	117	117	122	473	110	6.4
Depreciation	165	174	185	181	170	170	170	173	682	185	-8.2
Finance Cost	20	20	21	21	21	21	21	18	82	20	6.7
<b>PBT</b>	<b>1,012</b>	<b>1,124</b>	<b>1,187</b>	<b>1,346</b>	<b>1,424</b>	<b>1,439</b>	<b>1,454</b>	<b>1,516</b>	<b>5,833</b>	<b>1,435</b>	-0.8
Change YoY (%)	16.4	15.9	21.4	36.6	40.7	28.1	22.5	12.7	25.0	41.8	
Tax Provisions	255	286	302	316	354	360	364	381	1,458	362	-2.0
<b>Net Profit</b>	<b>757</b>	<b>838</b>	<b>885</b>	<b>1,030</b>	<b>1,070</b>	<b>1,079</b>	<b>1,091</b>	<b>1,136</b>	<b>4,375</b>	<b>1,073</b>	-0.3
Change YoY (%)	17.1	16.2	20.3	38.5	41.3	28.8	23.2	10.3	24.7	41.8	
<b>Key Operating Parameters (%)</b>											
Cost to Operating Income Ratio	57.9	55.6	55.3	53.8	54.8	54.8	54.8	54.5	54.7	53.5	1.3
EBITDA Margin	42.1	44.4	44.7	46.2	45.2	45.2	45.2	45.5	45.3	46.5	-1.3
PBT Margin	38.7	40.8	41.0	43.3	43.0	43.0	43.0	43.5	43.1	43.6	-0.6
Tax Rate	25.2	25.4	25.4	23.5	24.9	25.0	25.0	25.1	25.0	25.2	-0.3
PAT Margin	29.0	30.5	30.6	33.2	32.3	32.2	32.3	32.6	32.3	32.6	-0.3



## Key takeaways from the management commentary

### MF Business

- CAMS has crossed the AUM mark of INR40t, up 35% YoY, aided by the solid performance of equity assets (up 56% YoY).
- Its market share in equity assets continued to climb steadily to 66% in 1QFY25 vs. 65% in 1QFY24.
- CAMS serviced funds garnered all-time high equity net flows of over INR0.9t during the quarter, representing 71% of industry equity net flows of INR1.27t (a new record witnessed by the industry).
- New SIP registrations hit a new life-time high of 9.3m. The total number of SIPs witnessed nearly 100% growth YoY. This has taken CAMS live SIP book past the 50m mark.

### Redesign RTA platform with Google

- CAMS announced a strategic partnership with Google Cloud to redesign its RTA platform. The new platform will integrate state-of-the-art practices in service design, database design (and performance) and security protocols.
- The platform would be implemented in a phased manner and the entire project would take 4-5 years to complete.
- On net basis, it will reduce margins by 0.5% for the next 1-2 years, and scale benefits would kick in thereafter.
- Gradually, the investments in data centers will decline. CAMS does not expect any salvage value from these data centers.

### Non-MF business

- The continued expansion of non-MF businesses led to a 40bp YoY increase in their revenue contribution to 13.3%. CAMS expects a 0.5% improvement in non-MF revenue every year.

### CAMS KRA

- It continues to bolster its product superiority and is emerging as a preferred KYC service provider, with robust 101% YoY revenue growth in 1QFY25 (+11% QoQ).

### CAMS Alternatives

- It has won 36 new mandates, including the first overseas fund administration mandate from a UAE-based fund for GIFT City.
- Fintuple's new unified platform integrates all of Custody, Clearing, Fund Accounting, Treasury & Forex services digitally under one roof. The platform will be extended to FPIs, FDIs and capital markets groups in banks.
- CAMS expects ~15-20% YoY growth in the AIF segment.
- In the case of closed-ended funds, the market preference is for revenue charging based on the number of customers. The slab-based fee is linked to the number of customers rather than AUM-based pricing.

**CAMSPay**

- It posted 44% revenue growth YoY and is emerging as one of the top-3 players in the BFSI segment for UPI autopay. With CAMSPay now authorized to operate as a payments aggregator, it has opened doors with banks.
- Canara Bank, Indian Bank and HSBC have empaneled CAMSPay as PA to onboard and support the bank's merchants.

**CAMSRep**

- CAMSRep has its best-ever addition of over 1m eIAs and 1m policies in 1QFY25 (40% market share).
- Bima Central platform goes live for eIA users; 40k+ downloads, 150k unique active users on Web app. One of the leading insurers has migrated the entire in-force policy base to CAMSRep.

**Account Aggregator (AA)**

- Revenue grew 300% YoY.
- 16% market share of customers successfully linked to AA ecosystem, growing from 13% in past quarter.
- Volumes from top-tier fintechs continue to scale; business aided by enhanced value proposition through Aamaze.

**AI - driven solutions**

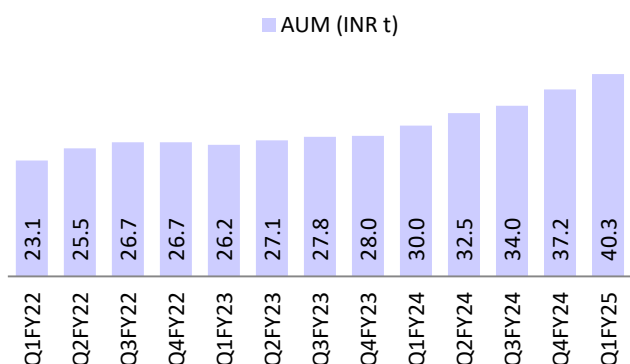
- Think360 wins the first mandate for Affluence 360, a data analytics platform for mutual funds – first of a kind data-driven market expansion strategy initiative. In the first year, Think360 has not scaled up much because 1) Algo360, which served as a sort of forerunner to AAs, was anticipated by CAMS to have a market for both AAs and Algo360 for some time. As of right now, CAMS can see that the market for AA is clearly indicating a preference; and 2) one of the large US-based analytics contracts has not seen the scale-up it expected.
- The company has completed multiple scorecard validation engagements for its clients, in line with the RBI's overall guidance to the industry around robust credit risk assessment.
- Kwik ID has successfully expanded CKYC modules to AI augmented upload automation for clients in the insurance industry and deployed newly developed Aadhar Vault solution for clients.

**Financials**

- Employee costs grew 19% YoY on account of increments of ~INR80m.
- The opex run rate increased significantly due to high data-entry costs and the inclusion of cloud-based model for all Non-MF businesses.
- Cash and cash equivalent stood at INR7.2b before div payout. Of the total balance, INR810m will be distributed as dividend.
- CAMS continues to make investments in Non-MF business and it does not expect any material changes in overall costs for FY25.
- Out of total non-asset MF-based revenue of INR460m, ~INR112m is recoverable from OPE, INR180m is transactional revenue (~40% of total non-asset MF-based revenue), INR85m from applications, and INR75m from call centers.

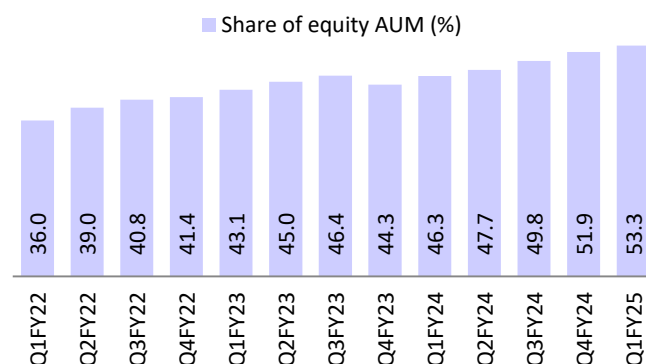
## Story in charts

**Exhibit 1: AUM increases to INR40.3t**



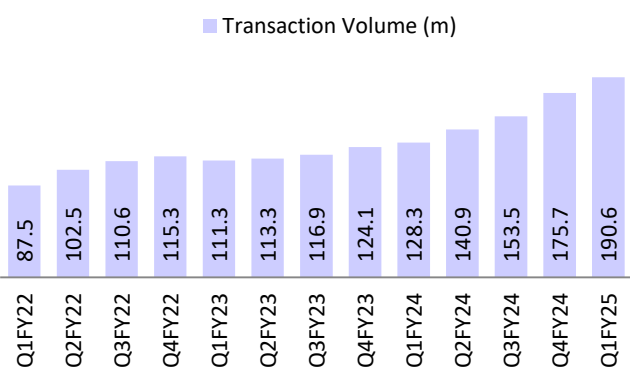
Source: Company, MOFSL

**Exhibit 2: Share of equity AUM improves (%)**



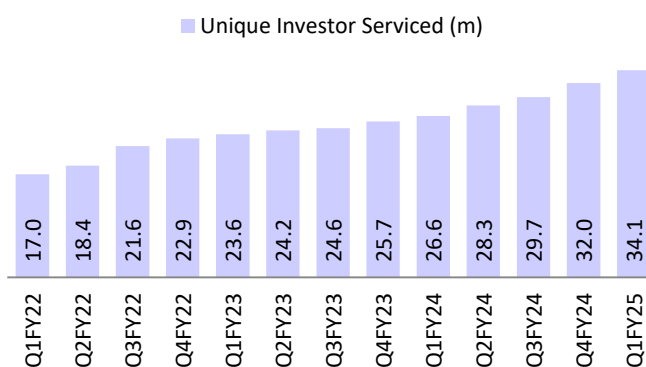
Source: Company, MOFSL

**Exhibit 3: Strong traction in SIP transactions (m)**



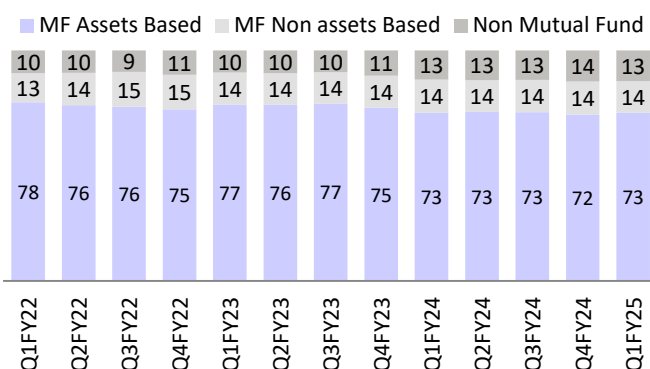
Source: Company, MOFSL

**Exhibit 4: Trend in unique investor serviced (m)**



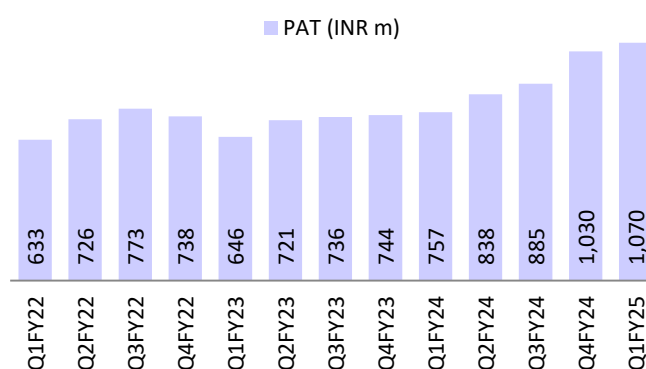
Source: Company, MOFSL

**Exhibit 5: Revenue Mix % Trend**



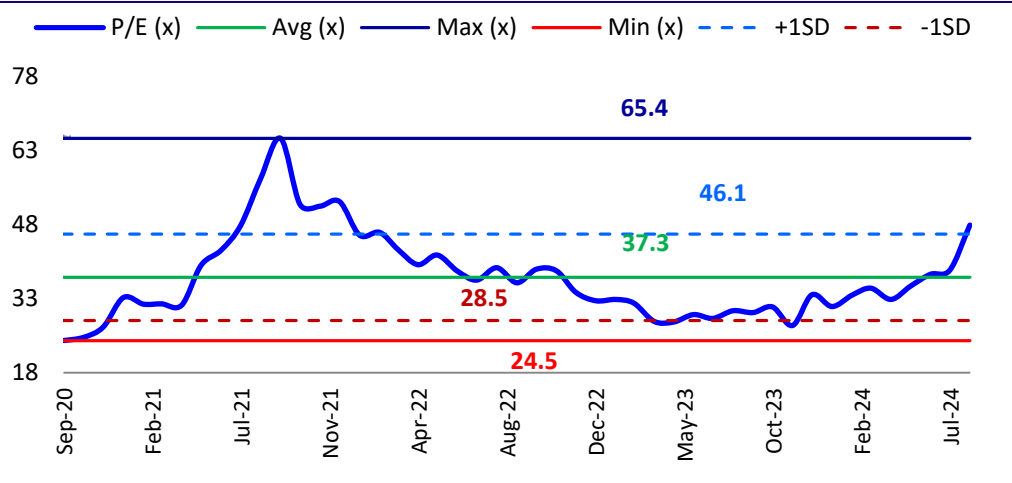
Source: MOFSL, Company

**Exhibit 6: Trend in PAT**



Source: MOFSL, Company

Exhibit 7: One-year forward P/E



Source: MOFSL, Company

## Financials and valuations

### Income Statement

	INR m					
Y/E March	2021	2022	2023	2024	2025E	2026E
Revenue	7,055	9,097	9,718	11,365	13,525	15,608
Change (%)	1	29	7	17	19	15
Employee expense	2,624	3,218	3,581	3,972	4,587	5,092
Other expenses	1,471	1,638	1,925	2,345	2,814	3,224
Operating Expenses	4,094	4,855	5,506	6,316	7,401	8,316
<b>EBITDA</b>	<b>2,961</b>	<b>4,241</b>	<b>4,212</b>	<b>5,049</b>	<b>6,125</b>	<b>7,292</b>
Change (%)	3	43	-1	20	21.3	19.1
Dep/Interest/Provisions	513	587	679	787	764	798
Other Income	298	173	268	406	473	541
<b>PBT</b>	<b>2,745</b>	<b>3,827</b>	<b>3,802</b>	<b>4,668</b>	<b>5,833</b>	<b>7,035</b>
Change (%)	9	39	-1	23	25.0	20.6
Tax	692	957	956	1,159	1,458	1,759
Tax Rate (%)	25	25	25	25	25.0	25.0
<b>PAT</b>	<b>2,053</b>	<b>2,870</b>	<b>2,846</b>	<b>3,510</b>	<b>4,375</b>	<b>5,276</b>
Change (%)	18	40	-1	23	24.7	20.6
Dividend	2,488	1,895	1,850	2,064	2,844	3,430

### Balance Sheet

	INR m					
Y/E March	2021	2022	2023	2024	2025E	2026E
Equity Share Capital	488	489	490	491	491	491
Reserves & Surplus	4,671	5,987	7,335	8,665	10,185	12,032
<b>Net Worth</b>	<b>5,159</b>	<b>6,476</b>	<b>7,825</b>	<b>9,156</b>	<b>10,677</b>	<b>12,523</b>
Borrowings	0	0	0	0	0	0
Other Liabilities	3,260	3,094	3,151	4,986	5,542	6,138
<b>Total Liabilities</b>	<b>8,419</b>	<b>9,571</b>	<b>10,976</b>	<b>14,142</b>	<b>16,219</b>	<b>18,661</b>
Cash and Bank balance	1,803	1,510	1,524	2,111	2,604	3,667
Investments	2,355	3,170	3,298	4,066	5,566	6,766
Net Fixed Assets	2,840	3,141	3,413	3,889	3,507	3,191
Current Assets	1,421	1,750	2,740	4,076	4,542	5,038
<b>Total Assets</b>	<b>8,419</b>	<b>9,571</b>	<b>10,975</b>	<b>14,142</b>	<b>16,219</b>	<b>18,661</b>

E: MOSL Estimates

### Cashflow

	INR m					
Y/E March	2021	2022	2023	2024	2025E	2026E
Profit after Tax	2,053	2,870	2,846	3,510	4,375	5,276
Adjustments	199	729	754	261	291	257
Change in Working Capital	697	(129)	(17)	1,493	418	460
<b>Cashflow from Operating activities</b>	<b>2,950</b>	<b>3,470</b>	<b>3,583</b>	<b>5,264</b>	<b>5,085</b>	<b>5,994</b>
Other Income	298	173	268	406	473	541
Change in Current Investments	701	-815	-128	-767	-1,500	-1,200
Change in Fixed Asset	-63	-791	-875	-1,181	-300	-400
Others	-20	-365	-910	-991	-339	-360
<b>Cashflow from Investing activities</b>	<b>915</b>	<b>-1,798</b>	<b>-1,645</b>	<b>-2,532</b>	<b>-1,666</b>	<b>-1,419</b>
Interest Expense	-79	-71	-76	-82	-82	-82
Dividend Expense	-2,488	-1,895	-1,850	-2,064	-2,844	-3,430
<b>Cashflow from Financing activities</b>	<b>-2,567</b>	<b>-1,966</b>	<b>-1,926</b>	<b>-2,146</b>	<b>-2,926</b>	<b>-3,512</b>
Net Cashflow	1,298	(293)	13	586	493	1,063
Opening Cashflow	504	1,803	1,510	1,524	2,111	2,604
<b>Closing Cashflow</b>	<b>1,803</b>	<b>1,510</b>	<b>1,524</b>	<b>2,111</b>	<b>2,604</b>	<b>3,667</b>

## Financials and valuations

Y/E March	2021	2022	2023	2024	2025E	2026E
<b>AAAUM (INR B)</b>	<b>19,984</b>	<b>25,500</b>	<b>27,300</b>	<b>33,400</b>	<b>40,196</b>	<b>46,712</b>
Change (%)	10.1	27.6	7.1	22.3	20.3	16.2
Equity	6,806	10,100	12,400	16,400	21,156	25,387
Non-Equity	13,178	15,400	14,900	17,000	19,040	21,325

E: MOSL Estimates

Y/E March	2021	2022	2023	2024	2025E	2026E
<b>Margins Analysis (%)</b>						
Revenue Yield (bps)	3.53	3.57	3.56	3.40	3.36	3.34
<b>Cost to Income Ratio</b>	<b>58.0</b>	<b>53.4</b>	<b>56.7</b>	<b>55.6</b>	<b>54.7</b>	<b>53.3</b>
EBITDA Margins	42.0	46.6	43.3	44.4	45.3	46.7
PBT Margin	38.9	42.1	39.1	41.1	43.1	45.1
PAT Margin	29.1	31.6	29.3	30.9	32.3	33.8
<b>Profitability Ratios (%)</b>						
RoE	38.6	49.3	39.8	41.3	44.1	45.5
Dividend Payout Ratio	121.2	66.0	65.0	58.8	65.0	65.0

### Dupont Analysis (Bps of AAAUM)

Y/E March	2021	2022	2023	2024	2025E	2026E
Operating Income	3.5	3.6	3.6	3.4	3.4	3.3
Operating Expenses	2.0	1.9	2.0	1.9	1.8	1.8
<b>EBITDA</b>	<b>1.5</b>	<b>1.7</b>	<b>1.5</b>	<b>1.5</b>	<b>1.5</b>	<b>1.6</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>1.5</b>
Tax	0.3	0.4	0.4	0.3	0.4	0.4
<b>ROAAAUM</b>	<b>1.0</b>	<b>1.1</b>	<b>1.0</b>	<b>1.1</b>	<b>1.1</b>	<b>1.1</b>

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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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