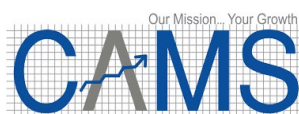


BSE SENSEX 85,170  
S&P CNX 26,004

**CMP: INR4,423 TP: INR5,100 (+15%) BUY**



Bloomberg	CAMS IN
Equity Shares (m)	49
M.Cap.(INRb)/(USDb)	218 / 2.6
52-Week Range (INR)	4911 / 2230
1, 6, 12 Rel. Per (%)	-5/26/45
12M Avg Val (INR M)	1384

#### Financials Snapshot (INR b)

Y/E March	2025E	2026E	2027E
AAUM (INR t)	40.2	46.7	54.3
Revenue	13.5	15.6	18.1
EBITDA	6.1	7.2	8.6
Margin (%)	45.3	46.4	47.8
PAT	4.4	5.3	6.4
PAT Margin (%)	32	34	36
EPS	89.3	108.3	130.9
EPS Grw. (%)	24.7	21.3	20.8
BVPS	217.9	255.8	301.6
RoE (%)	44.1	45.7	47.0
Div. Payout (%)	65.0	65.0	65.0

#### Valuations

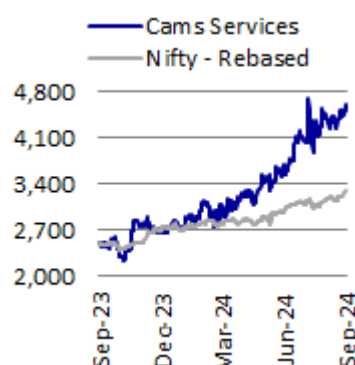
P/E (x)	49.5	40.8	33.8
P/BV (x)	20.3	17.3	14.7
Div. Yield (%)	1.3	1.6	1.9

#### 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

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



### Increased focus on non-MF business

CAMS held an analyst meet to present granular aspects of various business segments, outlining its key growth drivers and initiative to gain market share in non-mutual fund (MF) business segments. Here are the key takeaways:

- The redesign of its transfer agent platform in Google Cloud will enhance the company's control over the database, improve the ability to provide insights and reduce wastage due to easy availability and fungible additional capacity. The cutting-edge capability of Google's software would also give an added advantage.
- While the revenue trajectory of its MF business remains robust, CAMS has sharpened its focus on non-MF businesses to boost their revenue contribution to 20% by FY27 from 13% in FY24.
- The acceleration in revenue growth, profitability and market share of its non-MF segments will be driven by (a) track record of two wins a week in alternate investment funds (AIFs), (b) client base expansion with the GIFT City launch, (c) expansion of its KRA business to larger capital markets, (d) expansion of CAMSPay operations beyond MFs in new sectors like education and cards, (e) the acceleration of ePolicy conversions in CAMSRep by improving penetration, and (f) strong growth in transactions in CAMSFinserv.
- **Guidance:** CAMSKRA and CAMSPay are expected to report FY25 revenue of INR500m each, while revenue from AIFs may come in slightly below INR500m. In CAMSRep, the company aims to integrate 2-3 insurers every month on its Bima Central platform. In CAMSFinserv, the management expects to hit FY28 guidance of 1m transactions per day by FY26. The share of non-MF business is expected to rise to 20% in FY27 from 13% in FY24. Given the scale advantage, CAMS expects EBITDA margin improvement of 1% every year.
- We expect CAMS to deliver a CAGR of 16.7%/22.2% in revenue/PAT during FY24-27E. **We maintain our BUY rating with a revised 1-year target price of INR5,100 (premised on 42x Sep'26E EPS).**

### Surge in retail participation boosts MF business to new highs

- On an industry level, MF folios grew by ~98% YoY in FY24 vs. 49% growth in Demat folios; however, the gap is narrowing in FY25.
- Household savings via MFs (6.1% of total household savings) is significantly higher compared to direct equities (0.8%).
- Over the last four years, MF assets increased by a 23% CAGR vs. 11% CAGR in bank deposits.
- CAMS services ~INR44.7t AUM out of total industry AUM of INR66t, with a market share of 68%, capturing four of the top five AMCs.

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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](http://www.motilaloswal.com/Institutional-Equities), Bloomberg, Thomson Reuters, Factset and S&P Capital.

- For CAMS, the investor base stood at ~49m (as of Aug'24), with ~11m investors added in the last one year. The numbers of unique investors have grown 40% since Apr'23 (surged from ~26m in Apr'24 to 36m in Aug'24), with monthly average additions of ~0.5m (1.5x of competitors).
- Its equity assets continue to climb steadily and are clocking higher growth than competitors, with over 70% of industry net inflows being serviced by CAMS.
- The market share of CAMS in new SIP registrations grew to 62.3% as of Aug'24 from 60.7% in FY23, with monthly average registrations increasing to 3.6m.
- The transaction volumes increased by 75% to a monthly run rate of 70m in YTD FY25 vs. 39m in FY23, backed by enhanced capabilities and automated processes.
- Tech power and API stack (for richness and robustness) are the USPs reflected by the scale of volumes. Every stage of transaction processing has been looked at and automated, with human touch only for a few exceptions, which aids operational efficiency.
- CAMS has introduced AI across the stack to ensure maximum process automation and introduced various dashboards to enhance the monitoring mechanism and ensure regulatory compliances. Audit dashboard is also available and it is run every week to ensure compliance in all transactions.
- A system is already in place for higher volumes, and CAMS will invest in a new platform to be future-ready for a significant spike in volumes amid surging retail participation. CAMS is redesigning its existing TA platform, wherein it has tied up with Google to transfer all the data on cloud. This will enhance the control on database and capacity with no requirement for in-house capacity.

#### **Continued growth in AIFs amid bull market**

- CAMS continues to grow in AIFs with >50% market share in the domestic segment. Key drivers of growth are the declining attractiveness of real assets, the enabling regulatory framework, superior returns and structuring options, and higher liquidity. The industry is pegged to post a CAGR of 27-29% by FY27.
- CAMS is the 1st RTA at GIFT City servicing 19 clients through its branch office.
- Key emerging trends in this segment: 1) New entrants: Witnessing new entrants in funds and services, with many fund managers starting own funds; 2) Regulations: Increase in regulatory oversight to ensure improved transparency and standardization in last 12-18 months; 3) Digitalization: Increasing digital adoption with renewed interest from industry on digital initiatives – WealthServ360 comes into play as digital stack for asset managers; it is integrated with seven custodians, which gives the capability to take the offering to all clients in the market; 4) GIFT City launch: Accelerated fund launches aided by conducive IFSCA regulatory framework. CAMS is expanding to new premises in the next 30 days and already has its first overseas mandate.
- CAMS is scaling its digital prowess for its ecosystem partners through Finwyze. Finwyze has capabilities across two versions. One version is for asset managers and distributors focusing on investor on-boarding, integrated CRMs, products & fee management, and distributor portal & administration. Another version is for custodians and service providers; it connects custodians and service providers to the entities that leverage their services, such as asset managers, NBFCs, insurers, etc.

- Similarly, CAMS will soon be launching a platform for NPS.
- CAMS is aiming for quicker implementation, expansion to UPS and wealth, and usage of AI for no code platform development and one-touch deployment.

### **CAMSPay – Strategic Outlook in the Payment Aggregator Business**

- CAMSPay received the final PA Authorization from the RBI on 10th Apr'24 to be recognized as an account aggregator.
- CAMS guides for 60% growth in revenue in FY25.
- Key focus area for FY25: 1) build own payment gateway for card processing and partnering with a bank for BIN sponsorship; 2) develop a payment system for MFs; 3) enable affordability options such as EMI and BNPL; 4) enable digital wallets; 5) expansion into education system – identified few partners and in process of going live soon; ~7-8 clients have started rolling and executing. CAMS sees a lot of traction in this segment.
- CAMSPay is useful mainly in three segments: 1) MFs: UPI is the preferred payment method for MF investments (CAGR 17% FY22-24), 2) Insurance business: the industry is expected to grow fastest among G20 countries at 7.1%; After UPI, digital wallets and Cards are widely used payment methods in the insurance industry; 3) NBFC/Banking: NBFC growth is expected at 17% in FY25, backed by digitization, niche specialization and focus on underserved markets.

### **CAMSKRA – Gaining momentum driven by tech initiatives**

- The KYC process in the capital markets is becoming increasingly stringent due to tighter regulations being implemented by the regulator, positioning CAMS at the sweet spot to capitalize on the opportunities.
- Revenue growth in the segment has been driven mainly by a ~54% CAGR in the number of demat and MF accounts over the last five years.
- CAMS is monetizing well and gaining market share against its peers. With respect to PAN card additions, CAMS currently holds ~20% market share.
- Fintech companies are increasingly joining CAMSKRA's client base due to the company's strengthened product offerings and adoption of AI. They have moved from SFTP (Secure File Transfer Protocol) to REST data models, which enhance onboarding, integration, and security without the need for manual interventions.
- Its 10-minute KYC process is the fastest in the industry, with the second-best competitor offering a process that takes three hours.
- CAMS has launched Nexus, the industry's first real-time dashboard, which helps intermediaries make the customer journey smoother and faster.
- The company has introduced "On-tap KYC," which allows KYC to be completed via WhatsApp, taking only 2.5 to 3 minutes to complete the entire application process.
- CAMS aims to surpass INR500m in revenue by FY25 and double its market share by FY28, driven by its cutting-edge technology product offerings.
- Although the incumbent holds the largest market share, most buyers previously used a single KRA platform. However, with the rise of fintechs, multiple providers are now being considered to diversify the workload. The company's superior product has led to market share gains, and as more buyers seek a second KRA, the business is expected to grow along with its market share.

**CAMSFinserv – Account aggregator building for a billion Indians**

- CAMSFinserv's monthly market share has increased significantly, from 1% to 17.5% over 16 months.
- The business is gaining traction in various sectors, including lending (through bank statement sharing, loan monitoring, and bank validation), capital market (for demat account opening and bank verification), and insurance/pensions (for pension account opening and income estimation).
- There was 3x growth in consents from Sep'23 to Aug'24, while the volume of deliveries increased 11x.
- A challenge in opening an F&O account is that a six-month bank statement is required. Only 4-5% of demat accounts were converted into F&O accounts earlier, but now the conversion rate is improving. Notably, 0.8m out of 0.9m F&O accounts opened in Jun'24 by stockbrokers were facilitated by CAMSFinserv.
- The company's growth drivers include: (a) establishing a position as the "Aggregator of Aggregators," (b) fostering a multi-consent journey, and (c) integrating MF opportunities into the Account Aggregator system to provide a seamless experience for clients, with the potential to offer pre-approved lending on mutual funds.
- The previous guidance of handling 1m transactions per day, which was expected to be achieved by FY28, is now expected to be reached by FY26.

**CAMSRep – Bima central becomes the growth driver**

- CAMSRep offers two services: (1) insurance repository that collaborates with 49 out of 55 insurance companies, capturing close to 40% market share in dematerialized policies, and (2) insurer services business that provides end-to-end policy servicing capabilities to customers and processing capabilities to insurers.
- There exists a significant opportunity with 160m insurance policies available each year. This includes a one-time opportunity worth INR50m-250m for life insurance policies, with 70m base transactions and 30m renewal transactions. The revenue potential from these activities is estimated to be INR1b-1.5b.
- The regulatory environment has accelerated digital momentum through the introduction of Bima Sugam, which mandates the issuance of electronic policies. Insurers have the option to transition to electronic insurance accounts (eIA) to issue these electronic policies directly. There is a pressing need for the insurance ecosystem to standardize service and data exchange protocols across the industry among insurers.
- In Apr'24, Bima Central was launched as the first-ever insurance benefit realization platform. This platform is equipped with AI-enabled Optical Character Recognition (OCR) technology for automated policy onboarding, allowing customers to simply push a policy document or a photograph for processing.
- Over the past year, three major insurers—SBI General, ICICI Prudential, and SUD Life—have endorsed the transition to an insurance repository for their customers through Bima Central, further solidifying its credibility and trustworthiness. The use cases for Bima Central include an increase in transactions on the platform as a result of transactions made on the websites of

integrated insurers. Additionally, the platform consists of integrated financiers that provide loans against policies, which can aid in policy retention and renewal, creating a mutually beneficial scenario for both customers and insurers.

- Bima Central is poised for significant growth, aiming to triple its policy base. With no direct competition, the platform is well-positioned for success. It offers a range of use cases, from renewals to claims filing and KYC processes. The plan is to integrate 2 to 3 insurers each month to ensure sustained transaction growth. Currently, two insurers are integrated, with two more expected to join by Oct'24.

### Valuation and View

- Structural tailwinds in the MF industry shall aid absolute growth in MF revenue. With favorable macro triggers and right investments, non-MF share of revenues for CAMS is expected to increase its share in the next three to five years.
- **The business continues to do well with our expectations of 16.7%/22.2% revenue/PAT CAGR during FY24-27E. We maintain our BUY rating with a revised 1-year target price of INR5,100 (42x Sep'26E EPS).**

Exhibit 1: Sustained leadership position across cohorts

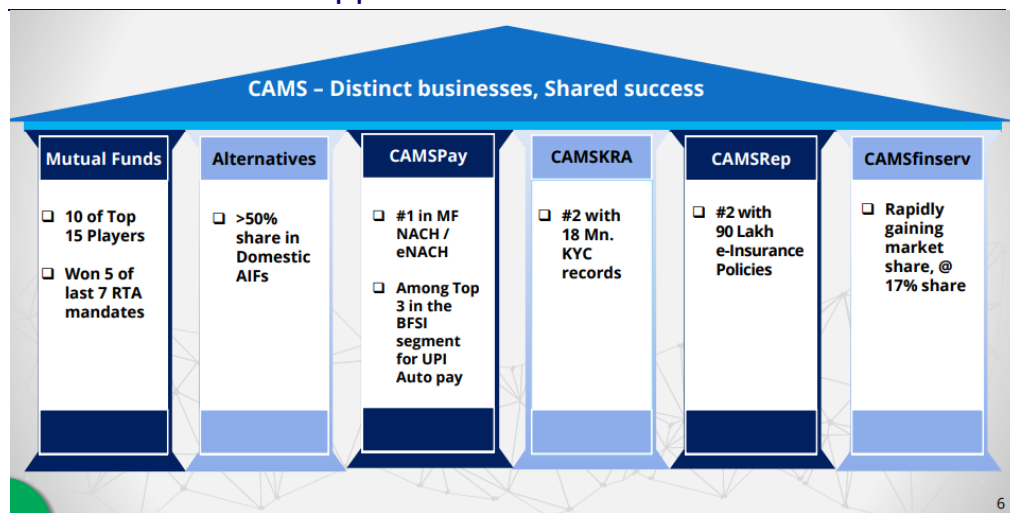
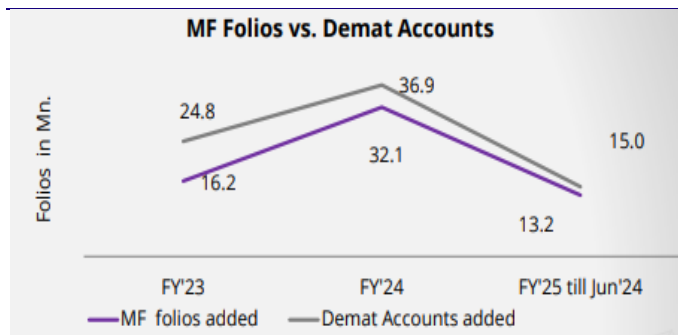
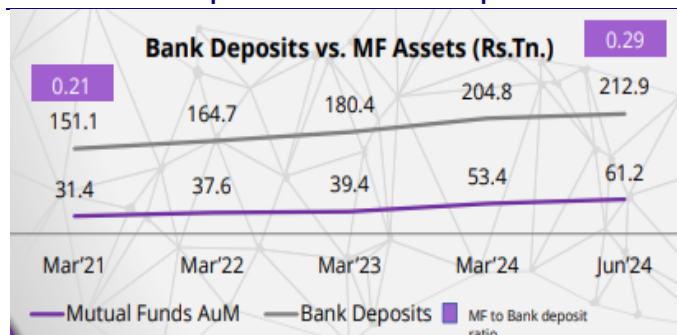


Exhibit 2: MF folios vs. demat accounts additions



Source: MOFSL, Company

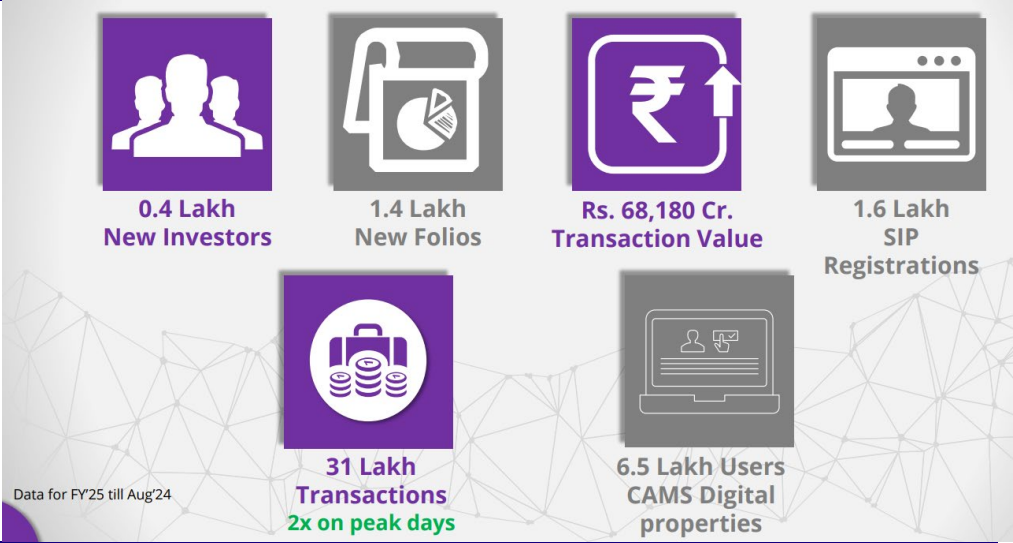
Exhibit 3: Bank deposits vs. MF assets comparison



Source: MOFSL, Company



Exhibit 4: A day in life of CAMS



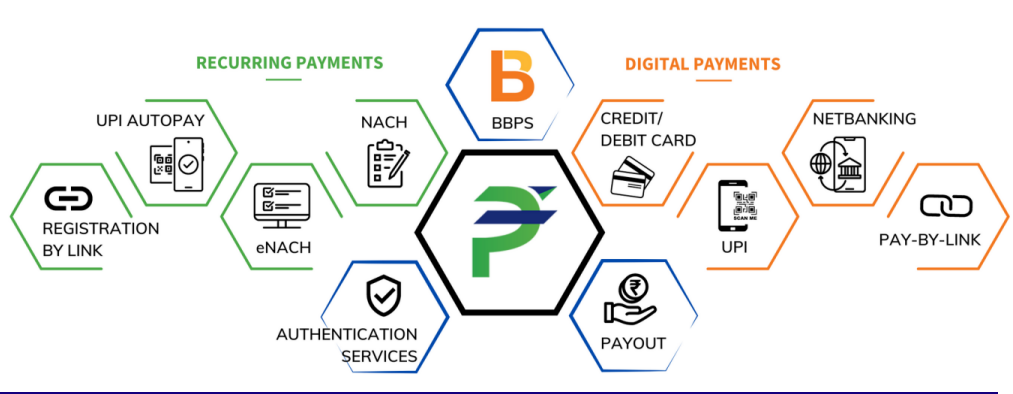
Source: MOFSL, Company

Exhibit 5: Platform infrastructure to support growth at scale



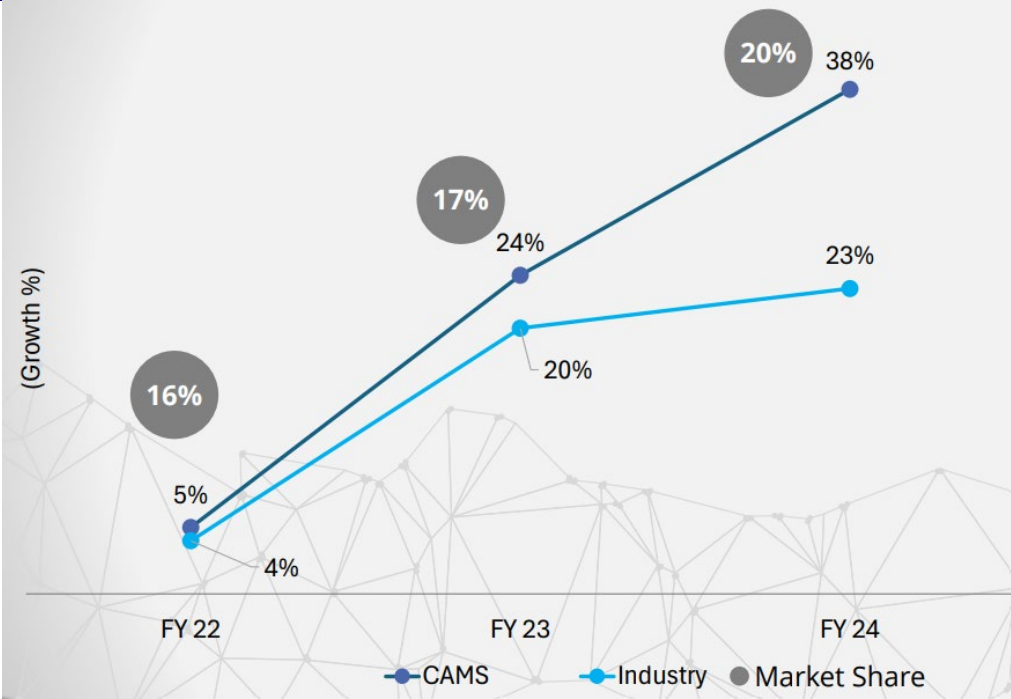
Source: MOFSL, Company

Exhibit 6: Comprehensive payment solutions platform



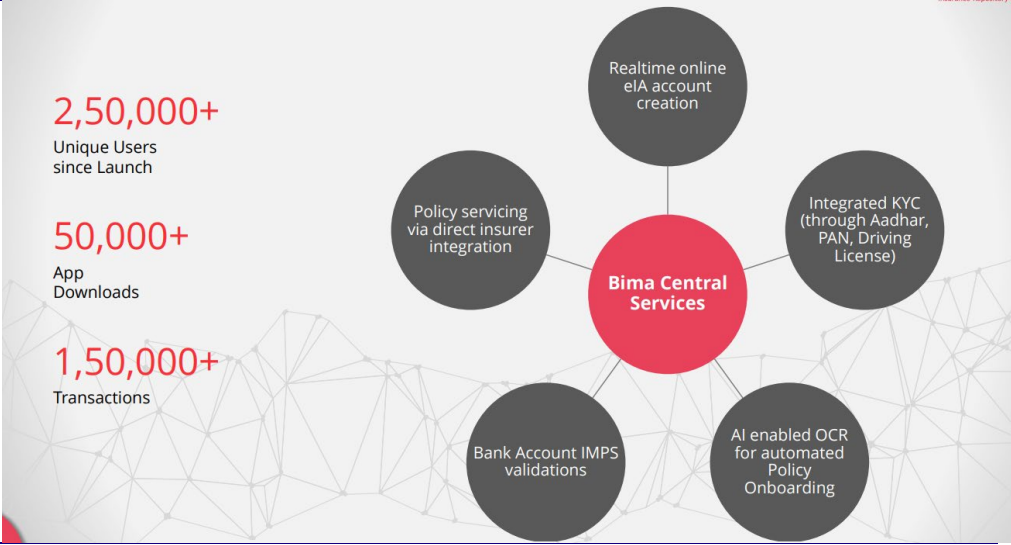
Source: MOFSL, Company

Exhibit 7: CAMS KRA grows faster than industry in new PAN addition

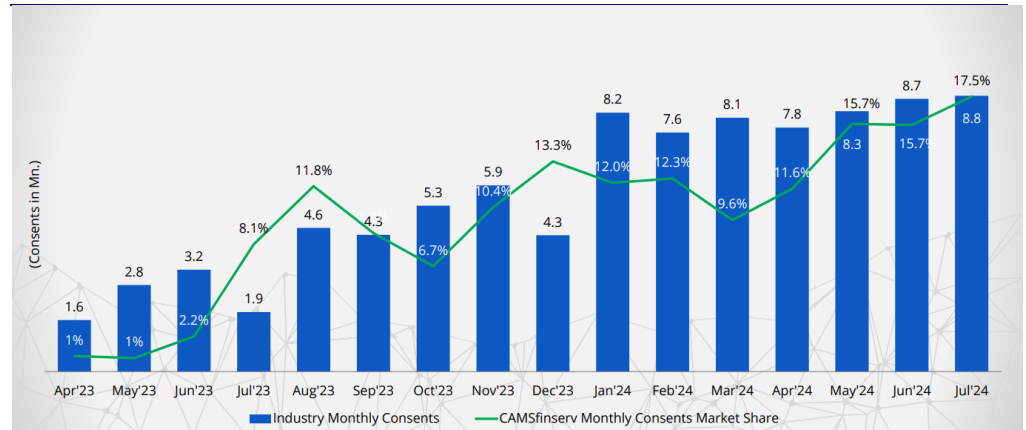


Source: MOFSL, Company

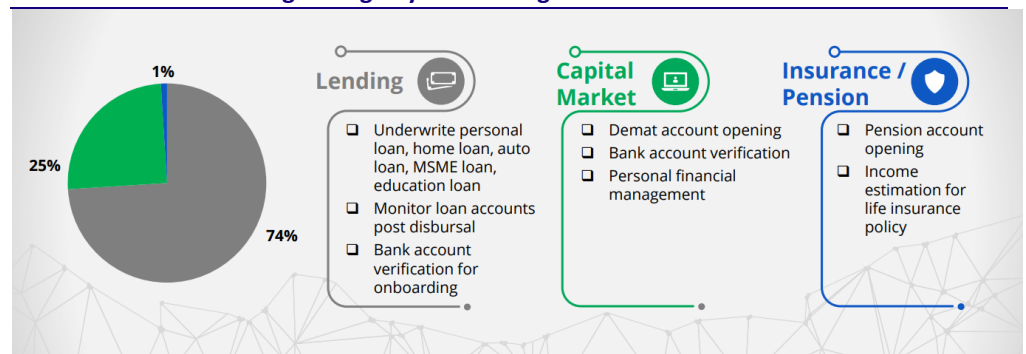
Exhibit 8: BIMA Central Services



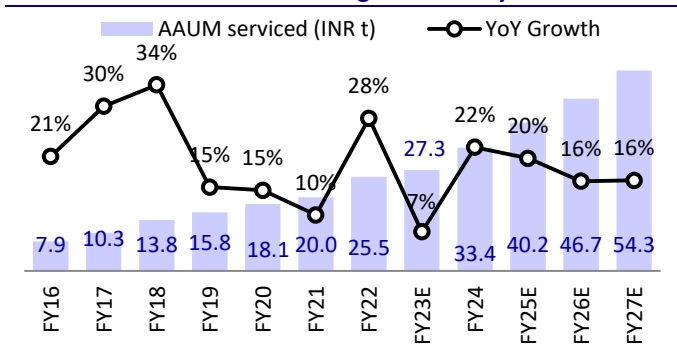
Source: MOFSL, Company

**Exhibit 9: CAMSfinserv monthly market share**

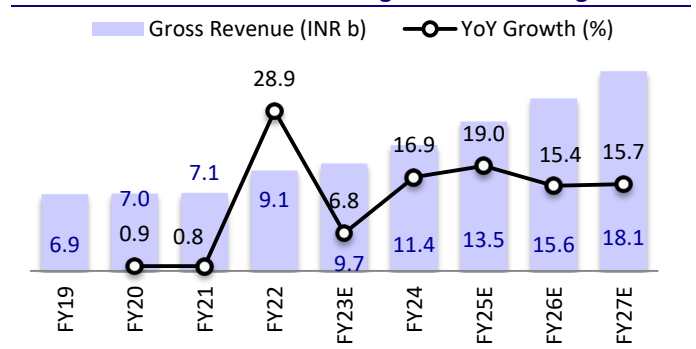
Source: MOFSL, Company

**Exhibit 10: AA use cases growing beyond lending**

Source: MOFSL, Company

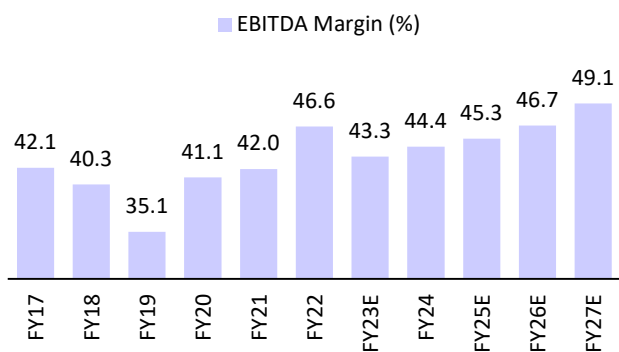
**Exhibit 11: AAUM serviced rising consistently**

Source: MOFSL, Company

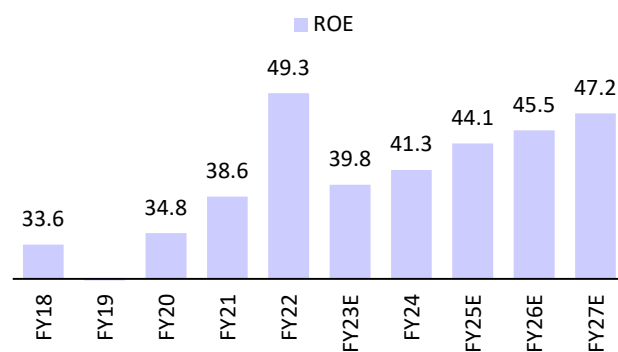
**Exhibit 12: Growth in revenue aligned with AAUM growth**

Source: MOFSL, Company

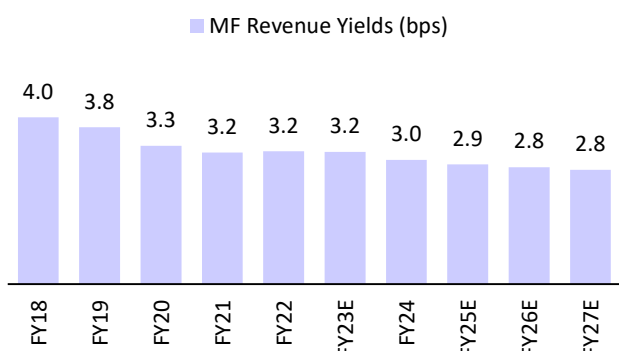


**Exhibit 13: Margins on an upward trajectory**

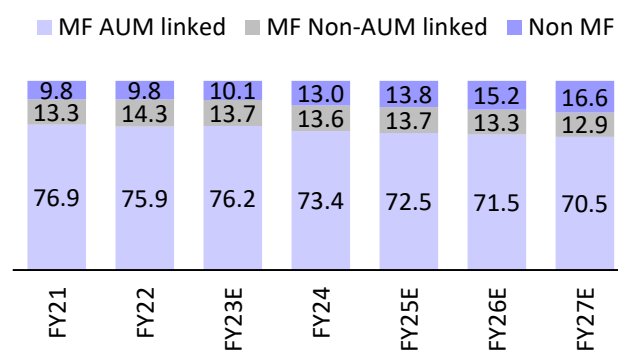
Source: MOFSL, Company

**Exhibit 14: Improving return profile**

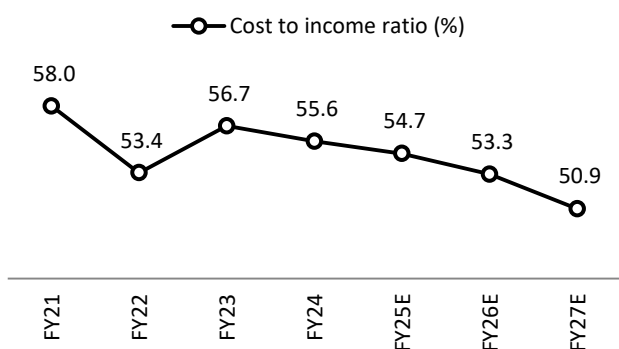
Source: MOFSL, Company

**Exhibit 15: Revenue yields stabilizing**

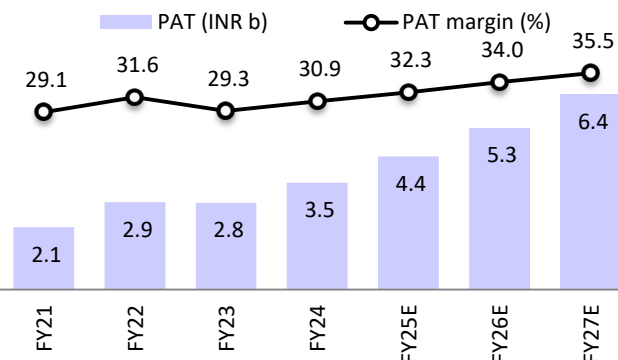
Source: MOFSL, Company

**Exhibit 16: Revenue mix (%)**

Source: MOFSL, Company

**Exhibit 17: Improving C/I ratio trajectory**

Source: MOFSL, Company

**Exhibit 18: PAT growing gradually**

Source: MOFSL, Company

## Financials and valuations

Income Statement							INR m
Y/E March	2021	2022	2023	2024	2025E	2026E	2027E
Revenue	7,055	9,097	9,718	11,365	13,525	15,608	18,057
Change (%)	1	29	7	17	19	15	16
Employee expense	2,624	3,218	3,581	3,972	4,587	5,138	5,754
Other expenses	1,471	1,638	1,925	2,345	2,814	3,224	3,668
Operating Expenses	4,094	4,855	5,506	6,316	7,401	8,362	9,422
<b>EBITDA</b>	<b>2,961</b>	<b>4,241</b>	<b>4,212</b>	<b>5,049</b>	<b>6,125</b>	<b>7,246</b>	<b>8,635</b>
Change (%)	3	43	-1	20	21.3	18.3	19.2
Dep/Interest/Provisions	513	587	679	787	764	798	832
Other Income	298	173	268	406	473	629	747
<b>PBT</b>	<b>2,745</b>	<b>3,827</b>	<b>3,802</b>	<b>4,668</b>	<b>5,833</b>	<b>7,077</b>	<b>8,549</b>
Change (%)	9	39	-1	23	25.0	21.3	20.8
Tax	692	957	956	1,159	1,458	1,769	2,137
Tax Rate (%)	25	25	25	25	25.0	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>5,308</b>	<b>6,412</b>
Change (%)	18	40	-1	23	24.7	21.3	20.8
Dividend	2,488	1,895	1,850	2,064	2,844	3,450	4,168

Balance Sheet							INR m
Y/E March	2021	2022	2023	2024	2025E	2026E	2027E
Equity Share Capital	488	489	490	491	491	491	491
Reserves & Surplus	4,671	5,987	7,335	8,665	10,185	12,043	14,287
<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>12,534</b>	<b>14,779</b>
Borrowings	0	0	0	0	0	0	0
Other Liabilities	3,260	3,094	3,151	4,986	5,542	6,138	6,802
<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>18,672</b>	<b>21,581</b>
Cash and Bank balance	1,803	1,510	1,524	2,111	2,604	2,578	2,482
Investments	2,355	3,170	3,298	4,066	5,566	7,866	10,666
Net Fixed Assets	2,840	3,141	3,413	3,889	3,507	3,191	2,841
Current Assets	1,421	1,750	2,740	4,076	4,542	5,038	5,593
<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>18,672</b>	<b>21,581</b>

E: MOFSL Estimates

Y/E March	2021	2022	2023	2024	2025E	2026E	2027E
<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>	<b>54,348</b>
Change (%)	10.1	27.6	7.1	22.3	20.3	16.2	16.3
Equity	6,806	10,100	12,400	16,400	21,156	25,387	30,465
Non-Equity	13,178	15,400	14,900	17,000	19,040	21,325	23,884

E: MOFSL Estimates

## Financials and valuations

<b>Cashflow</b>	<b>INR m</b>						
<b>Y/E March</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>
Profit after Tax	2,053	2,870	2,846	3,510	4,375	5,308	6,412
Adjustments	199	729	754	261	291	169	86
Change in Working Capital	697	(129)	(17)	1,493	418	460	506
<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>5,937</b>	<b>7,004</b>
Other Income	298	173	268	406	473	629	747
Change in Current Investments	701	-815	-128	-767	-1,500	-2,300	-2,800
Change in Fixed Asset	-63	-791	-875	-1,181	-300	-400	-400
Others	-20	-365	-910	-991	-339	-360	-396
<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>-2,431</b>	<b>-2,850</b>
Interest Expense	-79	-71	-76	-82	-82	-82	-82
Dividend Expense	-2,488	-1,895	-1,850	-2,064	-2,844	-3,450	-4,168
<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>-3,532</b>	<b>-4,250</b>
Net Cashflow	1,298	(293)	13	586	493	(26)	(96)
Opening Cashflow	504	1,803	1,510	1,524	2,111	2,604	2,578
<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>2,578</b>	<b>2,482</b>

<b>Y/E March</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>
<b>Margins Analysis (%)</b>							
Revenue Yield (bps)	3.53	3.57	3.56	3.40	3.36	3.34	3.32
<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>53.6</b>	<b>52.2</b>
EBITDA Margins	42.0	46.6	43.3	44.4	45.3	46.4	47.8
PBT Margin	38.9	42.1	39.1	41.1	43.1	45.3	47.3
PAT Margin	29.1	31.6	29.3	30.9	32.3	34.0	35.5
<b>Profitability Ratios (%)</b>							
RoE	38.6	49.3	39.8	41.3	44.1	45.7	47.0
Dividend Payout Ratio	121.2	66.0	65.0	58.8	65.0	65.0	65.0

<b>Dupont Analysis (Bps of AAAUM)</b>							
<b>Y/E March</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>
Operating Income	3.5	3.6	3.6	3.4	3.4	3.3	3.3
Operating Expenses	2.0	1.9	2.0	1.9	1.8	1.8	1.7
<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>	<b>1.6</b>
Depreciation and Others	0.3	0.2	0.2	0.2	0.2	0.2	0.2
Other Income	0.1	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>	<b>1.6</b>
Tax	0.3	0.4	0.4	0.3	0.4	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>	<b>1.2</b>

<b>Valuations</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>
BVPS (INR)	105	132	160	187	218	256	302
Change (%)	-6.0	25.5	20.8	17.0	16.6	17.4	17.9
Price-BV (x)	<b>42.0</b>	<b>33.5</b>	<b>27.7</b>	<b>23.7</b>	<b>20.3</b>	<b>17.3</b>	<b>14.7</b>
EPS (INR)	41.9	58.6	58.1	71.6	89.3	108.3	130.9
Change (%)	18.4	39.8	-0.8	23.3	24.7	21.3	20.8
Price-Earnings (x)	<b>105.5</b>	<b>75.5</b>	<b>76.1</b>	<b>61.7</b>	<b>49.5</b>	<b>40.8</b>	<b>33.8</b>
DPS (INR)	50.8	38.7	37.8	42.1	58.0	70.4	85.1
Dividend Yield (%)	<b>1.1</b>	<b>0.9</b>	<b>0.9</b>	<b>1.0</b>	<b>1.3</b>	<b>1.6</b>	<b>1.9</b>

E: MOFSL Estimates

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NOTES

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NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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