

BSE SENSEX
62,502

S&P CNX
18,499

Stock Info

Bloomberg	CAMS IN
Equity Shares (m)	49
M.Cap.(INRb)/(USD\$)	104.7 / 1.3
52-Week Range (INR)	2689 / 2002
1, 6, 12 Rel. Per (%)	0/-8/-11
12M Avg Val (INR M)	357

Financials Snapshot (INR b)

Y/E March	2023	2024E	2025E
AAUM (INR t)	27.3	31.3	36.0
Revenue	9.7	10.8	12.4
EBITDA	4.2	4.8	5.8
Margin (%)	43.3	44.4	46.6
PAT	2.8	3.2	4.0
PAT Margin (%)	29	30	32
EPS	58.1	66.0	81.5
EPS Grw. (%)	-0.8	13.6	23.5
BVPS	159.7	182.7	211.2
RoE (%)	39.8	38.5	41.4
Div. Payout (%)	65.0	65.0	65.0

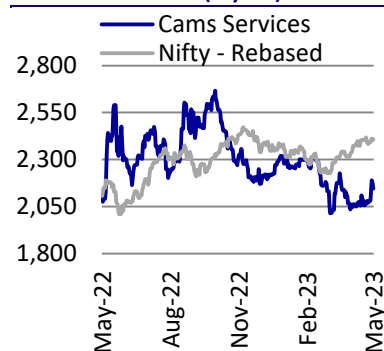
Valuations

P/E (x)	36.8	32.4	26.2
P/BV (x)	13.4	11.7	10.1
Div. Yield (%)	1.8	2.0	2.5

Shareholding pattern (%)

As On	Mar-23	Dec-22	Mar-22
Promoter	19.9	19.9	23.8
DII	12.9	13.7	14.7
FII	35.0	32.7	29.0
Others	32.2	33.7	32.6

FII Includes depository receipts

Stock Performance (1-year)

CMP: INR2,137
TP: INR2,600 (+22%)
Buy
Macros in favor of non-MF businesses

- CAMS is the leader (~69% share) in India's mutual fund registrar and transfer agent (RTA) industry. About 90% of its revenue comes from the MF business, while the rest 10% comes from non-MF businesses, such as AIF/PMS RTA, Insurance Repository, CAMSpay, Account Aggregator and CRA for NPS.
- The macro environment is turning favorable for all non-MF businesses, which should translate into strong business momentum going ahead.
- **AIF/PMS RTA:** With increasing launches in AIF/PMS schemes, growth in subscribers and 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.
- **Account Aggregator (AA):** The business, while still at a nascent stage, is witnessing a surge in account linkages, FIP/FIU registrations and the number of fetches.
- **CRA for NPS:** The increasing subscriber base and the rising adoption of the scheme as a tax-saving instrument will continue to be the driving force.
- **Insurance repository:** While the mandate for compulsory dematerialization of insurance policies is yet to come from IRDAI, increased awareness has resulted in higher openings of e-insurance accounts.
- **With all the macro factors turning favorable, we expect the share of non-MF businesses to increase from 10% to 15% in the next 3-5 years. Currently we have a BUY rating on the stock with a TP of INR2,600 (at 32x FY25E EPS).**

AIF/PMS to be the fastest non-MF segment to reach INR100b in revenue

- Over the past decade, there has been a sharp rise in flows into big-ticket capital market instruments, such as AIFs and PMS, owing to muted performance of actively managed MFs and a declining yield of fixed-income funds. Investors in the affluent segment have shifted to AIFs and PMS.
- PMS AUM (excl. advisory) has increased to INR 25.6t in Mar'23 from ~INR 7.5t in Mar'15. Funds raised by AIFs increased to INR 3.7t in Mar'23 from INR 95b in Mar'15. In the coming years, the AIF/PMS industry is expected to grow at a faster rate. CAMS is a leading player in servicing AIF/PMS clients using RTA services.
- CAMS WealthServ provides full-stack services for investor onboarding, fund accounting and operations. Wealthserv digital on-boarding provides a transformational experience to investors.
- CAMS expects this segment to be the fastest to reach INR100b mark in revenue. As of FY23, it contributed ~2.8% of total revenue.

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Increase in NPS subscribers to aid NPS business

- In the NPS business in India, there are only three players, including CAMS. CAMS launched the industry's first CRA platform on cloud in Mar'22.
- The formalization of the economy will be an important growth driver for the retirement fund industry. Also, the tax benefit is likely to boost growth in the subscriber base in the corporate segment.
- Over FY17-23, the total NPS subscriber base clocked a 9% CAGR (~17.3m subscribers as on Mar'23), whereas the corporate NPS subscriber base saw a 19% CAGR (~1.68m subscribers as on Mar'23). Over the same period, total NPS AUM posted a ~31% CAGR, whereas corporate NPS AUM reported a 41% CAGR. CAMS is one of the players that caters to the corporate segment.
- Within a short span of time, CAMS has achieved a 9% share in new online NPS sales. CAMS has developed the industry's first features of CKYC and UPI-based bank account verification, which were recommended by PFRDA to other intermediaries.
- As of now, the revenue contribution from the NPS business is not material; however, there are macro triggers that should drive growth in the NPS segment.

Scaling up of AA Ecosystem

- The National Financial Information Registry (NFIR announced in Budget 2023-24) aims to change the way credit is distributed and underwritten to new-to-credit (NTC) and underbanked borrowers. The focus is to facilitate cash flow-based lending and economic inclusion.
- The AA network went live in Sep'21 and is still in the nascent stage. NFIR, when integrated with the AA system, will have a game-changing impact on the financial services industry in India.
- As per the latest (25th May'23) FIP-AA mapping, 45 entities are live with One Money, followed by 32 entities with CAMS. The number of accounts linked to the FIP-AA ecosystem has reached ~8.14m as on 26th May'23. Even the count of accounts for which consent has been successfully fulfilled has reached ~9.63m as on 26th May'23. GSTN is set to go live on the AA ecosystem before Jul'23.
- CAMSFinServ is the platform for AA and TSP offerings. CAMS will go live as FIP Gateway in 1QFY24. It has a leadership position in the industry on FIP integration. For bank account verification, CAMS is the first to test a new use case with the help of AA for better information flows.
- Think360 (acquired by CAMS in Apr'23) has built a bank statement analyzer, for which CAMS has already got four signups. Also, Think360 is one of the few platforms to process SMS and gain customer insights.

Regulatory triggers to boost insurance repository business

- The mandatory requirement for the dematerialization of insurance policies was announced as a forward-looking step by the regulator in Sep'22. The necessary regulation has still not been passed, but there is active dialogue in the marketplace between the regulator and key ecosystem entities.
- CAMS has the necessary capacity in place to scale up the business when the mandate comes from IRDAI. In 2HFY23, there has been an increase in consumer preference to push policies into Demat form and open e-insurance accounts.

- The potential policy market size is ~500m and the revenue potential is expected to be ~INR5b annually. Considering competition, even if the prices deplete by 50%, the market size would be ~INR2-2.5b annually.
- CAMSRep (~37% market share) is the single platform in India to service both insurance companies and policy holders. It is scaling new highs in e-IA and e-policy and is ramping up deep contact-tracing services. As of FY23, it contributed ~1.8% of the total revenues.

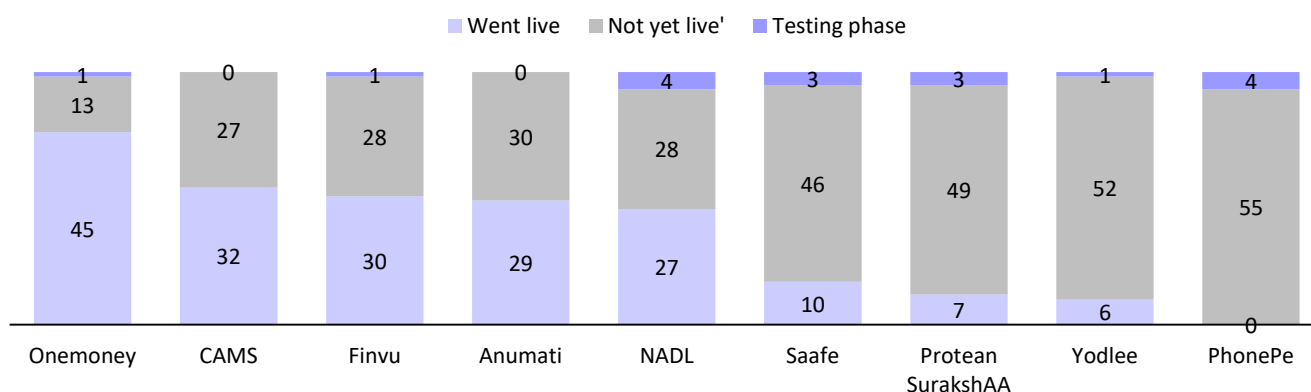
Future is digital - CAMSPay to gain traction

- The digital payments market in India is set to grow ~5x by CY25 (as per RedSeer Consulting report). With the increase in transaction volumes and new product offerings, CAMSPay is expected to grow at a much faster pace.
- In Feb'23, CAMS received the RBI's in-principle authorization to be a payment aggregator. CAMS has expanded its presence to cater to the growing digital payments ecosystem (merchant base growing rapidly within BFSI space).
- CAMSPay has a more than 50% market share in the mutual fund ecosystem (~INR50b worth of monthly transactions). About 38m ECS and ACH registrations and transactions were executed in 4QFY23 v/s 33.1m in 4QFY22. CAMSPay Digital executed 5.3m transactions in 4QFY23 v/s 2.9m in 4QFY22. As of FY23, the payments business contributed ~2.6% of the total revenue.

Valuation and View

- While the MF business is facing headwinds in the form of cuts in the total expense ratio, we see the macro environment to be in favor of the non-MF segments. The company has been making investments in these businesses for the last couple of years, which should help CAMS scale up the share of non-MF businesses to 15% from 10% in 3-5 years. Overall we expect a CAGR of 13%/17%/18% in revenue/EBIDTA/PAT during FY23-25. EBIDTA margins should improve to 46.6% in FY25 from 43.3% in FY23, while RoE should improve to 41.4% from 39.8%. **We have a BUY rating on the stock with a TP of INR2,600 (32x FY25E EPS).**

Exhibit 1: 59 entities at different stages in FIP-AA ecosystem



Source: MOFSL, Sahamati

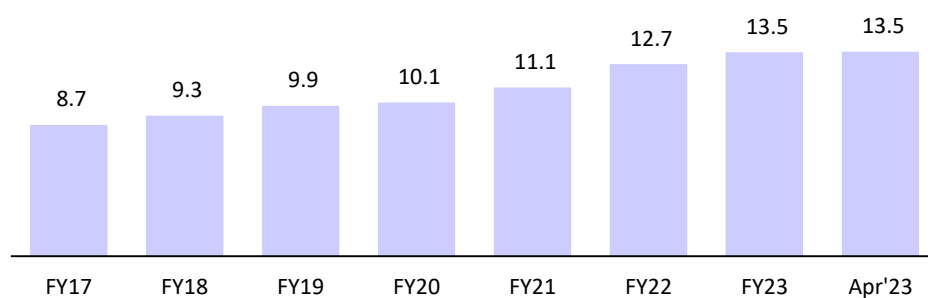
Exhibit 2: NPS subscriber base and AUM growth

	FY17	FY18	FY19	FY20	FY21	FY22	FY23	CAGR over FY17-23
Corporate NPS subscribers (m)	0.6	0.7	0.8	1.0	1.1	1.4	1.7	19.2%
Total NPS subscribers (m)	10.6	11.6	12.4	13.4	14.4	15.7	17.3	8.6%
Corporate NPS AUM (INR b)	150	214	309	412	626	906	1,173	41.0%
Total NPS AUM (INR b)	1,727	2,308	3,114	4,070	5,623	7,157	8,716	31.0%

Source: MOFSL, NPS trust

Exhibit 3: Upward trend in share of Corporate NPS AUM

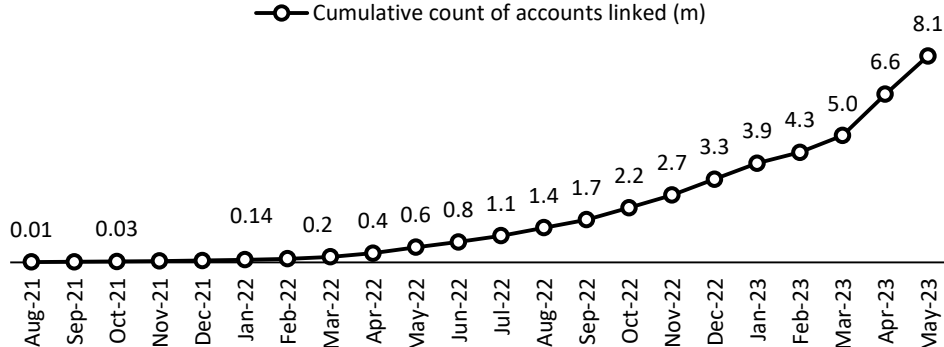
■ Corporate NPS AUM as % of Total NPS AUM



Source: MOFSL, NPS trust

Exhibit 4: Cumulative count of accounts linked (m)

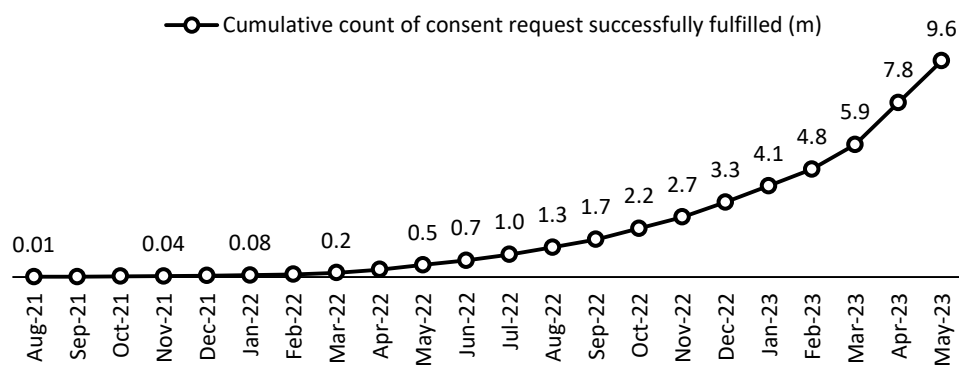
—○ Cumulative count of accounts linked (m)



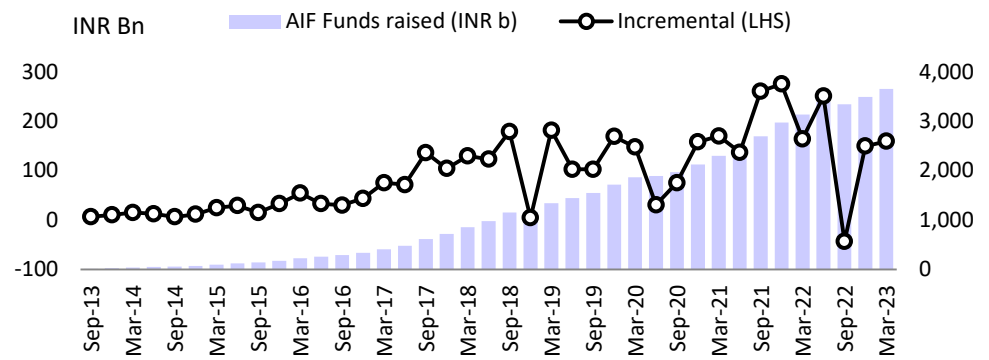
Source: MOFSL, Sahamati

Exhibit 5: Cumulative count of consent requests successfully fulfilled (m)

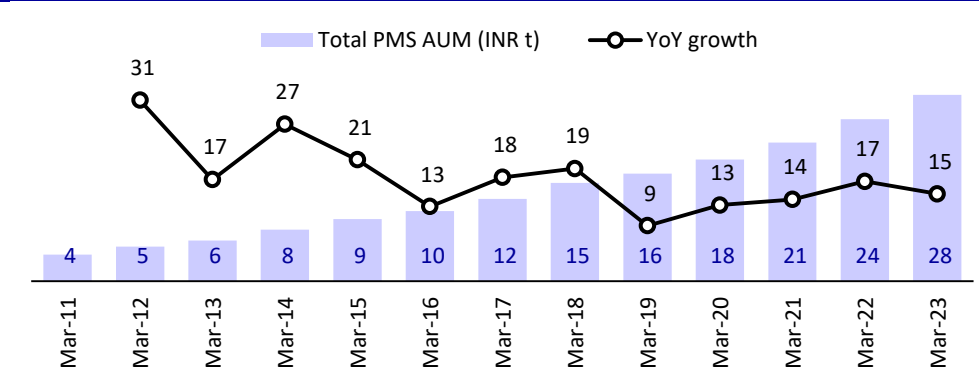
—○ Cumulative count of consent request successfully fulfilled (m)



Source: MOFSL, Sahamati

Exhibit 6: Growing size of AIF Industry

Source: MOFSL, SEBI

Exhibit 7: Growing size of PMS Industry (Including EPFO)

Source: MOFSL, SEBI

Financials and valuations

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	715	752
Other Income	217	298	173	268	225	285
PBT	2,508	2,745	3,827	3,802	4,310	5,324
Change (%)	25	9	39	-1	13.4	23.5
Tax	773	692	957	956	1,078	1,331
Tax Rate (%)	31	25	25	25	25.0	25.0
PAT	1,735	2,053	2,870	2,846	3,233	3,993
Change (%)	33	18	40	-1	13.6	23.5
Dividend	594	2,488	1,895	1,850	2,101	2,595
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	9,856
Net Worth	5,489	5,159	6,476	7,825	8,949	10,346
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	14,191
Cash and Bank balance	504	1,803	1,510	164	234	611
Investments	3,056	2,355	3,170	3,298	4,498	5,698
Net Fixed Assets	3,090	2,840	3,141	3,413	3,174	2,898
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	14,191

E: MOFSL Estimates

Financials and valuations

Cashflow	INR m					
Y/E March	2020	2021	2022	2023	2024E	2025E
Profit after Tax	1,734	2,053	2,870	2,846	3,233	3,993
Adjustments	-126	199	729	754	490	467
Change in Working Capital	(237)	697	(129)	(17)	271	304
Cashflow from Operating activities	1,371	2,950	3,470	3,583	3,994	4,764
Other Income	217	298	173	268	225	285
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	-1,747	-1,716
Interest Expense	-97	-79	-71	-76	-76	-76
Dividend Expense	-716	-2,488	-1,895	-1,850	-2,101	-2,595
Cashflow from Financing activities	-813	-2,567	-1,966	-1,926	-2,177	-2,671
Net Cashflow	69	1,298	(293)	(1,347)	70	377
Opening Cashflow	435	504	1,803	1,510	164	234
Closing Cashflow	504	1,803	1,510	164	234	611

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	42.8
PAT Margin	24.8	29.1	31.6	29.3	29.9	32.1
Profitability Ratios (%)						
RoE	34.8	38.6	49.3	39.8	38.5	41.4
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	0.2	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	15.6
Price-BV (x)	19.1	20.3	16.2	13.4	11.7	10.1
EPS (INR)	35.4	41.9	58.6	58.1	66.0	81.5
Change (%)	32.5	18.4	39.8	-0.8	13.6	23.5
Price-Earnings (x)	60.4	51.0	36.5	36.8	32.4	26.2
DPS (INR)	12.1	50.8	38.7	37.8	42.9	53.0
Dividend Yield (%)	0.6	2.4	1.8	1.8	2.0	2.5

E: MOFSL Estimates

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