

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	CAMS IN
Equity Shares (m)	49
M.Cap.(INRb)/(USDb)	179.6 / 2.1
52-Week Range (INR)	5368 / 2701
1, 6, 12 Rel. Per (%)	-27/-16/23
12M Avg Val (INR M)	1668

Financials & Valuations (INR b)

Y/E March	2025E	2026E	2027E
AAUM (INR t)	42.3	48.8	56.3
Revenue	14.4	16.2	18.6
EBITDA	6.7	7.4	8.7
Margin (%)	46.4	46.0	47.0
PAT	4.8	5.4	6.5
PAT Margin (%)	33	34	35
EPS	97.9	110.6	131.7
EPS Grw. (%)	36.7	12.9	19.1
BVPS	220.9	259.6	305.8
Roe (%)	48.0	46.0	46.6
Div. Pay-out (%)	65.0	65.0	65.0
Valuations			
P/E (x)	37.2	32.9	27.6
P/BV (x)	16.5	14.0	11.9
Div. Yield (%)	1.7	2.0	2.4

Shareholding Pattern (%)

As On	Dec-24	Sep-24	Dec-23
Promoter	0.0	0.0	0.0
DII	17.3	18.7	23.1
FII	57.6	56.5	47.7
Others	25.0	24.8	29.2

FII includes depository receipts

CMP: INR3,637
TP: INR4,600 (+26%)
Buy

Yield pressures likely; non-MF growth to remain strong

- CAMS reported operating revenue of INR3.7b in 3QFY25, up 28% YoY (in-line). For 9MFY25, operating revenue was up 29% YoY to ~INR10.7b.
- Strong revenue growth resulted in EBITDA of INR1.7b (in-line), up 34% YoY, with EBITDA margin at 46.7% (vs 44.7% in 3QFY24 and our est. at 46.8%). Management guided for EBITDA margins at ~15% for the Non-MF segment. For 9MFY25, EBITDA rose 36% YoY to INR4.9b.
- CAMS reported a net profit of INR1.2b, up 40% YoY (in-line) in 3QFY25, driven by strong top-line growth across segments and better cost control. For 9MFY25, PAT rose 42% YoY to INR3.5b.
- Non-MF businesses rose 22.3% YoY, led by strong growth in the CAMSPay, KRA, and AIF segments. Management guided for growth rate to increase to 30%+. The share of the Non-MF segment in overall revenue came in at ~12.3%, and the company guided for the contribution to increase to 20%+ over the next 2-3 years.
- We have cut our earnings estimates by 1%/7%/9% for FY25/FY26/FY27 to factor in: 1) lower AUM growth, given market sentiments, and 2) the decline in yields as guided by the management. We expect revenue/PAT to post a CAGR of 18%/23% over FY24-27E and reiterate a BUY rating on the stock with a one-year TP of INR4,600, premised at a P/E multiple of 38x on Sept'26E earnings.

Increasing focus on non-MF businesses

- AAUM grew 36.4% YoY and 3.3% QoQ to INR 46.3t in 3QFY25. The share of Equity AUM grew to 55.3% in 3QFY25 from 49.8% in 3QFY24. Equity AUM rose 51% YoY to INR25.6t.
- Transaction volumes increased 56% YoY to 240m, with SIP transactions up 57% YoY to 195.4m. Live folios grew 35% YoY to 90.9m.
- **MF segment's revenue** grew 28% YoY to INR3.2b, contributing ~87.7% to the overall revenue, with yields remaining stable. MF asset-based contributions accounted for ~73.9% of total MF revenue, while non-asset contributions make up ~13.8%.
- **CAMS alternatives** continue to scale up due to strong signings (53 new mandates in 3Q) and the adoption of CAMS WealthServ and Fintuple offerings. Management guided for 20% YoY growth in revenue, with 30-35% growth in AIF AUM.
- **CAMSPay** registered stellar revenue growth of 53% YoY, driven by a surge in digital payments (150% YoY growth). During the quarter, it added 24 new logos and empaneled LIC for Authentication and Payment Gateway Services, which is expected to further boost transaction growth.
- **CAMS KRA** revenue grew 27% YoY despite a slowdown in new account openings during the quarter. Recently, the company signed one of the top five brokerages in the industry and expects 20-25% volume growth.
- **CAMSRep** witnessed strong momentum in policy additions, with the base crossing 10m and an expectation of adding another 10m policies over the next 12-18 months. The investor base at Bima Central has exceeded 0.4m, with transaction volumes up 40% QoQ.

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

- Other income came in at INR149m vs INR99m in 3QFY25.
- Overall expenses came in at INR1.2b vs INR997m in 3QFY25. The CIR for 3QFY25 stood at 53.3% vs 55.3% in 3QFY24 and 53.4% in 2QFY25.
- Employee costs/other expenses increased 20%/28% YoY (in-line) to INR1.2b/INR772m. Management guided for employee costs/operating expenses to remain at ~32-33%/8-8.5% of the overall revenue, with a minor increase of ~2% in 1QFY26 to factor in the impact of increments.

Key takeaways from the management commentary

- Management guided that if AUM grows 15%, it expects a decline of 100-200bp in MF revenue due to yield compression.
- Additionally, it has guided for an unusual decline in yields in FY26, attributed to backdated adjustments for 1-2 clients. Yield compression is expected to be higher than ~3.5%, though the impact on the margins will not be significant.
- On the MF front, it won 2nd MF-RTA migration mandate from the competitor. The reasons for migration include the quality of the platform, in-house integration of KRA and payment services, and better handling of client/investor concerns. CAMS is charging a premium for the transfer.

Valuation and view

- Empirically, CAMS has traded at a premium to listed AMCs in terms of one-year forward P/E. This premium is well deserved, given: 1) the duopoly nature of the industry and high entry barriers, 2) the relatively low risk of market share loss, and 3) higher customer ownership compared to AMCs.
- Structural tailwinds in the MF industry are expected to drive absolute growth in MF revenue. With favorable macro triggers and the right investments, revenue contribution from Non-MF businesses for CAMS is expected to increase to 20%+ over the next 2-3 years, as guided by management.
- We have cut our earnings estimates by 1%/7%/9% for FY25/FY26/FY27 to factor in the decline in yields and slow growth in the Non-MF segments. We expect revenue/PAT to post a CAGR of 18%/23% over FY24-27E and reiterate a BUY rating on the stock with a one-year TP of INR4,600, premised at a P/E multiple of 38x on Sept'26E earnings.

Quarterly Performance

(INR m)

Y/E March	FY24				FY25				FY24	FY25E	3QFY25E	Act v/s Est. (%)	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE						
Revenue from Operations	2,613	2,751	2,897	3,105	3,314	3,652	3,697	3,766	11,365	14,429	3,725	-0.7	27.6	1.3
Change YoY (%)	10.4	13.5	18.9	24.6	26.8	32.7	27.6	21.3	16.9	27.0	28.6			
Employee expenses	950	977	997	1,048	1,130	1,186	1,197	1,214	3,972	4,726	1,209.4	-1.0	20.0	1.0
Total Operating Expenses	1,512	1,530	1,603	1,671	1,816	1,950	1,969	1,993	6,316	7,727	1,981	-0.6	22.8	1.0
Change YoY (%)	9.0	12.2	18.4	19.2	20.1	27.5	22.8	19.2	14.7	22.3	23.6			
EBITDA	1,101	1,221	1,294	1,433	1,498	1,702	1,728	1,773	5,049	6,701	1,744	-0.9	33.6	1.5
Other Income	97	96	99	114	117	126	149	153	406	545	135	10.7	50.7	18.8
Depreciation	165	174	185	181	170	184	195	198	705	746	184	6.2	5.8	6.2
Finance Cost	20	20	21	21	21	22	21	21	82	85	22	-0.6	1.5	(0.6)
PBT	1,012	1,124	1,187	1,346	1,424	1,622	1,661	1,708	4,668	6,416	1,673	-0.7	39.9	2.4
Change YoY (%)	16.4	15.9	21.4	36.6	40.7	44.4	39.9	26.9	22.8	37.4	41.0			
Tax Provisions	255	286	302	316	354	414	420	428	1,159	1,617	418	0.4	39.1	1.4
Net Profit	757	838	885	1,030	1,070	1,208	1,241	1,280	3,510	4,799	1,255	-1.1	40.2	2.7
Change YoY (%)	17.1	16.2	20.3	38.5	41.3	44.2	40.2	24.3	23.3	36.7	41.8			
Key Operating Parameters (%)														
Cost to Operating Income Ratio	57.9	55.6	55.3	53.8	54.8	53.4	53.3	52.9	55.6	53.6	53.2	0.1	(2.1)	(0.1)
EBITDA Margin	42.1	44.4	44.7	46.2	45.2	46.6	46.7	47.1	44.4	46.4	46.8	-0.1	2.1	0.1
PBT Margin	38.7	40.8	41.0	43.3	43.0	44.4	44.9	45.4	41.1	44.5	44.9	0.0	3.9	0.5
Tax Rate	25.2	25.4	25.4	23.5	24.9	25.5	25.3	25.1	24.8	25.2	25.0	0.3	(0.1)	(0.2)
PAT Margin	29.0	30.5	30.6	33.2	32.3	33.1	33.6	34.0	30.9	33.3	33.7	-0.1	3.0	0.5
Key Parameters														
QAUM (INR t)	30.0	32.5	34.0	37.2	40.3	44.8	46.3	47.2	33.4	42.3	45.7	1.3	36.4	3.3



Key takeaways from the management commentary

Financials

- The share of the Non-MF segment in overall revenue declined to 12.3%, compared to 12.9% in 2QFY25, as the MF segment grew at a faster pace. However, management is confident that the Non-MF segment will catch up.
- The YoY growth in Non-MF revenue was 22.3% in 3QFY25, vs 31.9% in 2QFY25, due to an adverse fall in capital markets. Management is confident that growth will return to 30%+ soon.
- Management has guided the Non-MF segment to contribute 20% to overall revenue over the next 2-3 years.
- CAMS is in investment mode for products and technology and will continue to prioritize these areas.
- Cash and Cash Equivalents as of Dec'24 stood at INR1.2b.
- Management guided for employee costs to remain at ~32-33% of overall revenue, with 1QFY26 expected to remain elevated due to the impact of increments (guided at 2%).
- Management guided operating expenses to remain in the range of 8-8.5% of overall revenue.
- Fixed costs are expected to remain in-line with inflation growth, with no significant increase in costs.
- EBITDA margins stood at 47%, and management guided that yield compression is not expected to significantly impact EBITDA margins.
- EBITDA margin in Non-MF businesses is guided at ~15%.

Yields

- A more significant decline in yields is expected in FY26. This is not a one-time adjustment; it is done once every 6-7 years as the industry expands. It is not broad-based and is limited to ~1-2 clients.
- Over the longer term, yield compression is typically ~3.5%, but this time, the compression is expected to exceed that level.

MF business

- If AUM grows by 20%, MF revenue historically grew at 15%. However, due to yield compression, revenue growth is expected to be lower by ~100-200bp.
- It recently won all three RTA mandates - Jio BlackRock MF, Pantomath MF, and Choice MF.
- It also won the first international MF-RTA mandate from CeyBank AMC, with an AUM of INR10b, which is expected to go live by April'25.
- Additionally, it won the 2nd MF-RTA migration mandate from the competition. The reasons for migration include the quality of the platform, in-house integration of KRA and payments services, and better handling of client/investor concerns. CAMS is charging a premium for the transfer.
- The churn between two RTAs is more difficult, making it more challenging for a third player to enter the industry.
- NFO sales showed strong momentum, with 35 schemes launched during the quarter. The market share of NFO collections stood at 70%.
- SIP gross registrations saw a dip compared to the historic Q2 level but remained higher than Q1, reflecting a healthy 50% increase on a YoY basis.
- CAMS' share in net SIP registrations increased to 64% from 60% in the previous quarter.
- Unique investor base touched ~39m, up 31% YoY vs the industry's growth at 25%.

Non-MF businesses**CAMS Alternatives**

- CAMS Alternatives added 21 new clients during the quarter. ~5000+ AIF/PMS investors were onboarded in 9MFY25.
- The GIFT City business now supports 25 clients managing an AUM size of ~USD1b.
- AIF revenue is expected to grow at 20% YoY, with 30-35% growth in AIF AUM.

CAMS KRA

- The KRA revenue growth rate declined sequentially (27% in 3QFY25 vs 56% in 2QFY25) due to a slowdown in: 1) MFs purchases, 2) demat account openings, and 3) trading volumes.
- In overall KRA revenue, the Non-MF segment contributes ~18-20%.
- The business signed one of the top five brokerages in the country (Angel One and Zerodha not included). This agreement is expected to drive ~20-25% increase in volumes, though there are no exclusive agreements in place.

CAMSPay

- CAMSPay registered stellar revenue growth of 53% in 3QFY25, driven by a surge in digital adoption, led by UPI Auto-Pay.
- 24 new logos were added in 3QFY25, with significant traction from insurance clients, including 5 new logos added in Q3FY25.
- The LIC empanelment for authentication services went live this quarter, and LIC has also empaneled CAMSPay for Payment Gateway services.

CAMS Rep

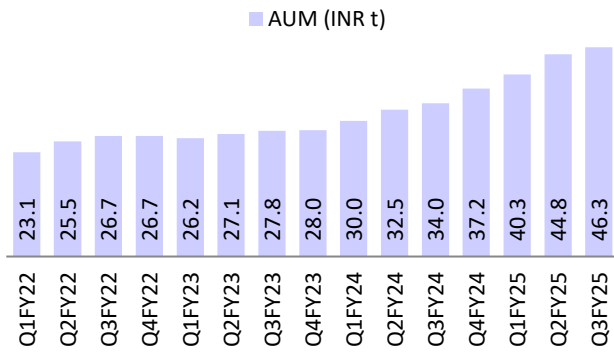
- CAMS Rep is experiencing strong momentum in policy additions, with the policy base crossing the 10m milestone and 8m eIAs. CAMS expects to add additional 10m policies over the next 12-18 months.
- Star Union Dai-Chi became the second life insurer to opt for 100% coverage of their policyholders with CAMS Rep.
- Bima Central's unique user base crossed 0.4m, with transaction volume growing 40% QoQ.

CAMS Finserv

- CAMS Finserv won the AA and analytics mandate from one of the largest payments banks in the country.
- It also won the TSP++ mandate from one of the largest banks in the country.

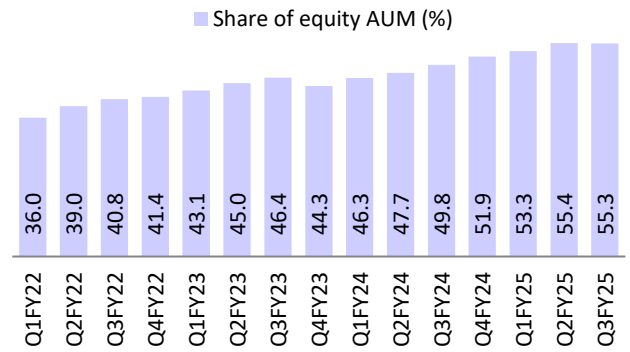
Story in charts

Exhibit 1: AUM increased to INR46.3t in 3QFY25



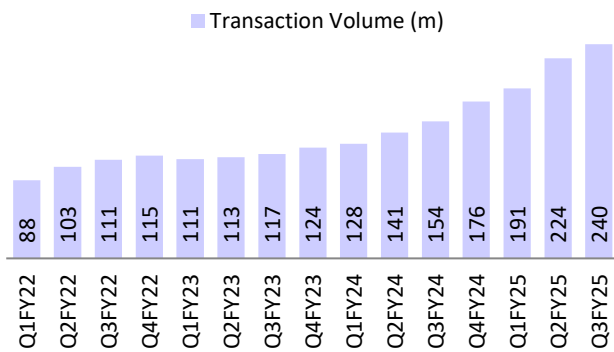
Source: Company, MOFSL

Exhibit 2: Share of equity AUM improved YoY (%)



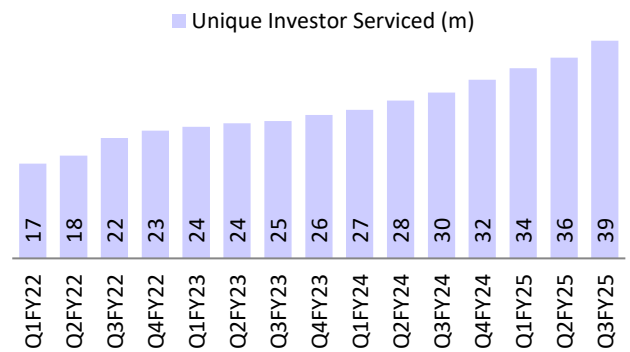
Source: Company, MOFSL

Exhibit 3: Strong traction in SIP transactions (m)



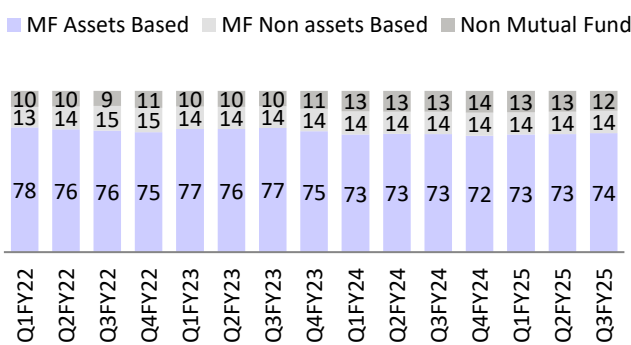
Source: Company, MOFSL

Exhibit 4: Trend in unique investor serviced (m)



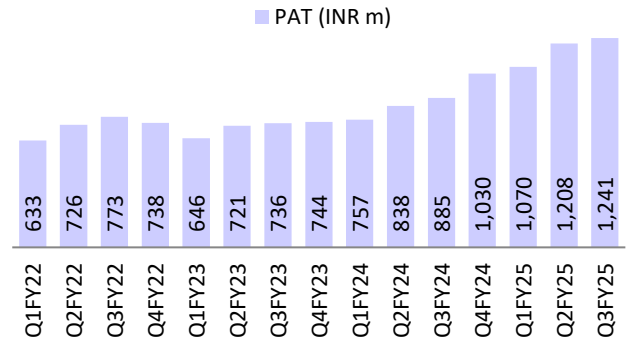
Source: Company, MOFSL

Exhibit 5: Revenue mix % trend



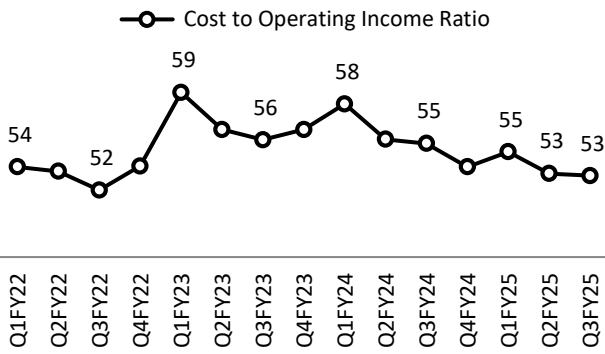
Source: MOFSL, Company

Exhibit 6: Trend in PAT (in INRm)



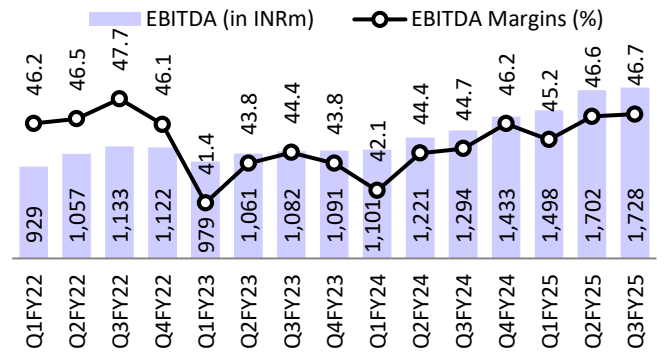
Source: MOFSL, Company

Exhibit 7: C/I ratio (%) Trend



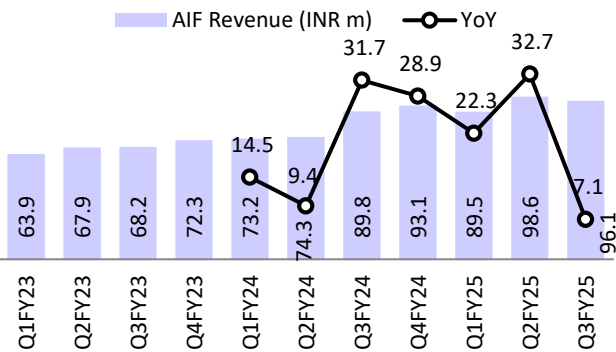
Source: MOFSL, Company

Exhibit 8: Trend in EBITDA (INRm) and EBITDA margins (%)



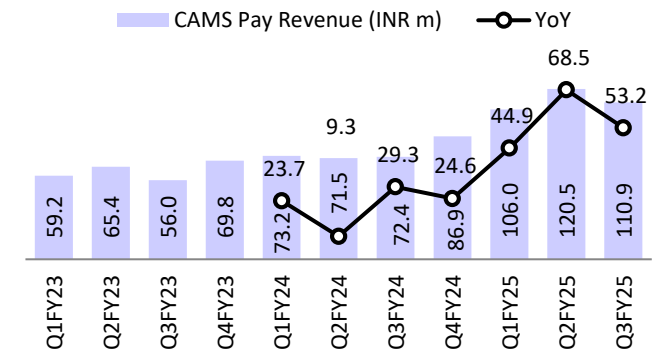
Source: MOFSL, Company

Exhibit 9: AIF segment revenue trend



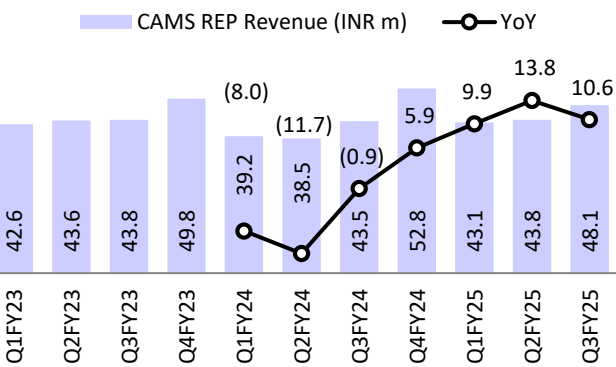
Source: MOFSL, Company

Exhibit 10: CAMSPay revenue trend



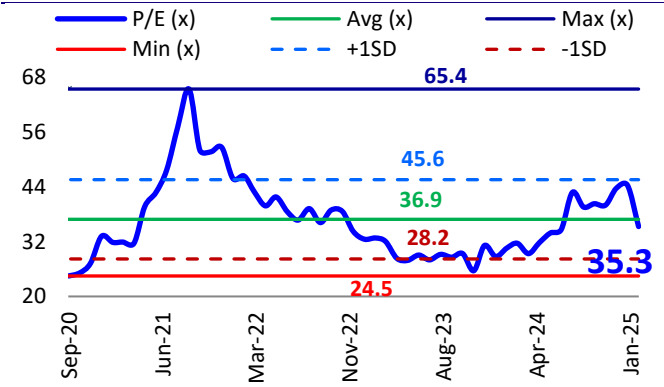
Source: MOFSL, Company

Exhibit 11: CAMS REP revenue trend



Source: MOFSL, Company

Exhibit 12: 1-yr forward P/E



Source: MOFSL, Company

Financials and valuations

Income Statement								INR m
Y/E March	2020	2021	2022	2023	2024	2025E	2026E	2027E
Revenue	6,996	7,055	9,097	9,718	11,365	14,429	16,171	18,583
Change (%)	1	1	29	7	17	27	12	15
Employee expense	2,580	2,624	3,218	3,581	3,972	4,726	5,293	5,929
Other expenses	1,544	1,471	1,638	1,925	2,345	3,001	3,439	3,912
Operating Expenses	4,124	4,094	4,855	5,506	6,316	7,727	8,732	9,841
EBITDA	2,873	2,961	4,241	4,212	5,049	6,701	7,439	8,743
Change (%)	18	3	43	-1	20	32.7	11.0	17.5
Dep/Interest/Provisions	582	513	587	679	787	831	868	906
Other Income	217	298	173	268	406	545	653	768
PBT	2,508	2,745	3,827	3,802	4,668	6,416	7,224	8,605
Change (%)	25	9	39	-1	23	37.4	12.6	19.1
Tax	773	692	957	956	1,159	1,617	1,806	2,151
Tax Rate (%)	31	25	25	25	25	25.2	25.0	25.0
PAT	1,735	2,053	2,870	2,846	3,510	4,799	5,418	6,453
Change (%)	33	18	40	-1	23	36.7	12.9	19.1
Dividend	594	2,488	1,895	1,850	2,064	3,119	3,522	4,195

Balance Sheet								INR m
Y/E March	2020	2021	2022	2023	2024	2025E	2026E	2027E
Equity Share Capital	488	488	489	490	491	491	491	491
Reserves & Surplus	5,001	4,671	5,987	7,335	8,665	10,333	12,230	14,488
Net Worth	5,489	5,159	6,476	7,825	9,156	10,825	12,721	14,980
Borrowings	0	0	0	0	0	0	0	0
Other Liabilities	2,542	3,260	3,094	3,151	4,986	5,594	6,170	6,832
Total Liabilities	8,030	8,419	9,571	10,976	14,142	16,419	18,891	21,812
Cash and Bank balance	504	1,803	1,510	1,524	2,111	2,516	2,596	2,585
Investments	3,056	2,355	3,170	3,298	4,066	5,866	8,166	10,966
Net Fixed Assets	3,090	2,840	3,141	3,413	3,889	3,443	3,059	2,639
Current Assets	1,380	1,421	1,750	2,740	4,076	4,594	5,070	5,623
Total Assets	8,030	8,419	9,571	10,975	14,142	16,419	18,891	21,812

E: MOFSL Estimates

Y/E March	2020	2021	2022	2023	2024	2025E	2026E	2027E
AAAUM (INR B)	18,149	19,984	25,500	27,300	33,400	42,328	48,805	56,310
Change (%)	14.6	10.1	27.6	7.1	22.3	26.7	15.3	15.4
Equity	6,706	6,806	10,100	12,400	16,400	23,288	27,480	32,426
Non-Equity	11,443	13,178	15,400	14,900	17,000	19,040	21,325	23,884

E: MOFSL Estimates

Financials and valuations

Cash flow								INR m
Y/E March	2020	2021	2022	2023	2024	2025E	2026E	2027E
Profit after Tax	1,734	2,053	2,870	2,846	3,510	4,799	5,418	6,453
Adjustments	-126	199	729	754	261	286	215	138
Change in Working Capital	(237)	697	(129)	(17)	1,493	418	460	506
Cash flow from Operating activities	1,371	2,950	3,470	3,583	5,264	5,503	6,093	7,098
Other Income	217	298	173	268	406	545	653	768
Change in Current Investments	-751	701	-815	-128	-767	-1,800	-2,300	-2,800
Change in Fixed Asset	174	-63	-791	-875	-1,181	-300	-400	-400
Others	-128	-20	-365	-910	-991	-339	-360	-396
Cash flow from Investing activities	-489	915	-1,798	-1,645	-2,532	-1,893	-2,407	-2,829
Interest Expense	-97	-79	-71	-76	-82	-85	-85	-85
Dividend Expense	-716	-2,488	-1,895	-1,850	-2,064	-3,119	-3,522	-4,195
Cash flow from Financing activities	-813	-2,567	-1,966	-1,926	-2,146	-3,204	-3,607	-4,280
Net Cash flow	69	1,298	(293)	13	586	405	80	(11)
Opening Cash flow	435	504	1,803	1,510	1,524	2,111	2,516	2,596
Closing Cash flow	504	1,803	1,510	1,524	2,111	2,516	2,596	2,585

Valuations	2020	2021	2022	2023	2024	2025E	2026E	2027E
BVPS (INR)	112	105	132	160	187	221	260	306
Change (%)	22.1	-6.0	25.5	20.8	17.0	18.2	17.5	17.8
Price-BV (x)	32.5	34.6	27.5	22.8	19.5	16.5	14.0	11.9
EPS (INR)	35.4	41.9	58.6	58.1	71.6	97.9	110.6	131.7
Change (%)	32.5	18.4	39.8	-0.8	23.3	36.7	12.9	19.1
Price-Earnings (x)	102.8	86.9	62.2	62.7	50.8	37.2	32.9	27.6
DPS (INR)	12.1	50.8	38.7	37.8	42.1	63.7	71.9	85.6
Dividend Yield (%)	0.3	1.4	1.1	1.0	1.2	1.7	2.0	2.4

E: MOFSL Estimates

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

NOTES

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

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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